



# Staff Report Addendum

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Agenda Item: **FISCAL YEAR 2008/2009 BUDGET**– Discussion and possible action regarding authorization for fund transfers within the Fiscal Year 2008/2009 budget.

Staff Contact: Kathy Bainbridge, Town Clerk/Interim Finance Director

Meeting Date: June 23, 2009

Background: **ADDENDUM - Additional Information**

The Town budgeted \$321,529.23 as a transfer out to the HURF (Streets) Fund from the General Fund which represented 1% of the projected collection of Transaction Privilege Tax.

Updated Transaction Privilege Tax collections are projected to be approximately \$308,000 for FY 2008-2009. Due to the weakened economy the Town would like to amend the budgeted TPT transfer to the HURF (Streets) Fund and transfer only \$220,000, while keeping the remaining \$88,000 in the General Fund. Approval of this transfer would balance both the General Fund and the HURF (Streets) Fund.