



A Resolution to Amend the Fiscal Year 2022 Enterprise Funds Budgets

WHEREAS, on June 15, 2021, Council approved the third reading of Appropriation Ordinance 5785, which included the adopted budgets for the City’s Enterprise Funds, which includes the Sewer Fund and the Storm Water Fund; and

WHEREAS, in conjunction with Tennessee Constitution Article 2 § 24, TCA § 9-1-116, Municipal Budget Law of 1982, the City submitted its Appropriation Ordinance to the Tennessee State Comptroller’s Office for review and final approval; and

WHEREAS, on September 29, 2021, the City received notification of a variance related to the debt service for the Sewer Fund and the Storm Water Fund; and

WHEREAS, such variance necessitates an amendment to the Fiscal Year 2022 (FY22) budget for certain budget line items within the Sewer Fund and the Storm Water Fund in order for the adopted budget for FY22 to receive final State approval.

NOW, THEREFORE BE IT RESOLVED, by the Council of the City of Memphis that the Fiscal Year 2022 Appropriation Ordinance 5785 be amended in accordance with Tennessee Constitution Article 2 § 24, TCA § 9-1-116, Municipal Budget Law of 1982 as follows:

STORM WATER FUND		Adjustment	Amendment
REVENUE BUDGET			
Storm Water Fees	36,900,000		36,900,000
Use of Money and Property	144,000		144,000
Fines & Forfeitures	10,000		10,000
<i>Budgeted Revenues</i>	37,054,000		37,054,000
EXPENSE BUDGET			
Personnel	11,818,706		11,818,706
Materials & Supplies	8,831,690		8,831,690
Capital Outlay	1,752,040		1,752,040
Grants and Subsidies	252,500		252,500
Interest	200,000	1,735,125	1,935,125
Recognition of Bond Premium Amortization		(935,897)	(935,897)
Dividend to General Fund	106,000		106,000
Depreciation on Own Funds	2,416,340		2,416,340
Contributed To Fund Balance	11,676,724	(799,228)	10,877,496
<i>Total Expenses + Contribution to Fund Balance</i>	37,054,000		37,054,000

SEWER FUND		<u>Adjustment</u>	<u>Amendment</u>
REVENUE BUDGET			
Sewer Fees	151,850,000		151,850,000
Subdivision Development Fees	450,000		450,000
Rents	43,307		43,307
Use of Money and Property	600,000		600,000
Fines & Forfeitures	201,000		201,000
Special Sewer Connections	20,000		20,000
Biogas Revenue	65,000		65,000
Other Revenue	83,000		83,000
Contributed From Fund Balance	1,068,054	1,965,498	3,033,552
<i>Budgeted Revenues + Contribution From Fund Balance</i>	154,380,361		<u>156,345,859</u>
EXPENSE BUDGET			
Personnel	25,657,050		25,657,050
Materials and Supplies	75,027,714		75,027,714
Capital Outlay	19,847,000		19,847,000
Debt Service -Interest	4,125,000	5,190,900	9,315,900
Recognition of Bond Premium Amortization		(3,723,958)	(3,723,958)
State Loan Interest	809,000	498,556	1,307,556
In-Lieu-Of Payment-General	11,926,797		11,926,797
Dividend To General Fund	1,300,000		1,300,000
Depreciation on Own Fund	15,250,800		15,250,800
Transfer-Out General Fund	437,000		437,000
<i>Budgeted Expenses</i>	154,380,361		<u>156,345,859</u>

NOW, THEREFORE BE IT FURTHER RESOLVED, by the Council of the City of Memphis that the Fiscal Year 2022 Appropriation Ordinance 5785 amendment be incorporated into all reporting documents and be appropriated for the purpose shown for the fiscal year July 1, 2021 through June 30, 2022.