



TOWN COUNCIL AGENDA ITEM

MEETING DATE: September 5, 2024

Agenda Title/Category:	Budget Amendment 2025-3 / New Business			
Staff Contact/Presenter:	Christopher Tucker, Finance Director			
Meets Strategic Initiative or Approved Plan:	Yes	No	If yes, list:	N/A
Background:	The Town is seeking to begin Phase 2 of the Johnston Drive Relocation project. There is a pending approval to award the construction contract to Sealand construction.			
Discussion:	A budget amendment to the Capital Project Fund is needed to receive the NCDOT grant revenue and to appropriate it towards the construction of phase 2.			
Fiscal impact:	The Town will receive \$1,435,000 has a NCDOT reimbursement grant that requires a 20% Town match of \$358,750. Btw Fiscal Years 2018-2020, the Town prefunded the CPF with \$2,492,000 from the General Fund, so matches to both phase 1 and phase 2 grants have already been moved into the fund. This fund will very likely send significant monies back to the General Fund at project completion.			
Attachments:	Staff Memo, BA2025-3			
Recommended Motion to be made by Council:	Approve as Presented			



September 5, 2024

To: Honorable Mayor and Town Council
Ryan Spitzer, Town Manager
Lisa Snyder, Town Clerk

From: Christopher Tucker, Finance Director CMT

RE: Council Action Request – Budget Amendment 2025-3

For Council's consideration at the September 10, 2024 Council Meeting, please find attached Budget Amendment 2025-3.

The purpose of the budget amendment is to increase the **NCDOT Supplemental Funding** revenue and increase the **Johnston Drive CPF – Project Expenditures** appropriation in the amount of **\$1,435,000** for expenditures associated with **Johnston Drive Relocation Project Phase 2**.

TOWN OF PINEVILLE NC
BUDGET AMENDMENT #2025-3
 September 10, 2024
 FISCAL YEAR 2024-2025

FUND / ACCOUNT #	ACCOUNT TYPE	DESCRIPTION	CURRENT BUDGET	CHANGE (+ / -)	AMENDED BUDGET
Johnston Drive Realignment Capital Project Fund					
	Revenue	NCDOT Grant Funds	1,175,000	1,435,000	2,610,000
		Total Fund Revenues	<u>3,667,000</u>	<u>1,435,000</u>	<u>5,102,000</u>
	Expenditure	Project Expenditures	3,667,000	1,435,000	5,102,000
		Total Fund Expenditures	<u>3,667,000</u>	<u>1,435,000</u>	<u>5,102,000</u>

DESCRIPTION: To receive NCDOT grant revenue and appropriate towards capital project expenditures

 Mayor

 Budget Officer



 Town Clerk

 Finance Director