



MEMORANDUM

TO: Members of the Finance Committee

FROM: Rich Olson, City Manager
Sarah E. Blanchard, Director of Finance

DATE: June 7, 2016

REF: Consideration – Adoption of Budget Amendments Required for Accounting Purposes

BACKGROUND:

Approval of Budget Amendments for the following is requested for accounting purposes:

- 1) To record remaining four debt payments of \$136,253 per year for Aviation Fund land purchase debt.
- 2) To close out Middle School Fund cash. (This amendment will increase General Fund Balance by \$681.)
- 3) To set up escrow for Middle School Grant required due to subcontractor wage violations. (This amendment will decrease General Fund Balance by \$4,579.)

STAFF RECOMMENDATION:

By motion, recommend that the City Council adopt the attached budget ordinance amendments as presented.

BUDGET AMENDMENTS

BE IT ORDAINED by the City Council of the City of Elizabeth City that the following amendments be made to the annual budget ordinance and Capital Project Ordinance for fiscal year ending June 30, 2016:

SECTION I. That the Aviation Park Fund Balance Appropriated (633990.0000) and Aviation Park Land Debt Payment (639008.8101) be increased by \$545,012.

(To record remaining four debt payments of \$136,253 per year for Aviation Fund land purchase debt.)

SECTION II. That the Middle School Fund Balance Appropriated (643990.0000) and Transfer to General Fund Expenditure (649012.9000) be increased by \$681.

That the General Fund Balance Appropriated (103990.0000) be decreased by \$681 and Transfer from Middle School Revenue (103930.6400) be increased by \$681.

(To close out Middle School Fund cash.)

This amendment will increase General Fund Balance by \$681.

SECTION III. That the Middle School Fund Balance Appropriated (643990.0000) and Transfer from General Fund Revenue (643970.1000) be increased by \$4,579.

That the General Fund Balance Appropriated (103990.0000) and Transfer from Middle School Fund Expenditure (106600.9164) be increased by \$4,579.

(To set up escrow for Middle School Grant required due to subcontractor wage violations.)

This amendment will decrease General Fund Balance by \$4,579.

ADOPTED, this 13th day of June 2016.

Joseph W. Peel
Mayor

Vivian D. White, CMC/NCCMC
City Clerk