

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: November 25, 2024

FROM: J.P. Spas, Budget Officer

SUBJECT: Resolution 2024-39 - A Resolution to Amend the FY 2024 General Fund Budget, the FY 2024 Schools General Fund Budget, the FY 2024 Schools Nutrition Fund Budget, the FY 2024 Schools Discretionary Fund Budget, the FY 2024 Schools Federal Fund Budget and the FY 2024 Schools Education Capital Projects Fund Budget and to Allocate Fund Balance in the General Fund

INTRODUCTION:

The purpose of this agenda item is to approve Resolution 2024-39, a resolution to amend the 2024 General Fund Budget, the FY 2024 Schools General Purpose Fund Budget, the FY 2024 Schools Nutrition Fund Budget, the FY 2024 Schools Discretionary Grants Fund Budget, the FY 2024 Schools Federal Fund Budget and the FY 2024 Schools Education Capital Projects Fund Budget and to allocate fund balance in the General Fund.

BACKGROUND:

On June 24, 2024, the Board of Mayor and Aldermen approved preliminary year-end budget amendments with Resolution 2024-20. As Finance prepares the Annual Comprehensive Financial Report (ACFR), which is set for release by December 31, 2024, additional final amendments are necessary.

During FY 2024, the Collierville Board of Education adopted resolutions to amend the Collierville Schools budget. Under Tennessee Code Annotated (T.C.A.) Section 5-9-407, budget amendments passed by a local board of education require ratification by the local governing body.

DISCUSSION:

Exhibit A is the final annual budget amendment for fiscal year ended June 30, 2024. This includes all necessary adjustments identified during the year-end financial review process.

Exhibit B is an allocation of fund balance for the General Fund in accordance with Governmental Accounting Standards Board (GASB) Statement No. 54.

Exhibit C is a compilation of budget amendments for the Collierville Schools for the fiscal year ended June 30, 2024. These amendments were previously approved by the Collierville Board of Education and are now submitted for ratification by the Board of Mayor and Aldermen in compliance with State law.

BUDGET IMPACT:

Please see Exhibits.

ATTACHMENTS:

[2024-39 Exhibit A.pdf](#)

[2024-39 Exhibit B.pdf](#)
[2024-39 Exhibit C.pdf](#)
[2024-39 Resolution.pdf](#)

PROPOSED MOTION:

To approve adoption of Resolution 2024-39 to amend the FY 2024 General Fund Budget, the FY 2024 Schools General Fund Budget, the FY 2024 Schools Nutrition Fund Budget, the FY 2024 Schools Discretionary Fund Budget, the FY 2024 Schools Federal Fund Budget and the FY 2024 Schools Education Capital Projects Fund Budget and to allocate fund balance in the General Fund.

Board Action: Motion By _____ Seconded By _____

Vote Total	Marshall	Fraser	Patton	Stamps	Worley	Joyner
Yes						
No						
Abstain						