

MEMORANDUM

TO: Mayor and Board of Commissioners

FROM: Mandy Cartrette, Finance Officer

SUBJECT: Powell Bill Balance

DATE: October 14, 2013

Town Manager Gruesbeck asked me to provide information on the balance of Powell Bill funds that the Town currently has on hand. Please see the table below for this information:

Powell Bill Balance at 06/30/13	\$290,895.18
Sept. 2013 Powell Bill Allocation – 1 of 2 Annual Allocations	62,151.81
Estimated Powell Bill Allocation – 2 of 2	62,000.00
2013/2014 Powell Bill Expenditures through 09/30/13	-1,779.03
Expenditures for Paving of Lindsey, Midway, & Launis Streets – Invoice Not Yet Paid	-38,557.00
Powell Bill Funds Appropriated for Drainage Projects	-27,500.00
Estimate for Pavement Analysis Survey	-8,000.00
Estimate for Planning, Engineering, & Construction of Highway 87 Sidewalk and Curb & Gutter *	-75,000.00
Estimate for Town Contribution for Business 64/East Street Sidewalk Project	-35,000.00
Powell Bill Balance at 10/14/13	\$229,210.96

*This is just a preliminary estimate.

Please note that we have one more allocation from the NCDOT that we will receive in December 2013, and we are expecting around the same amount that we received for our September 2013 allocation. In addition, the last four items are estimates for projects that the Town expects to undertake in the near future. These amounts are subject to change.

In addition, I wanted to clarify that on the monthly financial summary that the Board receives, the Powell Bill line that appears under General Fund Revenues is the allocation that the Town receives from the NCDOT and the Powell Bill expenditures-to-date are listed under General Fund Expenditures in the Public Works Department. To look specifically at the Powell Bill line in the Public Works Department, please look at account 10-5400-400 on the expenditure report that I provide along with the financial summary each month.