

**AN ORDINANCE
BY FINANCE/EXECUTIVE COMMITTEE**

AN ORDINANCE AUTHORIZING THE MAYOR AND THE CHIEF FINANCIAL OFFICER TO SUPERVISE THE EXPENDITURE OF FUNDS FOR SUBSEQUENT TRANSFERS AND ASSURE THE CLOSE OUT OF FISCAL YEAR 2008; AND FOR OTHER PURPOSES.

WHEREAS, June 30, 2008 marked the end of the fiscal year; and

WHEREAS, Ordinance 08-0-1460 authorized transfers from the General Fund and the release of the restricted reserve in the amount of forty three million nine hundred sixty thousand ninety-five dollars and no cents to cover the FY08 operating deficit; and

WHEREAS, Ordinance 08-0-1460 contemplated and authorized the accrual of subsequent revenues and expenditures and other subsequent adjustments, as required by regulations, legislation and/or GAAP; and

WHEREAS, subsequent adjustments that were unidentifiable prior to close out are now identifiable; and

WHEREAS, a Memorandum of Understanding between the General Fund and the Department of Watershed Management created a subsequent debt in the General Fund in the amount of TWENTY-THREE MILLION THREE HUNDRED FIFTY-THREE THOUSAND ONE HUNDRED NINE DOLLARS AND NO CENTS (\$23,353,109.00); and

WHEREAS, the Prior Period Adjustment for a correction of a previous overstatement of Inter-Fund Receivables reduced fund balance for the General Fund in the amount of TWENTY-FIVE MILLION THREE HUNDRED FIFTY THOUSAND FOUR HUNDRED FIFTEEN DOLLARS AND EIGHTY SIX CENTS (\$25,350,415.86); and

WHEREAS, Indirect Cost Recovery resulted in a subsequent credit for the general fund in the amount of TEN MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND SEVEN HUNDRED FORTY-THREE DOLLARS AND NO CENTS (\$10,794,743.00); and

WHEREAS, FY2008 Modified Vacation Accrual resulted in a subsequent debt for the general fund in the amount of TWO MILLION SIX HUNDRED SIXTY-FOUR THOUSAND TWO HUNDRED TWENTY-SIX DOLLARS AND SIXTY-TWO CENTS (\$2,664,226.62); and

WHEREAS, Settlement of the *Kreher* class action law suit resulted in a subsequent debt for the general fund in the amount of SEVEN MILLION TWO HUNDRED NINETY-ONE THOUSAND NINE HUNDRED FORTY-FIVE DOLLARS AND NINETY CENTS (\$7,291,945.90); and

WHEREAS, Pension ARC Adjustments resulted in a subsequent credit to the general fund in the amount of FOUR MILLION SIX HUNDRED TWENTY-SEVEN THOUSAND SIX HUNDRED EIGHTY-FIVE DOLLARS AND ELEVEN CENTS (\$4,627,685.11); and

WHEREAS, Other Adjustments and Accruals resulted in a subsequent credit to the general fund in the amount of ONE MILLION THIRTY THOUSAND FIVE HUNDRED NINETEEN DOLLARS AND FORTY-FOUR CENTS (\$1,030,519.44); and

WHEREAS, At the time of close out and prior to subsequent adjustment above, the unaudited Fund Balance was FIFTY-TWO MILLION THREE HUNDRED THIRTY-SIX THOUSAND SEVEN HUNDRED FORTY-NINE DOLLARS AND EIGHTY THREE CENTS (\$52,336,749.83); and

WHEREAS, Fund Balance to be brought forward after subsequent adjustments is TEN MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS AND NO CENTS (\$10,130,000.00)

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

SECTION 1: That the Mayor and the Chief Financial Officer of the city of Atlanta, Georgia, be and are hereby authorized and instructed to prepare all necessary subsequent adjustments pertaining to close out and supervise the expenditures of the Departments of the City throughout the fiscal year that ended on June 30, 2008; to see that all vendors shall be paid for goods and services rendered on behalf of the City, and that funds to cover such expenditures shall be transferred as required from the accounts of the Department incurring such expense in the normal and appropriate manner; or, if in their judgment, said funds are not available from the accounts of the Department incurring such expense, said funds may be transferred from savings within the fund, or from fund balance.

