



August 5, 2024

Memo to the Board of Commissioners

FY2024 – Correction for GASB Standards Amendment Approved 6/18/2024

On June 18th, the Board approved a budget amendment related to the reclassification of expenditures according to the Governmental Accounting Standards Board (GASB). This amendment did not require any new funds, nor account for any additional transactions. Instead, it shifted funds between functions (General Government and Debt) and showed the offsetting revenue for this change, required by the GASB Standard.

In our month-end review, we've found that the Exhibit A on the amendment did not accurately reflect the change described in the text of the amendment. Therefore, we're providing this memo to show the revised Exhibit A. Again, this amendment has no effect on funds used, but is required to accurately cover the GASB standard.

Exhibit A: Account Description	Increase (Decrease)	
	Revenues	Expenditures
Debt		\$ 3,253,337
General Government		\$ (1,353,337)
Miscellaneous	\$ 1,900,000	
TOTAL	\$ 1,900,000	\$ 1,900,000

The Budget Office is available for questions if needed.

