

BOARD OF ALDERMEN

ITEM NO. C(2)

AGENDA ITEM ABSTRACT

MEETING DATE: November 17, 2009

TITLE: A Request to Approve a Budget Amendment

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: A. Budget Amendment	FOR INFORMATION CONTACT: Bing Roenigk, Management Services, 918-7439

PURPOSE:

Following the guidelines in the Town's fiscal policy, unspent capital project funds shall revert to undesignated capital reserves within the Capital Reserve Fund for future capital funding. A budget amendment is needed for board approval to transfer \$26,555 from the Capital Projects Fund to the Capital Reserve Fund for future capital projects.

INFORMATION:

In the prior year, several completed projects were removed from the general ledger. The funds remaining from these projects as well as undesignated interest earnings are being transferred to the Capital Reserve Fund for future projects.

FISCAL IMPACT:

N/A

STAFF RECOMMENDATION:

Approve budget amendment as requested.