

## MEMORANDUM

TO: Mayor and Town Council

FROM: Kenneth C. Pennoyer, Business Management Director

SUBJECT: Year-End Budget Amendment for 2008-2009

DATE: June 22, 2009

The attached year-end budget amendments primarily reflects technical accounting and budget adjustments or transfers for the General Fund that do not affect the overall current revenue and expenditure estimates for the funds as presented in the Manager's Recommended Budget for 2008-09. The amendment this year provides for recognition of certain one-time revenues and expenses resulting in minor budget adjustments.

Below is a brief description of the adjustments by fund.

### **General Fund**

In the General Fund, the attached amendment would:

- Appropriate \$22,632 in overtime and benefits for police officers assigned to UNC Events. The Town's Police Department entered into a mutual aid agreement with the University of North Carolina to provide additional security for sporting events and other University functions.
- Appropriate \$93,113 for reimbursement from UNC for costs associated with NCAA Championship. The budget amendment will recognize that revenue and increase the budget for the Police Department.
- Appropriate a transfer of \$25,314 to the Vehicle Maintenance Fund for proceeds from insurance claims for damage to Town vehicles to cover the cost of repairs and an appropriation of \$7,157 for insurance proceeds collected in the Vehicle Maintenance Fund.
- Appropriate \$44,657 received from the Downtown Partnership to reimburse salary and benefits costs for Economic Development Office.
- Appropriate \$29,094.22 in Non-Departmental for PEG Channel funding distribution in compliance with legislation clarifying distribution of PEG Funds (Senate Bill 1716). The budget amendment will recognize additional revenue from Utility Franchise Fees.

- Appropriate \$107,963 from Fund Balance as a transfer to the Grants Fund to cover matching requirements for various grants.

#### **Stormwater Fund**

- To appropriate \$15,295 for a Hazard Mitigation Grant reimbursement. The grant agreement was executed for \$2.3 million and the project included the acquisition and demolition of three buildings in the floodplain of Booker Creek. The project was contingent on a local share of 25%. The funding source for the 25% ultimately did not provide the required funds and the project was abandoned.

#### **Vehicle Maintenance Fund**

- To appropriate \$32,471 for repairs to Town vehicles following accidents, to be funded by a transfer from the General fund of insurance claims received during the year and funds received by the Vehicle Maintenance Fund.

### **RECOMMENDATION**

That the Council enact the attached year-end budget amendment for 2008-09.