Legislation Details (With Text)

File #:	21-335	**Name:**	
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File created:	10/1/2021	**In control:**	Board of Aldermen
On agenda:	10/19/2021	**Final action:**	
Title:	FY 2021-22 First Quarter Budget Status Report PURPOSE: Provide a budget status report to Town Council for all funds.		
Indexes:			
Code sections:			
Attachments:	1. Attachment A - First Qtr Budget Status Report - All Funds		

Date	Ver.	Action By	Action	Result

TITLE:
FY 2021-22 First Quarter Budget Status Report
PURPOSE: Provide a budget status report to Town Council for all funds.
DEPARTMENT: Finance

CONTACT INFORMATION: Arche McAdoo, Finance Director, 919-918-7439; Cary McNallan, Deputy Finance Director, 919-918-7301

INFORMATION: On June 22, 2021, the Carrboro Town Council adopted a resolution authorizing the Town to engage in electronic payments in accordance with North Carolina Administrative Code 20 NCAC 03.0409. One of the conditions required by the Local Government Commission is that the Finance Officer provide a budget to actual statement by fund, at least quarterly, that includes: budgeted accounts, actual payments made, amounts encumbered (including electronic obligations), and the amount of budget unobligated.

Attachment A provides a summary budget status report as of September 30, 2021, for each Fund Type: General Fund, Special Revenue Funds, Capital Projects Funds, and Enterprise Funds.

The General Fund is the Town's operating fund. Please note that General Fund revenue collections are less than expenses. This is because expenses related to insurance policies, technology maintenance support agreements, and memberships are generally paid during the first quarter, and there is a three-month delay in receiving sales tax, and state collected taxes, from the State Revenue Department. As the year progresses, revenue collections increase as expenditures level out. Until such time, prior year cash reserves provide the funding for the

amount of expenditures over current year revenues.

FISCAL & STAFF IMPACT: There is no fiscal impact associated with this report.

RECOMMENDATION: That the Town Council receive the FY 2021-22 first quarter budget status report.