

## **Gaston County**

Gaston County Board of Commissioners www.gastongov.com

# Financial and Management Services - Finance

### **Board Action**

File #: 25-366

Commissioner Hovis - Financial and Management Services - Finance - To Reduce Appropriated Interest Earnings on the 2023 Bond Anticipation Notes (BANs) for Gaston County Schools to Spend on Facilities in FY2025 (\$67,730.41)

#### STAFF CONTACT

Kyle Sutherland - Finance - 704-866-3130

#### **BUDGET IMPACT**

Education Capital Fund: Decrease interest revenue and BAN expense budget by \$67,730.41 in FY2025.

#### **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. Board Action 2025-120 estimated the accrued interest for April - June FY25 would be \$119,365.28. The interest earnings actuals for April - June FY25 was \$49,296.11 and July was \$2,338.76 for a total of \$51,634.87. This Board Action reduces the appropriated interest earnings in FY2025 by the difference between the original estimate and the actuals (\$67,730.41).

#### POLICY IMPACT

N/A

#### **ATTACHMENTS**

Budget Change Request (BCR)

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2025-247	07/22/2025	вн	TK	Α	Α	Α	Α	Α	Å A U
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GASTON COUNTY BUDGET CHANGE REQUEST (BCR)											
то:	Matthew Rhoten, County Manager										
FROM:	FIN Finance Dept. Code Department Name										
	Kyle Sutherland 7/1/25 Department Director Date										
	Line-Item Transfer Within Department & Fund Project Transfer Within Department & Fund Line-Item Transfer Between Departments Line-Item Transfer Between Funds* Additional Appropriation of Funds* *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-XXXXXXXXXXXXXXXXXXXXXXX	AMOUNT** Whole dollars only Ex. (\$5,000) Ex. \$5,000									
Educ Bonds: GO BAN Series 2023 Interest Earnings	4010-000-000-0000-GOBANs-Sch2023-0000-03-540100-P2409 4010-NDP-000-0000-GOBANs-Sch2023-0000-03-444001-P2409	(67,730.41) 67,730.41									
interest carnings	4010-INDF-000-0000-00-00-00-00-00-00-00-00-00-00	07,730.41									
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** Decreases in expenditures and increases in revenue account between funds require inter-fund transfer accounts.	SUBOTAL ts require brackets. Increases in expenditures and decreases in revenue do not require bracket	0.00 ts. Please note that transfers									
JUSTIFICATION FOR REQUEST:											
Transfer remaining budget from	m Debt Service Education professional services to Education Capita										