



# Gaston County

Gaston County  
Board of Commissioners  
www.gastongov.com

## Finance Board Action

File #: 17-105

Commissioner Worley - Finance - To Transfer \$1,168,545 to Debt Service Fund from School Debt Service Fund

### STAFF CONTACT

Tonya Frye - Finance Director - 704-866-3032

### BUDGET IMPACT

Transfers \$1,168,545 from school debt service to debt services for Gaston College

### BUDGET ORDINANCE IMPACT

There is minimal impact to the current budget ordinance

### BACKGROUND

On May 24, 2016 \$5,020,000 of school and Gaston College General Obligation bonds were refunded. During the budget process, the debt service payments for the bonds were all inadvertently budgeted as school debt. The attached budget change request transfers \$1,168,545 from the school debt service fund (Fund 31) to the County debt service fund (Fund 30) to cover the Gaston College portion of the refunding bond payments.

### POLICY IMPACT

N/A

### ATTACHMENTS

Budget Change Request

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	Brown	Fraley	Grant	Hovis	Keigher	Philbeck	Worley	Vote
2017-077	03/28/2017	RW	TK	A	AB	A	A	A	A	A	U

### DISTRIBUTION:

Laserfiche Users

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

## GASTON COUNTY BUDGET CHANGE REQUEST

TO: Earl Mathers COUNTY MANAGER

FROM: 4130 Finance  
Dept. # Department Name

\_\_\_\_\_  
Department Director's Signature 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

Resolution # \_\_\_\_\_ Date \_\_\_\_\_

ACCOUNT DESCRIPTION (As it appears in the budget)	ACCOUNT NUMBER	PROJECT	AMOUNT
	Fund - Dept - Subdept - Div - Acct - Subacct	SUBPROJECT	Whole Dollars Only
	xx - xxxx - xxxx - xxxx - xxx - xxx	xxxxx - xxxx	(See Note Below)
Transfers to Debt Service	31-9800-980-030		1,168,545
Bond Principal - Schools	31-5911-711-000		(1,148,540)
Bond Interest - Schools	31-5911-721-000		(20,005)
Transfer from Debt Service-Schools	30-9800-980-531		(1,168,545)
Principal - Gaston College	30-9110-715-000		1,168,545

### JUSTIFICATION FOR REQUEST:

On May 24, 2016, \$5,020,000 of School and Gaston College General Obligation bonds were refunded. During the budget process, the debt service payments for the bonds were all inadvertently budgeted as school debt. This budget change request transfers \$1,168,545 from the school debt service fund (Fund 31) to the County debt services fund (Fund 30) to cover the Gaston College portion of the refunding bond payments.

### APPROVAL SIGNATURES:

\_\_\_\_\_  
County Manager/Interim Assistant County Manager Date

\_\_\_\_\_  
Financial Operations Manager/Asst. Financial Operations Mgr. Date

\_\_\_\_\_  
Interim Budget Administrator Date

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.