RESOLUTION NO. 2025-252-R

A RESOLUTION TO ADOPT THE ANNUAL OPERATING BUDGET FOR THE CITY OF MADISON, ALABAMA, FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026, AND ADOPTING POLICIES FOR THE IMPLEMENTATION OF SAID BUDGET.

WHEREAS, the Mayor, Finance Committee of the City Council, and the Finance Department have proposed a budget for the fiscal year beginning October 1, 2025, and ending September 30, 2026; and

WHEREAS, the City Council of the City of Madison, Alabama, desires to adopt an official Annual Operating Budget for the City of Madison, Alabama, for the Fiscal Year 2026.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Madison, Alabama, sitting in a regular session on the 22nd day of September 2025, as follows:

1. The Fiscal Year 2026 Annual Operating Budget Documents provide for total use of Beginning Resources, Estimated Revenues and Other Financing Sources as follows:

A.	General Fund	$70,869,256
B.	Special Revenue Funds	$42,514,679
C.	Debt Service Funds	$22,343,148

2. The Fiscal Year 2026 Annual Operating Budget Documents provide for total Estimated Expenditures and Other Financing Uses as follows:

A.	General Fund	$70,869,256
B.	Special Revenue Funds	$42,117,126
C.	Debt Service Funds	$22,343,148

3. The authorized strength of the City's personnel for the 2026 fiscal year is hereby determined to be only those job positions authorized and budgeted for in the salary account (A/C # 1101-00) of each department's budget as of the 1st day of October 2025. Changes to the strength of the City's personnel or any changes to, or creation of, job positions within a department must first be approved by the Human Resource Committee of the City of Madison, Alabama, and then by a majority vote of the City Council of the City of Madison, Alabama.

   The authorized strength of the Parks & Recreation Department's seasonal personnel is hereby determined to be established by a total dollar limit based on the combined total of salaries paid to seasonal personnel, not to exceed the budget amount established in the seasonal salary account (A/C # 1105-00) of the department.

4. Step increases for eligible employees of the City of Madison are hereby authorized and directed and said increases shall become effective and given in accordance with the terms and provisions of the amended Personnel Policies and Procedures.

5. A Cost-of-Living Adjustment (COLA) of one percent (1.0%) is hereby authorized and directed. The COLA shall become effective on Monday, October 13, 2025, and shall be given in accordance with the terms and provisions of the amended Personnel Policies and Procedures.

6. The IRS Standard Mileage Rate in place at the time of travel shall be the mileage rate authorized to reimburse City employees for City business trips in lieu of furnishing a City-owned vehicle.

7. All expenditures of City funds for labor, services, or work, or for the purchase or lease of materials, equipment, supplies, or other personal property, involving thirty thousand dollars ($30,000.00) or more, shall be purchased from vendor awarded bids by the North Alabama Cooperative Purchasing Association, National Intergovernmental Purchasing Alliance, Sourcewell Purchasing Cooperative (formerly the National Joint Powers Alliance), National Purchasing Partners, National Cooperative Purchasing Association, U.S. Communities Government Purchasing Alliance, Omnia Partners Public Sector, The Interlocal Purchasing System ("TIPS"), the State of Alabama, or the City of Madison's own bid in accordance with Title 41 of the Code of Alabama. Exceptions are purchases exempt from the Competitive Bid Law of the State of Alabama.

8. All expenditures of one-hundred thousand dollars ($100,000.00) or more of City funds for construction, repair, renovation, or maintenance of public buildings, structures, sewers, waterworks, roads, bridges, docks, underpasses, and viaducts as well as any other improvement to be constructed, repaired, renovated, or maintained on public property and to be paid in whole or in part, with public funds or with financing to be retired with public funds in the form of lease payments or otherwise is subject to the State of Alabama Public Works Bidding Procedures located in Title 39 of the Code of Alabama.

9. All encumbrances outstanding as of September 30, 2025, are closed to the appropriate fund balances.

10. The Fiscal Policy of the City of Madison allows for Administrative Budget Adjustments. These adjustments occur on the department level. Department Heads may adjust line-items within their departments' budgets if the adjustments do not increase or decrease the department's total overall budget. However, the Finance Committee of the City Council of the City of Madison, Alabama, must review and approve any adjustments within a department for more than six thousand five hundred dollars ($6,500.00), any adjustments that increase or decrease the personnel services general ledger accounts (salaries, overtime, payroll taxes), and any increases or decreases to capital outlay line-items.

