



City of Smyrna

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Issue Sheet

File Number: 2017-441

Agenda Date: 11/20/2017

Version: 1

Status: Agenda Ready

In Control: City Council

File Type: Budget Item

Agenda Number: B.

WARD: Citywide

COMMITTEE: Finance

\$ IMPACT Amending both revenue and expense accounts. Please see attached.

Agenda Title:

Approve Final FY 2017 Budget Amendment

ISSUE: Negative variances on the budget to actual for expenditures need to be eliminated for report presentation. In addition, the City needs to amend the budget balance for both the 2011 and 2016 SPLOST funds.

BACKGROUND: 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. Several revenue line items were under-budgeted, so they will be increased to offset the additional expenditure budget need to eliminate the negative variances. The 2011 and 2016 SPLOST budgets need to be amended to reflect the most current information.

RECOMMENDATION/REQUESTED ACTION: Staff recommends approval of the budget amendment.