

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: April 9, 2024

## Item Details

Presenter(s): Antwan Morrison, Director

Department(s): Finance

### Requested Motion

Motion to adopt Budget Ordinance Amendment No. 14 to transfer stormwater fund equity from the Water and Sewer Fund to newly established Stormwater Fund.

### Approval Recommended?

Yes

### Item Details

Historically, the town's state mandated stormwater utility program was funded through the property taxes. Beginning January 1, 2022, the town began collecting a separate stormwater utility fee, which our customers see on their utility bills. The funds collected for this new fee were deposited into the town's Water and Sewer Fund and used to offset the related stormwater expenses within the same fund.

Within the Fiscal Year 2024 budget a newly formed, separate Stormwater Fund was established. The new reporting fund provides management a better means of administering programs dollars, as well as stronger financial reporting for the program.

After completing the annual audit staff calculated the excess revenues over expenses from the inception of the new stormwater utility fee. These excess revenues are considered stormwater utility fund equity; however, they currently still reside in the Water and Sewer Fund. This amendment moves that equity for both Fiscal Year 2022 and Fiscal Year 2023 to the new Stormwater Fund, \$261,647 and \$1,308,453, respectively.

### Attachments

- CN4-A1 - Budget Ordinance Amendment No. 14 - Stormwater Fund Equity
- CN4-A2 - Stormwater Fund Equity Calculation - Budget Ordinance Amendment No. 14 - Stormwater Fund Equity

