



**BOARD OF ALDERMEN**  
**AGENDA ITEM**  
APRIL 3, 2024

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**ISSUE:** Budget Amendment 2023-24.9

**PRESENTED BY:** Caitlin Elliott, Finance Officer

**DEPARTMENT:** Capital Improvement Fund

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**BACKGROUND:** As you are aware, the Town has recently received our newest addition to our fleet – a new fire engine! We were able to secure a loan with Jones-Onslow Electric Membership Corporation (JOEMC) that has 0% interest, a two-year deferment and ten-year life span. The loan closing was completed on the 18<sup>th</sup> of March and this amendment is to allocate the loan proceeds that we have received to pay for the engine.

**ATTACHMENTS:** Budget Amendment 2023-24.9

**RECOMMENDATION:** Approve Amendment as recommended

**ACTION NEEDED:** Yes

**SUGGESTED MOTION:** *"I, \_\_\_\_\_, make a motion to approve Budget Amendment 2023-24.9 as presented."*

**FUNDS:** 12

**FOLLOW UP:** Finance Officer

**TOWN OF NORTH TOPSAIL BEACH**  
**2008 Loggerhead Court**  
**North Topsail Beach, NC 28460**

**FISCAL YEAR 2023-2024**

**AMENDMENT TO THE BUDGET ORDINANCE**

**BA 2023-24.9**

**BE IT ORDAINED** by the Governing Board for the Town of North Topsail Beach, North Carolina that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2024:

**Section 1:** To amend the Capital Improvement Fund appropriations with increases as follows:

<u>DEPARTMENT NO:</u>	<u>ACCOUNT</u>	
750	FIRE TRUCK	\$ 760,000.00
<b>Total Expenditures</b>		<b>\$ 760,000.00</b>

This amendment will result in an increase to the following departments:  
**CAPITAL IMPROVEMENTS**  
 The purpose of this budget amendment is to appropriate loan proceeds received by JOEMC for new Town fire engine.

**Section 2:** To amend the Capital Improvement Fund estimated revenues with increases as follows:

330	LOAN PROCEEDS	\$ 760,000.00
<b>Total Revenues</b>		<b>\$ 760,000.00</b>

The Finance Officer has performed a thorough analysis of the Revenues and has determined that the following changes are recommended to ensure a balanced statement for Fiscal Year 2023-2024.

**Section 3:** Copies of the budget ordinance amendment shall be furnished to the Town Clerk, the Council, the Budget Officer, and the Finance Officer for their direction.

Adopted this 3rd day of April 2024.

Motion made by \_\_\_\_\_, 2nd by \_\_\_\_\_

**VOTE: \_\_\_ FOR \_\_\_ AGAINST \_\_\_ ABSENT**

\_\_\_\_\_  
 JOANN MCDERMON, MAYOR

\_\_\_\_\_  
 CAITLIN ELLIOTT, FINANCE OFFICER

<b>ORIGINAL BUDGET</b>	<b>7/1/2023</b>	\$	1,743,696.00
Budget Amendment 8	<b>12/6/2023</b>	\$	474,968.45
Budget Amendment 9	<b>4/3/2024</b>	\$	760,000.00
New Budget Ordinance for FY 23-24		\$	<b>2,978,664.45</b>