



CITY of NOVI CITY COUNCIL

Agenda Item 2
May 9, 2016

SUBJECT: Approval of resolution to authorize Budget Amendment #2016-3.

SUBMITTING DEPARTMENT: Finance

CITY MANAGER APPROVAL: 

BACKGROUND INFORMATION:

The City's annual budget is adopted by the third Monday in May each year and is effective July 1st each year. The budget is adopted at a function level (vs. line item). In accordance with the State Budget Act, budget amendments are completed throughout the fiscal year in order to reflect the most current information available related to revenue and expenditure budgets. Budget amendments that have a positive or negative impact on fund balance or change the function total are prepared for Council approval. Amendments between line-items within the same budget function (that do not have any impact on fund balance) are managed at the administration level. The amendments are based on actual and projected activity-to-date.

The third quarter budget amendment is attached and it is also summarized below. Fund balance summaries have been included for the funds with minimum fund balance requirements that are being amended this quarter. The summaries reflect amendments approved by Council through April 18, 2016.

GENERAL FUND

<u>GENERAL FUND</u>			
Beginning Fund Balance, July 1, 2015			\$ 12,357,650
	Amended Revenue as of Council Meeting 04/18/2016	31,525,737	
2016-3	3rd Quarter Budget Amendment	<u>356,500</u>	
	Amended Revenue as of Council Meeting 04/18/2016		31,882,237
	Amended Expenditures as of Council Meeting 04/18/2016	32,693,473	
2016-3	3rd Quarter Budget Amendment	<u>220,500</u>	
	Amended Expenditures as of Council Meeting 04/18/2016		<u>32,913,973</u>
Revenues over (under) Expenditures			<u>\$ (1,031,736)</u>
Estimated Unassigned Fund Balance, June 30, 2016			\$ 11,275,914
Estimated Restricted Fund Balance, June 30, 2016			<u>50,000</u>
Estimated Ending Fund Balance, June 30, 2016			<u>\$ 11,325,914</u>
Estimated Ending Fund Balance, June 30, 2016, as a % of budgeted expenditures :			34.4%

The proposed General Fund budget amendment request increases fund balance \$136,000 for the third quarter ending March 31, 2016. Revenues are being increased \$356,500 and expenditures are being

increased \$220,500. The amendment keeps fund balance within Council set limits. The following highlights some of the significant the reasons for the proposed amendment for this fund:

- Increase revenue budgets by \$356,500 to reflect anticipated and actual activity; including an increase in police ticket revenue passed through the District Court, an overall investment earnings increase, and an increase in revenue sharing from the State of Michigan.
- Reallocation of expenditure budgets in the amount of \$4,200 from the Department of Public Services (DPS) Field Operations Department to the Parks, Recreation, and Cultural Services Department to cover the costs related to the LEAD conference.
- Reallocation of routine and grounds maintenance for the Civic Center, the Police Station, and the Fire Stations in the amount of \$40,480 from the Field Operations Division to the Facility Management Department.
- Reallocation of parks maintenance expenditure budgets from the DPS and the Parks, Recreation, and Cultural Services Department to the Facility Management – Parks Maintenance Department in the amount of \$270,770. As mentioned in the 2nd quarter budget amendment, the Facility Management – Parks Maintenance Department is a newly created budgetary department which will serve to summarize any Parks Maintenance related expenditures within the General Fund.
- Increase expenditure budgets within the Facility Management – Parks Maintenance Department in the amount of \$13,000 to purchase a Slit Overseeder which will effectively plant grass seed without tearing up the turf or soil.
- Increase capital expenditure budgets within the DPS Engineering Division in the amount of \$115,000 due to contractor estimates coming in higher than anticipated for two City parking lot projects.

