

Expenditure Adjustments:

Appropriate:

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

2008 Bond Issue as reflected in Ordinance 2015-56 (2016 Budget):

2002, 2008 & 2012 LCIFA - Golf Village Debt Service (Fund 317)		
Principal Payments	\$	725,000.00
Interest Payments	\$	698,136.26
Total Fund 317	\$	<u>1,423,136.26</u>

2008 Bond Issue as changed during the refinancing process:

2002, 2008 & 2012 LCIFA - Golf Village Debt Service (Fund 317)		
Principal Payments	\$	755,000.00
Interest Payments	\$	671,512.93
Total Fund 317	\$	<u>1,426,512.93</u>

Original

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002 Issue	325,000.00	305,293.76	630,293.76
2008 Issue	260,000.00	207,105.00	467,105.00
2012 Issue	140,000.00	185,737.50	325,737.50
	<u>725,000.00</u>	<u>698,136.26</u>	<u>1,423,136.26</u>

Refinanced

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002 Issue	325,000.00	305,293.76	630,293.76

2008 Issue	290,000.00	180,481.67	470,481.67
2012 Issue	140,000.00	185,737.50	325,737.50
	<u>755,000.00</u>	<u>671,512.93</u>	<u>1,426,512.93</u>

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

LCIFA -Golf Village Debt Service, Principal Payments	\$	30,000.00
LCIFA -Golf Village Debt Service, Interest Payments	\$	(26,623.33)