

REQUEST FOR BOARD ACTION

**HENDERSON COUNTY
BOARD OF COMMISSIONERS**

MEETING DATE: April 1, 2024

SUBJECT: Budget Amendment – Unspent Bond Proceeds Transfer

PRESENTER: Samantha Reynolds, Finance Director

ATTACHMENTS: Yes
1. Budget Amendment

SUMMARY OF REQUEST:

To date, \$2,571,266.47 remains in unspent bond proceeds, sales tax and interest earnings related to Henderson County’s Series 2018A Limited Debt Obligation for Edneyville Elementary School’s capital project. According to the Installment Financing Contract, unspent bond proceeds must be applied against future debt service payments as they become due.

The remaining debt service payment for FY2024 totals \$1,628,534.38, including \$1,220,000 in principal and \$408,534.38 in interest.

The Board is requested to approve a Budget Amendment to transfer \$1,628,535 to the general fund to apply against the next FY2024 debt service payment. The remaining unspent debt proceeds will be transferred as future debt service payments are due until exhausted.

BOARD ACTION REQUESTED:

The Board is requested to approve the budget amendment as presented.

Suggested Motion:

I move that the Board of Commissioners approve the Budget Amendment to transfer unspent bond proceeds to the general fund.

**LINE-ITEM TRANSFER REQUEST
HENDERSON COUNTY**



Department: FINANCE

Please make the following line-item transfers:

What expense line-item is to be increased?

Account	Line-Item Description	Amount	
<u>435691-598011-1702</u>	<u>TRANSFER TO GENERAL FUND</u>	<u>\$1,628,535</u>	
<u>115911-571007</u>	<u>2018A SERIES LOBS - PRINCIPAL</u>	<u>\$1,220,000</u>	
<u>115911-572007</u>	<u>2018A SERIES LOBS - INTEREST</u>	<u>\$408,535</u>	
			\$3,257,070

What expense line-item is to be decreased? Or what additional revenue is now expected?

Account	Line-Item Description	Amount	
<u>435691-538106-1702</u>	<u>ARCHITECT FEES</u>	<u>\$1,285,250</u>	
<u>435691-551000-1702</u>	<u>CAPITAL OUTLAY - EQUIPMENT</u>	<u>\$343,285</u>	
<u>114980-40400</u>	<u>TRANSFER FROM CAPITAL PROJECTS FUND</u>	<u>\$1,628,535</u>	
			\$3,257,070

Justification: *Please provide a brief justification for this line-item transfer request.* \$0
 TO BUDGET FOR TRANSFER OF UNSPENT BOND PROCEEDS FOR ENDNEYVILLE FINANCING TO APPLY AGAINST FUTURE DEBT SERVICE PAYMENT. BOC APPROVED 4.1.2024.

 Authorized by Department Head Date

 Authorized by Budget Office Date

 Authorized by County Manager Date

For Budget Use Only

Batch # _____

BA # _____

Batch Date _____