



Legislation Details (With Text)

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On agenda: 5/26/2020 **Final action:** 5/26/2020
Enactment date: 5/26/2020 **Enactment #:** 2020-132
Title: Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from December 1, 2019 Through March 31, 2020 (\$237,898)
Sponsors: Tom Keigher
Indexes:
Code sections:
Attachments: 1. Adopted 2020-132, 2. BCR

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------|----------|--------|
| 5/26/2020 | 1 | Board of Commissioners | approved | Pass |

Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from December 1, 2019 Through March 31, 2020 (\$237,898)

STAFF CONTACT

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BUDGET IMPACT

Appropriate accumulated investment earnings from December 1, 2019 through March 31, 2020.

BUDGET ORDINANCE IMPACT

Increase Interest Revenues by \$237,898 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 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 \$237,898 investment earnings on these funds from December 1, 2019 through March 31, 2020.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request (BCR)

