



Gaston County

Gaston County
Board of Commissioners
www.gastongov.com

Finance Board Action

File #: 23-535

Commissioner Hovis - Finance - To Appropriate Accumulated Investment Earnings from May 1, 2023, through September 30, 2023 **(\$275,681.20)**

STAFF CONTACT

Kyle Sutherland, Interim Finance Director - Finance - 704-866-3032

BUDGET IMPACT

Appropriate accumulated investment earnings from May 1, 2023, through September 30, 2023.

BUDGET ORDINANCE IMPACT

Increase interest revenue by \$275,681.20 and appropriate into respective funds as indicated on the attached Budget Change Request.

BACKGROUND

Gaston County issued GO School Bonds on 5/24/16 and 11/15/18. The County has also received federal drug forfeitures, controlled substance abuse tax funds, ROAP funds, NC OSBM funds, Human Trafficking funds and Urgent Repair Program funds. All of these funds have earned interest which must be spent in the same manner as the proceeds. This Board Action appropriates the \$275,681.20 investment earnings on these funds from May 1, 2023 through September 30, 2023. Interest earned in the amount of \$179,843.56 received May 1, 2023 through June 30, 2023 will have to be appropriated from the fund balance of the various funds receiving the interest since it was not earned during the current fiscal year.

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	CCloninger	AFraley	BHovis	KJohnson	TKeigher	RWorley	Vote
2023-398	11/28/2023	RW	BH	A	A	A	A	A	AB	A	U

DISTRIBUTION:

Laserfiche Users

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

**GASTON COUNTY
BUDGET CHANGE REQUEST (BCR)**

TO: Dr. Kim S. Eagle, County Manager

FROM:

 Dept. Code Department Name

 Department Director Date

REQUEST TYPE: 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

ACCOUNT DESCRIPTION As it appears in Munis Ex. Employee Training	ACCOUNT NUMBER Fund-Dept-Div-SubDiv-Prog-SubProg-Future-Obj-Proj XXXX-XXX-XXX-XXXX-XXXXXX-XXXXXX-XXXX-XX-XXXXXX-XXXX Ex. 1000-BGT-000-00000-000000-0000000-0000-01-520011-	AMOUNT** Whole dollars only Ex. (\$5,000) Ex. \$5,000
Fund Balance Appropriated	4096-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (12,700.99)
Interest Earnings	4096-NDP-000-00000-School-BondInt-0000-03-444001-	\$ (7,917.92)
2016 GO School Bonds	4096-000-000-00000-GOBond-Sch2016-0000-03-540100-16283	\$ 1,887.97
2018 GO School Bonds	4096-000-000-00000-GOBond-Sch2018-0000-03-540100-19040	\$ 18,730.94
Fund Balance Appropriated	2020-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (3,240.04)
Interest Earnings - Treasury	2020-GPD-000-00000-000000-0000000-0000-02-444001-	\$ (5,874.46)
Asset Forfeitures - Treasury	2020-GPD-000-00000-000000-0000000-0000-02-530043-AFTPD	\$ 9,114.50
Fund Balance Appropriated	2020-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (2,070.51)
Interest Earnings - Justice	2020-GPD-000-00000-000000-0000000-0000-02-444001-	\$ (3,618.32)
Asset Forfeitures - Justice	2020-GPD-000-00000-000000-0000000-0000-02-530043-AFJPD	\$ 5,688.83
Fund Balance Appropriated	2020-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (16.60)
Interest Earnings - Drug Supplies	2020-GPD-000-00000-000000-0000000-0000-02-444001-	\$ (26.44)
Asset Forfeitures - Drug Supplies	2020-GPD-000-00000-000000-0000000-0000-02-530048-	\$ 43.04
Fund Balance Appropriated	2020-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (463.80)
Interest Earnings - Treasury	2020-SHF-000-00000-000000-0000000-0000-02-444001-	\$ (735.38)
Asset Forfeitures - Treasury	2020-SHF-000-00000-000000-0000000-0000-02-530043-AFTSH	\$ 1,199.18
Fund Balance Appropriated	2020-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (20.11)
Interest Earnings - Justice	2020-SHF-000-00000-000000-0000000-0000-02-444001-	\$ (31.89)
Asset Forfeitures - Justice	2020-SHF-000-00000-000000-0000000-0000-02-530043-AFJSH	\$ 52.00
Fund Balance Appropriated	2025-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (2,748.01)
Interest Earnings	2025-GPD-000-00000-000000-0000000-0000-02-444001-	\$ (4,259.91)
Controlled Substance Tax	2025-GPD-000-00000-000000-0000000-0000-02-530045-CSTPD	\$ 7,007.92
Fund Balance Appropriated	2025-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (365.06)
Interest Earnings	2025-SHF-000-00000-000000-0000000-0000-02-444001-	\$ (591.37)
Controlled Substance Tax	2025-SHF-000-00000-000000-0000000-0000-02-530045-CSTSH	\$ 956.43
Fund Balance Appropriated	1000-NDP-000-00000-FBApro-0000000-0000-99-490000-	\$ (402.58)
Interest Earnings	1000-NDP-000-00000-UrgRpr-0000000-0000-07-444001-	\$ -
Other Svcs: 2022 Urgent Rpr Prog	1000-BDS-233-00000-000000-0000000-0000-07-530015-G0042	\$ 402.58

Check cell- Amounts must sum to \$0 \$

** 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.

JUSTIFICATION FOR REQUEST:

Appropriation of accumulated investment earnings from 5/01/2023 through 9/30/2023.

PAGE 2

Check cell- Amounts must sum to \$0 \$ (0.00)

** 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.