



Alamance County Board of Commissioners
BUDGET AMENDMENT AGENDA ITEM

MEETING DATE: 7/15/2024

DATE SUBMITTED: 7/9/2024

FROM: Susan R. Evans

DEPT: Finance & Purchasing

AGENDA TITLE: Budget Amendment-Schools Capital Project Fund

TO: Alamance County Board of Commissioners

ISSUE/ACTION REQUESTED:

Finance recommends the Board approve and amend the Schools Capital Project Fund to increase by \$19,515,388.83 as a result of the 2024 General Obligation Bond Sale and reallocate funding from the Pleasant Grove, Williams High and Southeast High 2021 Bond projects to Smith Elementary for HVAC needs.

BACKGROUND/PURPOSE OF REQUEST:

Schools Capital Project Fund

1. Alamance-Burlington School System

The Finance Department requests to amend and appropriate the Schools Capital Project Fund ordinance as detailed below and budget proceeds totaling \$19,515,388.83 from the May 29, 2024 Bond Sale for Heating, Ventilation, and Air Condition (HVAC) and Roof projects and reallocate funding from various 2021 Bond projects to Smith Elementary for HVAC needs. No county match is required.

Due to the bond premium market, the principal amount was reduced so the County would not receive more than \$19,515,000 from the initial bond sale. The County received proceeds of \$19,514,423.95. Once the good faith deposit was made by the purchaser, interest of \$964.88 was earned. This brings total revenue to \$19,515,388.83.

Revenue

School Capital Projects Fund	FY24-25 Current Revised Budget	Budget Amendment 1	FY24-25 Revised Budget
Proceeds - Bond Sale 2024	\$0.00	\$18,145,000.00	\$18,145,000.00
Bond Premium	\$0.00	\$1,369,423.95	\$1,369,423.95
Interest	\$0.00	\$964.88	\$964.88
Total Revenue	\$0.00	\$19,515,388.83	\$19,515,388.83

Expenditures

Issuance Cost	\$0.00	153,566.83	\$153,566.83
Southern High	\$0.00	1,460,278.49	\$1,460,278.49
Haw River Elementary	\$0.00	200,000.00	\$200,000.00
B. Everett Jordan Elementary	\$0.00	320,000.00	\$320,000.00
Western Middle	\$0.00	2,833,260.00	\$2,833,260.00
Western High	\$0.00	5,213,339.00	\$5,213,339.00
Eastern High	\$0.00	6,317,913.18	\$6,317,913.18
South Mebane	\$0.00	1,002,585.00	\$1,002,585.00
Southern Middle	\$0.00	600,000.00	\$600,000.00
Alexander Wilson	\$0.00	320,000.00	\$320,000.00
Hillcrest Elementary	\$0.00	700,000.00	\$700,000.00
Smith Elementary	\$0.00	394,446.33	\$394,446.33
Smith Elementary	\$0.00	305,553.67	\$305,553.67
Pleasant Grove Elementary	\$0.00	-\$6,548.23	-\$6,548.23
Williams High	\$0.00	-\$15,592.11	-\$15,592.11
Southeast High	\$0.00	-\$283,413.33	-\$283,413.33
Total Expenditures	\$0.00	\$19,515,388.83	\$19,515,388.83

Budget Amendment Fund Summary

Budget Amendment Items	Schools Capital Project Fund
FY24-25 Current Revised Budget	\$0.00
1. ABSS	\$19,515,388.83
FY24-25 New Revised Budget	\$19,515,388.83
Net Change	\$19,515,388.83

RECOMMENDATION:

Finance recommends the Board approve and amend the Schools Capital Project Fund to increase by \$19,515,388.83 and reallocate funding from the Pleasant Grove, Williams High and Southeast High 2021 Bond projects to Smith Elementary for HVAC needs.

ATTACHMENTS: