



STAFF REPORT

Meeting Date: January 8, 2018

Agenda Item #: 5b

TO: Mayor and Town Council
FROM: Bonnie Bray, Finance Director
THRU: Susan Parker, Town Administrator
TITLE: **Transfer Park Surplus**
ATTACH: Budget Ordinance Amendment

Summary: The town park project concluded this fall with a surplus of \$120,100. In order to close the project fund, the excess monies must be transferred to the General Fund fund balance.

Background: Total revenue recorded for the project was \$980,700, including \$418,300 from grants, \$23,900 from donations, and \$538,500 transferred from the general fund. Total costs to construct the park were \$860,600, including \$92,300 for professional services, \$757,200 for construction, and \$11,100 for shoreline stabilization.

Discussion: The surplus occurred as a result of spending \$111,000 less on amenities than was originally planned and receiving \$13,800 more in donations.

Fiscal/Policy Implication(s): The budget amendment will increase transfers to the General Fund from other funds and reduce the total of fund balance appropriations.

Legal Implication(s): None.

Recommendation: Staff recommends the Town Council approve a budget amendment to close the Sunset Beach Park Fund and transfer the surplus to the General Fund fund balance.