



City of Smyrna

City of Smyrna
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Legislation Details (With Text)

File #: 2020-441 **Version:** 1 **Name:** FY2020 Final Budget Amendment

Type: Authorization **Status:** Passed

File created: 10/22/2020 **In control:** City Council

On agenda: 11/2/2020 **Final action:** 11/2/2020

Title: Approval of FY 2020 Final Budget Amendment.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Issue Sheet 2020-441 FY20 Budget Amendment, 2. 2020 final budget amendment.pdf, 3. FY 2020 SPLOST YE.pdf

Date	Ver.	Action By	Action	Result
11/2/2020	1	City Council	Approved Item	Pass

WARD / COUNCILMEMBER: City Wide

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

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.