



Memorandum

TO: Richard McNabb, Mayor
City Council Members

FROM: Crystal Postell, Finance Director

CC: Stevie Cox, City Manager

DATE: 09/29/2023

REF: Budget Amendment

Summary:

The Finance Department has started its annual audit process which is conducted annually. During the Budget Process, the Finance Director discovered that there was an embedded excel link within the City's Budget book that was not computing correctly. According to N.C.G.S 159-8, the City must operate under an annual balanced budget ordinance adopted and administered in accordance with this Article. Due to the excel application not operating appropriately, the budget must be balanced at \$59,400 for the General Fund only. Within the original Annual Budget Ordinance, the City will not be transferring funds to the City Hall Reserve Fund, which the excel document did not compute. This expenditure line item just needs to be removed and is not the factor that caused the unbalanced embedded excel application.

Background:

During the Budget Process for Fiscal Year 2023 – 2024, the Annual Budget has been revised twice on the recommendation of the Trinity City Council for the increase of the sewer rate. This action would affect the General Fund due to the reduction in the Sales and Use Tax transfer. The Annual Budget was approved and adopted on June 26, 2023.

Recommendation:

No recommendations needed.

Attachments:

Budget Ordinance 24 – 0