11. Budget adjustments that may cause a net change in the overall budget or changes in funding a capital project require approval by a majority vote of the City Council of the City of Madison, Alabama, except as noted in paragraph 14, below.

12. All travel and related expenditures for both employees and City Council members shall follow the guidelines in the Travel and Training Reimbursement Policies for the City of

Madison, as adopted in Resolution 2022-41-R for City Council members and Resolution 2022-43-R for City Employees.

13. All appropriations to Outside Agencies shall follow the "Guidelines for Funding Outside Agencies" as approved by the Finance Committee of the City Council of the City of Madison, Alabama, on the 14th day of August 2023, by Resolution No. 2023-245-R.

14. The Director of Finance is hereby granted the authority to adjust said annual operating budget for any, and all, donations or grants accepted into the City by the Madison City Council. The vote by the Madison City Council to accept the donation or grant shall be the authorization to amend the annual operating budget. The Beginning Resources, Estimated Revenues, and Other Financing Sources section of the budget shall be adjusted for the donation or grant. In addition, the correct expenditure account line item within the Expenditures and Other Financing Uses section of the budget shall be adjusted for amount of donation or grant.

15. If the following conditions are satisfied, Mayor is hereby authorized to execute agreements and purchase orders with values less than the thresholds required for competitive bidding as described in Sections 7 and 8 of this Resolution No. 2023-235-R and applicable state law. The conditions for qualifying purchases under this Section 15 are as follows:

    a) The City Council has authorized the expenditures in the FY 2026 budget, as set forth in this Resolution No. 2025-252-R.

    b) The Department Head requesting a purchase shall use reasonable best efforts to obtain the best price for purchases that qualify under this Section, but Department Heads are not required to seek multiple quotes for qualifying purchases under applicable bid law limits.

    c) The Department Head requesting a purchase or contracting work below the applicable bid law limit submits the item for review to both the Legal Department and the Finance Department, and both departments must approve pursuant to applicable law and purchasing procedures before the purchase is made or contracting work performed.

    d) That if the City Attorney advises that the City should enter an agreement for services or contracting work for qualifying purchases, then work will not begin until both the Mayor and vendor or contractor have signed an agreement approved as to form by the City Attorney.

    e) That any agreement or purchase made under this Section 15 shall be submitted to the Finance Committee for review, as well as the City Council for ratification, at their next regularly scheduled meeting.

READ, APPROVED AND ADOPTED this 22nd day of September 2025.

____
John D. Seifert, II, President
Madison City Council
City of Madison, Alabama

ATTEST:

____
Lisa D. Thomas, City Clerk-Treasurer
City of Madison, Alabama

ADOPTED this __________ day of September 2025.

____
Paul Finley, Mayor
City of Madison, Alabama

GENERAL FUND
BUDGET SUMMARY
REVENUES, OTHER FINANCING SOURCES, EXPENDITURES, OTHER FINANCING USES AND FUND BALANCE
FY 2026 Initial Budget

