



Legislation Details (With Text)

File #: 19-240
Type: Resolution (Consent) Status: Passed
File created: 5/31/2019 In control: Financial and Management Services - Finance
On agenda: 6/25/2019 Final action: 6/25/2019
Enactment date: 6/25/2019 Enactment #: 2019-182
Title: Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from May 1, 2018 Through April 30, 2019 (\$833,197)
Sponsors: Tom Keigher

Indexes:

Code sections:

Attachments: 1. Adopted 2019-182, 2. BCR

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 6/25/2019, 1, Board of Commissioners, approved, Pass

Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from May 1, 2018 Through April 30, 2019 (\$833,197)

STAFF CONTACT

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BUDGET IMPACT

Appropriate accumulated investment earnings from May 1, 2018 through April 30, 2019.

BUDGET ORDINANCE IMPACT

Increase Interest Revenues by \$833,197 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 ROAP 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 \$833,197 investment earnings on these funds from May 1, 2018 through April 30, 2019. Interest earned in the amount of \$28,703 received from May 1, 2018 through June 30, 2018 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