



# Gaston County

Gaston County  
Board of Commissioners  
www.gastongov.com

## Finance Board Action

File #: 19-011

Commissioner Philbeck - Finance - Appropriation of Fund Balance in the Amount of \$106,625 for the Register of Deeds Supplemental Pension Fund

### STAFF CONTACT

Linda Grimsley - Interim Finance Director - 704-866-3035 and Susan Lockridge - Register of Deeds - 704-862-7680

### BUDGET IMPACT

Appropriate \$106,625 out of fund balance

### BUDGET ORDINANCE IMPACT

The appropriation will increase the Register of Deeds retirement expense account by \$106,625.

### BACKGROUND

Article 3 of the NC General Statutes Chapter 161 authorized the Register of Deeds Supplemental Pension Fund Act of 1987. The Article provides supplemental pension benefits for all county registers of deeds that are retired from Local Government Employees' Retirement System or an equivalent locally sponsored plan. Beginning October 1, 1987 each county was required to remit monthly to the Department of State Treasurer a percentage of the monthly receipts collected pursuant to Article 1 of Chapter 161 of the General Statutes to be deposited into the Register of Deeds' Supplemental Pension Fund. It has been determined that payments submitted by Gaston County have not been calculated correctly. The Department of State Treasurer is requiring the county to correct all payments from October 1987 to October 2018. No penalties or interest are being assessed due to the error. In addition, the correction also requires an increase in the amount of funds needed for FY 2019 payments. The estimated increase is \$20,000. The total amount of fund balance needed is \$106,625.

### POLICY IMPACT

N/A

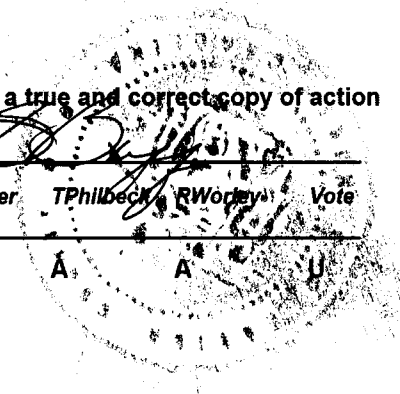
### ATTACHMENTS

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	CBrown	JBrown	AFrale	BHovis	TKeigher	TPhilbeck	RWorley	Vote
2019-029	01/22/2019	TP	CB	A	A	A	AB	A	A	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

Linda Grimsley 1/4/19  
Department Director's Name Date

**TYPE OF REQUEST:**

- |  |   |
|--|---|
| <input type="checkbox"/> Line Item Transfer Within Department & Fund | <input type="checkbox"/> Line Item Transfer Between Funds *             |
| <input type="checkbox"/> Project Transfer Within Department & Fund   | <input checked="" type="checkbox"/> Additional Appropriation of Funds * |
| <input type="checkbox"/> Line Item Transfer Between Departments*     | <small>* Requires resolution by the Board of Commissioners</small>      |

ACCOUNT DESCRIPTION <small>(As it appears in the budget)</small>	ACCOUNT NUMBER <small>Fund - Function - Dept - Division - Object - Project xxx - xx - xxxx - xxxx - xxxxx - xxxxxx</small>	AMOUNT <small>Whole Dollars Only (See Note Below)</small>
Fund Balance Appropriated	010-99-9900-0000-490000	(106,625)
Retirement	010-01-4180-0000-510101	106,625

**JUSTIFICATION FOR REQUEST:**

This budget change request appropriates \$106,625 from fund balance for the Register of Deeds' Supplemental Pension Fund. \$86,625 of the appropriation is for the correction of calculation errors made from October 1987 to October 2018 and the remaining \$20,000 will cover the increase in payments needed for FY 2019. Payments for the fund are remitted to the Department of State Treasurer.

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.