

AGENDA ITEM COVERSHEET

PREPARED BY: Debbie Hall, Finance Director DEPARTMENT: Finance

MEETING: Town Council – 4/12/2022

SUBJECT: Budget Amendments for Freeman Park

BACKGROUND:

Council approved using the Storm Damage Prevention Reserves (Sand Fund) towards the purchase of parcels at Freeman Park.

Appropriations:

Appropriate \$2,150,000 from Storm Damage Prevention Reserve Funds to account 10-630-074 Beach Maintenance Capital Outlay over \$10,000 for the purchase of parcels at Freeman Park.

Appropriate \$12,411 from the General Fund fund balance to account 10-630-074 Beach Maintenance Capital Outlay over \$10,000 to cover cost associated with the purchase of parcels at Freeman Park not covered by the bank loan, ROT or Storm Damage Prevention Reserves.

BUDGET IMPACT:

Appropriation for the additional cost for property purchase of Freeman Park will affect budget.

ACTION REQUESTED:

Approve the budget amendments as presented by the Finance Director.

BUDGET AMENDMENTS/TRANSFERS				
Date	DESCRIPTION	GL#	DEBIT	CREDIT
4/12/2022	Appropriate Storm Damage Prevention	10-630-074	2,150,000.00	
	Reserve Funds for purchase of Freeman Park	10-399-000		2,150,000.00
	properties.			
	Appropriate to over additional cost to	10-630-074	12,411.00	
	purchase Freeman Park not cover by loan.	10-399-000		12,411.00
	Total Transfers		2,162,411.00	2,162,411.00