

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: April 15, 2020

SUBJECT: Budget Amendment – Debt Service Fund

PRESENTER: Amy Brantley, Assistant County Manager

ATTACHMENTS: Yes
1. Budget Amendment – Debt Service Fund

SUMMARY OF REQUEST:

In the FY2020 Adopted Budget, \$1,794,589 was included in debt service for Hendersonville High School. Due to the timing of the borrowing for Hendersonville High, the planned interest only payment included in the budget will not be due in FY20. Staff recommends transferring those funds to the Debt Service Fund, to be utilized for debt service in upcoming fiscal years.

BOARD ACTION REQUESTED:

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

Suggested Motion:

I move the Board approve a budget amendment transferring \$1,794,589 from General Fund HCPS Debt Service into the Debt Service 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>505980-571000</u>	<u>DEBT SERVICE PRIN & INT</u>	<u>\$1,794,589</u>
<u>115980-598050</u>	<u>TRANSFER TO DEBT SERVICE FUND</u>	<u>\$1,794,589</u>
_____	_____	_____
_____	_____	_____

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

Account	Line-Item Description	Amount
<u>115911-572008</u>	<u>2020 SERIES LOBS</u>	<u>\$1,794,589</u>
<u>504980-403500</u>	<u>TRANSFER FROM GENERAL FUND</u>	<u>\$1,794,589</u>
_____	_____	_____
_____	_____	_____

Justification: Please provide a brief justification for this line-item transfer request.
TO TRANSFER DEBT SERVICE BUDGETED FOR THE HENDERSONVILLE HIGH SCHOOL PROJECT TO THE DEBT SERVICE FUND. NO DEBT SERVICE IS DUE DURING FY2020. BOC APPROVED 04.15.2020.

<u>FINANCE</u>	<u>4.15.2020</u>
Authorized by Department Head	Date
_____	_____
Authorized by Budget Office	Date
_____	_____
Authorized by County Manager	Date
_____	_____

For Budget Use Only

Batch # _____

BA # _____

Batch Date _____