

2021 Budget Amendment

Budget Amendment #1

General Fund

	Increase (Decrease)	
Expenditures & Transfers-out		
HR - Contract Services	\$ 27,500	(1)
Contingency	(27,500)	
	<u>\$ -</u>	
Net Increase (Decrease) Budgeted Fund Balance	<u>\$ -</u>	

(1) IRA Group retirement plan services and Valic termination fee (approved by M&C 10/20)

Debt Service Fund

	Increase (Decrease)	
Revenues & Other Financing Sources		
Debt Issuance	\$ 2,725,000	(1)
Premium on Bond	558,615	(1)
	<u>\$ 3,283,615</u>	
Expenditures & Transfers-out		
Refund 2010 Bond	\$ 3,232,585	(1)
Cost of Issuance	51,030	(1)
	<u>\$ 3,283,615</u>	
Net Increase (Decrease) Budgeted Fund Balance	<u>\$ -</u>	

(1) To record budget for refunding 2010 Recovery Zone Bond

Bonded Capital Projects Fund

	Increase (Decrease)	
Revenues & Other Financing Sources		
Debt Issuance	\$ 15,635,000	(1)
Premium on Bond	1,405,415	(1)
	<u>\$ 17,040,415</u>	
Expenditures & Transfers-out		
Capital Projects	\$ 16,770,305	(1)
Cost of Issuance	270,110	(1)
	<u>\$ 17,040,415</u>	
Net Increase (Decrease) Budgeted Fund Balance	<u>\$ -</u>	

(1) To record issuance of 2021 Bond for Capital Projects (Market St., Stormwater, Aquatic Center)

**CITY OF DALTON
BUDGET AMENDMENT REQUEST**



Department Making Request: Human Resources

Date of Request: 4/16/2021

Reason for budget amendment request:

Expenses related to conversion from AIG/VALIC to Empower - Defined Contribution Plan: \$25,000 consultant fee to IRA Group and \$2,500 early termination fee for VALIC fixed accounts (\$5,000 - DU's 1/2 pmt)

Has contract, commodity, or service been previously approved by Mayor & Council?

Yes

If yes, please provide the date the Council approved the contract, commodity, or service:

October 2020

Is there a revenue budget line to offset the budget increase request?

No

If so, please provide a description of the revenue source & expected date of receipt of funds:

Budget Account (Org, Object, Project)	Current Budget	Amendment Amount	Adjusted Budget
144600-5212210	\$ -	\$ 27,500	\$ 27,500
Total Budget Amendment	\$ -	\$ 27,500	\$ 27,500



INVESTMENT RESEARCH & ADVISORY GROUP, INC.
A REGISTERED INVESTMENT ADVISER

1230 Peachtree Street NE, Suite 3800
Atlanta, Georgia 30309
(404) 760-3730

Client: **City of Dalton**
Plan: **City of Dalton Retirement Plan**
Services Rendered: **1/1/21-3/31/21**
Invoice Number: **2021-1**
Invoice Date: **8-Apr-21**

<i>For retirement plan services relating to the following matters:</i>	<u>Amount</u>
Vendor Search Project	\$12,500.00

Expense Reimbursement:

Total Retirement Plan Services	\$12,500.00
Total Expense Reimbursement	<u>\$0.00</u>
TOTAL INVOICE	\$12,500.00

<u>Billing Rates:</u>		
Retirement Plan Consulting	Per Quarter	\$0.00
Investment Advisory Services		
Employee Communications		

TOTAL DUE UPON RECEIPT
Please make check payable to: Investment Research & Advisory Group, Inc.

SOURCES AND USES OF FUNDS

The City of Dalton Building Authority (Georgia)
Revenue Bonds (City of Dalton Projects), Series 2021
Final Numbers

Dated Date 04/20/2021
Delivery Date 04/20/2021

Sources:	Refunding of 2010 Recovery Zone Bonds	New Money Portion	Total
Bond Proceeds:			
Par Amount	2,725,000.00	15,635,000.00	18,360,000.00
Net Premium/OID	558,613.65	1,405,412.30	1,964,025.95
	3,283,613.65	17,040,412.30	20,324,025.95
Uses:	Refunding of 2010 Recovery Zone Bonds	New Money Portion	Total
Project Fund Deposits:			
Project Fund		16,750,000.00	16,750,000.00
Refunding Escrow Deposits:			
Cash Deposit	3,232,584.55		3,232,584.55
Cost of Issuance:			
Cost of Issuance	40,815.63	234,184.37	275,000.00
Delivery Date Expenses:			
Underwriter's Discount	8,932.82	51,253.10	60,185.92
Other Uses of Funds:			
Additional Proceeds	1,280.65	4,974.83	6,255.48
	3,283,613.65	17,040,412.30	20,324,025.95