



Gaston County

Gaston County
Board of Commissioners
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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)

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	TKeigher	SShehan	Vote
2025-247	07/22/2025	BH	TK	A	A	A	A	A	A	A	U

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

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