



# Gaston County

Gaston County  
Board of Commissioners  
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## Budget and Management Services Board Action

File #: 20-326

Commissioner Philbeck - Budget & Management Services - To Appropriate 2018 School Bond Premium and Transfer Out to the School Debt Service Fund

### STAFF CONTACT

Janet Schafer - Budget & Management Services - 704-866-3029

### BUDGET IMPACT

Fund 40: Increase revenue by \$5,600,790. Increase expenditures (transfer out) by \$5,600,790.

Fund 41: Increase revenue by \$5,600,790 (transfer in). Increase expenditures by \$5,600,790.

### BUDGET ORDINANCE IMPACT

Fund 40: Increase revenue by \$5,600,790. Increase expenditures (transfer out) by \$5,600,790.

Fund 41: Increase revenue by \$5,600,790 (transfer in). Increase expenditures by \$5,600,790.

### BACKGROUND

With the adoption of the FY21 Budget, the Board of Commissioners approved the allocation of 2018 School Bond Premium for debt service on the 2018 School Bonds. This BCR transfers the full amount of bond premium (\$5,600,790) from the Capital Fund (Fund 40) to the Community Investment Fund (Fund 41). It is currently located in Fund 40 Fund Balance. \$960K of the premium is being used for debt service payments on the 2018 school bonds in FY21. Remaining unspent premium will fall to fund balance in fund 41 at the end of this FY and will be used for future debt service payments on the 2018 school bonds.

### 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	JBrown	AFraley	BHovis	Tealgher	TPhilbeck	RWorley	Vote
2020-178	07/28/2020	RW	TK	A	A	A	A	A	A	A	U

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## GASTON COUNTY BUDGET CHANGE REQUEST

TO: Dr. Kim S. Eagle COUNTY MANAGER

FROM: 4131 Budget & Management Services  
Dept. # Department Name

Janet Schafer 7/24/20  
Department Director's Name 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

ACCOUNT DESCRIPTION <small>(As it appears in the budget)</small>	ACCOUNT NUMBER <small>Fund - Function - Dept - Division - Object - Project xxx - xx - xxxx - xxxx - xxxxx - xxxxxx</small>	AMOUNT <small>Whole Dollars Only (See Note Below)</small>
Fund Balance Appropriated	040-99-9900-0000-490000-	(\$5,600,790)
Transfer to CIF	040-98-9800-0000-580041-	\$5,600,790
Transfer from CIP	041-98-9800-0000-480040-	(\$5,600,790)
Bond Proceeds	041-03-5911-0000-540100-19040	\$5,600,790

**JUSTIFICATION FOR REQUEST:**

This BCR transfers \$5.6M in bond premium from the 2018 school bonds from fund 40 (Capital fund) to fund 41 (Community Investment Fund). Premium funds are currently in fund 40 fund balance. \$960K of the premium is being used for debt service payments on the 2018 school bonds in FY21. Remaining unspent premium will fall to fund balance in fund 41 at the end of this FY and will be used for future debt service payments on the 2018 school bonds.

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.