



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 20-246

Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from December 1, 2019 Through March 31, 2020 (\$237,898)

STAFF CONTACT

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

BUDGET IMPACT

Appropriate accumulated investment earnings from December 1, 2019 through March 31, 2020.

BUDGET ORDINANCE IMPACT

Increase Interest Revenues by \$237,898 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 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 \$237,898 investment earnings on these funds from December 1, 2019 through March 31, 2020.

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	Keigher	TPhillbeck	RWorley	Vote
2020-132	05/26/2020	BH	RW	A	A	A	A	A	A	A	U

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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 05/08/20
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 12/1/19 through 3/31/20.

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 12/01/2019 through 03/31/2020 (\$237,898)

Page 2

Investment Earnings - School Bonds	040-03-8300-0000-412011-		(227,588)
School Bonds - 10/01/06	040-03-5911-0000-540100-	07269	103
School Bonds - 5/24/16	040-03-5911-0000-540100-	16283	6,389
School Bonds - 9/22/17	040-03-5911-0000-540100-	18137	4,132
School Bonds - 11/15/18	040-03-5911-0000-540100-	19040	216,964
Investment Earnings - School Build America Bonds	040-03-8300-0000-412013-		(3,205)
School Bonds - 08/08/09	040-03-5911-0000-540100-	10296	3,205
Gaston College Bond Interest	040-03-8300-0000-412012-		(1,030)
Gaston College 2007 Bonds	040-03-5921-0000-540100-	08252	1,030
Interest - Police Treasury / Justice	025-02-8300-0000-412002-		(4,527)
Drug Forfeitures - US Treasury	025-02-4310-4310-530043-	10002	3,903
Drug Forfeitures - Justice	025-02-4310-4310-530044-	50113	616
Drug Lab Supplies	025-02-4310-4310-530048-		8
Interest - Sheriff Treasury / Justice	025-02-8300-0000-412004-		(247)
Drug Forfeitures - US Treasury	025-02-4315-4315-530043-	04243	237
Drug Forfeitures - Justice	025-02-4315-4315-530044-	19066	10
Interest - USUB Police	026-02-8300-0000-412006-		(1,062)
Controlled Substance Abuse Tax	026-02-4310-4310-530045-	50112	1,062
Interest - USUB Sheriff	026-02-8300-0000-412007-		(109)
Controlled Substance Abuse Tax	026-02-4315-4315-530045-	02192	109
Interest - Urgent Repair Program	010-07-8300-0000-412010-		(130)
2017 Urgent Repair Program	010-07-4935-0000-560000-	18555	130