

Resolution # 17-16, Amendment of Fiscal Year 2015 – 2016 Budget for General Fund and School Fund from VPSA General Obligation Bond

WHEREAS, the Colonial Beach Town Council has issued debt through a Virginia Public School Authority 2015 General Obligation Bond on November 19, 2015 in the amount of \$8,963,022.30 on behalf of the School Board for the construction of a new elementary school; and

WHEREAS, in order to comply with accounting standards, these funds from this general obligation bond must be transferred to the school to pay for the cost of construction of the elementary school; and

WHEREAS, on Thursday, April 14, 2016 the Town Council conducted a duly advertised public hearing to seek public input.

NOW THEREFORE BE IT RESOLVED, that the Town Council meeting in regular session, Thursday, April 14, 2016, hereby adopts an amendment to Fiscal Year 2015-2016 budget as follows:

	FY 2015-16 Approved	FY 2015-16 Revised	Change
General Fund	\$9,213,260	\$18,176,282.30	+\$8,963,022.30
School Fund	\$7,743,537	\$16,480,905.24	+\$8,737,368.24*

BE IT FINALLY RESOLVED that the funds identified in the budget amendment shall be appropriated for expenditure upon adoption of this Resolution.

**The difference of \$225,654.06 between the amount of the bond and the amount transferred to the school is the cost of issuance. Additionally, included in the amount being transferred to the school is the first payment of \$225,108.63 (capitalized interest).*

Funds appropriated in FY 2016 for Capital Improvements will not lapse at the end of the year, but shall remain appropriated for the life of the project(s) until completion, or until the Town Council eliminates the appropriation.

THIS IS TO CERTIFY THIS IS A TRUE COPY OF AN ORIGINAL RESOLUTION, adopted by the Town Council at a Regular Meeting of Council held Thursday, April 14, 2016 at the Colonial Beach Town Center, with a quorum of Council being present.

Kathleen Flanagan, Town Clerk

Upon motion made by Mr. Lyburn and seconded by Mr. Edwards, Resolution #17-16, as written, passed with a unanimous vote.