



# Gaston County

Gaston County  
Board of Commissioners  
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## Financial and Management Services - Finance Board Action

File # 26-068

Commissioner Hovis - Financial and Management Services - Finance - To Appropriate Accumulated Interest Earnings and Unspent Proceeds from the FY2023 Vehicle Financing Proceeds (**\$408,591 47**) in FY26

### STAFF CONTACT

Kyle Sutherland - Finance - 704-866-3130

### BUDGET IMPACT

Community Investment Fund: Increase FY23 vehicle financing interest earnings by \$18,394 03 Increase fund balance appropriation by \$390,237 53. Increase transfers out by \$408,631 56.

Debt Service Fund Increase transfers in by \$408,631 56 Increase debt principal payments expenses by \$408,631 56

### BACKGROUND

On June 21, 2023, Gaston County entered into an installment financing agreement with Bank of America for the purchase of county vehicles and equipment. The financing proceeds were deposited into an interest-bearing account with NC Capital Management Trust (NCCMT) Interest earnings totaling \$407,581 55 have accrued on these funds and \$1,050 01 was remaining in unspent financing proceeds. Of the total \$407,581 55 interest, \$10,119 38 was recorded in the general CIF interest account and the remaining \$397,462.17 was recorded in the FY23 financing interest account. These interest earnings and unspent proceeds will be applied toward outstanding debt service related to the FY2023 Vehicle Financing.

### 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	AFraley	BHovis	TKeighner	SShehan	Vote
2026-066	02/26/2026	JB	CC	A	A	A	AB	A	A	AB	U

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