



TOWN COUNCIL AGENDA ITEM

MEETING DATE: June 11, 2024

Agenda Title/Category:	Budget Amendment 2024-11 / New Business			
Staff Contact/Presenter:	Christopher Tucker, Finance Director			
Meets Strategic Initiative or Approved Plan:	Yes	No	If yes, list:	N/A
Background:	<p>The Town opened a Capital Project Fund for the road improvements on Lynnwood and Lakeview Roads. The Town initially funded \$2.3M for the project from the General Fund.</p> <p>Construction is complete and all easements have been obtained. The project fund has \$451K in surplus.</p>			
Discussion:	<p>A budget amendment is appropriate to send the surplus funds back to the originating fund, the General Fund.</p>			
Fiscal impact:	<p>The budget impact will be a positive \$451K back to the General Fund.</p> <p>Council previously approved BA24-5 expecting \$200K back from the project, so this is above expectations.</p>			
Attachments:	Staff Memo, BA2024-11			
Recommended Motion to be made by Council:	Approve as Presented			



June 6, 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 2024-11

For Council's consideration at the June 11, 2024 Council Meeting, please find attached Budget Amendment 2024-11.

The purpose of the budget amendment is to reallocate the **Lynnwood / Lakeview Roads CPF - Project Expenditures** appropriation to **Lynnwood / Lakeview CPF - Transfers to General Fund** appropriation in the amount of **\$451,598** for expenditures associated with **Project Fund Closeout**.

There is no change to overall fund total or projects. This action allows our statement presentation to match the reporting requirements and to close the Capital Project Fund.

TOWN OF PINEVILLE NC
BUDGET AMENDMENT #2024-11
 June 11, 2024
 FISCAL YEAR 2023-2024

FUND / ACCOUNT #	ACCOUNT TYPE	DESCRIPTION	CURRENT BUDGET	CHANGE (+ / -)	AMENDED BUDGET
Lynnwood & Lakeview Roads Improvements Capital Project Fund					
	Revenue		2,292,075	-	2,292,075
		Total Fund Revenues	<u>2,292,075</u>	<u>-</u>	<u>2,292,075</u>
	Expenditure	Project Expenditures	2,292,075	(451,598)	1,840,477
		Transfer to GF - Project Closeout	-	451,598	451,598
		Total Fund Expenditures	<u>2,292,075</u>	<u>-</u>	<u>2,292,075</u>
<i>DESCRIPTION: To allocate remaining project expenditures appropriation into Transfers to GF for project and fund closeout</i>					

 Mayor

 Budget Officer



 Town Clerk

 Finance Director