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IN THE MATTER OF TRANSFERRING OF BUDGET SURPLUS OF FORT BEND COUNTY  
FOR THE YEAR 2020

On this the 28th day of July 2019/2020, the Commissioners' Court, with the following members being present:

- KP George - County Judge
- Vincent Morales - Commissioner Precinct #1
- Grady Prestage - Commissioner Precinct #2
- Andy Meyers - Commissioner Precinct #3
- Kenneth R. DeMerchant - Commissioner Precinct #4

The following proceedings were had, to-writ,

THAT WHEREAS, theretofore, on September 10, 2019, the Court heard and approved the budget for the year 2020 for Fort Bend County; and WHEREAS, on proper application, the Commissioners' Court has transferred an existing budget surplus to a budget of a similar kind and fund. The transfer does not increase the total of the budget.

The following transfers to said budget are hereby authorized:

Department Name: Public Transportation Accounting Unit: 100610100

TRANSFER TO:

| ACCOUNT NAME          | ACCOUNT NUMBER  | AMOUNT   |
|-----------------------|-----------------|----------|
| Fees                  | 100610100-63000 | \$ 3,509 |
|                       |                 |          |
|                       |                 |          |
|                       |                 |          |
| TOTAL TRANSFERRED TO: |                 | \$ 3,509 |

TRANSFER FROM:

| ACCOUNT NAME            | ACCOUNT NUMBER  | AMOUNT   |
|-------------------------|-----------------|----------|
| Grant Allocations       | 100610100-63620 | \$ 3,509 |
|                         |                 |          |
|                         |                 |          |
|                         |                 |          |
|                         |                 |          |
| TOTAL TRANSFERRED FROM: |                 | \$ 3,509 |

EXPLANATION: Authorize payment of \$3508.89 to the Federal Transit Administration for interest accrued on TX-2019-088-00.

Department Head: *Dani D'Amond* Date: 7/21/2020

\*\*\* USE WHOLE DOLLAR AMOUNTS ONLY \*\*\*

THE COUNTY OF FORT BEND *KP George*  
BY: *PK* KP George, County Judge

|                          |             |
|--------------------------|-------------|
| <input type="checkbox"/> | GL Transfer |
| <input type="checkbox"/> | AC Transfer |



# Current Value of Funds Rate

The Secretary of the Treasury is responsible for computing and publishing the percentage rate that is used for Federal debt collection, cash discounts, and rebate evaluation.

The Current Value of Funds Rate (CVFR) is a percentage based on the current value of funds to the Department of the Treasury (Treasury).

The CVFR percentage is based on the investment rates for the Treasury Tax and Loan (TT&L) accounts set for purposes of Public Law 95-147, 91 Stat. 1227 (October 28, 1977).

Treasury annually computes the CVFR percentage by averaging investment rates for the 12-month period ending on September 30 and rounding it to the nearest whole percentage.

If the annual average (on a 12-month moving average basis) changes by 2 percent per quarter, Treasury revises the rate.

Treasury's Bureau of the Fiscal Service publishes the presiding rate in the Federal Register and in a Treasury Financial Manual (TFM) bulletin.

## Updates

Updated November 12, 2019

Jan. 1 – Dec. 31, 2020: 2.00% ✓

Jan. 1 – Dec. 31, 2019: 1.00%

Interest Calculation

|                         | <u>CD#13827</u> | <u>CD#13955</u> |
|-------------------------|-----------------|-----------------|
| Refund Amt              | 337,974.00      | 17,808.00       |
| Interest Rate           | 2%              | 2%              |
| Funds Rec'd             | 1/30/2020       | 2/3/2020        |
| Int Begins              | 2/2/2020        | 2/6/2020        |
| Month Count             | 2/29/2020       | 2/29/2020       |
| Pmt Date                | 7/31/2020       | 7/31/2020       |
| # of Days               | 27              | 23              |
| # of Months             | 5               | 5               |
| Interest Due            | 3,337.05        | 171.84          |
| <b>Total Amount Due</b> |                 | <b>3,508.89</b> |



[Bureau of the Fiscal Service](#) > [Prompt Payment](#) > Monthly Compounding Interest Calculator

## Monthly Compounding Interest Calculator

The following on-line calculator allows you to automatically determine the amount of monthly compounding interest owed on payments made after the payment due date.

To use this calculator you must enter the numbers of days late, the number of months late, the amount of the invoice in which payment was made late, and the Prompt Payment interest rate, which is pre-populated in the box. If your payment is only 30 days late or less, please use the [simple daily interest calculator](#).

Enter the principal amount:

Enter the number of months late:

Enter the number of days late:

Enter 0 through 31. This number is NOT the total number of days late

Enter the Prompt Payment interest rate:

**CALCULATE**

**CLEAR**

### Results:

You owe the vendor \$

in interest.

Your total payment to the vendor is \$

## Monthly compounding interest – the formula

This is the formula the calculator uses to determine monthly compounding interest:

$$P(1+r/12)^n * (1+(r/360*d)) - P$$

- P is the amount of principal or invoice amount;
- r is the Prompt Payment interest rate;
- <sup>n</sup> is the number of months; and
- d is the number of days for which interest is being calculated.

The first part of the equation calculates compounded monthly interest. The second part of the equation calculates simple interest on any additional days beyond the number of months.

For example, if the amount owed is \$1,500, the payment due date is April 1, the agency does not pay until June 15, and the applicable interest rate is 6%, interest is calculated as follows:

$$\$1,500(1+.06/12)^2 * (1+(0.06/360*15)) - \$1,500 = \$18.83$$

*Last modified 07/01/20*

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### Prompt Payment

A program of the Bureau of the Fiscal Service

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- Home
- Resources
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#### RELATED LINKS

- Federal Acquisition Regulations 52.232-25
- FAR EFT Final Rule
- Federal Travel Regulation Final Rule
- Current Value of Funds Rate



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Enter the principal amount:

17808.00

Enter the number of months late:

5

Enter the number of days late:

Enter 0 through 31. This number is NOT the total number of days late

23

Enter the Prompt Payment interest rate:

2

**CALCULATE**

**CLEAR**

### Results:

You owe the vendor \$

171.84

in interest.

Your total payment to the vendor is \$

17979.84

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This is the formula the calculator uses to determine monthly compounding interest:

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