City Council Agenda Item Request
Submit to Clerk's Office
No later than 30 days before proposed Council meeting

1. **Date submitted to Clerk's Office:** 4/7/2025

2. **Primary contact person and Department requesting agenda item:** Tony McDowell, Finance

3. **Requested Council meeting date:** 6/24/2025

4. **Subject:** Technical Budget Amendment: 1) In the amount of $4.2 million for year-end clean up related to Hurricane Helene budgets in Enterprise Funds, and 2) In the amount of $776,000 in the Transit Services Fund to account for the refunding of debt.

5. **Action Requested:** Adoption of a technical budget amendment in the amount of $4.2 million for year-end clean up related to Hurricane Helene budgets in Enterprise Funds, and $776,000 in the Transit Services Fund to account for the refunding of debt .

6. **Note if time sensitive, and why:** Budget amendment must be adopted before the end of the 2025 fiscal year in order to have budgets properly aligned and approved in the City's general ledger prior to the start of the annual audit process.

7. **Potential fiscal impact(s) - if known by staff at time of request:** There is no fiscal impact to either parts of this amendment. For the Helene component, budgets will simply be moved from one fund to another. For the debt refunding part, it will amend the FY 2024-25 budget to reflect the receipt of refunding proceeds from the bank and the subsequent payment to pay off the prior debt issuance.

8. **Identify all vendor outreach for Minority & Women Owned Business Enterprises (MWBE).** Not applicable.

9. **Identify all Boards, Commissions and Council Committees with tentative dates - add in the vote and recommendation from each Board:** None

10. **Identify key issues:**
    - The City adopted budget amendments related to Hurricane Helene earlier in the fiscal year.
    - As staff has reviewed those earlier budget amendments, we have determined that from an accounting perspective certain budgets and expenses need to be moved from one fund to another prior to the start of the annual audit.
    - This is a technical budget amendment in the sense that it is not adding budget, it is simply moving previously adopted budgets from one fund to another.
    - At the May 27th meeting, Council approved a technical budget amendment in the General Fund (2100 Fund) related to the refunding of debt which occurred in April, but staff failed to include the part of that transaction which occurred in the Transit Services Fund. This technical amendment will correct that oversight.