

BACKGROUND INFORMATION:

The Debt Service amendment includes a decrease in State Program Revenue of \$122,520. This includes of a reduction of EDA funding of \$788,921 as a result of the issuance of series 2019 refunding bonds which will no longer qualify for state funding. There is also a reduction in state funds of \$383,225 due to the reduction in ADA to estimated actual for the year. But it also includes an increase in State Program Revenue of \$1,048,626 for IFA funding from prior refunded bonds, that with the assistance of our financial advisory firm, the TEA

was able to process amendments dating back to the 2015-16 school year.

Lastly this amendment includes an increase to function 71 expenditures of \$1,600 to agree with the Debt Schedule payment for the current fiscal year.

RECOMMENDATION:

Approve General Operating Fund and Debt Service budget amendments as presented.

ACTION REQUIRED:

Record vote.

CONTACT PERSON:

Dr. D'Andre Weaver
Mrs. Deborah Cabrera

ENCLOSURES:

Budget Amendment Detail
Budget Amendment Summary