



Town of Woodfin

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Woodfin, NC 28804
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**AMENDMENT TO THE GENERAL FUND
FY2021-2022 BUDGET ORDINANCE**

Ordinance 2022-210606

Date: Tuesday, June 21, 2022

Be it ordained by the Governing Board of the Town of Woodfin that the following amendment(s) be made to the budget ordinance for the fiscal year ending June 30, 2022.

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

Account	Department	Object	Description	Decrease	Increase
General Fund	10 Expenditures				
545000	Sanitation	740	Capital Outlay		180,000.00
420000	Administration	550	Election Expense		18,000.00
51000	Police	740	Capital Outlay		241,378.00
			Total Expenditures		439,378.00
General Fund 10 Revenue					
370011			Proceeds from Installment Loan		(418,930.00)
388000			Lease Liabilities Issued		(241,378.00)
349000			Grant	220930.00	
			Total Revenues		(439,378.00)

This budget amendment will result in a \$439,378 increase in appropriations to the General Fund

The purposes of the budget amendment are to:

1. Appropriate expenditures for the purchase of the replacement Sanitation Trucks approved in March. Capital outlay in the Sanitation Division had a previously appropriated balance so the expenditure line did not have to be increased by the full \$418,930 cost of the two Sanitation trucks. An offsetting revenue account, Proceeds from Installment Loan, was also increased.
2. The County's charges for election services was much higher than historical costs due to the large turnout and an additional early voting site in Woodfin. Election expense must be increased to cover the unanticipated cost.
3. The implementation of GASB 87, required in FY2022, requires a change in the way we account for leases. The new rule requires we record an expenditure for the net present value of all future lease payments and an offsetting Other Financing Sources of Funds revenue entry (Lease Liab. Issued). This entry will have no net effect on Fund Balance.

The budget officer has reviewed the accounting records for this budget amendment and certifies that the expenditure reduction and/or revenue source are appropriate and available.

Sheri Powers

6/21/2022

Finance Officer

Date

Section: 3 Copies of this amendment shall be furnished to the Clerk of the Governing Board, to the Budget/Finance Officer, and the Accountant for their direction.

Ayes: 6 Nays: 0 Abstains: 0

Adopted: 6-21-2022

M. Jerry VeHahn
M. Jerry VeHahn
Mayor

Ryan Vinson
Ryan Vinson
Town Clerk

