



Chatham County, NC

Legislation Details (With Text)

File #: 19-2989 **Version:** 1
Type: Agenda Item **Status:** Passed
File created: 2/27/2019 **In control:** Finance
On agenda: 3/18/2019 **Final action:** 3/18/2019
Title: Vote on a request to approve the adoption of a Revaluation fund budget and a Housing Trust fund budget

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/18/2019	1	Board of Commissioners	approved	Pass

Vote on a request to approve the adoption of a Revaluation fund budget and a Housing Trust fund budget

Action Requested: Vote on a request to approve the adoption of a Revaluation Fund budget and a Housing Trust Fund budget

Discussion & Analysis: Staff recommends creating two new funds to better track expenditures separately from all other general fund expenses.

The first fund will be a Revaluation fund budget to track all costs associated with the revaluation cycle. The recommended budget for the Revaluation Fund will be as follows:

Revenues

Transfers In from General Fund **\$400,000**

Expenditures

Revaluation Temporary Salaries \$25,000

Revaluation Supplies \$5,000

Revaluation Contracted Services \$370,000

Total **\$400,000**

The second fund will be a Housing Trust fund budget used to track costs associated with housing trust funds. The recommended budget for the Housing Trust Fund will be as follows:

Revenues

Transfers In from General Fund **\$200,000**

Expenditures

Development Projects-Loans \$120,000

Development Projects-Grants \$22,000

Reserve	<u>\$58,000</u>
Total	\$200,000

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

Budgetary Impact: The Revaluation fund budget will increase appropriated fund balance by \$400,000 in the FY19 budget. The Housing Trust fund budget will have no effect on the current FY19 budget.

Recommendation: Motion to approve the adoption of a Revaluation Fund budget and a Housing Trust Fund budget