



June 10, 2025 City Council Meeting

## **Title**

Consider a supplemental appropriation for lease agreements — Larry Propst, Department of Finance

## **Summary**

The City entered into a new golf cart lease agreement for Heritage Oaks Golf Course as the previous lease agreement ended during the fiscal year and has also added additional connections to the dark fiber network under the City's lease agreement with Shentel.

## **Recommendation**

Option 1. Approve the supplemental appropriation.

## **Fiscal Impact**

The General Fund budget will increase \$300,127.99.

## **Context & Analysis**

The city is required to follow Government Accounting Standards Board (GASB) Statement No. 87, *Leases*. Under both of this standard, local governments must account for lease agreements that meet certain criteria as financing type transactions. This supplemental appropriation is part of the process of complying with the standards.

## **Options**

1. Approve the supplemental appropriation request
2. Do not approve the supplemental appropriation request

## **Attachments**

1. Supplemental Appropriation