



CITY OF ARCHDALE

CITY COUNCIL

MEETING DATE: January 24, 2023

SUBJECT: Budget Amendment 2023-6

RECOMMENDATIONS OR COMMENTS: Budget Amendment 2023-6 includes the following items for consideration:

- Adjust revenue budget for increases in interest rates.
- Allow for expenditures related to a desired land swap between the City and Randolph County Public Schools.
- Funds received through the Federal Asset Forfeiture Program (AFP) may not be budgeted until received. This amendment budgets current year-to-date receipts. It also increases expenditures to allow the police department to acquire available AFP property.
- The final insurance audit of the City's worker's compensation coverage resulted in an additional invoice that exceeded the line-item budget in several departments.
- The City is a participant in an economic development project where revenue from a third-party will be accepted and passed through to a local business upon completion of contractual agreements.

SUMMARY OF ATTACHED INFORMATION:

Proposed Budget Amendment 2023-6

ATTACHMENTS: YES NO



BUDGET AMENDMENT 2023-6
FISCAL YEAR ENDED JUNE 30, 2023

Whereas, interest rates earned by City funds have steadily increased during the fiscal year; and,

Whereas, City Council desires to redraw park property boundaries adjacent to the school; and,

Whereas, the Police Department has received AFP revenue and desires to acquire equipment for law enforcement purposes; and,

Whereas, the City's final insurance audit of worker's compensation premiums exceeded budgetary expectations for several departments; and,

Whereas, City Council promotes economic development in the City; and,

Now therefore be it ordained by the Mayor and the City Council of the City of Archdale that the following amendment is made to the Budget Ordinance for the fiscal year ending June 30, 2023.

Section 1. The General Fund expenditures are to be changed as follows:

	Budget Adopted Or Previously Amended	Increase/ (Decrease) per this Amendment	New Budget as Amended
<u>EXPENDITURE</u>			
10-510 Police Department	\$ 4,273,210	\$ 3,320	\$ 4,276,530
10-560 Street Department	\$ 530,130	\$ 360	\$ 530,490
10-620 Parks and Recreation Department	\$ 4,538,031	\$ 12,310	\$ 4,550,341
10-641 Community Promotions	\$ 519,145	\$ 200,000	\$ 719,145
<u>REVENUE</u>			
10-329 Interest Income	\$ 111,000	\$ 200,000	\$ 311,000
10-350 AFP Revenue	\$ -	\$ 99,100	\$ 99,100
10-398 Restricted for Economic Development	\$ -	\$ 200,000	\$ 200,000
10-390 Fund Balance Appropriated	\$ (919,549)	\$ (214,010)	\$ (1,133,559)
10-390 Restricted Fund Balance	\$ 162,914	\$ (79,100)	\$ 83,814
10-390 Assigned for Capital	\$ 4,261,979	\$ 10,000	\$ 4,271,979

This amendment increases General Fund appropriations by \$14,639,276.25.

Section 2. The Water Sewer Fund expenditures are to be changed as follows:

	Budget Adopted Or Previously Amended	Increase/ (Decrease) per this Amendment	New Budget as Amended
<u>EXPENDITURE</u>			
30-810 Water Sewer Fund	\$ 4,439,878	\$ 1,510	\$ 4,441,388
<u>REVENUE</u>			
30-329 Interest Income	\$ 51,000	\$ 140,000	\$ 191,000
30-390 Appropriated Net Position	\$ (250,222)	\$ (138,490)	\$ (388,712)

Section 3. The Stormwater Fund expenditures are to be changed as follows:

	Budget Adopted Or Previously Amended	Increase/ (Decrease) per this Amendment	New Budget as Amended
<u>EXPENDITURE</u>			
50-500 Stormwater Fund	\$ 507,895	\$ 920	\$ 508,815
<u>REVENUE</u>			
50-329 Interest Income	\$ 11,200	\$ 20,000	\$ 31,200
50-390 Appropriated Net Position	\$ 695	\$ (19,080)	\$ (18,385)

Section 4. The Water Sewer Capital Fund expenditures are to be changed as follows:

	Budget Adopted Or Previously Amended	Increase/ (Decrease) per this Amendment	New Budget as Amended
<u>REVENUE</u>			
70-329 Interest Income	\$ 23,600	\$ 45,000	\$ 68,600
70-390 Appropriated Net Position	\$ 2,006,400	\$ (45,000)	\$ 1,961,400

Section 5. Copies of this budget amendment shall be furnished to the City Clerk and the Finance Director for their direction.

Adopted this 24th day of January 2023.

ATTEST

Lewis Dorsett, Mayor

Susan T. Swaim, City Clerk