



Board Action Report

File #: 20-326, **Version:** 1

Commissioner Philbeck - Budget & Management Services - To Appropriate 2018 School Bond Premium and Transfer Out to the School Debt Service Fund

STAFF CONTACT

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BUDGET IMPACT

Fund 40: Increase revenue by \$5,600,790. Increase expenditures (transfer out) by \$5,600,790.

Fund 41: Increase revenue by \$5,600,790 (transfer in). Increase expenditures by \$5,600,790.

BUDGET ORDINANCE IMPACT

Fund 40: Increase revenue by \$5,600,790. Increase expenditures (transfer out) by \$5,600,790.

Fund 41: Increase revenue by \$5,600,790 (transfer in). Increase expenditures by \$5,600,790.

BACKGROUND

With the adoption of the FY21 Budget, the Board of Commissioners approved the allocation of 2018 School Bond Premium for debt service on the 2018 School Bonds. This BCR transfers the full amount of bond premium (\$5,600,790) from the Capital Fund (Fund 40) to the Community Investment Fund (Fund 41). It is currently located in Fund 40 Fund Balance. \$960K of the premium is being used for debt service payments on the 2018 school bonds in FY21. Remaining unspent premium will fall to fund balance in fund 41 at the end of this FY and will be used for future debt service payments on the 2018 school bonds.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request (BCR)