



Legislation Details (With Text)

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Title: Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from May 1, 2019 Through November 30, 2019 (\$765,646)
Sponsors: Tom Keigher
Indexes:
Code sections:
Attachments: 1. BCR, 2. Adopted 2020-017

Date	Ver.	Action By	Action	Result
1/28/2020	1	Board of Commissioners	approved	Pass

Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from May 1, 2019 Through November 30, 2019 (**\$765,646**)

STAFF CONTACT

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BUDGET IMPACT

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

BUDGET ORDINANCE IMPACT

Increase interest Revenues by \$765,646 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 funds. All of these funds have earned interest which must be spent in the same manner as the proceeds. This Board Action appropriates the \$765,646 investment earnings on these funds from May 1, 2019 through November 30, 2019. Interest earned in the amount of \$262,927 received from May 1, 2019 through June 30, 2019 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)