

**SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY**

SUBJECT: Budget Amendment A-92 (FY 09/10) '06, '03, '98 Sinking Fund (Staff recommends approval).

REQUESTED ACTION: **Approve Budget Amendment A-92**

Work Session (Report Only) **DATE OF MEETING:** 6/22/2010
 Regular Meeting Special Meeting

CONTRACT: N/A Vendor/Entity: _____
Effective Date: _____ Termination Date: _____
Managing Division / Dept: _____

BUDGET IMPACT: \$2,108,000
 Annual **FUNDING SOURCE:** 001-991-999-9300 General Fund - Reserve
for Contingencies
 Capital **EXPENDITURE ACCOUNT:** Various
 N/A

HISTORY/FACTS/ISSUES:

The purpose of this budget amendment is to retire the 1998 bond issue requested to be approved by the Board of County Commissioners (BOCC) on this date.

Retiring the bond issue will release funds currently pledged to principal, interest and reserve payments which will create additional cash flow to the General Fund. The revenue in the Sinking Fund comes from Revenue Sharing, the Half-cent Sales Tax, and Pari-Mutual Revenue. Once the debt payments are satisfied, the surplus of approximately \$541,419 will flow to the General Fund.
