

## Resolution

Whereas, the Board of Education of the Memphis City Schools has submitted a general fund budget setting their anticipated expenditures for the operation of the schools during the 2011-2012 year to be \$884,738,673; and

Whereas, the Board of Education has requested the City Council to approve and set a limit on the expenditures of the Board of Education for that year.

Now, Therefore, Be it Resolved, by the Council of the City of Memphis that the amount of \$884,738,673, as requested by the Board of Education of the Memphis City Schools for the 2011-2012 year is hereby approved, subject to be reduced to the extent the City's contribution to MCS' Maintenance of Local Effort (MOE) is calculated using the lower of the amount under MOE Test 1 or MOE Test 2 with the further provision that Memphis City Schools will be authorized to use its reserves to make up the difference if the Council lowers its MOE contribution below \$78,275,806.00.