



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 21-190

Commissioner Philbeck - Finance - To Appropriate 2019 Vehicle Financing Interest Earnings and Unspent Proceeds Totaling \$48,766 for Payment to Bank of America (**\$48,766**)

STAFF CONTACT

Tiffany Murray - Finance - 704-866-3032

BUDGET IMPACT

Appropriate interest earnings and unspent proceeds from General Fund fund balance totaling \$48,766 and transfers it to the Capital Improvements Fund through the Community Investment Fund. Proceeds and interest earnings were originally appropriated in the General Fund.

BUDGET ORDINANCE IMPACT

There is minimal impact to the Budget Ordinance.

BACKGROUND

Gaston County entered into a financing contract on February 1, 2019 with Bank of America for the installment financing of county vehicles and other rolling stock. Proceeds from the financing were deposited into an interest bearing account with the NC Capital Management Trust (NCCMT). Interest earnings totaling \$46,046 have accrued on the funds. Also, there are \$2,720 in unspent proceeds due to vehicles/accessories costing less than the original quote. Per the County's Master Equipment Financing Agreement with Bank of America, at the Lender's discretion based on the amount remaining, any unspent funds remaining after the project is completed must be paid to Bank of America and applied as a prepayment of the remaining balance. Bank of America has requested the interest earnings and unspent proceeds totaling \$48,766 be submitted as a prepayment toward the remaining balance of the 2019 financing. This Board Action and Budget Change Request, if approved, appropriates the interest earnings and unspent proceeds for the payment to Bank of America.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request (BCR)

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	AFrale	BHovis	KJohnson	TKeigher	TPhilbeck	RWorley	Vote
2021-153	05/25/2021	CB	RW	A	A	A	A	A	AB	A	U

DISTRIBUTION:

Laserfiche Users

2019 Vehicle Financing / Refund to Bank of America
 Budget Change Request

Account Description	Account Number	Amount
Fund Balance Appropriated	010-99-9900-0000-490000-	(48,766)
Transfers to Community Investment Fund	010-98-9800-0000-580041-	48,766
Transfers from General Fund	041-98-9800-0000-480010-	(48,766)
Transfers to Capital Improvement Fund	041-98-9800-0000-580040-	48,766
Transfers from Community Investment Fund	040-98-9800-0000-480041-	(48,766)
Misc: 2019 Vehicle Financing	040-01-4199-0000-520017-19070	48,766

Justification for Request:

This Budget Change Request appropriates interest earnings and unspent proceeds in the amount of \$48,765.86 remaining from the 2019 agreement with Bank of America for rolling stock and equipment. Per the Master Equipment Financing Agreement, Bank of America is requesting the County to return the \$48,765.86 as a prepayment toward the outstanding balance.