

Expenditure Adjustments:

Appropriate:

1. Change the Debt Service Schedules for the two December refinanced bonds.

2006 Bond Issue as reflected in Ordinance 2015-56 (2016 Budget):

Police Facility Debt Service (Fund 319)		
Principal Payments	\$	135,000.00
Interest Payments	\$	67,680.00
Total Fund 319	\$	<u>202,680.00</u>

2006 Bond Issue as changed during the refinancing process:

Police Facility Debt Service (Fund 319)		
Principal Payments	\$	215,000.00
Interest Payments	\$	48,796.67
Total Fund 319	\$	<u>263,796.67</u>

Therefore, additional appropriations and unappropriations are necessary for Fund 319 in order for the City to make the revised debt schedule payments.

Police Facility Debt Service, Principal Payments	\$	80,000.00
Police Facility Debt Service, Interest Payments	\$	(18,883.33)

2. The 2006 Bond Issue is funded by the General Fund. So, the original transfer of \$202,500 along with carryover dollars will not be sufficient to fund the new debt service schedule.

Beginning Balance:	\$	426.63
Ordinance 2015-56 (2016 Budget)		
Transfer	\$	202,500.00
Currently Available	\$	<u>202,926.63</u>
Amount Needed or Short	\$	60,870.04
Total Needed to Fund Debt Service	\$	<u>263,796.67</u>

Therefore, additional appropriations to transfer funds are necessary - amount is rounded.

General Fund, Other Charges, Transfers to Other Funds **\$** **60,800.00**