

Consent Item 8:

Fiscal Year (FY) 2024 Budget Amendment

Purpose:

As reported in the Preliminary Financial Report for the Twelve-month Period ended June 30, 2024, and the Capital Improvements Program (CIP) Semiannual Report, CIP spending was about \$4 million over budget for the year. This amendment ensures the FY 2024 budget is in balance as required by state statute.

We issued bonds in a transaction that closed on June 27, 2024, and approximately \$9 million of the proceeds of the bonds were intended to be reimbursements for project costs already expended. This budget amendment allocates a portion of the bond proceeds to cover the amount CIP spending exceeded the original budget.

Authority for Amending the Budget:

North Carolina General Statute 159-15 states that the Board of Directors may amend the budget at any time and in any manner.

Action Requested:

Approve the attached resolution to amend the FY 2024 Budget.

September 12, 2024