



# The Town of Knightdale Staff Report

Date: January 3, 2017

To: Mayor and Town Council  
From: Kim Kenny, Finance Director  
Subject: Budget Amendment

Administrative Services Director  
Signature – SMY  
Town Manager Signature – SMY on  
Behalf of HM

**REPORT:** This budget amendment consists of 2 separate items as detailed below:

**1. Increase funds transfer to Capital Reserve Fund for excess fund balance:**

To transfer fund balance in excess of 40% as of 6/30/16 in the General Fund to the Capital Reserve Fund as provided in the adopted budget ordinance.

<b>GF</b>	<b>Increase Revenue</b>		
	Unappropriated Fund Balance	10-3900-4999	\$ 612,487
	<b>Increase Expenditures</b>		
	Transfer to Capital Reserve Fund	10-9800-9830	\$ 612,487

**2. Increase funds transfer from General Fund for excess fund balance:**

To increase revenues from a transfer from the General Fund for excess fund balance over 40% as of June 30, 2016 as provided in the budget ordinance.

<b>CRF</b>	<b>Increase Revenue</b>		
	Transfer from General Fund	70-3900-4810	\$ 612,487
	<b>Decrease Revenue</b>		
	Unappropriated Fund Balance	70-3900-4999	\$ 612,487

The amount of the budget amendment is based on Unrestricted cash and investments less liabilities less reserve for encumbrances less deferred from cash receipts compared to 40% of total expenditures including interfund transfers less any debt proceeds. (7,296,012 -1,312,100 -274,086 -21,813 and – 113,013 compared to 40% of 12,406,282 with an excess of 612,487)

**REPORT RECOMMENDED ACTION**

Adopt Budget Amendment 2017 05.