



# City of Harrisonburg, Virginia

## Department of Finance

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TO: Kurt Hodgen, City Manager  
FROM: Larry Propst, Director of Finance  
DATE: October 16, 2017  
RE: Supplemental Appropriation and Reallocation of Funds – School Capital Projects Fund

**Summary:** Consider a supplemental appropriation and reallocation of funds in the amount of \$1,076,051.29.

**Background:** The school division is requesting funds to finalize the school construction projects in the amount of \$1,076,051.29.

**Key Issues:** The supplemental appropriation request will provide \$170,403.82 from interest earnings on the Series 2016 bonds and \$151,741.29 from the school division's capital reserve account in General Fund. The reallocation of funds will transfer \$753,906.18 in bond reserve funds from the Series 2016 Bond reserve account in the General Capital Project Fund to the School Capital Projects Fund. Funds will be appropriated into the projects that are listed out on the Supplemental Appropriation and Reallocation of Budgeted Funds form.

**Environmental Impact:** None

**Fiscal Impact:** The School Capital Projects Fund budget will increase \$1,076,051.29.

**Prior Actions:** None

**Alternatives:** None

**Community Engagement:** None

**Recommendation:** Staff recommends approval of the supplemental appropriation and reallocation of funds.

**Attachments:** Supplemental Appropriation and Reallocation of Budgeted Funds

**Review:**

*The initiating Department Director will place in Legistar, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda. The completion of review only addresses the readiness of the issue for Council consideration. This does not address the recommendation for approval or denial of the issue.*

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