



## AGENDA ITEM COVERSHEET

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

**DEPARTMENT:** Finance

**MEETING:** Town Council – 04/12/2022

**SUBJECT:** Create a Capital Project Fund for HVAC

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### **BACKGROUND:**

The Town closed on a Truist Loan for the purchase and installation of an HVAC system on February 7, 2022 with the revenue and expense for the project being appropriated to the General Fund. As a result of supply chain issues, the project will not be completed until next fiscal year. Revenues and expenses are zeroed out when a fiscal year is closed. This ordinance will transfer the current revenue and expense out of the General Fund into a Capital Project so the funds will be available in the new fiscal year.

### **ACTION REQUESTED:**

Approval of Ordinance No. 22-1172