



MEMORANDUM

TO: Carla Holt, Clerk to the Board of County Commissioners

FROM: Ronda D. Tatum, Budget & Management Director

DATE: November 12, 2014

SUBJECT: **Technical Correction to Approved Budget Ordinance Amendment, Item #6A&B from the November 10, 2014 Board Meeting**

At the November 10, 2014 Board of Commissioners meeting, agenda item #6A&B was approved a Resolution and Budget Ordinance Amendment for the Joint Applications submitted by the County and the WSFC Schools to the State for approval of lottery proceeds in the amount of \$3,632,635.00 from the Education Lottery Fund to pay debt service on the 2008 School Bond Issue.

Upon review of the actual Budget Amendment approved, the Budget Amendment amount approved was \$3,362,635 while the application and Resolution reflect the correct amount of \$3,632,635, a difference of \$270,000.

It has been determined that a technical correction submitted via a report to the Board is an appropriate way to handle this matter. Therefore, please replace the Budget Ordinance Amendment (item #6B) from the November 10, 2014 meeting with the attached *TECHNICAL CORRECTION*.

Thank you for your consideration.

FORSYTH COUNTY, NORTH CAROLINA
TECHNICAL CORRECTION
AMENDMENT TO
STATE PUBLIC SCHOOL BUILDING CAPITAL FUND GRANT PROJECT ORDINANCE

FROM: BUDGET & MANAGEMENT

MEETING DATE: November 10, 2014

EXPLANATION:

This grant project ordinance amendment reflects the transfer of lottery proceeds from the State Public School Capital Fund (Education Lottery Fund). The funds are needed for debt service payments on the 2008 School Bond Issue arising from the 2006 School Construction Bonds.

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY THAT THE STATE PUBLIC SCHOOL BUILDING CAPITAL FUND GRANT PROJECT ORDINANCE IS AMENDED AS FOLLOWS:

INCREASE: <u>SECTION 1 REVENUE.</u> LOTTERY PROCEEDS	Debt Service 2008 School Bonds	<u>\$3,362,635.00</u>	<u>\$3,632,635.00</u>
INCREASE: <u>SECTION 2 AUTHORIZATION OF</u> <u>PROJECTS & APPROPRIATION OF FUNDS</u> TRANSFER TO GENERAL FUND	Debt Service 2008 School Bonds	<u>\$3,362,635.00</u>	<u>\$3,632,635.00</u>

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 _____