FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: MARCH 24, 2014 AGENDA ITEM NUMBER: 5-A&B

SU	JECT: A. AMENDMENT TO THE 2007 SCHOOLS CAPITAL PROJECTS ORDINANCE TO APPROPRIATE \$1,344,139 OF EXCESS NET BOND ISSUE PREMIUM FOR TRANSFER TO THE GENERAL FUND						
	B. AMENDMENT TO THE FY 2014 BUDGET ORDINANCE						
	(BUDGET & MANAGEMENT DEPARTMENT)						
CC	JNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval						
SU	IMARY OF INFORMATION:						
A. The FY 2014 General Fund budget anticipates a transfer of \$1,344,139 from the 2007 Schools Capital Projects Ordinance. The funds are available from Bond Premium received from the sale of the \$250 mill of School Bonds from the 2006 Referendum.							
	This amendment to the above Capital Projects Ordinance is necessary to appropriate the Excess Net Bond ssue Premium for the transfer to the General Fund. The funds will be used to offset debt costs associated with the School Bonds issued.						
	Bond Premium represents the amount the County received for the 2006 School Bonds issued in excess of the face amount of the bonds.						
В.	3. In the FY 2014 budget, a transfer from the 2007 Schools Capital Projects Ordinance for the abovementioned bond premium was set up in the Winston-Salem/Forsyth County Schools Cost Center. Because the bond premium is to be used for offsetting debt costs, the funds should have been appropriated in the Debt Service Cost Center. This amendment reallocates the revenue from the Winston-Salem/Forsyth County Schools budget to the Debt Service Cost Center.						
AT'	CHMENTS: X YES NO						
SIG	ATURE: Oxlulley Watto, i. Josh DATE: March 19, 2014	-					

FORSYTH COUNTY, NORTH CAROLINA AMENDMENT TO 2007 SCHOOLS CAPITAL PROJECTS ORDINANCE

FROM: <u>BUDGET & M</u>	<u>IANAGEMENT</u>	MEETING DATE:	March 24, 20	014
EXPLANATION:				
The FY 2014 General l Projects Ordinance. Th million of School Bond	e funds are available	tes a transfer of \$1,344,13 from Bond Premium receiverendum.	39 from the 200 eived from the	07 Schools Capital sale of the \$250
	er to the General Fur	linance is necessary to apad. The funds will be used		
Bond Premium represe the face amount of the		ounty received for the 20	06 School Bon	ds issued in excess of
BE IT ORDAINED BY 2007 SCHOOLS CAP		OMMISSIONERS OF FORS		THAT THE MENDED AS FOLLOWS
INCREASE:		<u>/ENUE.</u> CAPITAL PROJECTS O ING SOURCES (991500-		<u>\$1,344,139</u>
INCREASE:	AND APPROPRI 2007 SCHOOLS	THORIZATION FOR PR ATION OF FUNDS. CAPITAL PROJECTS O GENERAL FUND (99150)	RDINANCE	<u>\$1,344,139</u>
ь э	SACTION: venue Available n Accounts of	APPROVED B COMMISSION MINUTES DA AGENDA ITE	IERS AND EN TED	TERED ON

FORSYTH COUNTY, NORTH CAROLINA AMENDMENT TO FY 2013-2014 BUDGET ORDINANCE

FROM:	BUDGET & MAN	<u>AGEMENT</u>	MEETING DATE:	March 24, 2014					
EXPLANATION:									
Project	The FY 2014 General Fund budget anticipates a transfer of \$1,344,139 from the 2007 Schools Capital Projects Ordinance. The funds are available from Bond Premium received from the sale of the \$250 million of School Bonds from the 2006 Referendum.								
In the FY 2014 budget, a transfer from the 2007 Schools Capital Projects Ordinance for the abovementioned bond premium was set up in the Winston-Salem/Forsyth County Schools Cost Center. Because the bond premium is to be used for offsetting debt costs, the funds should have been appropriated in the Debt Service Cost Center. This amendment reallocates the revenue from the Winston-Salem/Forsyth County Schools budget to the Debt Service Cost Center.									
BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY THAT THE FY 2013-2014 BUDGET ORDINANCE IS HEREBY AMENDED AS FOLLOWS:									
	DECREASE:	SECTION 1. REVI GENERAL FUND OTHER FINANCI		1-1829) <u>\$1,344,139</u>					
	INCREASE: SECTION 1. REVENUE. GENERAL FUND OTHER FINANCING SOURCES (051035-1829) \$1,344,139								
NATU [] [X]	JRE OF TRANSAC Additional Revenu Transfer within Ac Same fund Other:	e Available	COMMISSION MINUTES DAT	Y BOARD OF COUNTY ERS AND ENTERED ON FED M NUMBER					