



Gaston County

Gaston County
Board of Commissioners
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Finance Board Action

File #: 21-021

Commissioner Philbeck - Finance - To Transfer \$96,590.38 in G.O. School Bond Premium Funds from Capital Improvements Fund to the Community Investment Fund **(\$96,590.38)**

STAFF CONTACT

Tiffany Murray - Finance Director - 704-866-3032

BUDGET IMPACT

Transfer of unspent issuance costs funds will reduce the amount of fund balance needed to cover debt service payments.

BUDGET ORDINANCE IMPACT

N/A

BACKGROUND

General Obligation school bonds were issued on September 22, 2017 and November 15, 2018. A portion of the bond premium resulting from the bond sale was allocated to cover issuance costs of the bonds. After all invoices were paid, the unspent balance fell into the Capital Improvements fund balance. This Board Action, if approved, will transfer the unspent balances totaling \$96,590.38 from the Capital Improvements Fund to the Community Investment Fund to reduce the amount of fund balance needed to cover debt service payments of the respective bonds. The remaining balance of each bond issue is \$26,850.00 (9/22/2017 bonds) and \$69,740.38 (11/15/2018 bonds).

The attached Budget Change Request transfers unspent issuance cost balances totaling \$96,590.38 from the Capital Improvements Fund to the Community Investment Fund and reduces fund balance appropriated.

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	AFraley	BHovis	KJohnson	TKelgher	TPhilbeck	RWorley	Vote
2021-027	01/26/2021	CB	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 1-12-2021
 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)
Fund Balance Appropriated	040-99-9900-0000-490000-	(96,590.38)
Transfer to CIF Fund	040-98-9800-0000-580041-	96,590.38
Transfer from CIP Fund	041-98-9800-0000-480040-	(96,590.38)
Fund Balance Appropriated	041-99-9900-0000-490000-	96,590.38

JUSTIFICATION FOR REQUEST:

To transfer unspent issuance cost funds from the sale of General Obligation school bonds on 9/22/2017 and 11/15/2018 from the Capital Improvements Fund to the Community Investment Fund. The unspent balances will reduce the amount of fund balance needed to cover debt service payments of the respective bonds.

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.