

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: June 11, 2024

Item Details

Presenter(s): Amanda Grogan, Director

Department(s): Budget & Performance Management

Requested Motion

Motion to approve Budget Ordinance Amendment No. 17 transferring budgeted Debt Service payments from the operating fund to respective Debt Service Funds, Affordable Housing Fund and allocating additional funding to Police Donations and Electric Utility Funds.

Approval Recommended?

Yes

Item Details

Ordinances establishing separate debt service were approved June 27, 2023. Budget Ordinance Amendment No. 17 reduces the tax revenue in the General Fund and transfers out expenses. Respective tax revenue lines are increased in both funds to account for the direct allocation of revenues to the Debt Service and Affordable Housing Fund

The Finance Department posts tax distributions directly to the related fund ensuring actual distributions and not original estimates are deposited. This change also assists with year over year distortion of the transfer line items.

Additional allocations are requested to offset Shop with a Cop program (Police Donations Fund) and purchases for resale (Electric Utility Fund)

Attachments

- CN9-A1: Budget Ordinance Amendment No. 17 - Debt Service Funds Payments, Police Donations, and Electric Purchase Resale

