



MEMORANDUM

TO: Mayor and Board of Commissioners

FROM: Nancy Emslie, Finance Director

SUBJECT: Budget Amendment for Vehicle Financing

DATE: April 22, 2015

Background: During the FY 2014-2015 budget process the Board approved using debt service to maintain the police department's motor fleet. Financing was secured with BB&T and we executed the financing agreement on February 12, 2015. An escrow account was established for the loan proceeds. Vehicles have been ordered and we will need to draw down the funds.

The attached budget amendment would appropriate the funds received from the proceeds of the debt financing for the police vehicles.

Action Requested: That the Board of Commissioners adopt the attached budget ordinance amending the FY 14/15 operating budget to appropriate funds recognizing the revenue received and the associated expenditures.

ORDINANCE AMENDING THE
TOWN OF PITTSBORO
2014-2015 OPERATING BUDGET

Be it ordained by the Board of Commissioners of the Town of Pittsboro in regular session assembled on the 27th day of April, 2015.

Increase of Police Department Budget

Section 1. That the following **GENERAL FUND SPECIAL REVENUES** be increased by the amount indicated:

10-3800-000	Loan Proceeds	\$141,396.24
TOTAL		\$141,396.24

Section 2. That the following **POLICE DEPARTMENT EXPENDITURES** be increased by the amount indicated:

10-5100-740	Capital Outlay – Equipment	\$141,396.24
TOTAL		\$141,394.24

Adopted this 27th day of April, 2015.

William G. Terry, Mayor

ATTEST:

Alice F. Lloyd, CMC, NCCMC, Town Clerk