



# Gaston County

Gaston County  
Board of Commissioners  
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## Board Action Report

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**File #:** 18-236, **Version:** 1

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Commissioner Keigher - Finance - Appropriation of Accumulated Investment Earnings from April 1, 2017 through April 30, 2018 (**\$224,982**)

### **STAFF CONTACT**

Tonya Frye - Finance Director - 704-866-3032

### **BUDGET IMPACT**

Appropriate accumulated investment earnings from April 1, 2017 through April 30, 2018

### **BUDGET ORDINANCE IMPACT**

Increase Interest Revenues by \$224,982 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, and 9/22/17, 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, Urgent Repair Program 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 \$224,982 investment earnings on these funds from April 1, 2017 through April 30, 2018. Interest earned in the amount of \$52,444 received from April 1, 2017 through June 30, 2017 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