



## CITY COUNCIL ITEM SUMMARY

<b>MEETING DATE:</b>	October 17, 2024
<b>SUBCATEGORY:</b>	Second Reading of Ordinances
<b>DEPARTMENT NAME:</b>	Finance
<b>AGENDA ITEM TITLE:</b>	FY2024 Budget Ordinance Amendment
<b>DEPARTMENT SUMMARY RECOMMENDATION:</b>	<p>After Completion of the Fiscal Year 2023-24 close, the General Fund, Special Revenue funds, and the SPLOST Fund's budgets need to be amended. The process of amending these budgets is done annually before the year-end close and will bring the city General Fund, Special Revenue Funds, and SPLOST Funds into compliance with Generally Accepted Accounting Principles (GAAP) standards. These adjustments reflect the necessary changes needed to bring the budgets back into balance where the revenues equal expenses and mirror the actual year-to-date revenues and expenses in each of the funds. I recommend your approval of the attached ordinance amendment.</p>
<b>LEGAL:</b>	N/A