



City of Smyrna

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Issue Sheet

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Status: Agenda Ready

In Control: City Council

File Type: Authorization

Agenda Number: A.

WARD / COUNCILMEMBER: City Wide

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

Agenda Title:

Approval of FY 2020 Final Budget Amendment.

ISSUE AND BACKGROUND:

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 the SPLOST funds.

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. In addition, the SPLOST budgets need to be amended to reflect the most current information.

RECOMMENDATION / REQUESTED ACTION: Finance staff recommends approval of the final FY 2020 budget amendment.