

Expenditure Adjustments:

Appropriation Revised:

Ordinance 2018-14 stated the following:

The City has a sewer assessment on the Verona Development which reimburses the City for its \$1,289,102.63 advance from the General Fund. This sewer assessment also pays the City interest on the advance.

Our first payments were received in 2017 which reimbursed the City \$5,455.83. For the 2018 budget, an amount of \$7,500 was estimated but it was assumed that staff would have to come back for additional appropriation in 2018 when more information was available.

Collections show that the City can reimburse its General Fund by \$9,169.32 from the assessments received. Therefore, staff is requesting an appropriation of \$1,700.00 for this payment. At this time, no principal payment is anticipated from the second property tax settlement.

However, we used the wrong category term in the appropriation. It should state Repay Advance instead of Capital Outlay.

Sanitary Sewer Agreements, Capital Outlay	\$	(1,700.00)
Sanitary Sewer Agreements, Repay Advance	\$	1,700.00