



Chatham County, NC

Legislation Text

File #: 24-5134, **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 County Extension department's budget is being increased by \$30,000 of rollover funding to cover the FPP/CoCS Study from the University of Mount Olive.

The Recreation, Housing, and Land Preservation department's Reserves are being increased by \$289,859 respectively to cover additional transfer of Article 46 Sales Tax from FY2023 in the total amount of \$869,577.

The EDC department's budget is being increased by \$100,000 with an increase in State Grant funding to cover the payment of the Building Reuse Grant for Conveyor Tech, LLC/ Project Colt.

The Non-Profit department's budget is being increased by \$13,200 with an increase from contingency to cover Foundant Technologies software expenses.

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

Budgetary Impact: The proposed amendments increase the General Fund by \$1,012,777 and the appropriated fund balance by \$899,577.

Recommendation/Motion: Motion to approve Fiscal Year 2023-2024 budget amendments as proposed by staff.