

FORSYTH COUNTY

BOARD OF COMMISSIONERS

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

SUBJECT: 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)

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY 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 million of School Bonds from the 2006 Referendum.

This amendment to the above Capital Projects Ordinance is necessary to appropriate the Excess Net Bond Issue 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.

B. 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.

ATTACHMENTS: YES NO

SIGNATURE:

J. Audrey Watts, Jr.
COUNTY MANAGER

DATE:

March 19, 2014

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

FROM: BUDGET & MANAGEMENT MEETING DATE: March 24, 2014

EXPLANATION:

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.

This amendment to the Capital Projects Ordinance is necessary to appropriate the Excess Net Bond Issue 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.



**BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY THAT THE
2007 SCHOOLS CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS FOLLOWS:**

INCREASE:	<u>SECTION 1. REVENUE.</u> 2007 SCHOOLS CAPITAL PROJECTS ORDINANCE OTHER FINANCING SOURCES (991500-1861)	 <u>\$1,344,139</u>
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INCREASE:	<u>SECTION 2. AUTHORIZATION FOR PROJECTS AND APPROPRIATION OF FUNDS.</u> 2007 SCHOOLS CAPITAL PROJECTS ORDINANCE TRANSFER TO GENERAL FUND (991500-3800)	 <u>\$1,344,139</u>
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NATURE OF TRANSACTION:
 Additional Revenue Available
 Transfer within Accounts of
 Same fund
 Other:

APPROVED BY BOARD OF COUNTY
COMMISSIONERS AND ENTERED ON
MINUTES DATED _____
AGENDA ITEM NUMBER _____



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

FROM: BUDGET & MANAGEMENT MEETING DATE: March 24, 2014

EXPLANATION:

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. REVENUE.
 GENERAL FUND
 OTHER FINANCING SOURCES (570001-1829) \$1,344,139

INCREASE: SECTION 1. REVENUE.
 GENERAL FUND
 OTHER FINANCING SOURCES (051035-1829) \$1,344,139

NATURE OF TRANSACTION:
 Additional Revenue Available
 Transfer within Accounts of
 Same fund
 Other:

APPROVED BY BOARD OF COUNTY
COMMISSIONERS AND ENTERED ON
MINUTES DATED _____
AGENDA ITEM NUMBER _____