

## **REQUEST FOR BOARD ACTION**

### **HENDERSON COUNTY BOARD OF COMMISSIONERS**

**MEETING DATE:** June 18, 2025

**SUBJECT:** Budget Amendment – Unspent Bond Proceeds Transfer

**PRESENTER:** Randall Cox, Finance Director

**ATTACHMENTS:** No

#### **SUMMARY OF REQUEST:**

To date, \$1,002,326.86 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 debt service payments for FY2025 total \$1,976,068.77, including \$1,220,000 in principal and \$756,068.77 in interest.

The Board is requested to approve a Budget Amendment to transfer the remaining unspent bond proceeds, sales tax and interest earnings, less any amounts for arbitrage rebate liability, the general fund to apply against the FY2025 debt service payments. The amount transferred will not exceed \$1,002,326.86.

#### **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.*