



## MEMORANDUM

TO: Mayor and Board of Commissioners

FROM: Heather Meacham, Finance Director

SUBJECT: Budget Amendment for Financial Advisor - Davenport

DATE: March 27, 2023

**Background:** This budget amendment would cover Amendment 1, in the amount of \$25,000, to the agreement between the Town and Davenport for financial advisory services. These services would include but not be limited to the advisory services in relation to the potential utility merger with City of Sanford, participation in regional utility projects, potential issuance of debt to support utility projects, applications to LGC and review utility related analysis.

**Action Requested:** That the Board of Commissioners adopt the attached budget ordinance amending the FY 2022-2023 operating budget to appropriate funds from fund balance to cover the financial advisory services of Davenport for the Town.

TOWN OF PITTSBORO  
ORDINANCE AMENDING THE  
2022-2023 OPERATING BUDGET

Be it ordained by the Board of Commissioners of the Town of Pittsboro in regular session assembled on the 27<sup>th</sup> day of March 2023.

Section 1. That the following **ENTERPRISE FUND REVENUE ITEM** be increased by the amount indicated:

300-9500-95900	FUND BALANCE APPROPRIATED	\$25,000.00
<b>TOTAL</b>		<b>\$25,000.00</b>

Section 2. That the following **ENTERPRISE FUND EXPENDITURE ITEM** be increased by the amounts indicated:

300-7200-53450	CONTRACTED SERVICES	\$25,000.00
<b>TOTAL</b>		<b>\$25,000.00</b>

Adopted this 27<sup>th</sup> day of March, 2023.

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Cindy S. Perry, Mayor

ATTEST:

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Carrie L. Bailey, Town Clerk