

BOARD OF ALDERMEN

ITEM NO. B(3)

AGENDA ITEM ABSTRACT

MEETING DATE: October 15, 2002

TITLE: Budget Transfer to Cover Music Festival Expenses

DEPARTMENT: Community and Economic Development	PUBLIC HEARING: YES ___ NO <u>x</u>
ATTACHMENTS: A. Budget Ordinance	FOR INFORMATION CONTACT: James R. Harris, 918-7319

PURPOSE

The purpose of this item is to increase the 2002-03 budget for the Fall 2002 Music Festival by \$1,500.00 to cover expenses associated with producing the festival.

INFORMATION

The Music Committee, formerly known as the Fete Committee, has raised an additional \$4,661.64 to support this year's production of the music festival. The committee began the planning process with \$3,629 on hand, which included a \$1,800 Board allocation in the annual budget. The other \$1,829.00 was raised by the committee and brought forward in the Carrboro Music Festival line item from last year's project. The total amount of money, including the new funds raised to support the project, came to \$8,290.64. Only a portion of the funds on hand prior to the music festival was budgeted in the expense line item of the budget. Because the final expenses exceed the amount appropriated, it is necessary to move additional funds to the expenditure line item to cover the remaining expenses.

The total expenses for this year's production are \$5,064.00. After the appropriation of the \$1,500.00 and the final bills are paid, there should be approximately \$3,226.64 available to support next year's music festival. This is a preliminary accounting of funds to date. Once all funds are posted to the accounts and bills paid, a final project report will be submitted to the board.

ADMINISTRATION'S RECOMMENDATION

The administration recommends that \$1,500.00 be transferred from the Music Festival revenue line item to the Music Festival expenditure line item to cover the final expenses of the festival and that the remaining funds be held in reserve to support next year's festival.