

GASTON COUNTY BUDGET CHANGE REQUEST

TO: Dr. Kim S. Eagle COUNTY MANAGER

FROM: Finance

Dept. # Department Name

Tiffany Murray 11/23/20

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 (As it appears in the budget)	ACCOUNT NUMBER	AMOUNT
	Fund - Function - Dept - Division - Object - Project	Whole Dollars Only
	xxx - xx - xxxx - xxxx - xxxxx - xxxxxx	(See Note Below)
Ref Bond Proceeds: Series 2020	031-03-5911-0000-416005-21015	(\$50,145,000.00)
Bond Prem: Series 2020 Refund	031-03-5911-0000-416003-21015	(\$10,371,875.10)
Prof Svcs: Series 20 Refunding	031-03-5911-0000-530010-21015	\$875,210.44
2017 GO School Bonds (Prin)	031-09-5911-0000-550007-18137	\$4,200,000.00
2017 GO School Bonds (Int)	031-09-5911-0000-550020-18137	\$21,345.55
12/15/17 Refund Sch Bond (P)	031-09-5911-0000-550007-18140	\$55,083,000.00
12/15/17 Refund Sch Bond (I)	031-09-5911-0000-550020-18140	\$337,319.11

JUSTIFICATION FOR REQUEST:

On September 22, 2020 the Board of Commissioners authorized the issuance of General Obligation Refunding Bonds. On October 28, 2020 Gaston County issued General Obligation Refunding Bonds in the amount of \$50,145,000. The all-in true interest cost (TIC) is .705% with a net present value (PV) savings of \$4,321,947 for the County. The bond premium was \$10,371,875.10 for a total appropriation of \$60,516,875.10.

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.