



# Gaston County

Gaston County  
Board of Commissioners  
www.gastongov.com

## Budget and Management Services Board Action

File #: 20-325

Commissioner Philbeck - Budget & Management Services - To Establish the Community Investment Fund (CIF) in the County's Financial System

### STAFF CONTACT

Janet Schafer - Budget & Management Services - 704-866-3029

### BUDGET IMPACT

The budget impact to each fund is as follows. See BCR for more details.

- *General Fund*: No change (one-sided adjustment). Transfer budgeted revenue to new accounts.
- *Public Assistance Fund*: No change (one-sided adjustment). Transfer budgeted revenue to new accounts.
- *Debt Service Fund*: No change (one-sided adjustment). Transfer budgeted revenue to new accounts.
- *School Debt Fund*: No change (one-sided adjustment). Transfer budgeted revenue to new accounts.
- *Capital Fund*: No change (one-sided adjustment). Transfer budgeted revenue to new accounts.
- *Community Investment Fund*: Increase revenue by \$34,528,875. Increase expenditures by \$34,528,875.

### BUDGET ORDINANCE IMPACT

Increase total revenue by \$34,528,875. Increase total expenditures by \$34,528,875. All increases are the result of transfers and do not increase the County's net budget.

### BACKGROUND

With the establishment of the Community Investment Fund (CIF), revenue traditionally budgeted in separate funds (Debt Service, School Debt, and Capital) will now flow directly into the CIF as a long-term strategy to increase the County's debt capacity.

### 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	AFriley	BHovis	TKelgher	TPhillbeck	RWorley	Vote
2020-177	07/28/2020	RW	TK	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: 4131 Budget & Management Services  
Dept. # Department Name

Janet Schafer 7/10/20  
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 ATTACHMENT		

### JUSTIFICATION FOR REQUEST:

With the establishment of the Community Investment Fund (CIF), revenue traditionally budgeted in separate funds (Debt Service, School Debt, and Capital) will now flow directly into the CIF as a long-term strategy to increase the County's debt capacity. Increase total revenue by \$34,528,875. Increase total expenditures by \$34,528,875. All increases are the result of transfers and do not increase the County's net budget.

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

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Fund	Account	Description	Type	I	D
Community Investment Fund (CIF)	041-01-3200-3231-406005-	Sales Tax: Article 39	R	\$ (1,580,250)	
	041-01-3200-3231-406006-	Sales Tax: Article 40	R	\$ (1,424,063)	
	041-01-3200-3231-406007-	Sales Tax: Article 42	R	\$ (1,037,969)	
	041-01-3200-3231-406008-	Sales Tax: Article 44 (524)	R	\$ (1,189,393)	
	041-01-3200-3234-406009-	Sales Tax: Article 46	R	\$ (5,452,417)	
	041-01-8300-0000-412001-	Interest on Investment	R		
	041-03-5911-0000-435011-	State Lottery Proceeds	R	\$ (2,050,000)	
	041-98-9800-0000-480010-	Transfers from General Fund	R	\$ (19,587,461)	
	041-98-9800-0000-480020-	Transfer from PA Fund	R	\$ (250,000)	
	041-99-9900-0000-490000-	Fund Balance Appropriated	R	\$ (1,957,322)	
	041-98-9800-0000-580030-	Transfer to Debt Service Fund	E	\$ 5,036,055	
	041-98-9800-0000-580031-	Transfer to School Debt Fund	E	\$ 24,203,601	
	041-98-9800-0000-580040-	Transfer to CIP Fd	E	\$ 5,289,219	
Debt Service Fund	030-98-9800-0000-480041	Transfer from CIF	R	\$ (5,036,055)	
	030-01-3200-3231-406008-	Sales Tax: Article 44 (524)	R		\$ 1,189,393
	030-98-9800-0000-480010-	Transfers from General Fund	R		\$ 3,846,662
School Debt Service Fund	031-98-9800-0000-480041-	Transfer from CIF	R	\$ (24,203,601)	
	031-01-3200-3234-406009-	Sales Tax: Article 46	R		\$ 5,452,417
	031-03-5911-0000-435011-	State Lottery Proceeds	R		\$ 2,050,000
	031-98-9800-0000-480010-	Transfers from General Fund	R		\$ 15,740,799
	031-99-9900-0000-490000-	Fund Balance Appropriated	R		\$ 960,385
Capital Improvements Fund	040-98-9800-0000-480041-	Transfer from CIF	R	\$ (5,289,219)	
	040-01-3200-3231-406005-	Sales Tax: Article 39	R		\$ 1,580,250
	040-01-3200-3231-406006-	Sales Tax: Article 40	R		\$ 1,424,063
	040-01-3200-3231-406007-	Sales Tax: Article 42	R		\$ 1,037,969
	040-98-9800-0000-480020-	Transfer from Public Assist	R		\$ 250,000
	040-99-9900-0000-490000-	Fund Balance Appropriated	R		\$ 996,937
General Fund	010-98-9800-0000-580030-	Transfer to Debt Service Fund	E		\$ (3,846,662)
	010-98-9800-0000-580031-	Transfer to School Debt Fund	E		\$ (15,740,799)
	010-98-9800-0000-580041-	Transfer to CIF	E	\$ 19,587,461	
PA Fund	020-98-9800-0000-580040-	Transfer to CIP Fd	E		\$ (250,000)
	020-98-9800-0000-580041-	Transfer to CIF Fund	E	\$ 250,000	