



City of Smyrna

Issue Sheet

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File Number: ATH2024-145

Agenda Date: 9/23/2024

In Control: City Council

File Type: Placeholder

Agenda Section:
Formal Business

Department: Finance

Agenda Title:
Approval of the FY 2024 year end budget amendment.
Citywide

ISSUE AND BACKGROUND:

Negative variances on the budget to actual for departmental expenditures need to be eliminated. An annual audit of the City's financial statements is required at the conclusion of the fiscal year. In order to close out the year and finalize the financial statements, final adjustments to the budget need to be made to account for various transactions that were not originally budgeted. The City does not need to show negative budget variances for expenditure accounts. Some revenue line items were under-budgeted, so they will be increased to offset the additional expenditure budget need to eliminate the negative variances.

Additionally, the City tracks ARPA funded projects based on projects and project budgets. For financial reporting purposes, special revenue funds are required to have annual budgets and not report on project length budgets. We need amend the annual year budget to meet reporting requirements.

RECOMMENDATION / REQUESTED ACTION:

Staff recommends approval of the FY 2024 year end budget amendment.