DATE: 2025-09-10

Description	*Audited* Actuals 9/30/2023	*Audited* Actuals 9/30/2024	*Actuals* as of 7/31/2025	*FY 2025* Mid-Year Budget	*FY 2026 Initial Budget*			
					Department Requested	Mayor Proposed	Finance Comm Proposed	Council Adopted
REVENUES								
Taxes	$ 42,536,164	$ 41,319,012	$ 34,734,991	$ 41,166,473	$ 41,270,473	$ 41,590,473	$ 41,590,473	$ -
Licenses and Permits	7,318,374	7,056,045	6,779,448	6,926,431	6,814,226	6,914,226	6,914,226	-
Intergovernmental	4,057,964	87,524	53,976	41,000	51,000	51,000	51,000	-
Charges for Services	2,924,949	4,575,071	4,080,029	4,143,506	4,421,510	4,463,510	4,463,510	-
Fines	1,044,031	1,115,752	941,417	850,000	900,000	900,000	900,000	-
Investment Earnings	1,157,773	1,254,367	752,069	800,000	800,000	800,000	800,000	-
Contributions and Donations	97,738	521,477	117,433	23,059	12,500	12,500	12,500	-
Other Revenues	1,762,588	828,522	850,265	751,109	664,550	764,550	764,550	-
TOTAL REVENUES	**60,899,581**	**56,757,770**	**48,309,628**	**54,701,578**	**54,934,259**	**55,496,259**	**55,496,259**	**-**
OTHER FINANCING SOURCES								
Transfers In & Sale of Fixed Assets	623,661	5,226,547	5,662,022	5,654,253	912,662	912,662	912,662	-
TOTAL OTHER FINANCING SOURCES	**623,661**	**5,226,547**	**5,662,022**	**5,654,253**	**912,662**	**912,662**	**912,662**	**-**
TOTAL REVENUES AND OTHER FINANCING SOURCES	**61,523,242**	**61,984,317**	**53,971,650**	**60,355,831**	**55,846,921**	**56,408,921**	**56,408,921**	**-**
EXPENDITURES								
010 - General Services	11,803,237	11,742,810	11,635,474	12,656,044	8,063,181	7,721,748	7,721,748	-
020 - Police Department	9,495,394	10,018,803	8,633,904	12,005,596	13,801,781	13,091,022	13,091,022	-
030 - Public Works Department	4,026,992	4,690,599	3,763,568	5,938,160	5,940,297	5,983,283	5,983,283	-
040 - City Clerk Department	414,507	401,875	415,937	727,958	679,078	667,709	667,709	-
050 - Parks & Recreation Department	5,000,187	5,804,381	5,148,612	7,511,513	8,383,735	6,615,325	6,615,325	-
060 - Fire & Rescue Department	7,772,548	8,607,704	7,433,388	9,354,196	10,679,853	10,430,762	10,430,762	-
070 - Planning / Economic Development Department	642,400	682,621	566,272	1,127,526	1,008,944	1,015,823	1,015,823	-
080 - Court Clerk Department	1,453,283	1,609,093	1,416,933	1,962,528	2,056,158	2,062,573	2,062,573	-
090 - City Council	196,451	163,058	176,592	299,796	308,408	309,957	266,257	-
100 - Finance Department	681,650	753,979	692,430	868,840	872,910	879,871	879,871	-
120 - Human Resources Department	6,247,100	7,091,310	7,221,597	8,725,377	9,687,581	9,107,635	9,107,635	-
130 - Mayor's Office	436,698	561,226	484,192	650,291	693,983	699,515	731,810	-
140 - Revenue Department	253,133	194,647	194,212	276,396	284,030	286,018	286,018	-
150 - Engineering Department	5,394,130	3,519,301	2,727,427	6,695,636	6,506,207	5,568,105	5,568,105	-
160 - Senior Center Division	371,459	458,160	524,922	937,173	750,714	722,446	722,446	-
170 - Buildings & Ground Control	-	1,715,036	1,786,679	2,366,524	3,073,959	2,482,058	2,482,058	-
180 - Information Technology Department	936,297	1,141,588	1,286,700	1,682,140	1,650,192	1,585,020	1,585,020	-
190 - Legal Department	538,545	528,930	529,369	696,072	787,015	762,505	762,505	-
200 - Building Services Department	1,065,341	782,549	560,816	947,504	887,235	889,286	889,286	-
TOTAL EXPENDITURES	**56,729,352**	**60,467,670**	**55,199,024**	**75,429,270**	**76,115,261**	**70,880,661**	**70,869,256**	**-**
OTHER FINANCING USES								
Transfers Out	5,874,200	4,950,000	743,000	743,000	-	-	-	-
TOTAL OTHER FINANCING USES	**5,874,200**	**4,950,000**	**743,000**	**743,000**	**-**	**-**	**-**	**-**

GENERAL FUND
BUDGET SUMMARY
REVENUES, OTHER FINANCING SOURCES, EXPENDITURES, OTHER FINANCING USES AND FUND BALANCE
FY 2026 Initial Budget

