



Office of the Comptroller
December 12, 2011

W. Martin Morics, C.P.A.
Comptroller

Michael J. Daun
Deputy Comptroller

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Special Deputy Comptroller

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To the Honorable
The Common Council
Milwaukee, Wisconsin 53202

RE: Introduction of one Resolution Relating to Expenditure of Funds
to be Reimbursed by Greater Than Anticipated Revenue
(Debt Service Fund-Principal Expenditure)

Dear Council Members:

We are submitting the attached resolution for introduction at the December 20, 2011 Common Council meeting. This resolution is needed to increase the 2011 appropriations for the Debt Service Fund-Bonded Debt Principal. General Obligation Cash Flow Promissory Notes, Series 2011 R2 and Commercial Paper Series 2008 R3 were issued on an interim basis for the purpose of financing the City's and Schools operating budgets in anticipation of the receipt of State shared revenue payments and school State Aid Payments. Operating transfers (revenues) of \$175,000,000 from the General Fund in 2011 were greater than anticipated and will offset the principal paid in the Debt Service Fund on these debt issues.

This resolution is recommended for adoption.

Respectfully submitted,


for **W. MARTIN MORICS**
Comptroller

WMM:PN:

Attachments:
1 resolutions
1 fiscal notes

