

City of Menahga
Sinking Fund If Contractual Sinking Fund Payments and Fire Call Fees Billed 2003-2007
Are Included in Sinking Fund
As of November 30, 2008

Sinking Fund Contractual Amounts, Fire Call Fees and Estimated Interest

Sinking Funds Paid by the Town from 1997-2007	\$ 25,433.00
City of Menahga Portion of Sinking Fund 1997-2007	<u>\$ 17,261.50</u>
Total Sinking Fund Contributions per Kopp Formula (See page 4 of letter)	\$ 42,694.50
Plus: Fire Calls Funds Collected per City between 2003 - 2007	\$ 20,450.00
Plus: Estimated Interest Determined by the OSA for Sinking Fund and fire calls collected	\$ 8,350.00
Subtotal	<u>\$ 71,494.50</u>
Plus: Additional amounts of fire calls collected between 2003-2007	\$ 2,100.00
Plus: Additional Estimated Interest calculated on Fire Calls Funds Collected between 2003 - 2007	<u>\$ 250.00</u>
Required Sinking Fund (Contractual Amount, Fire Calls Fees, and Estimated Interest) Balance as of December 31, 2007	<u><u>\$ 73,844.50</u></u>

Amounts of City General Funds Actually Deposited into the 4M Plus Account*

March 2005	\$ 22,038.78
August 2007	<u>\$ 3,750.00</u>
Contributions as of December 31, 2007	\$ 25,788.78
Actual interest as of December 31, 2007	<u>\$ 3,069.98</u>
Amount of Funds in two 4M Plus Accounts as of December 31, 2007*	\$ 28,858.76
Amount City of Menahga needed to transfer as of December 31, 2007 (\$73,844.50 - \$28,858.76 = \$44,985.74)	\$ 44,985.74
Amount of Fire Call Money from 2003-2007 transferred in August 2008	\$ 20,450.00
Credit for Interest accumulated in Sinking Fund Account through November 2008	<u>\$ 1,716.04</u>
Total Amount Actually deposited into Sinking Fund as of November 30, 2008	<u>\$ 51,024.80</u>

Amount to be Transferred by the City as of November 30, 2008 \$ 22,819.70
(\$73,844.50 - \$51,024.80 = \$22,819.70)

Difference between Fire Calls Charged and Not collected by the City 2003-2007
(amounts paid in 2008 for 2007 billed are backed out of the amount) \$ 5,150.00

Potential Amount to be Transferred by the City as of November 30, 2008 \$ 27,969.70

* Amount does not include \$5,497 transferred to Sinking Fund from "Fire Fund City" account or town fire truck payments (see page 9 of letter)