



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 19-531

Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from May 1, 2019 Through November 30, 2019 (\$765,646)

STAFF CONTACT

Tiffany Murray - Finance Division Director - 704-866-3032

BUDGET IMPACT

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

BUDGET ORDINANCE IMPACT

Increase interest Revenues by \$765,646 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 Urgent Repair Program funds. All of these funds have earned interest which must be spent in the same manner as the proceeds. This Board Action appropriates the \$765,646 investment earnings on these funds from May 1, 2019 through November 30, 2019. Interest earned in the amount of \$262,927 received from May 1, 2019 through June 30, 2019 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 (BCR)

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	AFrale	BHovis	TKeigher	TPhilbeck	RWerley	Vote
2020-017	01/28/2020	TK	JB	A	A	A	A	A	A	A	U

DISTRIBUTION:

Laserfiche Users

A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS

GASTON COUNTY BUDGET CHANGE REQUEST

TO: Dr. Kim S. Eagle COUNTY MANAGER

FROM: 4130 Finance
Dept. # Department Name

Tiffany Murray 12/20/19
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	AMOUNT
	Fund - Function - Dept - Division - Object - Project	Whole Dollars Only
	xxx - xx - xxxx - xxxx - xxxxx - xxxxxx	(See Note Below)
See attached		

JUSTIFICATION FOR REQUEST:

Appropriation of accumulated investment earnings from 5/1/19 through 11/30/19.

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 5/01/2019 through 11/30/2019 (\$765,646)
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Fund Balance Appropriated	040-99-9900-0000-490000-		(251,232)
Investment Earnings - School Bonds	040-03-8300-0000-412011-		(483,065)
School Bonds - 10/01/06	040-03-5911-0000-540100-	07269	886
School Bonds - 5/24/16	040-03-5911-0000-540100-	16283	23,742
School Bonds - 9/22/17	040-03-5911-0000-540100-	18137	11,987
School Bonds - 11/15/18	040-03-5911-0000-540100-	19040	697,682

Fund Balance Appropriated	040-99-9900-0000-490000-		(5,719)
Investment Earnings - School Build America Bonds	040-03-8300-0000-412013-		(6,970)
School Bonds - 08/08/09	040-03-5911-0000-540100-	10296	12,689

Fund Balance Appropriated	040-99-9900-0000-490000-		(869)
Gaston College Bond Interest	040-03-8300-0000-412012-		(1,859)
Gaston College 2007 Bonds	040-03-5921-0000-540100-	08252	2,728

Fund Balance Appropriated	025-99-9900-0000-490000-		(4,027)
Interest - Police Treasury / Justice	025-02-8300-0000-412002-		(8,307)
Drug Forfeitures - US Treasury	025-02-4310-4310-530043-	10002	10,692
Drug Forfeitures - Justice	025-02-4310-4310-530044-	50113	1,619
Drug Lab Supplies	025-02-4310-4310-530048-		23

Fund Balance Appropriated	025-99-9900-0000-490000-		(289)
Interest - Sheriff Treasury / Justice	025-02-8300-0000-412004-		(448)
Drug Forfeitures - US Treasury	025-02-4315-4315-530043-	04243	629
Drug Forfeitures - Justice	025-02-4315-4315-435002-		108

Fund Balance Appropriated	026-99-9900-0000-490000-		(706)
Interest - USUB Police	026-02-8300-0000-412006-		(1,762)
Controlled Substance Abuse Tax	026-02-4310-4310-530045-	50112	2,468

Fund Balance Appropriated	026-99-9900-0000-490000-		(85)
Interest - USUB Sheriff	026-02-8300-0000-412007-		(189)
Controlled Substance Abuse Tax	026-02-4315-4315-530045-	02192	274

Interest - Urgent Repair Program	010-07-8300-0000-412010-		(119)
2017 Urgent Repair Program	010-07-4935-0000-560000-	18555	119