

GASTON COUNTY BUDGET CHANGE REQUEST

TO: Earl Mathers COUNTY MANAGER

FROM: 4340 Fire Marshal
 Dept. # Department Name

Eric H. Hendrix 11/14/2017
 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 xxx - xx - xxxx - xxxx - xxxxx - xxxxxx	Whole Dollars Only (See Note Below)
Fund Balance Appropriated	028-99-9900-0000-490000	(7,707)
*Additional Subsidies (A/S)		
Lowell Volunteer Fire Dept., Inc.	028-02-4420-0000-570007	7,707

JUSTIFICATION FOR REQUEST:

Chief Scott Moore submitted a spending plan (attached) and Lowell's request for approval to ask the Commissioners to release \$7,707 of their reserve funds to them. Lowell plans to refinance their current debt through the Local Government Federal Credit Union in order to lower their interest rate and to split their debt into three separate notes. They are currently paying 3.45% interest rate and refinancing with three separate notes will bring interest rates to 2.25%, 2.50% and 2.75%. Lowell will use the reserve funds to pay costs associated with refinancing (all closing costs, appraisal, survey and attorney fees). Ted Hendrix made a motion to recommend to the Commissioners that they release \$7,707 reserved funds to Lowell Volunteer Fire Department, Inc. Barry Wilson seconded the motion. There was no further discussion or opposition. The vote was unanimous. The motion carried.

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.