MAJOR STREET FUND

<u>MAJOR STREET FUND</u>			
Beginning Fund Balance, July 1, 2015		\$	832,658
	Amended Revenue as of Council Meeting 04/18/2016	7,450,283	
2016-3	3rd Quarter Budget Amendment	-	
	Amended Revenue as of Council Meeting 04/18/2016	<hr style="width: 100%;"/>	7,450,283
	Amended Expenditures as of Council Meeting 04/18/2016	7,529,159	
2016-3	3rd Quarter Budget Amendment	<u>(15,000)</u>	
	Amended Expenditures as of Council Meeting 04/18/2016	<hr style="width: 100%;"/>	7,514,159
Revenues over (under) Expenditures			<hr style="width: 100%;"/> <u>(63,876)</u>
Estimated Ending Fund Balance, June 30, 2016		\$	<u><u>768,782</u></u>
Estimated Ending Fund Balance, June 30, 2016, as a % of budgeted expenditures :			10.2%

The proposed Major Street Fund budget amendment increases fund balance \$15,000 and keeps the fund within Council set limits. Expenditures are proposed to decrease \$15,000 due to transferring forestry related maintenance out of the road funds and into the Tree Fund. This will free up funds for much needed future road and sidewalk/pathway projects.

LOCAL STREET FUND

<u>LOCAL STREET FUND</u>			
Beginning Fund Balance, July 1, 2015			\$ 846,138
2016-3	Amended Revenue as of Council Meeting 04/18/2016	3,628,445	
	3rd Quarter Budget Amendment	<u>(233,077)</u>	
	Amended Revenue as of Council Meeting 04/18/2016		3,395,368
2016-3	Amended Expenditures as of Council Meeting 04/18/2016	3,921,844	
	3rd Quarter Budget Amendment	<u>(333,077)</u>	
	Amended Expenditures as of Council Meeting 04/18/2016		<u>3,588,767</u>
Revenues over (under) Expenditures			<u>(193,399)</u>
Estimated Ending Fund Balance, June 30, 2016			<u>\$ 652,739</u>
Estimated Ending Fund Balance, June 30, 2016, as a % of budgeted expenditures :			18.2%

The proposed Local Street Fund budget amendment increases fund balance \$100,000 and keeps the fund within Council set limits. Expenditure budgets are being proposed to decrease \$100,000 due to transferring forestry related maintenance out of the road funds and into the Tree Fund. This will free up funds for much needed future road and sidewalk/pathway projects.

Also, a combination of reducing the transfer in from the Municipal Street Fund by \$233,077 and postponing the Chip Seal Program in the amount of \$ 233,077 until after July 1st will have a net zero effect on fund balance and allows the City to fund the construction for the Left Turn Lane (EB Grand River at Beck) improvements out of the Municipal Street Fund.

MUNICIPAL STREET FUND

<u>MUNICIPAL STREET FUND</u>			
Beginning Fund Balance, July 1, 2015			\$ 6,092,887
2016-3	Amended Revenue as of Council Meeting 04/18/2016	5,398,282	
	3rd Quarter Budget Amendment	<u>-</u>	
	Amended Revenue as of Council Meeting 04/18/2016		5,398,282
2016-3	Amended Expenditures as of Council Meeting 04/18/2016	10,395,181	
	3rd Quarter Budget Amendment	<u>(5,000)</u>	
	Amended Expenditures as of Council Meeting 04/18/2016		<u>10,390,181</u>
Revenues over (under) Expenditures			<u>(4,991,899)</u>
Estimated Unassigned Fund Balance, June 30, 2016			\$ 403,488
Estimated Assigned Fund Balance, June 30, 2016			697,500
Estimated Ending Fund Balance, June 30, 2016			<u>\$ 1,100,988</u>
Estimated Ending Fund Balance, June 30, 2016, as a % of budgeted expenditures :			10.6%

The proposed Municipal Street Fund budget amendment increases fund balance \$5,000 and keeps the fund within Council set limits. Expenditure budgets are being proposed to decrease \$5,000 due to

transferring forestry related maintenance out of the road funds and into the Tree Fund. This will free up funds for much needed future road and sidewalk/pathway projects.

Also, a combination of reducing the transfer out to Local Street Fund by \$233,077 and increasing the construction budget for the Left Turn Lane (EB Grand River at Beck) improvements in the amount of \$233,077 has a net zero effect on fund balance. (see Local Street Fund)

