



Legislation Text

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**File #:** 14-0189, **Version:** 1

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**TITLE:**

Budget Amendment FY 2013-14

**PURPOSE:** The Board is requested to approve a budget amendment to the General Fund and Capital Project Fund to recognize and/or appropriate revenues not included in the adopted 2013-14 adopted budget.

**DEPARTMENT:** Management Services

**CONTACT INFORMATION:** Arche McAdoo, 918-7439

**INFORMATION:** Throughout the year the Town may receive revenues that have not been anticipated and included in the adopted budget. To utilize these additional revenues the Board is required to recognize and appropriate them for expenditure. Since the start of the current fiscal year 2013-14 the Town is expected to receive an additional \$93,564 in general fund revenue from the following:

- Stocking Fee - estimated revenues of \$7,000
- Community School for People Under 6, Rental Income- estimated revenues of \$1,000
- Fleet Feet, Rental Income - estimated revenues of \$49,524
- Community Solar, Rental Income - estimated revenues \$40
- Supplemental PEG Grant - estimated revenues \$36,000

After the start of the fiscal year, the Town received notification that The People's Channel and been recertified as PEG Channel. The Town initially budgeted \$36,000 of revenues for one PEG Channel, but now needs to revise revenues for Supplemental PEG Channel from \$36,000 to \$72,000 to reflect two certified PEG Channels.

Except for the Supplemental PEG Channel revenues, these additional revenues are not proposed for expenditure. They reside in the general fund balance and are recommended for Non -Departmental budget to maintain a balanced general fund budget. Because PEG Channel revenues must be passed through to the certified PEG Channel, the additional revenues must be appropriated for The People's Channel in Governance Support.

**CAPITAL PROJECT FUND**

There are two amendments proposed for the Capital Project Fund. One is to complete the funding for Rogers Road remediation; and the other is for roof replacement of the Town's office condo.

On September 8, 2012 the Board of Aldermen approved the contribution of up \$900,000 for the Historic Rogers Road Neighborhood remediation efforts. This remediation effort will be jointly carried out by Orange County, Chapel Hill, and Carrboro. Discussions have been had on the cost sharing for construction of the community center and sewer projects. In FY 2012-13 the Board appropriated \$450,000 for this project. To complete funding for this project, \$450,000 of unassigned general fund balance is proposed for transfer to the Capital Project Fund. This will provide a total appropriation of \$900,000 for Rogers Road remediation.

On June 30, 2013 the Board appropriated \$568,000 for the purchase of an office condominium at 110 East Main

Street (Ordinance No. 25/12-13). This office condo is currently leased to Fleet Feet. During the closing process, it was discovered that the roof needed to be repaired and the purchase price was adjusted to accommodate such repair. However, a recent engineering study of the roof concluded it needs to be replaced. The project has a budget balance of \$20,721, but needs an additional \$4,000 to cover the cost of replacing the roof. An additional \$4,000 is proposed for transfer from unassigned general fund balance to this capital project for a total appropriation of \$572,000.

**FISCAL & STAFF IMPACT:** The total adopted budget for the General Fund will increase from \$20,735,636 to \$20,829,220. The budget for acquisition of the office condominium will increase from \$568,000 to \$572,000.

**RECOMMENDATION:** The staff recommends that the Board of Aldermen adopt the attached amendment to the FY 2013-14 annual budget ordinance, and the amendment to the capital project ordinance authorizing the use of fund balance for designated projects.