



MEMORANDUM

TO: Members of the Finance Committee

FROM: Rich Olson, City Manager
Sarah E. Blanchard, Director of Finance

DATE: April 17, 2015

REF: Consideration – Adoption of Budget Amendments

BACKGROUND:

Consideration regarding adoption of Budget Amendments for the following is requested for accounting purposes:

- 1) To record Police Department overtime grant.
- 2) To record bank charges with Wells Fargo.
- 3) Electric material costs for Stockbridge Phase II.
- 4) To reflect actual loan proceeds received for Roanoke Drainage Project Phase III.

STAFF RECOMMENDATION:

By motion, recommend that the City Council adopt the attached budget amendments as presented.

Finance Director's Office
City of Elizabeth City, P. O. Box 347, Elizabeth City, NC 27907-0347
Phone: (252) 337-6861 – Fax: (252) 338-8451

BUDGET AMENDMENTS

BE IT ORDAINED by the City Council of the City of Elizabeth City that the following amendments be made to the annual budget ordinance for the fiscal year ending June 30, 2015 and Roanoke Drainage Project Ordinance:

SECTION I. That the Governor's Crime Commission Overtime Grant (103490.5121) and Police Overtime Expenditure Grant (105100.0221) be increased by \$25,000.

(To record Police Department overtime grant. There is no match required.)

SECTION II. That the Electric Fund Retained Earnings Appropriated (303990.0000) and Customer Service Bank Charges (307200.4200) be increased by \$36,000.

That the Water & Sewer Retained Earnings Appropriated (313990.0000) and Customer Service Bank Charges (317200.4200) be increased by \$36,000.

(To record bank charges with Wells Fargo. The City now pays using direct method rather than compensating balance.)

SECTION III. That the Electric Fund Retained Earnings Appropriated (303990.0000) and Stockbridge Phase II (308300.7348) be increased by \$372,055.

(Electric material costs for Stockbridge Phase II.)

SECTION IV. That the Roanoke Drainage Phase III (673980.0000) and Roanoke Capital Improvements (676614.7300) be increased by \$75,000.

(To reflect actual loan proceeds received for Roanoke Drainage Project Phase III.)

ADOPTED, this 27th day of April 2015.

Joseph W. Peel, Mayor

Vivian White, CMC/NCCMC, City Clerk