#### REQUEST FOR BOARD ACTION

## HENDERSON COUNTY BOARD OF COMMISSIONERS

**MEETING DATE:** February 17, 2021

**SUBJECT:** Budget Amendment – Unspent Bond Proceeds and Principal

Payment Due

**PRESENTERS:** Samantha R. Reynolds, Finance Director

**ATTACHMENTS**: Yes

1. Budget Amendment

### **SUMMARY OF REQUEST:**

The Board is requested to approve a Budget Amendment to appropriate \$124,757 in funding for the first debt service payment for the Blue Ridge Community College Patton Building Project. An interest payment was approved in the FY21 Budget, in the amount of \$517,500. Due to the timing of the financing for the project, which closed in February 2021 with an AIC of 1.56%, the first debt service payment of \$642,257 includes principal and interest and is due on June 1, 2021.

The funds being utilized for this payment were a portion of the unspent bond proceeds and other revenues earned on the Emergency Services Center project, which was completed in 2019. Unspent bond proceeds and other earnings, such as interest are required to be used to pay down debt service.

### **BOARD ACTION REQUESTED:**

The Board is requested to approve the attached Budget Amendment as presented.

### Suggested Motion:

I move the Board approve the budget amendment as presented, transferring funds from Capital Projects Fund to the General Fund.

# LINE-ITEM TRANSFER REQUEST HENDERSON COUNTY



Department:	FINANCE			
Please make the	e following line-item transfers:			
What expense	line-item is to be increased?			
	Account 115912-572011 115912-571011	Line-Item Description 2021 SERIES LOBS - INTEREST 2021 SERIES LOBS - PRINCIPAL	Amount \$227,257 \$415,000	
	405400-598011-1602	TRANSFER TO GENERAL FUND	\$352,024	
What expense	line-item is to be decreased?	Or what additional revenue is now expected?		\$994,281
·	Account 114980-404000	Line-Item Description TRANSFER FROM CAPITAL PROJECTS FUND	Amount \$124,757	
	404400-492006 404400-481001-1602	REFUNDS AND LIENS INTEREST EARNED	224,072 127,952	
	115912-572010	2020 SERIES LOBS - INTEREST	\$517,500	
Justification:		on for this line-item transfer request. PAL AND INTEREST PAYMENTS DUE DURING FY2021.		\$994,281
- IO BODGET FO	on 2021 Series LOBS Frinci	TAL AND INTEREST PATMENTS DUE DURING F12021.		
Authorized by	Donartment Head	Data		
Authorized by Department Head		Date	For Budget Use Only  Batch #	
Authorized by Budget Office		Date	BA #	
Authorized by County Manager		Date	Batch Date	