



Chatham County, NC

Legislation Text

File #: 24-5241, **Version:** 1

Vote to approve Fiscal Year 2023-2024 Budget Amendments

Introduction & Background: During the fiscal year, the budget must be amended as changing conditions warrant. The fiscal year 2023-2024 budget ordinance authorizes the County Manager to transfer funds within a department without limitation. The Manager may also transfer amounts of up to \$5,000 between departments of the same fund and transfer amounts up to \$50,000 from contingency with a memorandum report of such transfers to the Board. The Board must approve all other transfers.

Discussion & Analysis: The attached proposed amendments must be approved by the Board of Commissioners for Fiscal Year 2024.

The Finance Department's budget is being increased by \$70,000 to cover the temporary salary of a contracted employee for the FY2023 audit and preparation of the FY2024 audit due to the absence and hiring of a Deputy Finance Officer.

The EDC's budget is being increased by \$60,000 to cover the Building Reuse Grant commitment for Gains Oil Company paid by State funding.

The Housing Trust Fund is being increased by \$100,000 to cover additional funding approved by the Board of Commissioners for the Oak View at Siler City Housing Trust Loans.

How does this relate to the Comprehensive Plan: N/A

Budgetary Impact: The proposed amendments increase the General Fund by the appropriated fund balance of \$70,000 and General Fund Balance of \$60,000. The proposed amendment increases the Housing Trust Fund Balance appropriated fund balance by \$100,000.

Recommendation/Motion: Motion to approve budget amendments as proposed by staff.