

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: August 22, 2023

Item Details

Presenter(s): Amanda Grogan, Director

Department(s): Budget & Performance Management

Requested Motion

Motion to adopt Budget Ordinance Amendment No. 6 for the purchase order carryovers from Fiscal Year 2023.

Approval Recommended?

Yes

Item Details

The town's purchase order (PO) cut off procedure helps the organization focus on that particular fiscal year's critical work and service provision. All expenditures paid and POs issued directly affect the town's fund balance policy calculations. Revenues of that fiscal year should be matched with expenditures of that same fiscal year.

Any PO's issued within an annual budget (General Fund, Water/Sewer Fund, Electric Fund, etc.) should only be issued with the intent that the service will be provided and product received by June 30th. Any outstanding PO is carefully reviewed by staff to determine the need to carry it over into the new fiscal year. Typically, these are for items on backorder, not yet received (e.g. electric transformers, police cars), ongoing construction projects (e.g. Public Works renovations) and ongoing professional or contracted services (e.g. Long-Range Water Resources Plan).

Budget Ordinance Amendment No. 6 appropriates the following amounts by fund for PO carryovers.

- General Fund: \$3,167,925
- Affordable Housing: \$350,000
- Electric Fund: \$1,215,259
- Water Sewer Fund: \$1,574,097
- Total: \$6,307,281

Attachments

- CN5-A1: Budget Ordinance Amendment No. 6 - Purchase Order (PO) Carryovers

