

COUNTY OF STOKES

Tammy E. Keaton

Finance Director

tkeaton@co.stokes.nc.us

(336) 914-9188



Tracy J. Aaron

Assistant Finance Director

taaron@co.stokes.nc.us


(336) 593-2443

FINANCE

Post Office Box 20 • 1014 Main Street • Danbury, NC 27016 • www.co.stokes.nc.us

MEMORANDUM

To: Board of Commissioners

From: Tammy Keaton, Finance Director 

Date: April 28, 2025

RE: Budget Amendment
ARP/CSLFRF Interest

The American Rescue Plan Act Coronavirus State and Local Recovery Fund allows local governments to place grant funds in interest-bearing accounts, or other investment vehicles authorized by state law, and do not require interest to be remitted to the US Treasury.

Further, interest or investment proceeds earned on ARPA/CSLFRF funds are not considered part of the grant award and are not subject to its eligibility restrictions or compliance requirements. The interest or investment proceeds are, thus, unrestricted revenues.

This budget amendment to our annual budget ordinance will move interest revenue received from the ARPA/CSLFRF grant into the General Fund.

STOKES COUNTY-BUDGET AMENDMENT

BE IT ORDAINED by the Stokes County Board of Commissioners that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2025.

Section 1. To amend the General Fund, the expenditures are to be changed as follows:

Account Number	ACCOUNT DESCRIPTION	CURRENT BUDGETED AMOUNT	INCREASE (DECREASE)	AS AMENDED
203-9820-5099100	Transfer to General Fund	\$ -	\$ 356,710.11	\$ 356,710.11
TOTALS		<u>\$ -</u>	<u>\$ 356,710.11</u>	<u>\$ 356,710.11</u>

This budget amendment is justified as follows:

Transfer ARP/CSLFRF grant project interest proceeds to General Fund

This amendment will result in a net increase in revenue and other financial use to the County's annual budget.

Account Number	ACCOUNT DESCRIPTION	CURRENT BUDGETED AMOUNT	INCREASE (DECREASE)	AS AMENDED
100-3982-3982971	Transfer from Grant Fund	\$ -	\$ 356,710.11	\$ 356,710.11
TOTALS		<u>\$ -</u>	<u>\$ 356,710.11</u>	<u>\$ 356,710.11</u>

SECTION 2. Copies of this amendment shall be furnished to the Clerk of the Board of Commissioners, Budget Officer and to the Finance Director.

Adopted this _____ day of _____, 2025.


Verified by the Clerk of the Board _____

Department Head's Approval _____

Date _____


County Manager's Approval _____

4/25/25
Date


Finance Director's Approval _____

4/25/2025
Date

ARPA Interest Revenue Received

NCCMT ARPA Interest

11/2021 - 6/2022	6,942.84
7/2022 - 6/2023	92,675.98
7/2023 - 6/2024	134,263.28
7/2024 - 3/2025	94,169.27
4/2025	<u>4,746.06</u>
Total NCCMT ARPA Interest	332,797.43

FNB ARPA Interest

5/2023 - 3/2025	625.35
6/2021 - 2/2023	<u>23,287.33</u>
Total FNB ARPA Interest	23,912.68

Grand Total ARPA Interest 356,710.11