



# Gaston County

Gaston County  
Board of Commissioners  
www.gastongov.com

## Financial and Management Services - Finance Board Action

File #: 25-208

Commissioner Hovis - Financial and Management Services - Finance - To Appropriate Interest Earnings on the 2023 Bond Anticipation Notes (BANs) for Gaston County Schools to Spend on Facilities **(\$4,155,000)**

### STAFF CONTACT

Kyle Sutherland - Finance - 704-866-3130

### BUDGET IMPACT

Education Capital Fund: Increase interest revenue and BAN expense budget by \$4,155,000.

### BACKGROUND

The Board of Education budgets the use of bond funds and the Gaston County Commissioners approves the use of these funds. The bond interest earnings bear the same obligations and restrictions as the bond proceeds from which they are derived. The unspent accrued interest on the 2023 Bond Anticipation Notes (BANs) is as follows:

\$3,135,558.30 FY24 Interest Received  
\$ 900,076.42 FY25 (July - March) Interest Received  
\$ 119,365.28 FY25 (April - June) Estimated Interest

This Board Action, if approved, authorizes the Board of Education to use the \$4,155,000 for various school capital projects within the County. It also approves the authorization to be effective in FY2025 to allow payment of invoices yet to be submitted for reimbursement.

If the actual interest received in April - June of 2025 is less than estimated (\$119,365.28), these funds will not be eligible for spending by Gaston County Schools.

### 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	JBailey	CBrown	CCLoninger	AFrale	BHovis	TKeigher	SShehan	Vote
2025-120	04/22/2025	BH	SS	A	A	A	AB	A	AB	A	U

### DISTRIBUTION:

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

<b>GASTON COUNTY</b> <b>BUDGET CHANGE REQUEST (BCR)</b>									
<b>TO:</b>	Matthew Rhoten, County Manager								
<b>FROM:</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 5px; text-align: center;">FIN</td> <td style="padding: 5px;">Financial &amp; Management Services</td> </tr> <tr> <td style="text-align: center;">Dept. Code</td> <td style="text-align: center;">Department Name</td> </tr> <tr> <td style="padding: 5px; text-align: center;">Kyle Sutherland</td> <td style="padding: 5px; text-align: center;">4/9/25</td> </tr> <tr> <td style="text-align: center;">Department Director</td> <td style="text-align: center;">Date</td> </tr> </table>	FIN	Financial & Management Services	Dept. Code	Department Name	Kyle Sutherland	4/9/25	Department Director	Date
FIN	Financial & Management Services								
Dept. Code	Department Name								
Kyle Sutherland	4/9/25								
Department Director	Date								

Matthew Rhoten, County Manager

Department Name

Date \_\_\_\_\_

\*Requires resolution by the Board of Commissioners

\*\* Decreases in expenditures and increases in revenue accounts require brackets. Increases in expenditures and decreases in revenue do not require brackets. Please note that transfers between funds require inter-fund transfer accounts.

To Appropriate Interest Earnings on the 2023 Bond Anticipation Notes (BANs) for Gaston County Schools to Spend on Facilities (\$4,155,000).