

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: October 7, 2024

SUBJECT: Budget Amendment - Unspent Funds Transfer
Hendersonville High School

PRESENTER: Samantha Reynolds, Financial Services Director

ATTACHMENTS: Yes
1. Budget Amendment

SUMMARY OF REQUEST:

To date, \$241,020 in unspent sales tax reimbursements remains related to Henderson County's 2020 limited obligation bonds for Hendersonville High School's capital project. According to the installment financing contract, unspent funds must be applied against future debt service payments for that specific project as they become due.

The debt service principal payment for Hendersonville High School for FY25 is \$2,630,000.

The Board is requested to approve the budget amendment to transfer \$241,020 from the Hendersonville High School project in the Capital Projects fund to the general fund to be applied against the FY25 debt service payment.

BOARD ACTION REQUESTED

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

SUGGESTED MOTION:

I move the Board approve the budget amendment to transfer the unspent funds to the general 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>115911-571008</u>	<u>2020 Series LOBS-Principal</u>	<u>\$241,020</u>
<u>435691-598011-1903</u>	<u>Transfer to General Fund</u>	<u>\$241,020</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	<u>\$482,040</u>

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

Account	Line-Item Description	Amount
<u>114980-404000</u>	<u>Transfer From Capital Proj Fnd</u>	<u>\$241,020</u>
<u>435691-599100-1903</u>	<u>Contingency</u>	<u>\$241,020</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	<u>\$482,040</u>

Justification: *Please provide a brief justification for this line-item transfer request.*

Following the completion of the Hendersonville High School project, unspent funds are being transferred to the General Fund to be applied against the project's debt service. BOC approved 10.7.24.

_____	10/7/2024
Authorized by Department Head	Date
_____	_____
Authorized by Budget Office	Date
_____	_____
Authorized by County Manager	Date

For Budget Use Only

Batch # _____

BA # _____

Batch Date _____