

Budget Journal Entry

Budget Journal Entry

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References

Audit Trail:

Budget Revision Request

Agenda Item: Agenda Date: 12/2/2014 Approval: BOS 4/5 Has Board Letter: Yes

Title: Refunding of 2005 Certificates of Participation

Budget Action: Increase appropriations of \$11,345,000 in the Debt Service Department, Municipal Finance Debt Service Fund for the payment of principal (\$11,080,000), interest (\$155,000) and cost of issuance (\$110,000) funded by a release of restricted fund balance (\$1,480,000) and refunded bond proceeds (\$9,865,000).

Justification: The 2005 Certificates of Participation were issued in April 2005 in the amount of \$18,785,000 and currently have \$11,080,000 in outstanding principal. This budget revision increases appropriations for the payment of principal \$11,080,000, interest \$155,000 and cost of issuance \$110,000. These appropriations are funded by a release of debt reserves \$1,480,000 and the refunded bond proceeds \$9,865,000.

Budget Revision Request Financial Summary

| <u>Fund</u> | <u>Department</u> | <u>Project</u> | <u>Object Level</u> | <u>Source Amount</u> | <u>Use Amount</u> |
|--|--------------------|----------------|------------------------------|----------------------|----------------------|
| 0036 - Municipal Finance Debt Svc | 992 - Debt Service | | 40 - Other Financing Sources | 9,865,000.00 | 0.00 |
| 0036 - Municipal Finance Debt Svc | 992 - Debt Service | | 55 - Services and Supplies | 0.00 | 110,000.00 |
| 0036 - Municipal Finance Debt Svc | 992 - Debt Service | | 60 - Other Charges | 0.00 | 155,000.00 |
| 0036 - Municipal Finance Debt Svc | 992 - Debt Service | | 70 - Other Financing Uses | 0.00 | 11,080,000.00 |
| 0036 - Municipal Finance Debt Svc | 992 - Debt Service | | 92 - Changes to Restricted | 1,480,000.00 | 0.00 |
| Fund: 0036 - Municipal Finance Debt Svc, Department: 992 - Debt Service Total: | | | | <u>11,345,000.00</u> | <u>11,345,000.00</u> |

Budget Journal Entry

Accounting

| <u>Fund</u> | <u>Dept</u> | <u>GL Acct</u> | <u>LI Acct</u> | <u>Debit Amount</u> | <u>Credit Amount</u> | <u>Prog</u> | <u>OUnit</u> | <u>Proj</u> | <u>Budget Period</u> | <u>Description</u> |
|-------------|-------------|----------------|----------------|----------------------|----------------------|-------------|--------------|-------------|----------------------|--|
| 0036 | 992 | 2420 | 5921 | 9,865,000.00 | | 5210 | | | 201412 | 2005 Refunding Proceeds |
| 0036 | 992 | 2420 | 9717 | 1,470,000.00 | | 5210 | | | 201412 | 2005 Refunding Release Reserves - Debt |
| 0036 | 992 | 2420 | 9788 | 10,000.00 | | 5210 | | | 201412 | 2005 Refunding Release Fund Balance - Debt |
| 0036 | 992 | 2530 | 7325 | | 110,000.00 | 5430 | | | 201412 | 2005 Refunding Cost of Issuance |
| 0036 | 992 | 2530 | 7910 | | 11,080,000.00 | 5210 | | | 201412 | 2005 Refunding Principal |
| 0036 | 992 | 2530 | 7830 | | 155,000.00 | 5210 | | | 201412 | 2005 Refunding Interest |
| Total | | | | <u>11,345,000.00</u> | <u>11,345,000.00</u> | | | | | |

Signatures

| <u>Signed By</u> | <u>Signed On</u> | <u>Department/Agency</u> | <u>Approval Level</u> | <u>Valid</u> |
|------------------|------------------------|--------------------------------------|-------------------------|--------------|
| Joseph Toney | 11/20/2014 9:20:17 AM | 012 - County Executive Office | CEO Analyst | Y |
| Rochelle Anthony | 11/20/2014 9:51:03 AM | 065 - Treasurer-Tax Collector-Public | Fund/Department | Y |
| Erica Ruiz | 11/20/2014 9:54:18 AM | 061 - Auditor-Controller | FACS | Y |
| Julie Hagen | 11/20/2014 10:09:43 AM | 061 - Auditor-Controller | Chief Deputy Controller | Y |
| Thomas Alvarez | 11/20/2014 12:02:58 PM | 012 - County Executive Office | Budget Director | Y |