SUMMARY SHEET

I. Description of Item

The County Commission established countywide accounting policies with the adoption of Resolution No. 21 on April 25, 1988 and said policies were amended by Resolution No. 51 on April 12, 2004 and most recently as Resolution No. 6 on June 1, 2009. In conjunction with implementing the new financial system during FY 2009, several revenue and expenditure accounts were modified to be more consistent with current recommended practices with respect to interfund activities. This is a housekeeping resolution to authorize the Administration to move budgets to the appropriate accounts.

II. Source and Amount of Funding

Not applicable.

III. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.

ITEM #_____ PREPARED BY: Wanda Richards

APPROVED BY: _____

DESCRIPTION OF ITEM:

RESOLUTION AUTHORIZING THE ADMINISTRATION TO AMEND THE FY 2009-2010 OPERATING BUDGET TO BRING IT INTO AGREEMENT WITH THE AMENDED ACCOUNTING POLICIES AND CLASSIFICATIONS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES WITH RESPECT TO INTERFUND ACTIVITIES AND RESOLUTION NO. 6 ADOPTED ON JUNE 1, 2009. THIS ITEM DOES NOT REQUIRE EXPENDITURE OF FUNDS. SPONSORED BY COMMISSIONER J. W. GIBSON.

WHEREAS, Pursuant to the provisions of Article II, Section 3.03 (F) of the Shelby County Charter, The Mayor is charged with maintaining all accounting systems in accordance with generally accepted accounting principles applicable to governmental entities; and

WHEREAS, The Accounting Policies and Chart of Accounts as amended by Resolution and adopted as Item No. 6 on June 1, 2009, created some inconsistencies between the approved FY 2010 Adopted Budget and the revised Chart of Accounts with respect to accounting for interfund activities; and

WHEREAS, It is necessary to amend the FY 2010 Operating Budget to reclassify the interfund revenue received within the Roads & Bridges Fund for R&B Services, Petroleum Services, and Fleet Maintenance Services, and within the Corrections Fund for Sycamore Industries in accordance with generally accepted accounting principles applicable to governmental entities.

AND WHEREAS, These changes noted herein have no net fiscal impact on the FY 2010 Operating Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the Mayor and the Director of Administration and Finance are authorized to transfer funds and amend the FY 2010 Operating Budget as per Exhibit A which is attached hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED, That this resolution shall take effect from and after the date it shall have been enacted according to due process of law, the public welfare requiring it.

_____
Joe Ford, Interim County Mayor

Date: _____

ATTEST:

_____
Clerk of County Commission

ADOPTED _____