PARKS, RECREATION, & CULTURAL SERVICES FUND

<u>PARKS, RECREATION, & CULTURAL SERVICES FUND</u>			
Beginning Fund Balance, July 1, 2015			\$ 1,718,366
	Amended Revenue as of Council Meeting 04/18/2016	3,496,374	
2016-3	3rd Quarter Budget Amendment	4,200	
	Amended Revenue as of Council Meeting 04/18/2016		3,500,574
	Amended Expenditures as of Council Meeting 04/18/2016	4,463,117	
2016-3	3rd Quarter Budget Amendment	4,200	
	Amended Expenditures as of Council Meeting 04/18/2016		4,467,317
Revenues over (under) Expenditures			(966,743)
Estimated Unassigned Fund Balance, June 30, 2016			\$ 581,428
Estimated Restricted Fund Balance, June 30, 2016			170,195
Estimated Ending Fund Balance, June 30, 2016			\$ 751,623
Estimated Ending Fund Balance, June 30, 2016, as a % of budgeted expenditures :			16.8%

The proposed Parks, Recreation, & Cultural Services Fund budget amendment request has a net zero effect on fund balance and keeps fund balance within Council set limits. The amendment increases revenues by \$4,200 and increases expenditures by \$4,200. The following highlights the reasons for the proposed amendment for this fund:

- Increase in the Transfer from General Fund revenue budget in the amount of \$4,200 and increase in the Conferences and Workshops expenditure budget of \$4,200 has a net zero effect on fund balance and reallocates the costs of the LEAD conference. (see General Fund)
- Decrease in the Temporary Salaries – Seasonal Laborers expenditure budget in the amount of \$42,000 and increase in the Allocated Expenditures – General fund budget of \$42,000 has a zero net effect on fund balance and is needed in order to properly record parks maintenance personnel costs within the newly created Facility Management – Parks Maintenance Department within the General Fund. (see General Fund)

Tree Fund

The proposed Tree Fund budget amendment request increases fund balance by \$120,000. The amendment increases revenues by \$240,000 to reflect actual activity primarily from the escrow close-out project and increases the forestry maintenance expenditure budgets by \$120,000 to reflect the reallocation of forestry maintenance budgets from the road funds. (see Major, Local, and Municipal Street funds)

Water & Sewer Fund

The proposed Water & Sewer Fund budget amendment request decreases fund balance \$2,680,000. The amendment increases the Water/Sewer Tap Connection Fee revenues by \$620,000 to reflect actual activity and the amendment increases the Capital Outlay expenditure budget by \$3,300,000 to fund the Nine Mile Road Gravity Relief Sewer Project. This project involves replacement of the majority of the existing sanitary force main with gravity sewer on Nine Mile Road between the Park Place Pump Station and Kensington Road (west of Beck). A relief sewer is necessary due to the existing capacity issues in the system preventing new connections by future development and due to the force main's lack of redundancy, and in the event of a failure, the entire area served by the force main would be without service.

Senior Housing Fund

The proposed Senior Housing Fund budget amendment adjusts debt service expenditure budgets related to the bond refinancing and recognizes additional revenue for lower than anticipated rental vacancies to date.

RECOMMENDED ACTION:

Approval of resolution to authorize Budget Amendment #2016-3.

	1	2	Y	N
Mayor Gatt				
Mayor Pro Tem Staudt				
Council Member Burke				
Council Member Casey				

	1	2	Y	N
Council Member Markham				
Council Member Mutch				
Council Member Wrobel				

RESOLUTION

NOW, THEREFORE BE IT RESOLVED that the following
Budget Amendment# 2016-3 is authorized:

	INCREASE (DECREASE)
GENERAL FUND	
REVENUES	
Property Tax Revenue	25,000
Licenses, Permits, and Charges for Services	23,000
State Sources	40,000
Interest Income	125,000
Other Revenue	143,500
TOTAL REVENUES	\$ 356,500
APPROPRIATIONS	
Facility Management	
Other Services and Charges	40,480
Facility Management - Parks Maintenance	
Personnel Services	247,500
Supplies	3,650
Other Services and Charges	19,620
Capital Outlay	13,000
Allocated to Other Funds	(42,000)
Department of Public Services - Administration	
Personnel Services	(50,000)
Department of Public Services - Engineering	
Capital Outlay	115,000
Department of Public Services - Field Operations	
Personnel Services	(63,000)
Supplies	(3,650)
Other Services and Charges	(45,410)
Maintenance	(18,890)
Transfers Out	
Transfers Out	4,200
TOTAL APPROPRIATIONS	\$ 220,500
Net Increase (Decrease) to Fund Balance	\$ 136,000

