BUDGET AMENDMENT 5
Original Ordinance # 0-24-06
Amended June 30, 2025
0-25-05
REQUEST FOR BOARD ACTION
TOWN OF FLETCHER

MEETING DATE: June 30, 2025

SUBJECT: Budget Amendment 5

ATTACHMENTS: YES

SUMMARY OF REQUEST:

Per recent guidance issued by the UNC School of Government in late May, the Town is now required to budget both the local sales and use tax expense and the corresponding revenue (reimbursement).

While the Town has historically recorded these transactions through the receivable account in accordance with GAAP, this new approach is necessary to ensure compliance with statutory requirements outlined in the Local Government Budget and Fiscal Control Act.

Our auditors have reviewed this change and are in agreement with our plan to include both the expense and associated revenue in the Town's annual budget.

TOWN MANAGER'S RECOMMENDATION:

It would be appropriate for the Board to approve the attached budget amendment to account for budgeting the sales and use tax expense and revenue.

BUDGET AMENDMENT # 5
FY 24/25 BUDGET ORDINANCE
Effective June 30, 2025

	Account #	Debit	Credit
General Fund			
Revenues			
Sales and Use Tax Revenue	10-3350-0025		55,000.00
Expenditures			
Sales and Use Tax Expense	10-4200-9325	55,000.00	

Approved this the 30th day of June 2025.

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Mayor Preston Blakely

ATTEST:

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Christine Thompson MMC NCCMC
Town Clerk