

BOARD OF ALDERMEN

ITEM NO. C(4)

AGENDA ITEM ABSTRACT

MEETING DATE: April 5, 2011

TITLE: Request to Approve a Budget Amendment

DEPARTMENT: Management Services	PUBLIC HEARING: YES ___ NO <u>x</u>
ATTACHMENTS: Attachment A: Budget Amendment	FOR INFORMATION CONTACT: Arche L. McAdoo, Management Services 918-7439 Sandra Svoboda, Management Services 918-7301

PURPOSE

The purpose of this item is to amend the Town's adopted budget ordinance for FY 2010-11 to appropriate for expenditure various donations, transfer unexpended street resurfacing funds from general fund to Capital Reserve, and transfer the balance of project funds for Weaver Street from Capital Reserve to Capital Projects Fund.

INFORMATION

The FY 2010-11 Annual Budget (Ordinance No. 27/2009-10) adopted by the Board may be amended throughout the year to reflect changes in revenues or expenditures due to the receipt of additional revenues, or the need to transfer funds from fund to fund.

Recreation and Parks

The Recreation and Parks Department has received donations for the following purposes:

- \$750.00 for Baseball Program
- \$100.00 for Holiday Tea
- \$300.00 for Basketball Program

Economic and Community Development

The Economic and Community Development Department has receives a \$500 donation from PSNC for the Affordable Housing Fund.

Revolving Loan Fund

The Revolving Loan Fund is adjusted periodically to reflect the status of loans in the fund. The following three loans have been repaid and have a zero balance.

- ACME Food and Beverage
- University Printery
- Carrboro Raw, LLC

In the past the budget has been amended to remove these from the budget.\

Street Resurfacing

The street resurfacing adopted budget is \$544,806.00. Actual expenditures to date are \$496,546 leaving a budget balance of \$48,260.00. In accordance with the Town's policy on unspent capital project funds, the

any unused budget funds are to revert to undesignated funds in the Capital Reserve Fund for future capital projects.

Weaver Street Reconstruction Capital Project

Transfers from the Capital Reserve Fund for the Weaver Street Reconstruction project since project inception total \$1,303,000 leaving a balance of \$173,270 to be transferred from Capital Reserve Fund.

Weaver Street Reconstruction Project			
	Current Budget	Increase (Decrease)	Revised
Design	\$ 260,000.00	\$ -	\$ 260,000.00
Construction	\$ 1,043,000.00	\$ -	\$ 1,043,000.00
Contingency	\$ -	\$ 173,250.00	\$ 173,250.00
	\$ 1,303,000.00	\$ 173,250.00	\$ 1,476,250.00
	Capital Reserve Transfers to Date		\$ 1,303,000.00
	Balance Needed		\$ 173,250.00

FISCAL IMPACT N/A

STAFF RECOMMENDATION

Approve the budget amendment (Attachment A).