

BOARD OF ALDERMEN

ITEM NO. B(6)

AGENDA ITEM ABSTRACT

MEETING DATE: January 11, 2005

TITLE: Budget Amendment

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: A. Budget Amendment	FOR INFORMATION CONTACT: L. Bingham Roenigk, Assistant Town Manager, 918-7315

PURPOSE:

The Management Services Department, in an effort to streamline staff time and reporting requirements, is requesting a budget amendment to align budget transactions associated with tracking debt and lease payments in the same manner as reported in the current audit report. A budget amendment is required to transfer departmental lease payments for vehicles and equipment to the debt service function.

INFORMATION:

Historically, the Town has recorded lease-debt payments associated with vehicle and equipment purchases by department. From an accounting perspective, these payments are truly debt service. Reclassifying these accounts will streamline the amount of staff time in creating additional reports (for departments and auditors) and will simplify the financial transactions to record this debt.

FISCAL IMPACT:

N/A

ADMINISTRATION'S RECOMMENDATION:

Approve budget amendment as requested.