

Nursing Home Bond Funds

Procedures - Prepared a detailed analysis of the use of Nursing Home construction bond funds using bank statements, cancelled checks, invoices/bills/supporting documentation, and accounting records obtained.

Results – Below is an analysis of the use of Nursing Home construction bond funds totaling \$24,080,363.37. Addendum A includes detail of construction costs by vendor. Based on this analysis, \$22,574,429.18 related to construction costs, and \$1,675,000 to bond payments. Grant funds received that were applied to project costs totaled \$400,100.00, leaving an unspent balance of \$231,034.19 which was closed out to the General Fund.

	Year	Beginning Funds	Costs	Ending Funds	Source of Costs			
					2009 General Fund	2009-2012 300.5100.027	2014-2015 300.2000.100	Bond Payments
Construction costs	2009	\$ 24,080,363.37	\$ 1,414,809.22	\$ 22,665,554.15	\$ 946,587.98	\$ 468,221.24		
Construction costs	2010	\$ 22,665,554.15	\$ 9,881,765.68	\$ 12,783,788.47		\$ 9,881,765.68		
Construction costs	2011	\$ 12,783,788.47	\$ 9,955,540.93	\$ 2,828,247.54		\$ 9,955,540.93		
Construction costs**	2012	\$ 2,828,247.54	\$ 478,149.35	\$ 2,350,098.19		\$ 478,149.35		
Bond payment	2012	\$ 2,350,098.19	\$ 1,175,000.00	\$ 1,175,098.19				\$ 1,175,000.00
Construction costs**	2013	\$ 1,175,098.19	\$ -	\$ 1,175,098.19				
Bond payment	2013	\$ 1,175,098.19	\$ 500,000.00	\$ 675,098.19				\$ 500,000.00
Construction costs**	2014	\$ 675,098.19	\$ 376,150.00	\$ 298,948.19			\$ 376,150.00	
Construction costs**	2015	\$ 298,948.19	\$ 137,929.00	\$ 161,019.19			\$ 137,929.00	
			\$ 23,919,344.18		\$ 946,587.98	\$ 20,783,677.20	\$ 514,079.00	\$ 1,675,000.00
Grant funds received			\$ (400,100.00)	\$ 561,119.19				
Construction period capitalized interest and bond costs**			\$ 330,085.00	\$ 231,034.19				
Net			\$ 23,849,329.18	\$ 231,034.19				
** Total construction costs for capitalization			\$ 22,574,429.18					