



Guilford County  
Office of Budget, Management & Evaluation

MEMORANDUM

Date: May 5, 2016

To: Board of County Commissioners  
Marty Lawing, County Manager

From: Michael Halford, Budget Director

Subject: **Budget Amendment Report** (for budget amendments and transfers completed as required for the sale of Series 2016A General Obligation Bonds)

In accordance with Board adoption on March 17, 2016 of an authorizing resolution for issuance of refunding bonds and approval of all required appropriations and proceeds, the FY2015-16 budget has been amended as follows:

\$111,821,592 Increase in Debt Issued Revenue

\$111,821,592 Increase in Appropriation to Debt Service

These amendments reflect revenues and expenditures associated with the sale and premiums from bonds issued as well as associated issuance and escrow costs as follows:

Debt Issued Revenue:

\$92,930,000 in revenue for Refunding GO Bonds Issued

\$18,891,592 in revenue for Premiums on Refunding Bonds

Debt Service Expenditures:

\$111,191,212 in expenditure for Payment to Bond Refunding Escrow Agent

\$630,380 in expenditure for Bond Issuance Costs