

BOARD OF ALDERMEN

ITEM NO. A(2)

AGENDA ITEM ABSTRACT

MEETING DATE: February 22, 2011

TITLE: **Transfer of Contingency Funds for Centennial Celebration Activities**

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: A. Budget Transfer Resolution B. Quote from Carrot Top Industries	FOR INFORMATION CONTACT: Arche McAdoo, 918-7439 Anita Jones-McNair, 918-7381

PURPOSE: The purpose of this item is to allocate additional funds from contingency to the Centennial Celebration which will pay for Centennial Banners that will displayed in downtown.

INFORMATION: The Centennial Committee is requesting \$2,393 additional funds for the Centennial Celebration. The funds will be used to purchase and install 25 banners throughout downtown commemorating the celebration. Carrot Top Industries will be creating the banners for \$893. An additional \$1,500 is needed to rent a bucket truck from Outdoor Lighting Incorporated to replace current Walk Carrboro Banners with the new Centennial Banners. Then after an allotted timeframe, the Walk Carrboro Banners will be reinstalled. This rental cost reflects the maximum amount that will be charged - 8.5 hours at \$90 per hour. It may take less time and the amount charged will reflect the amount of time the truck was used.

Funds are available in the contingency budget which has a current balance of \$12,200.

FISCAL AND STAFF IMPACT: The FY 2010-11 adopted budget for nondepartmental contingency is \$15,000. The current contingency budget balance is \$12,200. After this transfer of \$2,393 the contingency budget will be reduced to \$9,807.

The new revised budget total for Community Events will increase from \$64,200 to \$66,593 and the budget for Carrboro Day will increase from \$8,500 to \$10,893 for the current fiscal year.

STAFF RECOMMENDATION: Consider the attached budget transfer resolution.