



TOWN COUNCIL AGENDA ITEM

MEETING DATE: May 14, 2024

Agenda Title/Category:	Budget Amendment 2024-8 / New Business			
Staff Contact/Presenter:	Christopher Tucker, Finance Director			
Meets Strategic Initiative or Approved Plan:	Yes	No	If yes, list:	N/A
Background:	During the budget process for FY25, the Town received its final adjusted tax levy amount for FY24. After appeals from the revaluation, the Town will not hit its expected revenue target. However, the current interest rate environment has seen interest revenue far exceed its revenue target.			
Discussion:	For transparency, staff is presenting a budget amendment to better reflect the expected ad valorem tax and interest revenues.			
Fiscal impact:	There is no fiscal impact. This is a budget transparency action.			
Attachments:	Staff Memo, BA2024-8			
Recommended Motion to be made by Council:	Approve as Presented			



May 8, 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 2024-8

For the Council's consideration at the May 14, 2024 Council Meeting, please find attached Budget Amendment 2024-8.

The purpose of the budget amendment is to decrease **Ad Valorem Taxes - Property** revenue and increase **Investment Earnings** revenue in the amount of **\$400,000** to better reflect expected revenues. There is no overall change to the total budget. This action is consistent with budgetary transparency best practices.

Staff recommends approval as presented.

TOWN OF PINEVILLE NC
BUDGET AMENDMENT #2024-8
May 14, 2024
 FISCAL YEAR 2023-2024

FUND / ACCOUNT #	ACCOUNT TYPE	DESCRIPTION	CURRENT BUDGET	CHANGE (+ / -)	AMENDED BUDGET
General Fund					
3010.0100.10	Revenue	Ad Valorem Taxes - Property	10,527,000	(400,000)	10,127,000
3290.1000.10	Revenue	Interest Revenue	100,000	400,000	500,000
Total Fund Revenues			<u>21,156,000</u>	<u>-</u>	<u>21,156,000</u>
Expenditure					
Total Fund Expenditures			<u>21,156,000</u>	<u>-</u>	<u>21,156,000</u>

DESCRIPTION: To decrease Ad Valorem Tax revenue and increase Interest revenue by the same

 Mayor

 Town Clerk

 Budget Officer



 Finance Director