

# TOWN OF FLETCHER

PRESTON BLAKELY  
MAYOR

MARK E. BIBERDORF  
TOWN MANAGER



COUNCIL MEMBERS:  
SHEILA FRANKLIN  
ROBERT DAVY  
TREVOR C. LANCE  
KEITH REED

Town of Fletcher  
Special Call Meeting  
Close out FY 22/23 Budget  
June 29, 2023

Call the meeting to order at: 4:00 pm

- 1) Budget Amendment # 9 to the FY 22/23 Budget Ordinance # 0-23-09
- 2) Assignment for Future Park Development Fund Balance
- 3) Assigned for Capital Projects Fund Balance.

"This Institution is an equal opportunity provider"

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**BUDGET AMENDMENT 9**  
**Original Budget Ordinance # 0-22-03**  
**Amended June 29, 2023**  
**Ordinance # 0-23-09**  
**REQUEST FOR BOARD ACTION**  
**TOWN OF FLETCHER**

**MEETING DATE:** June 29, 2023

**SUBJECT:** Budget Amendment 9

**ATTACHMENTS:** YES

**SUMMARY OF REQUEST:**

This amendment is to account for the full implementation of GASB 87 (leases), and GASB 96 (subscription-based information technology arrangements-SBITA's).

This budget amendment is twofold, first it will record all of the subscriptions (SBITA's) as of the beginning of the implementation period (7/1/2022). To accomplish this the amendment will increase the revenue line item *Other Finance Sources-Subscriptions* and also increase the *Dues* line item to account for implementation.

Secondly, it will record the GASB 87 (lease) and GASB 96 (subscription) principal and interest payments by moving the funds already budgeted in the IT department into our debt service department to reflect the payments.

The amendment presented is netted for these two portions.

**TOWN MANAGER'S RECOMMENDATION:**

It would be appropriate for the Board to approve the attached budget amendment to account for the full implementation of GASB 87 and GASB 96.

**BUDGET AMENDMENT # 9**  
**FY 22/23 BUDGET ORDINANCE**  
Effective June 29, 2023

	Account #	Debit	Credit
<b>General Fund</b>			
<b>Revenues</b>			
OFS- SBITA Financing	10-3600-0002		46,000.00
<b>Expenditures</b>			
Dues	10-5200-5300	19,277.00	
Principal	10-7000-0001	25,463.00	
Interest	10-7000-0002	1,260.00	

Approved this the 29<sup>th</sup> day of June 2023

\_\_\_\_\_  
Mayor Preston Blakely

ATTEST:

\_\_\_\_\_  
Christine Thompson, NCCMC MMC  
Town Clerk

## Assigned for Future Park Development Fund Balance

Amount per the financial statements ending FY 22		<b>\$22,286.00</b>
Amount spent from FY 23		(0.00)
Amount to be reserved from FY 23		<b>\$ 3,005.00</b>
Golf Tournament ( <i>proceeds less expenses</i> )	\$2,755.00	
Donations made to Park Development	\$250.00	
<b>Amount to be assigned for Future Park Development for FY 23</b>		<b>\$ 25,291.00</b>

*\*Assigned Fund Balance is a portion of fund balance that the Town of Fletcher intends to use for specific purposes.*

## **Assigned for Capital Projects Fund Balance**

Amount per the financial statements ending FY 22	<b>\$0.00</b>
Amount spent from FY 23	(0.00)
Amount to be reserved from FY 23	<b>\$ 2,667,179.00</b>
Transfer from ARPA Grant Fund	\$2,667,179.00

**Amount to be assigned for future capital projects for FY 23** **\$ 2,667,179.00**

*\*Assigned Fund Balance is a portion of fund balance that the Town of Fletcher intends to use for specific purposes.*