DATE: 2025-09-10

Description	*Audited* Actuals 9/30/2023	*Audited* Actuals 9/30/2024	*Actuals* as of 7/31/2025	*FY 2025* Mid-Year Budget	*FY 2026 Initial Budget* Department Requested	Mayor Proposed	Finance Comm Proposed	Council Adopted
TOTAL EXPENDITURES AND OTHER FINANCING USES	62,603,552	65,417,670	55,942,024	76,172,270	76,115,261	70,880,661	70,869,256	-
TOTAL REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) TOTAL EXPENDITURES AND OTHER FINANCING USES	(1,080,310)	(3,433,353)	(1,970,374)	(15,816,439)	(20,268,340)	(14,471,740)	(14,460,335)	-
FUND BALANCE - BEGINNING OCT 1	27,176,622	32,784,426	28,271,788	28,271,788	28,271,288	28,271,288	28,271,288	28,271,288
ASSIGNED - (15% of *total revenues* - by Ordinance)	9,228,486	9,297,648	8,095,748	9,053,375	8,377,038	8,461,338	8,461,338	-
UNASSIGNED	16,867,826	20,053,425	18,205,666	3,401,974	(374,090)	5,338,210	5,349,615	28,271,288
FUND BALANCE - SEPTEMBER 30	$ 26,096,312	$ 29,351,073	$ 26,301,414	$ 12,455,349	$ 8,002,948	$ 13,799,548	$ 13,810,953	$ 28,271,288
Fund Balance as percent of Estimated Revenues and Other Financing Sources	*42.42%*	*47.35%*	*48.73%*	*23.08%*	*14.33%*	*24.46%*	*24.48%*	*#DIV/0!*

SPECIAL REVENUE FUNDS
FY 2026 Budget
SUMMARY
Part 1 of 2

Description	Storm Water User Fee Fund #11	1/2 cent Sales Tax Capital Replacement Fund #12	1/2 cent Sales Tax Neighborhood Repaving Fund #13	Gas Tax Fund #20	TVA Tax Fund #22	*FORBEARANCE* Street Repair & Maintenance Fund #29	Town Madison Cooperative District #37	Library Fund #70
REVENUES								
TVA Tax Proceeds	$ -	$ -	$ -	$ -	$ 53,000	$ -	$ -	$ -
Motor Fuel *(Gas Taxes)*	-	-	-	2,172,000	-	-	-	-
Property Taxes - 1/2 mil *(for library)*	-	-	-	-	-	-	-	638,214
Property Taxes - 5 1/2 mil *(for debt)*	-	-	-	-	-	-	-	-
Property Taxes - Town Madison Cooperative District	-	-	-	-	-	-	387,027	-
Sales Taxes - 1/2 cent - General Obligation Debt	-	-	-	-	-	-	-	-
Sales Taxes - 1/2 Cent - Passed 2013	-	1,250,000	1,250,000	-	-		-	-
Sales Taxes - 2 Cent - Shoppes of Madison	-	-	-	-	-	-	-	-
Sales Taxes - 1/2 Cent - Shoppes of Madison	-	-	-	-	-	-	-	-
Sales Taxes - 1/2 Cent - Shoppes of Madison - Passed 2013	-	-	-	-	-	-	-	-
Sales Taxes - Town Madison Cooperative District	-	-	-	-	-	-	3,329,096	-
Sales Taxes - Venue	-	-	-	-	-	-	-	-
Liquor Taxes - Venue	-	-	-	-	-	-	-	-
Liquor Taxes - Town Madison Cooperative District	-	-	-	-	-	-	319,631	-
Lodging Taxes - Venue	-	-	-	-	-	-	-	-
Lodging Taxes - Town Madison Cooperative District	-	-	-	-	-	-	148,104	-
Business Licenses	-	-	-	-	-	-	-	-
Venue Operations Revenue	-	-	-	-	-	-	-	-
Fines	-	-	-	-	-	-	-	-
Intergovernmental (Grants)	-	-	-	-	-	-	-	-
Storm Water Fees	370,000	-	-	-	-	-	-	-
Investment Earnings	25,000	3,000	45,000	200,000	-	3,000	100,000	20,000
Contributions and Donations	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	52,000	-	-
TOTAL REVENUES	**395,000**	**1,253,000**	**1,295,000**	**2,372,000**	**53,000**	**55,000**	**4,283,858**	**658,214**
OTHER FINANCING SOURCES								
Transfers In	-	-	-	-	-	-	1,500,000	650,000
TOTAL OTHER FINANCING SOURCES	-	-	-	-	-	-	1,500,000	650,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	**395,000**	**1,253,000**	**1,295,000**	**2,372,000**	**53,000**	**55,000**	**5,783,858**	**1,308,214**
EXPENDITURES								
General Administration	-	-	-	-	34,450	-	-	1,227,505
Police Department	-	-	-	-	-	-	-	-
Public Works Department	-	-	-	1,517,500	-	100,000	-	-
Fire Department	-	-	-	-	-	-	-	-
Engineering Department	614,718	-	1,221,000	318,000	-		-	-
Senior Center	-	-	-	-	-	-	-	-
Capital Outlay	-	1,485,186	-	-	-	-	-	-
TOTAL EXPENDITURES	**614,718**	**1,485,186**	**1,221,000**	**1,835,500**	**34,450**	**100,000**	-	**1,227,505**
OTHER FINANCING USES								
Transfers Out	-	-	-	-	18,550	-	5,316,163	-
Transfers Out	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING USES	-	-	-	-	18,550	-	5,316,163	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	**614,718**	**1,485,186**	**1,221,000**	**1,835,500**	**53,000**	**100,000**	**5,316,163**	**1,227,505**
TOTAL REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) TOTAL EXPENDITURES AND OTHER FINANCING USES	**(219,718)**	**(232,186)**	**74,000**	**536,500**	-	**(45,000)**	**467,695**	**80,709**
BEGINNING FUND BALANCE - OCTOBER 1	**774,941**	**294,078**	**2,215,687**	**6,824,603**	**711**	**40,398**	**3,104,846**	**775,656**
ENDING FUND BALANCE - SEPTEMBER 30	**$ 555,223**	**$ 61,892**	**$ 2,289,687**	**$ 7,361,103**	**$ 711**	**$ (4,602)**	**$ 3,572,541**	**$ 856,365**

