

December 15, 2010

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 21, 2010 Common Council meeting. This resolution is needed to increase the 2010 appropriations for the Debt Service Fund-Bonded Debt Principal. General Obligation Cash Flow Promissory Notes, Series 2010 R4 for the purpose of financing the City's operating budgets on an interim basis in anticipation of the receipt of State shared revenue payments were issued as general obligation debt rather than Revenue Anticipation Notes. This change requires that the principal be paid from the Debt Service Fund rather than the General Fund. Operating transfers (revenues) of \$147,000,000.00 from the General Fund in 2010 were greater than anticipated and will offset the principal paid in the Debt Service Fund on this debt issue.

This resolution is recommended for adoption.

Respectfully submitted,

W. MARTIN MORICS
Comptroller

WMM:PN:

Attachments:
1 resolutions
1 fiscal notes

File:greater than anticipated revenue-cash flow borrowing

