

RESOLUTION

WHEREAS, the Council of the City of Memphis approved the FY 2009, Operating Budget (Appropriation Ordinance #5262) June 23, 2008; and

WHEREAS, during the fiscal year expenditure shifts occurred due to cost increases and reprioritization of spending which resulted in the need to realign expenditure budgets accordingly; and

WHEREAS, due to a significant decline in local retail activity, a continuing housing slump, and a persistent weak economy, the City is experiencing a decline in local sales tax revenue collections and state revenues; and

WHEREAS, based on this negative trend, the City is forecasting a shortfall of approximately \$8.0 million in General Fund revenues; and

WHEREAS, due to the need to fund new initiatives in the Human Resources Division to support police hiring and the need to redistribute OPEB costs to Divisions from the Grants and Agency Division.; and

WHEREAS, the Debt Service Fund has sufficient funds available to transfer to the General Fund and still maintain its required fund balance target of 8% of total expenditures in accordance with the City's Debt Management Policy; and

WHEREAS, it is necessary to revise the FY 2009 Operating Budget to reflect these expenditure shifts by transferring funds between legal levels; and

WHEREAS, the Solid Waste Fund requires a transfer from the General Fund to fund its OPEB obligation.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the FY 2009 Operating Budget be and is hereby amended by the following:

General Fund

Revenues:

<i>Transfer In – Debt Service Fund</i>	(111-000000)	(\$10,000,000.00)
<i>Contribution To Fund Balance</i>	(111-000000)	\$10,000,000.00

Expenditures:

OPEB Costs Redistribution

<i>Executive</i>	(111-100000)	\$ 75,733.65
<i>Finance</i>	(111-110000)	\$ 72,517.65
<i>Fire</i>	(111-130000)	\$ 1,478,729.47
<i>Police</i>	(111-140000)	\$ 2,167,071.73
<i>Parks</i>	(111-150000)	\$ 201,331.07
<i>Public Works</i>	(111-170000)	\$ 127,694.12
<i>Human Resources</i>	(111-180000)	\$ 40,988.24
<i>Public Services</i>	(111-190000)	\$ 321,536.95
<i>General Services</i>	(111-200000)	\$ 129,924.83
<i>HCD</i>	(111-210000)	\$ 3,941.18
<i>Community Enhancement</i>	(111-220000)	\$ 100,302.95
<i>Landmarks Commission</i>	(111-230000)	\$ 3,152.94
<i>City Attorney</i>	(111-240000)	\$ 54,585.30
<i>Engineering</i>	(111-250000)	\$ 119,354.59
<i>City Council</i>	(111-810000)	\$ 20,494.12
<i>City Court Judges</i>	(111-840000)	\$ 3,941.18
<i>City Court Clerk</i>	(111-870000)	\$ 52,023.53
<i>Transfer Out – Solid Waste Fund</i>	(111-000000)	\$ 514,717.67
<i>Grants & Agencies</i>	(111-230000)	(\$5,488,041.17)

New Appropriations

<i>Parks</i>	(111-150000)	\$ 425,000.00
<i>Human Resources</i>	(111-180000)	\$ 1,021,655.00
<i>Community Enhancement</i>	(111-220000)	\$ 400,000.00
<i>City Attorney</i>	(111-240000)	\$ 125,000.00
<i>Engineering</i>	(111-250000)	\$ 500,000.00
<i>Grants & Agencies</i>	(111-230000)	\$ 1,385,000.00
<i>Police</i>	(111-140000)	(\$ 290,000.00)
<i>Contribution From Fund Balance</i>	(111-000000)	(\$ 3,566,655.00)

Office of Youth & Community Affairs: Transfers between Categories

<i>Personnel</i>	(111-108000)	(\$ 546,866.70)
<i>Materials & Supplies</i>	(111-108000)	\$ 420,059.95
<i>Grants & Agencies</i>	(111-108000)	\$ 126,806.75

Solid Waste Fund

Expenditures:

Personnel Costs – OPEB Costs Redistribution

<i>Transfer In – General Fund</i>	<i>(204-170000)</i>	<i>(\$514,717.67)</i>
<i>Personnel Costs</i>	<i>(204-000000)</i>	<i>\$514,717.67</i>

Debt Service Fund

Expenditures:

<i>Transfer Out – General Fund</i>	<i>(301-000000)</i>	<i>\$10,000,000.00</i>
<i>Contribution from Fund Balance</i>	<i>(301-000000)</i>	<i>(\$10,000,000.00)</i>