



City of Smyrna

Issue Sheet

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In Control: City Council

File Type: Authorization **Agenda**

Agenda Section:
Formal Business

Number: B.

Department: Finance

Agenda Title:

Approval to amend the FY 2024 adopted budgets of the General Fund, 2022 SPLOST Fund, Hotel Motel Tax Fund, E911, Water Sewer Fund, Capital Improvements Fund (CIP), and the American Rescue Plan Fund (ARPA) to allocate additional funding for items not included in the initial budget adoption and to add funding for the transfers between funds..

Citywide

ISSUE AND BACKGROUND:

The first two months of the new fiscal year are complete, and several expenditures have occurred that were not included in the original budget adoption. The FY 2024 adopted budget needs to be amended to cover these expenditures for financial reporting purposes.

The City received funding from the 2023 LMIG Safety Action Plan. The budget in the 2022 SPLOST fund needs to be amended to increase the revenue from State Government Grants and to increase the Traffic Calming Project expenditure budget.

There are various items in the General Fund that were not included in the original budget that need to be added to cover expenditures.

The City needed to make a catch up contribution to our OPEB trust based on conversations with the actuary. The OPEB trust is funded by the General Fund, Hotel Motel Tax Fund, E911 Fund, and the Water Sewer Fund.

We also needed to clean up projects that had multiple sources of funding (ARPA, CIP, and General Fund) to make them easier to track for better financial transparency. This included adding some additional transfers not originally budgeted.

RECOMMENDATION / REQUESTED ACTION:

Finance and Administrative staff recommend approval to amend the FY 2024 adopted budgets of the General Fund, 2022 SPLOST Fund, Hotel Motel Tax Fund, E911, Water Sewer Fund, Capital Improvements Fund (CIP), and the American Rescue Plan Fund (ARPA) to allocate additional funding for items not included in the initial budget adoption and to add funding for the transfers between funds.