



BLOUNT COUNTY GOVERNMENT

MEMORANDUM

TO: BUDGET COMMITTEE
FROM: RANDY VINEYARD
CC: DEENA FINLEY

Enclosed is a Budget Amendment Request is for the Debt Service Fund (Fund 151).

This request is to **transfer appropriations** from the original budget between departments within the fund for the remaining payments for fiscal year 2016-2017. There is **no additional funding** being added to the Fund.

Due to the timing of the refinancing, the first payments for the new bonds are due within this fiscal year. We are making these payments out of the Debt Service Fund and not out of the Escrow Funds. These expenditures will be covered by transferring funds from account Other Debt Service (\$292,200.99) to Principal \$40,064.84 and Interest \$252,136.15 accounts.

				Balance	at 5/31/2017	
151	82110	601	Principal on Bonds	3,357,179.23		
			Outstanding pmt 2015B	(295,000.00)		
			Outstanding pmt 2016A	(370,000.00)		
			Outstanding pmt 2016B	(2,655,000.00)		
			Outstanding pmt QSCB	(77,244.07)		
				<u>(40,064.84)</u>		
				40,064.84		1
151	82210	603	Interest on Bonds	3,069,864.89		
			Outstanding pmt 2015B	(287,750.00)		
			Outstanding pmt 2016A	(116,206.00)		
			Outstanding pmt 2016B	(2,852,575.00)		
			Outstanding pmt QSCB	(65,470.04)		
				<u>(252,136.15)</u>		
				252,136.15		1
151	82310	699	Other Debt Service	437,995.49		
			Outstanding pmt QSCB	(990.93)		
				<u>(292,200.99)</u>		1
				144,803.57		

1 Budget transfer request

**Blount County Government
Budget Amendment Request**

FY 16-17

Department: Finance

Account: Debt Service

Type of Amendment: (check one)

- ☒ **Transfer** (no overall change to adopted budget)
☐ **Decrease** (reducing adopted budget due to unforeseen effect on "revenue" or "expense")
☐ **Increase** (raising adopted budget due to unforeseen effect on "revenue" or "expense")
☐ **Adjustment** (correction to adopted budget due to "grant award" or "budgetary adjustment")

*****IF an Increase or Decrease, a memo explaining the need or purpose MUST accompany amendment form*****

	Account Number	Description	Amount
TO			
	151-82110-601	Principal on Bonds	40,064.84
	151-82210-603	Principal on Interest	252,136.15
TOTAL			292,200.99

	Account Number	Description	Amount
FROM	151-82310-699	Other Debt Service	292,200.99
TOTAL			292,200.99

Explanation: _____



 Signature of Official/Department Head/Date



 Signature of County Mayor/Date

*All requests requiring committee approval are due to Sr. Financial Analyst's Office by noon on the Tuesday before the Budget Committee Meeting.