

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 2021-2022 School Year Debt

DATE: June 21, 2021

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 2021-2022 school year, in accordance with the approved 2021-2022 Budget and Revenue Stream.

FACTS AND ANALYSIS:

With what is known at this time the District is appropriating approximately \$3,800,000 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 approve a transfer from the Debt Service Fund an amount up to \$500,000 for the purpose of paying Principal and Interest on Debt Payments in 2021-2022 school year to be applied June 30, 2021 this 21st day of June 2021.

APPROVED FOR PRESENTATION TO THE BOARD:



Superintendent

KK/pks