



# Gaston County

Gaston County  
Board of Commissioners  
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## Finance Board Action

**File #:** 23-334

Commissioner Hovis - Finance (County Manager) - To Approve the Use of Accrued Interest from the 2018 GO School Bonds (**\$520,124.71**)

### STAFF CONTACT

Dr. Kim S. Eagle - County Manager

### BUDGET IMPACT

N/A

### BUDGET ORDINANCE IMPACT

N/A

### 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. The unspent accrued interest on the 2018 GO School Bonds is \$520,124.71 of which \$404,062.20 is interest previously allocated for paving projects at Bessemer City High School, Hunter Huss High School, Catawba Heights Elementary School and Gardner Park Elementary School (Resolution 2021-146; approved May 25, 2021). Those paving projects have been completed and were under budget by \$404,062.20. The remaining \$116,062.51 are all unallocated earnings.

The Board of Education is requesting to allocate all of the \$520,124.71 to various capital projects that fall within the categories the bonds were originally issued for. Those categories include General Renovations, Life Safety, Roofing, Paving, HVAC, and Site Improvements. All of the \$60,000,000 in bond proceeds have been spent.

This Board Action, if approved, authorizes the Board of Education to use all of the \$520,124.71 for various school capital projects within the County. It also approves the authorization to be effective in FY2023 to allow payment of June 2023 invoices yet to be submitted for reimbursement.

### POLICY IMPACT

N/A

### ATTACHMENTS

2018 GO School Bond Project Summary

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	CCloninger	AFraley	BHovis	KJohnson	TKeigher	RWorley	Vote
2023-250	07/27/2023	BH	AF	A	A	A	A	A	A	A	U

### **DISTRIBUTION:**

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\$250,000,000 School Bonds  
 General Obligation School Bonds, Series 2018: \$60,000,000

Issue Date: 11/15/2018

**Summary by Project**

Project #	Project Title	Proceeds	Interest	Total
-	Belmont Middle School	\$ -	\$ -	\$ -
522	General Renovations	-	-	-
523	HVAC	-	-	-
527	Paving	-	\$404,062.20	404,062.20
528	Roofing	-	-	-
529	Life Safety	-	-	-
532	Site Improvements	-	-	-
-	Unallocated Interest	-	\$116,062.51	116,062.51
	Balance per Spreadsheets	<u>\$ -</u>	<u>\$ 520,124.71</u>	<u>\$ 520,124.71</u>

Belmont Middle School:			
Encumbrances	-	-	-
Available to Spend / Encumber	-	-	-
Sub-total: Belmont MS	-	-	-
Other Bond Projects	-	\$404,062.20	404,062.20
Uncommitted / Unallocated	\$0.00	\$116,062.51	116,062.51
Balance per G/L	<u>\$ -</u>	<u>\$ 520,124.71</u>	<u>\$ 520,124.71</u>

Balance per G/L @ 06/20/2023	\$ 520,124.96
Balance per Spreadsheets	520,124.71
Difference	<u>\$ 0.25</u>
Components of Difference:	
To be posted:	
Drawdown #00; Wired 00/00/23 (Proceeds)	\$ -
Drawdown #00; Wired 00/00/23 (Interest)	-
Rounding	0.25
Total	<u>\$ 0.25</u>

Balance per G/L @ 06/20/2023	\$ 520,124.96
To be posted:	
Drawdown #00; Wired 00/00/23 (Proceeds)	-
Drawdown #00; Wired 00/00/23 (Interest)	-
Interest not appropriated: (May 2023)	\$8,531.73
Rounding	(0.32)
Total Adjustments	<u>8,531.41</u>
Adjusted G/L Balance	\$ 528,656.37
Trust Balance @ 6/20/23	528,656.37
Difference	<u>\$ -</u>