



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 19-240

Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from May 1, 2018 Through April 30, 2019 (\$833,197)

STAFF CONTACT

Linda Grimsley - Assistant Finance Division Director - 704-866-3035

BUDGET IMPACT

Appropriate accumulated investment earnings from May 1, 2018 through April 30, 2019.

BUDGET ORDINANCE IMPACT

Increase Interest Revenues by \$833,197 and appropriate into respective funds as indicated on the attached Budget Change Request.

BACKGROUND

Gaston County issued General Obligation School Bonds on 10/1/06, 5/24/16, 9/22/17 and 11/15/18, Build America School Bonds on 8/18/09, and General Obligation Bonds on 8/14/07 for Gaston College. Also, the County has received federal drug forfeitures, controlled substance tax funds, and ROAP grant funds. All of these funds have earned interest which must be spent in the same manner as the proceeds. This Board Action appropriates the \$833,197 investment earnings on these funds from May 1, 2018 through April 30, 2019. Interest earned in the amount of \$28,703 received from May 1, 2018 through June 30, 2018 will have to be appropriated from the fund balance of the various funds receiving the interest since it was not earned during the current fiscal year.

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	CBrown	JBrown	AFraley	BHovis	TKelgher	TPhillbeck	RWeigley	Vote
2019-182	06/25/2019	TK	AF	AB	A	A	A	A	AB	A	U

DISTRIBUTION:

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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

Tiffany Murray 5/31/19

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 <small>Fund - Function - Dept - Division - Object - Project</small> xxx - xx - xxx - xxx - xxx - xxx	AMOUNT Whole Dollars Only (See Note Below)
See Attached		

JUSTIFICATION FOR REQUEST:

Appropriation of accumulated investment earnings from 5/1/18 through 4/30/19.

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.

Gaston County Budget Change Request

Appropriation of Accumulated Investment Earnings from 5/01/2018 through 4/30/2019 (\$833,197)

Page 2

Fund Balance Appropriated	040-02-9900-0000-490000-		(19,200)
Investment Earnings - School Bonds	040-03-8300-0000-412011-		(745,349)
School Bonds - 10/01/06	040-03-5911-0000-540100-	07269	8,519
School Bonds - 5/24/16	040-03-5911-0000-540100-	16283	59,239
School Bonds - 9/22/17	040-03-5911-0000-540100-	18137	29,094
School Bonds - 11/15/18	040-03-5911-0000-540100-	19040	667,697

Fund Balance Appropriated	040-02-9900-0000-490000-		(5,291)
Investment Earnings - School Build America Bonds	040-03-8300-0000-412013-		(31,789)
School Bonds - 08/08/09	040-03-5911-0000-540100-	10296	37,080

Fund Balance Appropriated	040-02-9900-0000-490000-		(627)
Gaston College Bond Interest	040-03-8300-0000-412012-		(3,948)
Gaston College 2007 Bonds	040-03-5921-0000-540100-	08252	4,575

Fund Balance Appropriated	025-99-9900-0000-490000-		(3,025)
Interest - Police Treasury / Justice	025-02-8300-0000-412002-		(18,801)
Drug Forfeitures - US Treasury	025-02-4310-4310-530043-	10002	19,081
Drug Forfeitures - Justice	025-02-4310-4310-530044-	50113	2,707
Drug Lab Supplies	025-02-4310-4310-530048-		38

Fund Balance Appropriated	025-99-9900-0000-490000-		(144)
Interest - Sheriff Treasury / Justice	025-02-8300-0000-412004-		(910)
Drug Forfeitures - US Treasury	025-02-4315-4315-530043-	04243	1,054

Fund Balance Appropriated	026-99-9900-0000-490000-		(357)
Interest - USUB Police	026-02-8300-0000-412006-		(2,771)
Controlled Substance Abuse Tax	026-02-4310-4310-530045-	50112	3,128

Fund Balance Appropriated	026-99-9900-0000-490000-		(59)
Interest - USUB Sheriff	026-02-8300-0000-412007-		(385)
Controlled Substance Abuse Tax	026-02-4315-4315-530045-	02192	444

Interest - ROAP (Access)	010-01-8300-0000-412005-		(541)
Transportation of Clients	010-01-4521-0000-560001-		541