SPECIAL REVENUE FUNDS
FY 2026 Budget
SUMMARY
Part 2 of 2

Description	General Obligation Bond Collection Fund #71	Multi-Purpose Venue Capital Maintenance Fund #73	Municipal Court Fund #74	Multi-Purpose Venue Bond Collection Fund #75	Municipal Government Capital Improvement Fund #76	Federal Forfeiture Fund #77	State Forfeiture Fund #80	CPR Fund #82	TOTAL FY 2024 INITIAL BUDGET
REVENUES									
TVA Tax Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 53,000
Motor Fuel *(Gas Taxes)*	-	-	-	-	-	-	-	-	2,172,000
Property Taxes - 1/2 mil *(for library)*	-	-	-	-	-	-	-	-	638,214
Property Taxes - 5 1/2 mil *(for debt)*	7,020,357	-	-	-	-	-	-	-	7,020,357
Property Taxes - Town Madison Cooperative District	-	-	-	-	-	-	-	-	387,027
Sales Taxes - 1/2 cent - General Obligation Debt	5,000,000	-	-	-	-	-	-	-	5,000,000
Sales Taxes - 1/2 Cent - Passed 2013	2,500,000				-	-	-	-	5,000,000
Sales Taxes - 2 Cent - Shoppes of Madison	1,850,000	-	-	-	-	-	-	-	1,850,000
Sales Taxes - 1/2 Cent - Shoppes of Madison	460,000				-	-	-	-	460,000
Sales Taxes - 1/2 Cent - Shoppes of Madison - Passed 2013	230,000	-	-	-	-	-	-	-	230,000
Sales Taxes - Town Madison Cooperative District	-	-	-	-	-	-	-	-	3,329,096
Sales Taxes - Venue	-	-	-	425,000	-	-	-	-	425,000
Liquor Taxes - Venue	-	-	-	35,000	-	-	-	-	35,000
Liquor Taxes - Town Madison Cooperative District				-	-	-	-	-	319,631
Lodging Taxes - Venue	-			2,030,000	-	-	-	-	2,030,000
Lodging Taxes - Town Madison Cooperative District	-	-	-	-	-	-	-	-	148,104
Business Licenses	-	-	-	21,000	-	-	-	-	21,000
Venue Operations Revenue	-	-	-	844,000	-	-	-	-	844,000
Fines	-	-	388,000	-	-	-	-	-	388,000
Intergovernmental (Grants)	-	-	-	-	-	-	-	-	-
Storm Water Fees	-	-	-	-	-	-	-	-	370,000
Investment Earnings	250,000	125,000	30,000	125,000	105,000	-	1,000	-	1,032,000
Contributions and Donations	-	-	-	-	-		-	5,250	5,250
Other	-	-	-	-	525,000	-	30,000	-	607,000
TOTAL REVENUES	**17,310,357**	**125,000**	**418,000**	**3,480,000**	**630,000**	**-**	**31,000**	**5,250**	**32,364,679**
OTHER FINANCING SOURCES									
Transfers In	-	8,000,000	-	-	-		-	-	10,150,000
TOTAL OTHER FINANCING SOURCES	**-**	**8,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**10,150,000**