SECTION 2: That the Chief Financial Officer shall prepare and submit to the Mayor, the Finance/Executive Committee and all other members of Council a report summarizing the ending fund balance of the general fund within twenty (20) days of the occurrence of subsequent transactions necessary to finalize closeout.

SECTION 3: That all Ordinances and parts of Ordinances in conflict herewith are hereby waived to the extent of the conflict.

Part II: Legislative White Paper: (This portion of the Legislative Request Form will be shared with City Council members and staff)

B. To be completed by the department :

A. To be completed by Legislative Counsel:

Committee of Purview: Finance/Executive Committee

Caption: AN ORDINANCE TO ANTICIPATE AND APPROPRIATE FY08 EXCESS REVENUES AND TO DECREASE ANTICIPATIONS FOR THE GENERAL FUND FOR FY 2008 IN THE AMOUNT OF \$9,166,931 BASED ON TRANSFER OF FY2008 ANTICIPATIONS TO ENTERPRISE AND TRUST FUNDS AND EXCESS REVENUES EARNED, AND TO RELEASE THE FY 2008 RESTRICTED RESERVE; AND FOR OTHER PURPOSES

Council Meeting Date:

Requesting Dept.: Department of Finance

1. Please provide a summary of the purpose of this legislation (Justification Statement).

Example: The purpose of this legislation is to anticipate funds from a local assistance grant to purchase child safety seats.

Legislation Purpose is to authorize the transfer of excess revenues and the decrease of anticipations for the 2008 General Fund Budget and to release the restricted reserves in order to do an accounting close out of the fiscal year.

2. Please provide background information regarding this legislation.

Example: The task force of homelessness conducted a study regarding homelessness, its impact and consequences on the City. This resolution reflects the Mayor's desire to open a twenty-four hour center that will respond to the needs of the homelessness in Atlanta.

3. If Applicable/Known:

(a) Contract Type (e.g. Professional Services, Construction Agreement, etc):

- (b) Source Selection: N/A
- (c) Bids/Proposals Due: N/A
- (d) Invitations Issued: N/A
- (e) Number of Bids: N/A
- (f) Proposals Received: N/A
- (g) Bidders/Proponents: N/A
- (h) Term of Contract:

4. Fund Account Center:

5. Source of Funds: *Example: Local Assistance Grant*

6. Fiscal Impact: N/A

Example: This legislation will result in a reduction in the amount of _____ to Fund Account Center Number _____.

7. Method of Cost Recovery: N/A

Examples:

- a. *Revenues generated from the permits required under this legislation will be used to fund the personnel needed to carry out the permitting process.*
- b. *Money obtained from a local assistance grant will be used to cover the costs of this Summer Food Program.*

This Legislative Request Form Was Prepared By: Allison Lehr

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Dept.'s Legislative Liaison: LaShawn Gardiner

Contact Number: (404) 330-6449

Originating Department: Department of Finance

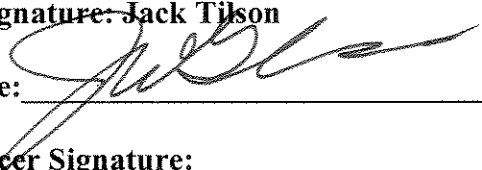
Committee(s) of Purview: FINANCE/EXECUTIVE COMMITTEE

Chief of Staff Deadline: 4/14/2009

Anticipated Committee Meeting Date(s): April 29, 2009

Anticipated Full Council Date: May 4, 2009

Legislative Counsel's Signature: Jack Tilson

Commissioner Signature:  _____

Chief Procurement Officer Signature: _____

CAPTION

AN ORDINANCE AUTHORIZING THE MAYOR AND THE CHIEF FINANCIAL OFFICER TO SUPERVISE THE EXPENDITURE OF FUNDS FOR SUBSEQUENT TRANSFERS AND ASSURE THE CLOSE OUT OF FISCAL YEAR 2008; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any):

Mayor's Staff Only

Received by CPO: _____ Received by LC from CPO: _____

(date)

(date)

Received by Mayor's Office: 4/12/09 AMR Reviewed by:  _____

(date)

(date)

Submitted to Council: _____

(date)