CA096161

SHELBY COUNTY BOARD OF COMMISSIONERS
AGENDA ROUTE SHEET

Referred to Commission Committee (name) Budget and Finance

For Commission Action on (date) May 11, 2009

A RESOLUTION APPROVING AN AMENDMENT TO THE FY2008-2009 OPERATING BUDGET FOR THE SHELBY COUNTY TRUSTEE'S OFFICE IN THE AMOUNT OF $164,000 TO PAY FOR BANKING SERVICE FEES, AND THIS ITEM REQUIRES THE EXPENDITURE OF COUNTY GENERAL OPERATING FUNDS IN THE AMOUNT OF $164,000.00. Sponsored by Commissioner Deidre Malone.

CHECK ALL THAT APPLY BELOW:

_____ This Action does NOT require expenditure of funds.

___X___ This Item requires/approves expenditure of funds as follows (complete all that apply):

County General Funds: $ 164,000.00 : County CIP Funds: $_____

State Grant Funds: $_____: State Gas Tax Funds: $_____

Federal Grant Funds: $_____

Other funds (Specify source and amount): $_____

Other pass-thru funds (Specify source and amount): $_____

Originating Department: Trustee

APPROVAL:

Dept. Head: _____ \ _____ \ _____
(Type your name & phone #.) (Initials) (Date)

Elected Official: Paul Mattila 545-4802 PM 4/24/09 \ _____ \ _____
(Type your name & phone #.) (Initials) (Date)

Division Director: _____ \ _____ \ _____
(Type your name & phone #.) (Initials) (Date)

Finance Dept.: Raymond Pipkin ~~Michael A. Swift~~ 545-~~4449~~ 3174 [illegible] 4/27/09 \ _____ \ _____
(Type your name & phone #.) WRichards 4/27/09 (Initials) (Date)

County Attorney: Lisa Kelly 545-4363 LK 4/24/09 \ _____ \ _____
(Type your name & phone #.) (Initials) (Date)

CAO/Mayor: James Huntzicker 545-4514 MAS 4/29/09 \ _____ \ _____
(Type your name & phone #.) by Mike Swift (Initials) (Date)

SUMMARY SHEET

I. Description of Item

Banking service fees have been paid by Earnings credit on balances maintained at Regions Bank. The current interest rates due to the down turn in the economy will not cover the county's banking cost. In order to pay these fees the operating budget for the Trustee must be increased as shown in attachment A

II. Source and Amount of Funding

A. Shelby County Trustee
Budget Name: General Fund Trustee
Budget Number: 042-800801
FY2009 Amount $164,000

B. There are no other additional costs, directly or indirectly, associated with this resolution.

III. Contract Items

None

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.

ITEM NO: _____ PREPARED BY: Gordon Crisp

APPROVED BY: _____

A RESOLUTION APPROVING AN AMENDMENT TO THE FY2008-2009 OPERATING BUDGET FOR THE SHELBY COUNTY TRUSTEE'S OFFICE IN THE AMOUNT OF $164,000 TO PAY FOR BANKING SERVICE FEES, AND THIS ITEM REQUIRES THE EXPENDITURE OF COUNTY GENERAL OPERATING FUNDS IN THE AMOUNT OF $164,000.00. Sponsored by Commissioner Deidre Malone.

WHEREAS, The Board of County commissioners established the Shelby County Trustee as the County Banking Agent by Resolution No. 41 on July 16, 1984;

WHEREAS, The Shelby County Trustee, acting as said agent, entered into contract number CA074516 with Regions Bank on December 1, 2006 for banking services - custody and deposit of County Funds - pursuant to Resolution No. 3 adopted December 4, 2006; and

WHEREAS, The contract between Regions Bank allowed for the banking service fees to be offset by credits earned on funds held at Regions bank; and

WHEREAS, The earnings rate which is based on the 13 week treasury bill has slipped to record low levels and the earnings credit will no longer cover the banking service fees; and

WHEREAS, It is necessary to increase the FY 2008-2009 Trustee Operating Budget by $164,000.00 as shown on Exhibit A to pay for the aforementioned banking service fees; and

WHEREAS, This item will require the expenditure of County General Operating Funds from the Planned Fund Balance in the amount of $164,000.00 .

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the FY 2008-2009 Shelby County Trustee Operating Budget is hereby amended by $164,000 and funds hereby appropriated as shown on Exhibit A, which is attached hereto and incorporated hereinto by reference.

BE IT FURTHER RESOLVED, That the County Mayor and the Director of Administration and Finance are authorized to issue their warrant or warrants to the extent of appropriations made in this resolution and to take proper credit in their accounting therefore.

BE IT FURTHER RESOLVED, That this resolution shall take effect immediately, the public welfare requiring the same.

_____
A C Wharton, Jr., County Mayor

Date: _____

ATTEST:

_____
Clerk of County Commission

ADOPTED: _____

Exhibit A

Division: Elected Official

Department: Trustee

Fund	Org.	Acct.	Account Name	Current Budget	Increase	Adjusted Budget
042	800801	6637	Outside Contracts	30,000.00	164,000.00	194,000.00
010	201201	9999	Planned Fund Balance Decrease	(95,000.00)	(164,000.00)	(259,000.00)