FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE:	MARCH 24, 2014	AGENDA ITEM NUMBER:	4-A&B			
SUBJECT: A	AMENDMENT TO THE 2007 FORSYTH CAPITAL PROJECTS ORDINANCE TO	APPROPRIATE \$322,979 C	F EXCESS			
	NET BOND ISSUE PREMIUM FOR TRA		LFUND			
В	AMENDMENT TO THE FY 2014 BUDG	ET ORDINANCE				
(E	BUDGET & MANAGEMENT DEPARTME	NT)				
COUNTY MAN	IAGER'S RECOMMENDATION OR COM	IMENTS: Recommend App	roval			
SUMMARY OF	INFORMATION:					
Community C	General Fund budget anticipates a transfer of \$ ollege Capital Projects Ordinance. The funds a \$25 million of Community College Bonds from	re available from Bond Premiu				
Issue Premiun	ent to the above Capital Projects Ordinance is refer to the General Fund. The funds way College Bonds issued.					
	n represents the amount the County received font of the bonds.	or Community College Bonds is	ssued in excess of			
B. In the FY 2014 budget, a transfer from the 2007 Forsyth Technical Community College Capital Projects Ordinance for the abovementioned bond premium was set up in the Forsyth Technical Community College 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 Forsyth Technical Community College budget to the Debt Service Cost Center.						
ATTACHMENTS:	X YES NO					
SIGNATURE:	County MANAGER	DATE: March 19,	2014			

FORSYTH COUNTY, NORTH CAROLINA AMENDMENT TO 2007 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL PROJECTS ORDINANCE

FROM: BUDG	ET & MAN	AGEMENT	MEETING DATE:	March 24, 2	2014
EXPLANATIO	ON:				
Community Co	llege Capital	Projects Ordinan	s a transfer of \$322,979 ce. The funds are availa y College Bonds from t	ıble from Bon	nd Premium received
This amendment Premium for the Community	e transfer to	the General Fund.	nance is necessary to app The funds will be used	propriate the I to offset deb	Excess Net Bond Issue t costs associated with
Bond Premium excess of the fa			anty received for the Co	mmunity Col	lege Bonds issued in
	I TECHNICA	AL COMMUNITY	MISSIONERS OF FORSY COLLEGE CAPITAL		
INC	CREASE:	COLLEGE CAP	<u>VENUE.</u> TECHNICAL COMMI ITAL PROJECTS ORD CING SOURCES (99306	INANCE	<u>\$322,979</u>
INC	CREASE:	PROJECTS AND 2007 FORSYTH COLLEGE CAP	THORIZATION FOR D APPROPRIATION O TECHNICAL COMMI ITAL PROJECTS ORD GENERAL FUND (993	UNITY INANCE	<u>\$322,979</u>
LJ	onal Revenu er within Ac fund	e Available	APPROVED B COMMISSION MINUTES DA AGENDA ITEI	IERS AND E	NTERED ON

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

FROM: BUDGET & MAN	IAGEMENT	MEETING DATE:	March 24,	2014			
EXPLANATION:							
The FY 2014 General Fund budget anticipates a transfer of \$322,979 from the 2007 Forsyth Technical Community College Capital Projects Ordinance. The funds are available from Bond Premium received from the sale of the \$25 million of Community College Bonds from the 2006 Referendum.							
In the FY 2014 budget, a transfer from the 2007 Forsyth Technical Community College Capital Projects Ordinance for the abovementioned bond premium was set up in the Forsyth Technical Community College 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 Forsyth Technical Community College budget to the Debt Service Cost Center.							
BE IT ORDAINED BY TH FY 2013-2014 BUDGET		MISSIONERS OF FORS REBY AMENDED AS F		TY THAT THE			
DECREASE:	SECTION 1. REV GENERAL FUND OTHER FINANC)1-1833)	<u>\$322,979</u>			
INCREASE:	SECTION 1. REV GENERAL FUND OTHER FINANC		37-1833)	<u>\$322,979</u>			
NATURE OF TRANSAC [] Additional Reven [X] Transfer within A Same fund [] Other:	ue Available	APPROVED B COMMISSION MINUTES DA AGENDA ITE	NERS AND I	ENTERED ON			