



# AGENDA ITEM COVERSHEET

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**PREPARED BY:** Debbie Hall, Finance Director

**DEPARTMENT:** Finance

**MEETING:** Town Council – 1/14/25

**SUBJECT:** Budget Amendments/Transfers

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## **BACKGROUND:**

I have received several budget amendment requests. Transfers require only your notification whereas amendments require your approval. Listed below you will find a description of the amendment. I have also attached a copy of the supporting documentation for the appropriation.

### **Appropriations:**

Appropriate \$169,000 to account 30-812-074 Water Capital Over \$10,000 from the Utility Fund fund balance for engineering, survey and permitting cost of the Well 15 and Filter at Alabama Projects.

### **Transfers:**

Transfer \$9,236.00 from account 10-409-015 GF Debt Service to account 10-650-051 Boardwalk Liability/Flood Insurance to cover flood insurance policy for the Boardwalk Restroom as required by Truist Bank for the life of the loan.

Transfer \$205,696.20 from departmental -004 COLA accounts to the -002 Wage accounts for the General Fund; transfer \$57,631 from departmental -004 COLA accounts to the -002 Wage accounts for the Utility Fund to cover the Cost-of-Living increase implemented in July.

## **BUDGET IMPACT:**

The appropriation for Well 15 & filter at Alabama will impact the Utility Fund budget.

## **ACTION REQUESTED:**

Approve the budget amendments and/or transfers as presented by the Finance Director.