



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 18-236

Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from April 1, 2017 through April 30, 2018 (\$224,982)

STAFF CONTACT

Tonya Frye - Finance Director - 704-866-3032

BUDGET IMPACT

Appropriate accumulated investment earnings from April 1, 2017 through April 30, 2018

BUDGET ORDINANCE IMPACT

Increase Interest Revenues by \$224,982 and appropriate into respective funds as indicated on the attached Budget Change Request,

BACKGROUND

Gaston County issued General Obligation School Bonds on 10/1/06, 5/24/16, and 9/22/17, Build America School Bonds on 8/18/09, and General Obligation Bonds on 8/14/07 for Gaston College. Also, the County has received federal drug forfeitures, controlled substance tax funds, Urgent Repair Program and ROAP grant funds. All of these funds have earned interest which must be spent in the same manner as the proceeds. This Board Action appropriates the \$224,982 investment earnings on these funds from April 1, 2017 through April 30, 2018. Interest earned in the amount of \$52,444 received from April 1, 2017 through June 30, 2017 will have to be appropriated from the fund balance of the various funds receiving the interest since it was not earned during the current fiscal year.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request

DO NOT TYPE BELOW THIS LINE

I, Donna S. Buff, Clerk to the County Commission, do hereby certify that the above is a true and correct copy of action taken by the Board of Commissioners as follows:

NO.	DATE	M1	M2	Brown	Fraley	Grant	Hovis	Keigher	Phillips	Worley	Vote
2018-163	06/26/2018	TK	DG	A	A	A	A	A	AB	A	U

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A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS

GASTON COUNTY BUDGET CHANGE REQUEST

TO: Earl Mathers COUNTY MANAGER

FROM: 4130 Finance

Dept. # Department Name

Department Director's Name Date

TYPE OF REQUEST:	
☐ Line Item Transfer Within Department & Fund	☐ Line Item Transfer Between Funds *
☐ Project Transfer Within Department & Fund	☒ Additional Appropriation of Funds *
☐ Line Item Transfer Between Departments*	<u>* Requires resolution by the Board of Commissioners</u>

ACCOUNT DESCRIPTION (As it appears in the budget)	ACCOUNT NUMBER Fund - Function - Dept - Division - Object - Project xxx - xx - xxxx - xxxx - xxxxx - xxxxxx	AMOUNT Whole Dollars Only (See Note Below)
See Attached		

JUSTIFICATION FOR REQUEST: Appropriation of accumulated investment earnings from 4/1/17 through 4/30/18.
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Note: Decreases in expenditures & increases in revenue accounts require brackets. Increases in expenditures & decreases in revenue do not require brackets. Please note that transfers between funds require interfund transfer accounts.

Gaston County Budget Change Request

Appropriation of Accumulated Investment Earnings from 4/01/2017 through 4/30/2018 (\$224,982)

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Fund Balance Appropriated	040-99-9900-0000-490000-		(45,580)
Investment Earnings - School Bonds	040-03-8300-0000-412011-		(137,761)
School Bonds - 10/01/06	040-03-5911-0000-540100-	07269	12,017
School Bonds - 5/24/16	040-03-5911-0000-540100-	16283	150,056
School Bonds - 9/22/17	040-03-5911-0000-540100-	18137	21,268
Fund Balance Appropriated	040-99-9900-0000-490000-		(4,315)
Investment Earnings - School Build America Bonds	040-03-8300-0000-412013-		(20,372)
School Bonds - 08/08/09	040-03-5911-0000-540100-	10296	24,687
Fund Balance Appropriated	040-99-9900-0000-490000-		(359)
Gaston College Bond Interest	040-03-8300-0000-412012-		(2,023)
Gaston College 2007 Bonds	040-03-5921-0000-540100-	08252	2,382
Fund Balance Appropriated	025-99-9900-0000-490000-		(1,918)
Interest - Police Treasury / Justice	025-02-8300-0000-412002-		(10,270)
Drug Forfeitures - US Treasury	025-02-4310-4310-530043-	10002	10,753
Drug Forfeitures - Justice	025-02-4310-4310-530044-	50113	1,416
Drug Lab Supplies	025-02-4310-4310-530048-		19
Fund Balance Appropriated	025-99-9900-0000-490000-		(83)
Interest - Sheriff Treasury / Justice	025-02-8300-0000-412004-		(466)
Drug Forfeitures - US Treasury	025-02-4315-4315-530043-	04243	549
Fund Balance Appropriated	026-99-9900-0000-490000-		(160)
Interest - USUB Police	026-02-8300-0000-412006-		(977)
Controlled Substance Abuse Tax	026-02-4310-4310-530045-	50112	1,137
Fund Balance Appropriated	026-99-9900-0000-490000-		(29)
Interest - USUB Sheriff	026-02-8300-0000-412007-		(179)
Controlled Substance Abuse Tax	026-02-4315-4315-530045-	02192	208
Interest - ROAP (Access)	010-01-8300-0000-412005-		(91)
Transportation of Clients	010-01-4521-0000-560001-		91
Interest - Urgent Repair Program	010-07-8300-0000-412010-		(399)
2017 Urgent Repair Program	010-07-4935-0000-560000-	18555	399