	INCREASE (DECREASE)
MAJOR ROADS	
APPROPRIATIONS	
Maintenance	(15,000)
TOTAL APPROPRIATIONS	\$ (15,000)
 Net Increase (Decrease) to Fund Balance	\$ 15,000

LOCAL ROADS	
REVENUES	
Transfers In	(233,077)
TOTAL REVENUES	\$ (233,077)
 APPROPRIATIONS	
Maintenance	(333,077)
TOTAL APPROPRIATIONS	\$ (333,077)
 Net Increase (Decrease) to Fund Balance	\$ 100,000

MUNICIPAL STREETS	
APPROPRIATIONS	
Maintenance	(5,000)
Capital Outlay	233,077
Transfers Out	(233,077)
TOTAL APPROPRIATIONS	\$ (5,000)
 Net Increase (Decrease) to Fund Balance	\$ 5,000

PUBLIC SAFETY FUND	
REVENUES	
Property Tax Revenue	100,000
TOTAL REVENUES	\$ 100,000
 Net Increase (Decrease) to Fund Balance	\$ 100,000

**INCREASE
(DECREASE)**

PARKS, RECREATION, & CULTURAL SERVICES FUND
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REVENUES

	Transfers In	4,200
TOTAL REVENUES		\$ 4,200

APPROPRIATIONS

691	Personnel Services	(42,000)
691	Other Services and Charges	46,200
TOTAL APPROPRIATIONS		\$ 4,200

Net Increase (Decrease) to Fund Balance	\$ -
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TREE FUND

REVENUES

	Other Revenue	240,000
TOTAL REVENUES		\$ 240,000

APPROPRIATIONS

	Maintenance	120,000
TOTAL APPROPRIATIONS		\$ 120,000

Net Increase (Decrease) to Fund Balance	\$ 120,000
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PEG CABLE FUND

REVENUES

	Licenses, Permits, and Charges for Services	70,000
TOTAL REVENUES		\$ 70,000

APPROPRIATIONS

	Other Services and Charges	100,010
TOTAL APPROPRIATIONS		\$ 100,010

Net Increase (Decrease) to Fund Balance	\$ (30,010)
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COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUND
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REVENUES

	Federal Grants	15,848
TOTAL REVENUES		\$ 15,848

Net Increase (Decrease) to Fund Balance	\$ 15,848
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**INCREASE
(DECREASE)**

LIBRARY FUND

REVENUES

Fines and Forfeitures	34,926
Property Tax Revenue	19,937
Interest Income	6,000
Other Revenue	4,000
Donations	2,117
TOTAL REVENUES	\$ 66,980

APPROPRIATIONS

Personnel Services	(117,301)
TOTAL APPROPRIATIONS	\$ (117,301)

Net Increase (Decrease) to Fund Balance	\$ 184,281
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LIBRARY CONSTRUCTION DEBT FUND

REVENUES

Interest Income	225
TOTAL REVENUES	\$ 225

APPROPRIATIONS

Debt Service	225
TOTAL APPROPRIATIONS	\$ 225

Net Increase (Decrease) to Fund Balance	\$ -
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ECONOMIC DEVELOPMENT FUND

APPROPRIATIONS

Other Services and Charges	4,500
TOTAL APPROPRIATIONS	\$ 4,500

Net Increase (Decrease) to Fund Balance	\$ (4,500)
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**INCREASE
(DECREASE)**

WATER & SEWER FUND	
REVENUES	
Capital Contributions	620,000
TOTAL REVENUES	\$ 620,000
APPROPRIATIONS	
Capital Outlay	3,300,000
TOTAL APPROPRIATIONS	\$ 3,300,000
Net Increase (Decrease) to Fund Balance	\$ (2,680,000)

SENIOR HOUSING FUND	
REVENUES	
Operating Revenue	5,000
TOTAL REVENUES	\$ 5,000
APPROPRIATIONS	
Capital Outlay	2,000
Debt Service	4,000
TOTAL APPROPRIATIONS	\$ 6,000
Net Increase (Decrease) to Fund Balance	\$ (1,000)

I hereby certify that the foregoing is a true and complete copy of a
 resolution adopted by the City Council of the City of Novi
 at a regular meeting held on May 9, 2016

