BUDGET AMENDMENT 2
Original Ordinance 0-26-07
Amended on 8-10-26
Ordinance # 0-26-10
REQUEST FOR BOARD ACTION
TOWN OF FLETCHER

MEETING DATE: August 10, 2026

SUBJECT: Budget Amendment 2

ATTACHMENTS: YES

SUMMARY OF REQUEST:

The proposed budget amendment recognizes the financing proceeds and corresponding capital expenditure associated with the purchase of a new 2026 garbage truck.

When the Town acquires vehicles through an installment purchase financing agreement, generally accepted accounting principles require the financing proceeds to be recognized as an Other Financing Source and the corresponding expenditure to be recorded in the appropriate capital outlay account. This budget amendment increases the Other Financing Sources revenue line item and the Public Works Department - Capital Outlay expenditure line item to account for the financed purchase of the 2026 garbage truck.

The Town's FY 2026-2027 Capital Improvement Program anticipated financing the replacement garbage truck through debt financing. The Town has secured the vehicle through Carolina Environmental Services utilizing the Sourcewell Cooperative Purchasing Contract (Contract No. 110223-THC)**.** Financing for the purchase will be finalized later this fall as the delivery date approaches and the Town prepares to remit payment for the vehicle.

This budget amendment is an accounting adjustment necessary to properly recognize both the financing proceeds and the capital expenditure associated with the purchase.

TOWN MANAGER'S RECOMMENDATION:

It would be appropriate for the Board to approve the attached budget amendment to show the loan proceeds and associated purchase of the garbage truck from the Public Works Department Capital Outlay line item.

BUDGET AMENDMENT # 2
FY 26/27 BUDGET ORDINANCE

	Account #	Debit	Credit
General Fund			
Revenues			
Other Finance Sources- Installment Purchases	10-3600-0000		400,000.00
Expenditures			
Capital Outlay	10-5600-7300	400,000.00	

Approved this the 10th day of August 2026

_____
Mayor Preston Blakely

ATTEST:

_____
Christine Thompson, NCCMC, MMC
Town Clerk