

MEMORANDUM

TO: Mayor and Board of Commissioners

FROM: Mandy Cartrette, Finance Officer

SUBJECT: Ordinance Amending the Connect Springdale Drive & Fox Chapel Lane Capital Project Budget

DATE: February 24, 2014

The purpose of the attached budget amendment is to make the necessary entries to close out the Springdale Drive & Fox Chapel Lane Capital Project.

The work to connect Springdale Drive & Fox Chapel Lane has been completed, and of the \$78,000 (\$44,000 from the General Fund and \$34,000 from Powell Bill Reserves) that was appropriated for this project, \$1,565.49 was not spent.

To close out this project, the Town needs to adopt a budget amendment so that these funds can be transferred from the Connect Springdale Drive & Fox Chapel Lane Capital Project back to the General Fund.

RECOMMENDATION

That the Board of Commissioners adopt the attached budget ordinance amending the Capital Project Budget for the Connect Springdale Drive & Fox Chapel Lane Project.

ORDINANCE AMENDING CAPITAL PROJECT BUDGET
FOR THE CONNECT SPRINGDALE DRIVE & FOX CHAPEL LANE PROJECT

Be It Ordained by the Board of Commissioners of the Town of Pittsboro in regular session assembled on the 24th day of February, 2014.

To Close the Connect Springdale Drive & Fox Chapel Lane Capital Project

Section 1. That the following **CONNECT SPRINGDALE DR & FOX CHAPEL LN REVENUE ITEMS** be decreased by the amount indicated:

853850000	TOWN CONTRIBUTION	\$1,565.49
TOTAL		\$1,565.49

Section 2. That the following **CONNECT SPRINGDALE DR & FOX CHAPEL LN EXPENDITURE ITEMS** be decreased by the amount indicated:

853001000	CONSTRUCTION	\$1,565.49
TOTAL		\$1,565.49

Section 3. That the following **GENERAL FUND REVENUE ITEM** be decreased by the amount indicated:

103990010	FUND BALANCE APPROPRIATED	\$1,565.49
TOTAL		\$1,565.49

Section 4. That the following **GENERAL FUND EXPENDITURE ITEM** be decreased by the amount indicated:

103790085	TRANSFER TO CONNECT SPRINGDALE/FOX CHAPEL	\$1,565.49
TOTAL		\$1,565.49

Adopted this 24th day of February, 2014.

William G. Terry, Mayor

ATTEST:

Alice F. Lloyd, CMC, Town Clerk