



Gaston County

Gaston County
Board of Commissioners
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Finance

Board Action

File #: 16-311

Commissioner Keigher - To Approve Budget Change Request to Recognize \$5,020,000 General Obligation Refunding Bonds, Series 2016 Proceeds (\$5,020,000)

STAFF CONTACT

Tonya Frye - Financial Operations Manager - Finance - 704- 866-3032

BUDGET IMPACT

Savings of \$202,969 in bond interest over a period of three years.

BUDGET ORDINANCE IMPACT

There is minimal impact to the current budget ordinance.

BACKGROUND

On April 26, 2016 the Board of Commissioners approved the issuance of General Obligation Refunding Bonds, Series 2016. The refund totaling \$5,020,000 is comprised of \$1,750,000 General Obligation School Bonds, Series 2006 and the \$3,400,000 General Obligation College Bonds, Series 2007. The True Interest Cost for the bonds was 0.779456% and total savings from the refunding is \$202,969 over three years. The bonds closed on May 24, 2016 and the attached Budget Change Request is recognizing the proceeds and setting up the budget for the expenditures.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request

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	Carpenter	Fraley	Keigher	Phillips	Price	Williams	Vote
2016-174	06/28/2016	MP	TP	A	A	AB	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

Department Director's Signature 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*

* Requires resolution by the Board of Commissioners

Resolution #

Date

ACCOUNT DESCRIPTION (As it appears in the budget)	ACCOUNT NUMBER	PROJECT	AMOUNT
	Fund - Dept - Subdept - Div - Acct - Subacct	SUBPROJECT	Whole Dollars Only
	xx - xxxx - xxxx - xxxx - xxx - xxx	xxxxx - xxxxx	(See Note Below)
Refunding Bond Proceeds, 2016	30-9110-910-933		(3,314,175)
Refunding Bond Proceeds, 2016	31-5911-910-933		(1,705,825)
Bond Premium	30-9110-911-580		(208,925)
Bond Premium	31-5911-911-580		(107,535)
Issuance Cost	30-9110-199-006		18,727
Issuance Cost	31-5911-199-006		9,639
Payment to Escrow Agent	30-9110-792-000		3,542,165
Payment to Escrow Agent	31-5911-792-000		1,765,929

JUSTIFICATION FOR REQUEST:

To recognize bond proceeds and related expenditures for the issuance of the \$5,020,000 General Obligation Refunding Bonds, Series 2016. By issuing these bonds, the County will recognize a savings of \$202,969 over three years.

APPROVAL SIGNATURES:

County Manager/Interim Assistant County Manager Date

Financial Operations Manager/Asst. Financial Operations Mgr. Date

Interim Budget Administrator Date

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.