

**2017 ANNUAL TOWN MEETING - Article 21
Lincoln Avenue Reconstruction Project Transfer**

Short-term financing BAN issued	\$	875,000.00
BAN proceeds expended on project as of 6.30.17	\$	782,666.96
Final invoice paid after capital project financing closed August 2016 - under review with contractor's insurance co.	\$	<u>73,345.12</u>
Total Project Cost expended from this issue	\$	856,012.08
Long-term financing bond issued August 2016	\$	<u>806,416.00</u>
Balance of fund after BAN paydown of unspent proceeds	\$	(49,596.08)
Other Financing Source from Contractor's Insurance Co.	\$	<u>5,088.45</u>
Balance of fund 8.31.16	\$	(44,507.63)
Transfer from General Fund Debt Service for Paydown	\$	44,507.63
Balance of Fund 6.30.17	\$	<u><u>-</u></u>

If the full amount of \$875,000 has been expended on the project as of August 2016, the paydown of the BAN in the amount of \$55,000 would have been funded from the General Fund Debt Service budget. Since the BAN was paid with unspent BAN proceeds, the funds are available in the debt budget to offset.