



## Legislation Details (With Text)

**File #:** 20-561  
**Type:** Resolution (Consent) **Status:** Passed  
**File created:** 11/23/2020 **In control:** Finance  
**On agenda:** 12/29/2020 **Final action:** 12/29/2020  
**Enactment date:** 12/29/2020 **Enactment #:** 2020-341  
**Title:** Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings From April 1, 2020 Through November 30, 2020 (\$33,831.36)  
**Sponsors:** Tom Keigher  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Adopted 2020-341, 2. BCR

Date	Ver.	Action By	Action	Result
12/29/2020	1	Board of Commissioners	approved	Pass

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)