



Town of Blowing Rock

1036 Main Street ★ Post Office Box 47 ★ Blowing Rock, North Carolina 28605

To: Scott Fogleman, Mayor Lawrence, and Members of Town Council
From: Nicole Norman, Finance Officer
Subject: Budget Amendment Ordinance to Account for Various Items
(Ordinance #2016-19)
Date: April 12, 2016

Enclosed please find a Budget Amendment Ordinance for the fiscal year 2015-2016 for your consideration.

Section 1 (General Fund) allocated funds previously allocated to general obligation bond debt service towards final issuance costs associated with the first bond issuance/closing.

Section 2 (General Capital Fund) allocates final bond premium, deposit interest and issuance costs associated with the first bond issuance and pulls out engineering costs for the following projects to allow for better project cost accounting: Road Failure Repairs, Ditchline Repairs, Culvert Replacement and Repaving of Town Streets. This section also allocates funds as outlined at the regular Town Council meeting in March 2016 towards the Bass Lake Sidewalk grant match.

Section 3 (Water/Sewer Fund) allocated funds previously allocated to general obligation bond debt service towards final issuance costs associated with the first bond issuance/closing

Section 4 (Water/Sewer Capital Fund) allocates final bond premium, deposit interest and issuance costs associated with the first bond issuance

Please let me know if you need further details on the proposed amendments.

**2015-2016 Fiscal Year
Budget Amendment Ordinance 2016-19**

Be it ordained by the Town Council of the Town of Blowing Rock, North Carolina, that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2016:

Section 1. To amend the General Fund, the appropriations are to be changed as follows:

<u>Acct. No.</u>		<u>Current Appropriation</u>	<u>Decrease</u>	<u>Increase</u>	<u>Proposed Appropriation</u>
10-00-4200-901	G.O. Bond Debt Service	\$ 171,069	\$ 49,048	\$ -	\$ 122,021
10-00-4200-505	Transfer to Capotal Porjects	\$ 286,315	\$ -	\$ 49,048	\$ 335,363
			<u>\$ 49,048</u>	<u>\$ 49,048</u>	

This will result in a net increase of \$0 in the appropriations of the General Fund. As a result, the following revenue will be increased. This revenue has been or will be received.

<u>Acct. No.</u>		<u>Current Appropriation</u>	<u>Decrease</u>	<u>Increase</u>	<u>Proposed Appropriation</u>
		\$ -	\$ -	\$ -	\$ -
			<u>\$ -</u>	<u>\$ -</u>	

Section 2. To amend the General Capital Projects Fund, the appropriations are to be changed as follows:

<u>Acct. No.</u>		<u>Current Appropriation</u>	<u>Decrease</u>	<u>Increase</u>	<u>Proposed Appropriation</u>
20-80-5000-400	G.O. Bond Issuance Costs (Parks)	\$ 419	\$ -	\$ 8,308	\$ 8,727
20-20-5000-400	G.O. Bond Issuance Costs (Transportation)	\$ 138,000	\$ 80,400	\$ -	\$ 57,600
20-20-5000-401	G.O. Road Failure Repairs	\$ 513,565	\$ 64,000		\$ 449,565
20-20-5000-411	G.O. Road Failure Repairs- Engineering	\$ -	\$ -	\$ 64,000	\$ 64,000
20-20-5000-402	G.O. Ditchline Repairs	\$ 502,216	\$ 53,000	\$ -	\$ 449,216
20-20-5000-412	G.O. Ditchline Repairs- Engineering	\$ -	\$ -	\$ 53,000	\$ 53,000
20-20-5000-403	G.O. Culvert Replacement	\$ 101,317	\$ 17,000	\$ -	\$ 84,317
20-20-5000-413	G.O. Culvert Replacement-Engineering	\$ -	\$ -	\$ 17,000	\$ 17,000
20-20-5000-405	G.O. Repaving of Town Streets	\$ 839,233	\$ 93,352	\$ -	\$ 745,881
20-20-5000-415	G.O. Repaving of Town Streets- Engineering	\$ -	\$ -	\$ 63,500	\$ 63,500
20-20-5000-416	G.O. Sidewalk to Bass Lake Grant Match	\$ -	\$ -	\$ 232,044	\$ 232,044
			<u>\$ 307,752</u>	<u>\$ 437,852</u>	

This will result in a net increase of \$130,100 in the appropriations of the General Capital Projects Fund. To allocate the revenue for the above, the following revenue will be increased. This revenue has been or will be received.

