

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

MAY 23, 2007 AGENDA

ITEM 11, FILE 070213

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #070213 is a resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue.

Background & Discussion

1. Section 304-91 of the Milwaukee Code of Ordinances establishes procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenues.
2. The City of Milwaukee expenditures for principal and interest expenditures exceeded the approximately \$134.1 million allocated in the 2006 budget for principal and interest payments due to various new and refunding debt issues paid during 2006.
3. Pursuant to s. 304-91 of the Milwaukee Code, the Comptroller has certified that in 2006 the City received greater than anticipated revenue in the amount of \$816,238.53 from interest on investments revenue.

Fiscal Impact

The resolution appropriates \$816, 238.53 to the Debt Service Fund, Bonded Debt (principal and interest) account and authorizes the Comptroller to expend these funds for the payment of principal on debt.

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LRB Fiscal Review
May 21, 2007