Maryanne Cornelius
 City Clerk

<u>GL #</u>	<u>GL# Description</u>	<u>Budget Category</u>	<u>Amount</u>
General Fund			
Revenues			
101-000.00-403.001	Property Tax Revenue - County Chargebacks	Property Tax Revenue	25,000
101-000.00-475.500	Wet, Wood, Landscape Insp/Review Fees	Licenses, Permits, & Charges for Services	23,000
101-000.00-574.000	State Revenue Sharing	State Sources	40,000
101-000.00-633.150	Intergovernmental Reimbursement	Other Revenue	22,500
101-000.00-655.000	Court Fees and Fines	Other Revenue	80,000
101-000.00-664.700	Interest on Trust and Agency Funds	Interest Income	125,000
101-000.00-665.000	Miscellaneous Income	Other Revenue	41,000
			<u>\$ 356,500</u>
Expenditures			
101-265.00-941.000	Grounds Maintenance	Other Services and Charges	22,505
101-265.00-941.301	Grounds Maintenance / Police	Other Services and Charges	14,465
101-265.00-941.337	Grounds Maintenance / Fire	Other Services and Charges	3,510
101-265.10-704.000	Permanent Salaries	Personnel Services	100,000
101-265.10-705.020	Temp Salaries - Seasonal Laborers	Personnel Services	90,000
101-265.10-706.000	Overtime	Personnel Services	20,000
101-265.10-715.000	Social Security	Personnel Services	10,000
101-265.10-716.000	Insurance	Personnel Services	17,000
101-265.10-718.200	Pension - defined contribution	Personnel Services	6,000
101-265.10-718.450	Retiree Health Savings DC	Personnel Services	1,000
101-265.10-720.000	Workers Compensation	Personnel Services	3,500
101-265.10-731.208	Custodial supplies for parks	Supplies	3,650
101-265.10-939.208	Park building maintenance	Other Services and Charges	2,570
101-265.10-941.208	Grounds Maintenance / Parks	Other Services and Charges	17,050
101-265.10-982.000	Miscellaneous equipment	Capital Outlay	13,000
101-265.10-997.208	Allocated to Other Funds (PRCS)	Allocated to Other Funds	(42,000)
101-442.00-704.000	Permanent Salaries	Personnel Services	(50,000)
101-442.10-981.002	Fire Parking Lot (FS#2, FS#4, CEMS)	Capital Outlay	80,000
101-442.10-981.004	Civic Center Parking Lot & Novi Way Improvements	Capital Outlay	35,000
101-442.20-704.000	Permanent Salaries	Personnel Services	(20,000)
101-442.20-705.020	Temp Salaries - Seasonal Laborers	Personnel Services	(43,000)
101-442.20-731.208	Custodial supplies for parks	Supplies	(3,650)
101-442.20-866.208	Routine Maintenance / Parks	Maintenance	(3,250)
101-442.20-866.265	Routine Maintenance / Civic Center	Maintenance	(5,800)
101-442.20-866.301	Routine Maintenance / Police	Maintenance	(8,860)
101-442.20-866.337	Routine Maintenance / Fire	Maintenance	(980)
101-442.20-939.208	Park building maintenance	Other Services and Charges	(2,570)
101-442.20-941.208	Grounds Maintenance / Parks	Other Services and Charges	(13,800)
101-442.20-941.265	Grounds Maintenance / Civic Center	Other Services and Charges	(16,705)
101-442.20-941.301	Grounds Maintenance / Police	Other Services and Charges	(5,605)
101-442.20-941.337	Grounds Maintenance / Fire	Other Services and Charges	(2,530)
101-442.20-956.000	Conferences and Workshops	Other Services and Charges	(4,200)
101-940.00-965.208	Transfer to Parks, Recreation, & Cultural Services Fund	Transfers Out	4,200
			<u>\$ 220,500</u>
Major Street Fund			
Expenditures			
202-202.00-866.040	Routine Maintenance - Forestry	Maintenance	(15,000)
			<u>\$ (15,000)</u>
Local Street Fund			
Revenues			
203-000.00-676.204	Transfer from Municipal Street Fund	Transfers In	(233,077)
			<u>\$ (233,077)</u>
Expenditures			
203-203.00-866.040	Routine Maintenance - Forestry	Maintenance	(100,000)
203-203.00-870.016	Chip Seal Program 2016	Maintenance	(233,077)
			<u>\$ (333,077)</u>
Municipal Street Fund			
Expenditures			
204-000.00-965.203	Transfer to Local Street Fund	Transfers Out	(233,077)
204-204.00-863.512	Construction - Left Turn Lane (EB Grand River at Beck)	Capital Outlay	233,077
204-204.00-866.040	Routine Maintenance - Forestry	Maintenance	(5,000)
			<u>\$ (5,000)</u>
Public Safety Fund			
Revenues			
205-000.00-403.001	Property Tax Revenue - County Chargebacks	Property Tax Revenue	100,000
			<u>\$ 100,000</u>
Parks, Recreation, & Cultural Services Fund			
Revenues			
208-000.00-676.101	Transfer from General Fund	Transfers In	4,200
			<u>\$ 4,200</u>
Expenditures			
208-691.00-939.101	Allocated Expenditures - General Fund	Other Services and Charges	42,000
208-691.00-956.000	Conferences and Workshops	Other Services and Charges	4,200
208-693.00-705.020	Temp Salaries - Seasonal Laborers	Personnel Services	(42,000)
			<u>\$ 4,200</u>

