



**Board of Commissioners
Special Meeting
June 30, 2025 4:00 -4:30 p.m.
City Hall**

- A. Call to Order
- B. Approval of the Agenda
- C. Approval of Proposed Budget Amendment 3
- D. Adjourn



City of Boiling Spring Lakes
9 East Boiling Spring Road
Southport, NC 28461

STAFF REPORT

Agenda Date: June 30, 2025

Title: Budget Amendment 3

Department: City Manager & Finance Department

Background Information:

1)

| Fund | Account | Account Description | Revenues | Expenditures |
|---------|-----------|------------------------------|-------------------|-------------------|
| General | 10-386-00 | OFS Lease Proceeds - GASB 87 | \$ 364,128 | |
| General | 10-510-75 | Police - Debt Service | | \$ 328,376 |
| General | 10-560-75 | Public Works - Debt Service | | \$ 35,752 |
| | | | \$ 364,128 | \$ 364,128 |

2)

| Fund | Account | Account Description | Revenues | Expenditures |
|-------------|-----------|---------------------|----------------------|----------------------|
| General | 10-349-18 | FEMA Reimbursment | \$ 173,466.07 | |
| General | 10-420-60 | FEMA Reimbursment | | \$ 173,466.07 |
| Powell Bill | 20-349-18 | FEMA Reimbursment | \$ 66,804.36 | |
| Powell Bill | 20-560-60 | FEMA Reimbursment | | \$ 66,804.36 |
| | | | \$ 240,270.43 | \$ 240,270.43 |

Explanation

- 1) This is for accounting for the newly lease vehicles that the city acquired in FY 2025. The LGC requires, with GASB 87, that the net present value of future payments be incurred at the time the lease is in effect. This is to be in compliance with GASB 87 by year-end for the FY 2025 audit.
- 2) Records the revenue received from FEMA for PTC #8 damages, thus far. It is for two projects, Emergency Response Services & Lumbee Road. This will assist in recouping in funds for unforeseen costs in FY 2025 and to balance the budget caused by those costs.

Financial Impact:

- 1) There is no financial impact and is making sure that we are in compliance with GASB 87, as well as maintaining a balanced budget.
- 2) It increases City revenue from FEMA disbursement(s) to recoup costs during the PTC #8 event. As these costs were outside the normal operating budget, this amendment will make sure that the Budget is balanced and alleviate the unforeseen costs.

Recommendation:

City Staff recommends that the Board of Commissioners approve the attached ordinance amending the 2024-2025 Budget.

Attachments:

Ordinance for Budget Amendment



CITY OF BOILING SPRING LAKES

Ordinance to amend the FY 2024-2025 Budget for the City of Boiling Spring Lakes

BE IT ORDAINED by the Board of Commissioners of the City of Boiling Spring Lakes, North Carolina, that the following amendment be made to the annual budget ordinance for the fiscal year ending June 30, 2025:

Section 1. The amendments, are as set forth below:

- 1) Accounting for newly leased vehicles for FY 2025 at net present value of future payments. To comply with GASB 87 rules for the LGC.

Increasing revenues

General Fund, OFS LEASE PROCEEDS - GASB 87 (10-386-00) by \$364,128

Increasing expenditures

General Fund, Police – Debt Service (10-510-75) by \$328,376

General Fund, Public Works – Debt Service (10-560-75) by \$35,752

- 2) To record FEMA revenue from PTC #8 storm for Emergency Response Services (\$232,235.79) & Lumbee Road (\$8,034.64) Projects.

Increasing revenues

General Fund, FEMA Reimbursement (10-349-18) by \$173,466.07

Powell Bill Fund, FEMA Reimbursement (20-349-18) by \$66,804.36

Increasing expenditures

General Fund, FEMA Reimbursement (10-420-60) by \$173,466.07

Powell Bill Fund, FEMA Reimbursement (20-560-60) by \$66,804.36

Adopted this 30th day of June, 2025.

Jeff Winecoff, Mayor

ATTEST:

Tanya Shannon, City Clerk