

City of Annapolis Budget Revision Request

Control number GT-10-17

Department
Finance

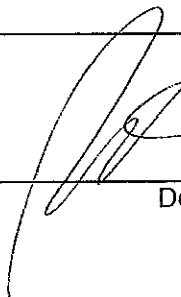
Date 6-Jun-2017

| Account Name Only | Transfer TO | Transfer FROM |
|--------------------|--------------|---------------|
| 2011 Bond Proceeds | | 200,000.00 |
| 2012 Bond Proceeds | | 800,000.00 |
| General Roadways | 1,000,000.00 | |
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The 2011 and 2012 General Obligation Bond issuances have unspent bond proceeds that must be reallocated and spent by December 2017 in order to remain in compliance with the bond covenants and Internal Revenue Service regulations. After thorough discussion with City Management, Bond Counsel, and the Public Works Director it was determined that the most reasonable and effective way to spend these bonds is to allocate them to General Roadways and reduce the proposed FY 2018 Capital Improvement Program allocation to General Roadways by \$1,000,000.

Approved for Financial & Accounting Sufficiency:

Finance Director



Department Director

Approved by:

Mayor

Finance Committee

City Council

