

A RESOLUTION RESERVING FUND BALANCE FOR FY2004-05
BUDGET ITEMS NOT YET SPENT OR ENCUMBERED
Resolution No. 171/2004-05

WHEREAS, the Town Manager, Steven E. Stewart, has described to the Board the desirability of adopting a resolution to reserve fund balance for the following projects:

BE IT RESOLVED by the Board of Aldermen that fund balance be reserved to fund the following items:

RESERVED FUND BALANCE FOR INCOMPLETE PROJECTS OR EXPENDITURES

PROJECTS	DEPARTMENT	COST
Future Fire Grant, Local Match	Fire Department	\$10,000
Arts Committee	Advisory Boards	\$822
Greenhouse Gas Inventory Grant, Local Match	Planning	\$4,388
Weaver St. Parking Lot	Public Works	\$22,500
Rand Road Project	Public Works	\$55,049
Traffic Calming Options	Public Works	\$4,500
Town Commons, Shade Sail for Playground Eqp	Recreation	\$500
Music Festival	Recreation	\$5,061
Poetry Festival	Recreation	\$907
TOTAL GENERAL FUND		\$103,727.00

Local Match, Fire Department Grant (\$10,000)- The FY04-05 Budget set aside a local match for a grant application to purchase a utility truck. The Fire Department would like to reserve this grant match for a future grant application for radios that will work with the County's 800 Megahertz Radio

Local Match, Greenhouse Gas Inventory (\$4,388)- The Board has authorized the Town Manager to sign the contract to execute this grant project.

Rand Road Project- The Town received revenue of \$28,049 from the developers of Roberson Place subdivision via an expired letter of credit that will enable the Town to provide construction of a connecting roadway as well as resurfacing of Rand Road. In addition, the Planning Department is setting aside \$27,000 in engineering funds for project implementation.

Community Events – Several special community efforts and events have budgets that have unexpended funds remaining. Staff has requested that the funds be reserved for use in the upcoming year.

Music Festival - \$5,061

Poetry Festival - \$ 907

Arts Committee - \$ 822

Weaver Street Parking Lot (\$22,500) Designated funds for this project will cover engineering costs and construction. The project will not occur until FY05-06.

Traffic Calming Devices or Other Suitable Alternatives: The FY03-04 budget set aside \$4,500 for traffic calming devices. However, no funds have been spent to date. The Board indicated at its June 15 board meeting that no traffic calming devices be considered via petition until the holistic review of options for lowering traffic speed are considered and adopted. Town staff recommends continuing to reserve these funds in the event that there is a cost for options considered in the upcoming year.

Town Commons – Sail Shade for Playground The Board has contributed \$500 toward this project. With adequate fundraising, the project is expected to occur in the upcoming fiscal year.