

OGDENSBURG CITY SCHOOL DISTRICT
OGDENSBURG, NEW YORK

SUBJECT: Resolution to Transfer Funds from the Debt Service Fund for the Purpose of Paying Principal and Interest on 2019-2020 School Year Debt

DATE: June 17, 2020

REASON FOR BOARD CONSIDERATION:

The District may apply funds from the Debt Service Fund for the purpose of paying Principal and Interest Debt Payments the 2019-2020 school year, in accordance with the approved 2019-2020 Budget and Revenue Stream.

FACTS AND ANALYSIS:

With what is known at this time the District is appropriating approximately \$2,500,000 of fund balance for next year's budget. The District must analyze each reserve at the end of each fiscal year.

RECOMMENDED ACTION:

Moved by _____ and supported by _____, that having the recommendation of the Superintendent of Schools and the Finance Committee, the Board of Education of the Ogdensburg City School District does hereby transfer from the Debt Service Fund an amount up to \$350,000 for the purpose of paying Principal and Interest on Debt Payments in 2019-2020 school year to be applied June 30, 2020 this 17th day of June 2020.

APPROVED FOR PRESENTATION TO THE BOARD:



Superintendent

KK/pks