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MEETING TYPE: Board of Alderman

DATE: September 8, 2025

SUBMITTED BY: Michael D. Ambrose, Town Manager

ITEM TYPE: Consideration

AGENDA SECTION: Consent Agenda

SUBJECT: **Consider Budget Amendment #6 to Allocate Funds for the 65 Fund and 70 Fund**

DETAILS:

Each year there are GASB rules that the town must stay in compliance with. These rules suggest the Town move all capital projects to special funds for easier tracking of the project during the auditing process. This budget amendment will allow for Powell Bill funds to be separated out to their own funds.

Additionally, this budget amendment allows the police foundation to accept sponsorship revenue, and expend those monies throughout the fiscal year. Thank you for your consideration of this budget amendment.