TOTAL REVENUES AND OTHER FINANCING SOURCES	**17,310,357**	**8,125,000**	**418,000**	**3,480,000**	**630,000**	**-**	**31,000**	**5,250**	**42,514,679**
EXPENDITURES									
General Administration	10,000	10,200,000	-	210,000	-	-	-	-	11,681,955
Police Department	-	-	-	-	-	4,000	31,000		35,000
Public Works Department	-	-	-	-	-	-	-	-	1,617,500
Fire Department	-	-	-	-	-	-	-	5,200	5,200
Engineering Department	-	-	-	-	-	-	-		2,153,718
Senior Center	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	1,485,186
TOTAL EXPENDITURES	**10,000**	**10,200,000**	**-**	**210,000**	**-**	**4,000**	**31,000**	**5,200**	**16,978,559**
OTHER FINANCING USES									
Transfers Out	8,331,262	-	214,000	-	-	-	-	-	13,879,975
Transfers Out	8,062,732	-	-	3,135,860	-	-	-	-	11,198,592
TOTAL OTHER FINANCING USES	**16,393,994**	**-**	**214,000**	**3,135,860**	**-**	**-**	**-**	**-**	**25,078,567**
TOTAL EXPENDITURES AND OTHER FINANCING USES	**16,403,994**	**10,200,000**	**214,000**	**3,345,860**	**-**	**4,000**	**31,000**	**5,200**	**42,057,126**
TOTAL REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) TOTAL EXPENDITURES AND OTHER FINANCING USES	**906,363**	**(2,075,000)**	**204,000**	**134,140**	**630,000**	**(4,000)**	**-**	**50**	**457,553**
BEGINNING FUND BALANCE - OCTOBER 1	**$ 22,333,807**	**2,592,251**	**1,270,496**	**6,318,298**	**2,258,093**	**1**	**49,563**	**14,055**	**48,867,484**
ENDING FUND BALANCE - SEPTEMBER 30	**$ 23,240,170**	**$ 517,251**	**$ 1,474,496**	**$ 6,452,438**	**$ 2,888,093**	**$ (3,999)**	**$ 49,563**	**$ 14,105**	**$ 49,325,037**

DEBT SERVICE FUNDS
CITY OF MADISON & MADISON CITY SCHOOLS
SUMMARY
FY 2026 Budget

Description	CITY FY 2026 Debt Service *Fund #48*	SCHOOL FY 2026 Debt Service *Fund #46*	TOTAL FY 2026 BUDGET
OTHER FINANCING SOURCES			
Transfers In - *from Fund #71*	$ 8,062,732	$ -	$ 8,062,732
Transfers In - *from Fund #37*	5,316,163	-	5,316,163
Transfers In - *from Fund #75*	3,135,860	-	3,135,860
Transfers In - *from School System*	-	5,828,393	5,828,393
TOTAL OTHER FINANCING SOURCES	**16,514,755**	**5,828,393**	**22,343,148**
DEBT SERVICE			
Interest Expense	8,144,755	2,303,393	10,448,148
Payment on Debt	8,370,000	3,525,000	11,895,000
TOTAL DEBT SERVICE	**16,514,755**	**5,828,393**	**22,343,148**
TOTAL OTHER FINANCING SOURCES OVER (UNDER) TOTAL DEBT SERVICE	$ -	$ -	$ -