



AGENDA ACTION FORM

Consideration of a Budget Adjustment Ordinance for Various Funds in FY24

To: Board of Mayor and Aldermen
From: Chris McCartt, City Manager *CM*

Action Form No.: AF-144-2024
Work Session: June 3, 2024
First Reading: June 4, 2024
Final Adoption: **June 18, 2024**
Staff Work By: John Morris
Presentation By: Chris McCartt

Recommendation:
Approve the Budget Ordinance.

Executive Summary:

General Fund

- Increases revenue budget by \$4,657,749 for a total of \$101,360,418 for FY 2024.
- Establishes \$3,100,000 from Fund Balance for one-time capital projects.
- Reduces allocation to Debt Service by \$2,000,000.
- Allocates \$6,812,786 to various projects.

General Projects-Special Revenue Fund

- Allocates \$3,805,916 to various projects for future use in FY25.
- Closes 10 projects.
- Allocates \$40,000 from the Bays Mountain Park Commission for the Farmstead Project (NC2413).

General Project Fund

- Allocates \$2,000,000 to the Street Resurfacing project (GP2400) for use in FY 2025.
- Allocates \$1,000,000 to the Library Improvement project (GP2300).
- Closes 3 projects.

Water & Sewer Funds

- Establishes \$998,068 from Water Fund Balance for one-time capital projects.
- Establishes \$2,600,000 from Sewer Fund Balance for one-time capital projects.

Various Project Funds

- Routine project cleanup in Water, Sewer, Stormwater, and Solid Waste Funds. Closes 3 projects.

Attachments:

1. Budget Ordinance

	Y	N	O
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—