



Legislation Details (With Text)

File #: 21-021
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File created: 1/12/2021 In control: Financial and Management Services - Finance
On agenda: 1/26/2021 Final action: 1/26/2021
Enactment date: 1/26/2021 Enactment #: 2021-027
Title: Commissioner Philbeck - Finance - To Transfer \$96,590.38 in G.O. School Bond Premium Funds from Capital Improvements Fund to the Community Investment Fund (\$96,590.38)
Sponsors: Tracy L. Philbeck
Indexes:
Code sections:
Attachments: 1. Adopted 2021-027, 2. BCR

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 1/26/2021, 1, Board of Commissioners, approved, Pass

Commissioner Philbeck - Finance - To Transfer \$96,590.38 in G.O. School Bond Premium Funds from Capital Improvements Fund to the Community Investment Fund (\$96,590.38)

STAFF CONTACT

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BUDGET IMPACT

Transfer of unspent issuance costs funds will reduce the amount of fund balance needed to cover debt service payments.

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

General Obligation school bonds were issued on September 22, 2017 and November 15, 2018. A portion of the bond premium resulting from the bond sale was allocated to cover issuance costs of the bonds. After all invoices were paid, the unspent balance fell into the Capital Improvements fund balance. This Board Action, if approved, will transfer the unspent balances totaling \$96,590.38 from the Capital Improvements Fund to the Community Investment Fund to reduce the amount of fund balance needed to cover debt service payments of the respective bonds. The remaining balance of each bond issue is \$26,850.00 (9/22/2017 bonds) and \$69,740.38 (11/15/2018 bonds).

The attached Budget Change Request transfers unspent issuance cost balances totaling \$96,590.38 from the Capital Improvements Fund to the Community Investment Fund and reduces fund balance appropriated.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request (BCR)