



Legislation Text

File #: 16-246, **Version:** 1

TITLE:

General Fund Budget Ordinance Amendment

PURPOSE: The Board is requested to amend the FY 2016-17 budget ordinance to recognize revenues from the Carrboro Tourism Development Authority and to carryover unexpended Powell Bill Funds from FY 2015-16.

DEPARTMENT: Finance

CONTACT INFORMATION: Arche McAdoo, 918-7439

INFORMATION: The Carrboro Tourism Development Authority has appropriated \$35,200 in its FY 2016-17 adopted budget to support the following Town festivals and events: Musical Festival \$11,000; Poetry Festival \$2,000; Film Festival \$9,200; and Freight Train Blues Series \$13,000. These funds will increase the total revenues for these events from \$56,795 to \$91,995. On the expenditure side, budget adjustments have been made so that expenditures equal the revenues for each respective event.

In FY 2015-16 the Town received \$494,257 in Powell Bill funding. Based on the annual report of Powell bill expenditures to NC Department of Transportation, the Town spent all Powell Bill funds except for \$78,252. These unexpended funds may be carried over to the next fiscal year and used for allowable Powell Bill activities. We are requesting authorization from the Board to designate these funds be appropriated in fund balance for carryover and use in the FY 2016-17 budget.

FISCAL & STAFF IMPACT: The FY 2016-17 budget for the Musical Festival will increase from \$34,989 to \$45,989; Film Festival budget will increase from \$18,746 to \$27,946; Poetry Alive Festival will increase from \$3,060 to \$5,060; and Freight Train Blues Series budget will increase from zero to \$13,000. Powell Bill revenues will increase from \$494,257 to \$572,509 in FY 2016-17.

RECOMMENDATION: The staff recommends that the Board of Aldermen adopt the attached amendment for the FY 2016-17 Budget Ordinance.