

GASTON COUNTY BUDGET CHANGE REQUEST

TO: Earl Mathers COUNTY MANAGER

FROM: 4130 Finance

Dept. # Department Name

Tonya Frye

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)
Fund Balance Appropriated	031-99-9900-0000-490000-	(1,129,591)
Payment to Escrow Agent	031-03-5911-0000-550038-18140	1,129,591
Issuance Cost	031-03-5911-0000-530010-18140	200,077
Payment to Escrow Agent	031-03-5911-0000-550038-18140	58,981,923
Refunding School Bond Proceeds, 2017	031-03-5911-0000-416005-18140	(59,182,000)

JUSTIFICATION FOR REQUEST:

This budget change request recognizes bond proceeds and related expenditures for the issuance of the \$59,182,000 General Obligation Refunding Bonds, Series 2017. By issuing these bonds, the County will recognize a savings of \$3,388,564 over ten years. The fund balance appropriated represents an upfront contribution from the County needed to complete this issuance, and the County expects to replenish this by February 2019.

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.