

2-4-21 FINANCE AND AUDIT COMMITTEE APPROPRIATION TRANSFERS
 D UNALLOCATED CONTINGENCY

Action Required

Finance and Audit Committee
 2/3's County Board

WHEREAS, department requests for transfers within their own accounts have been received by the Department of Administrative Services, Performance, Strategy, and Budget (PSB), and the Director finds that the best interests of Milwaukee County will be served by allowance of such transfers;

THEREFORE, BE IT RESOLVED, that the Director, Department of Administrative Services, is hereby authorized to make the following transfers in the 2020 appropriations of the respective listed

1)	<u>From</u>	<u>To</u>
<u>0764 - Debt Service Reserve</u>		
0764 - 2019D Net Bid Premium	\$5,160	
0764 - 2019C Net Bid Premium	\$48,072	
0764 - 2019G Surplus Bonds	\$58,495	
<u>9960 - General County Debt Service</u>		
8022 - Interest - Levy Financed	\$111,727	
8022 - Interest - 2019D Net Bid Premium		\$5,160
8022 - Interest - 2019C Net Bid Premium		\$48,072
8022 - Interest - 2019G Surplus Proceeds		\$58,495
<u>1945 - Appropriation for Contingencies</u>		
8901 - Appropriation for Contingency		\$111,727

An appropriation transfer of \$111,727 is requested by the Office of the Comptroller to reallocate net bid premiums and surplus taxable note proceeds (“Surplus Proceeds”) from the Debt Service Reserve (“DSR”) to Org. 9960 – General County Debt Service Budget in order to pay interest costs. The transfer will also reallocate levy made available from the surplus bid premiums and proceeds to provide \$111,727 to the Appropriation for Contingencies Account.

In March 2019, the County Board approved File 19-245, which authorized the reallocation of surplus bond and note proceeds (including net bid premiums) to the DSR. The 2019 bond and note financings closed in November 2019 and surplus proceeds were deposited to the DSR.

This appropriation transfer would reallocate the net bid premiums and Surplus Proceeds of \$111,727 from the DSR to the General County Debt Service Budget so that the net bid premiums can be used to pay eligible interest expenses.

This fund transfer has no tax levy impact.

TRANSFERS SIGNED BY THE COUNTY EXECUTIVE DECEMBER 31, 2020.