<u>GL #</u>	<u>GL# Description</u>	<u>Budget Category</u>	<u>Amount</u>
Tree Fund			
Revenues			
209-000.00-665.260	Tree Fund Revenue	Other Revenue	240,000
			<u>\$ 240,000</u>
Expenditures			
209-000.00-939.202	Forestry Maintenance - Major Streets	Maintenance	15,000
209-000.00-939.203	Forestry Maintenance - Local Streets	Maintenance	100,000
209-000.00-939.204	Forestry Maintenance - Municipal Streets	Maintenance	5,000
			<u>\$ 120,000</u>
PEG Cable Fund			
Revenues			
263-000.00-604.100	Cable Franchise Fees	Licenses, Permits, and Charges for Services	70,000
			<u>\$ 70,000</u>
Expenditures			
263-295.00-880.050	SWOCC Dissolution Agreement	Other Services and Charges	100,010
			<u>\$ 100,010</u>
Community Development Block Grant (CDBG) Fund			
Revenues			
264-000.00-502.100	HCD Programs Reimbursement	Federal Grants	15,848
			<u>\$ 15,848</u>
Library Fund			
Revenues			
268-000.00-403.000	Property Tax Revenue - Current Levy	Property Tax Revenue	6,797
268-000.00-403.001	Property Tax Revenue - County Chargebacks	Property Tax Revenue	13,140
268-000.00-658.000	State Penal Fines	Fines and Forfeitures	34,926
268-000.00-664.000	Interest on Investments	Interest Income	6,000
268-000.00-665.289	Adult Programs	Donations	2,117
268-000.00-665.300	Meeting Room	Other Revenue	4,000
			<u>\$ 66,980</u>
Expenditures			
268-000.00-704.000	Permanent Salaries	Personnel Services	(72,000)
268-000.00-705.000	Temporary Salaries	Personnel Services	(27,000)
268-000.00-716.000	Insurance	Personnel Services	(18,301)
			<u>\$ (117,301)</u>
Library Construction Debt Fund			
Revenues			
317-000.00-664.000	Interest on Investments	Interest Income	225
			<u>\$ 225</u>
Expenditures			
317-000.00-995.000	Interest Expense	Debt Service	225
			<u>\$ 225</u>
Economic Development Fund			
Expenditures			
566-000.00-880.990	MEGA Local Participation	Other Services and Charges	4,500
			<u>\$ 4,500</u>
Water and Sewer Fund			
Revenues			
592-000.00-666.002	Sewer Tap Connection Fees	Capital Contributions	290,000
592-000.00-666.003	Water Tap Connection Fees	Capital Contributions	330,000
			<u>\$ 620,000</u>
Expenditures			
592-592.00-976.029	Nine Mile Rd Gravity Relief Sewer	Capital Outlay	3,300,000
			<u>\$ 3,300,000</u>
Senior Housing Fund			
Revenues			
594-000.00-668.100	Rental Income-vacancies, etc.	Operating Revenue	5,000
			<u>\$ 5,000</u>
Expenditures			
594-000.00-969.000	Capital Outlay	Capital Outlay	2,000
594-000.00-995.000	Interest Expense	Debt Service	(44,500)
594-000.00-996.000	Bond Closing Costs	Debt Service	48,500
			<u>\$ 6,000</u>