



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 20-561

Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings From April 1, 2020 Through November 30, 2020 (\$33,831.36)

STAFF CONTACT

Tiffany Murray - Finance Director - 704-866-3032

BUDGET IMPACT

Appropriate accumulated investment earnings from April 1, 2020 through November 30, 2020.

BUDGET ORDINANCE IMPACT

Increase Interest Revenue by \$33,831.36 and appropriate into respective funds as indicated on the attached Budget Change Request.

BACKGROUND

Gaston County issued General Obligation School Bonds on 10/1/2006, 5/24/2016, and 11/15/2018, Build America School Bonds on 8/18/2009 and General Obligation Bonds on 8/14/2007 for Gaston College. Also, the County has received federal drug forfeitures, controlled substance tax funds, Urgent Repair Program and NC CARES funds. All of these funds have earned interest which must be spent in the same manner as the proceeds. This Board Action appropriates the \$33,831.36 investment earnings on these funds from April 1, 2020 through November 30, 2020. Interest earned in the amount of \$27,876.85 received from April 1, 2020 through June 30, 2020 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	AFrale	BHovis	KJohnson	TKeigher	TPhillips	RWorley	Vote
2020-341	12/29/2020	TK	AF	A	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: Dr. Kim S. Eagle COUNTY MANAGER

FROM: 4130 Finance
Dept. # Department Name

Tiffany Murray 12/8/20
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 4/1/20 through 11/30/20.

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 4/01/2020 through 11/30/2020 (\$33,831.36)

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Fund Balance Appropriated	040-99-9900-0000-490000-		(26,418)
Investment Earnings - School Bonds	040-03-8300-0000-412011-		(5,312)
School Bonds - 10/01/06	040-03-5911-0000-540100-	07269	9
School Bonds - 5/24/16	040-03-5911-0000-540100-	16283	940
School Bonds - 9/22/17	040-03-5911-0000-540100-	18137	619
School Bonds - 11/15/18	040-03-5911-0000-540100-	19040	30,163
Fund Balance Appropriated	040-99-9900-0000-490000-		(324)
Investment Earnings - School Build America Bonds	040-03-8300-0000-412013-		(25)
School Bonds - 08/08/09	040-03-5911-0000-540100-	10296	349
Fund Balance Appropriated	040-99-9900-0000-490000-		(134)
Gaston College Bond Interest	040-03-8300-0000-412012-		(31)
Gaston College 2007 Bonds	040-03-5921-0000-540100-	08252	165
Fund Balance Appropriated	025-99-9900-0000-490000-		(562)
Interest - Police Treasury / Justice	025-02-8300-0000-412002-		(96)
Drug Forfeitures - US Treasury	025-02-4310-4310-530043-	10002	569
Drug Forfeitures - Justice	025-02-4310-4310-530044-	50113	87
Drug Lab Supplies	025-02-4310-4310-530048-		2
Fund Balance Appropriated	025-99-9900-0000-490000-		(32)
Interest - Sheriff Treasury / Justice	025-02-8300-0000-412004-		(7)
Drug Forfeitures - US Treasury	025-02-4315-4315-530043-	04243	38
Drug Forfeitures - Justice	025-02-4315-4315-435002-		1
Fund Balance Appropriated	026-99-9900-0000-490000-		(136)
Interest - USUB Police	026-02-8300-0000-412006-		(23)
Controlled Substance Abuse Tax	026-02-4310-4310-530045-	50112	159
Fund Balance Appropriated	026-99-9900-0000-490000-		(18)
Interest - USUB Sheriff	026-02-8300-0000-412007-		(4)
Controlled Substance Abuse Tax	026-02-4315-4315-530045-	02192	22
Fund Balance Appropriated	010-99-9900-0000-490000-		(8)
Interest - Urgent Repair Program	010-07-8300-0000-412010-		(3)
2019 Urgent Repair Program	010-07-4935-0000-560000-	18555	9
2020 Urgent Repair Program	010-07-4935-0000-560000-	21544	2