<u>Acct. No.</u>		<u>Current Appropriation</u>	<u>Decrease</u>	<u>Increase</u>	<u>Proposed Appropriation</u>
20-00-3400-331	Transfer from General Fund	\$ 1,098,607	\$ -	\$ 47,798	\$ 1,146,405
20-00-3400-325	Series 2016 G.O. Bond Account Int. (Street)	\$ -	\$ -	\$ 13	\$ 13
20-00-3400-326	Series 2016 G.O. Bond Account Int. (Parks)	\$ -	\$ -	\$ 2	\$ 2
20-20-3400-100	Transportation G.O. Bond Premium	\$ -	\$ -	\$ 82,287	\$ 82,287
			<u>\$ -</u>	<u>\$ 130,100</u>	

Section 3. To amend the Water/Sewer Fund, the appropriations are to be changed as follows:

<u>Acct. No.</u>		<u>Current Appropriation</u>	<u>Decrease</u>	<u>Increase</u>	<u>Proposed Appropriation</u>
30-91-7110-901	G.O. Bond Debt Service	\$ 57,335	\$ 420	\$ -	\$ 56,915
30-91-7110-505	Transfer to Water/Sewer Capital Porjects	\$ -	\$ -	\$ 420	\$ 420
			<u>\$ 420</u>	<u>\$ 420</u>	

2015-2016 Fiscal Year
Budget Amendment Ordinance 2016-19

This will result in a net increase of \$0 in the appropriations of the Water/Sewer Fund. As a result, the following revenue will be increased. This revenue has been or will be received.

<u>Acct. No.</u>	<u>Current Appropriation</u>	<u>Decrease</u>	<u>Increase</u>	<u>Proposed Appropriation</u>
	\$ -	\$ -	\$ -	\$ -
		<u>\$ -</u>	<u>\$ -</u>	

Section 4. To amend the Water/Sewer Capital Projects Fund, the appropriations are to be changed as follows:

<u>Acct. No.</u>		<u>Current Appropriation</u>	<u>Decrease</u>	<u>Increase</u>	<u>Proposed Appropriation</u>
50-91-5000-400	G.O. Bond Issuance Costs (Water)	\$ 23,750	\$ 15,023		\$ 8,727
50-91-5000-600	Water Field Projects	\$ 45,186	\$ 41,700	\$ -	\$ 3,486
50-91-5000-403	G.O. Sunset Dr. Water	\$ -	\$ -	\$ 15,000	\$ 15,000
50-91-5000-404	G.O. Other Lines/Repairs- Water	\$ -	\$ -	\$ 41,725	\$ 41,725
50-91-5000-450	G.O. Bond Issuance Costs (Water)	\$ 11,800	\$ -	\$ 418	\$ 12,218
50-91-5000-575	Sewer Field Projects	\$ 309,756	\$ 294,133	\$ -	\$ 15,623
50-91-5000-453	G.O. Other Lines/Repairs- Sewer	\$ -	\$ -	\$ 259,133	
50-91-5000-454	G.O. Seunset Dr.- Sewer	\$ -	\$ -	\$ 35,000	\$ 35,000
			<u>\$ 350,856</u>	<u>\$ 351,276</u>	

This will result in a net increase of \$420 in the appropriations of the Water/Sewer Capital Projects Fund. To allocate the revenue for the above, the following revenue will be increased. This revenue has been or will be received.

<u>Acct. No.</u>		<u>Current Appropriation</u>	<u>Decrease</u>	<u>Increase</u>	<u>Proposed Appropriation</u>
50-91-3400-332	Transfer from Water/Sewer Fund	\$ -	\$ -	\$ 415	\$ 415
50-91-3400-325	Series 2016 G.O. Bond Account Int. (Water)	\$ -	\$ -	\$ 2	\$ 2
50-91-3400-326	Series 2016 G.O. Bond Account Int. (Sewer)	\$ -	\$ -	\$ 3	\$ 3
			<u>\$ -</u>	<u>\$ 420</u>	

Section 5. Copies of this budget amendment shall be furnished to the Clerk to the Town Council and to the Finance Officer for their implementation.

Adopted this 12th day of April, 2016.

Attested by:

JB Lawrence, Mayor

Sharon Greene, Town Clerk