



FINANCE

Fiscal Year 2025 Operating Budget Request

WALTER PERSON, INTERIM CHIEF FINANCIAL OFFICER

FUND: SPECIAL REVENUE FUNDS

DATE: 5/9/2024

City of
MEMPHIS

OTHER FUNDS

State Street Aid (201) - Special Revenue Fund	Gasoline tax revenues received from the State of Tennessee.
Hotel Motel Fund (223) - Special Revenue Fund	Proceeds of the hotel/motel occupancy tax which are in part used to repay outstanding bond indebtedness to the Sports Authority for the FedEx Forum, provide for repair and maintenance to the Renasant Convention center, and facilitate collection of a room tax payable to the Memphis Convention and Visitors Bureau.
New Memphis Arena Fund (225) - Special Revenue Fund	Revenues from the MLGW Water Pilot used for payment to the Memphis Shelby County Sports Authority.
2019 Sales Tax Referendum Fund (245) - Special Revenue Fund	Revenues generated from the Sales Tax Referendum.
Pre-K Fund (260) - Special Revenue Fund	Fund established by ordinance to provide comprehensive and needs based Pre-K education program for the children of Shelby County.
Unemployment Fund (731) - Internal Service Fund	Fund established to manage the City's unemployment liability.

STATE STREET AID

	FY23	FY24	FY24	FY25
	Actual	Adopted Budget	Forecast	Proposed
<u>Revenues</u>				
State Taxes	\$ 21,062,321	\$ 23,110,000	\$ 23,110,000	\$ 23,110,000
Total Revenues	<u>\$ 21,062,321</u>	<u>\$ 23,110,000</u>	<u>\$ 23,110,000</u>	<u>\$ 23,110,000</u>
<u>Expenditures</u>				
Materials and Supplies	\$ 20,289,717	\$ 21,341,700	\$ 21,341,700	\$ 21,341,700
Transfers Out	1,768,300	1,768,300	1,768,300	1,768,300
Total Expenditures	<u>\$ 22,058,017</u>	<u>\$ 23,110,000</u>	<u>\$ 23,110,000</u>	<u>\$ 23,110,000</u>
Net Change	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOTEL/MOTEL TAX

	FY23 Actual	FY24 Adopted Budget	FY24 Forecast	FY25 Proposed
<u>Revenues</u>				
Local Taxes	\$ 18,902,736	\$ 15,750,000	\$ 16,000,000	\$ 15,750,000
Contributed from Fund Balance	473,968	-	33,050	-
Total Revenues	<u>\$ 19,376,704</u>	<u>\$ 15,750,000</u>	<u>\$ 16,033,050 #</u>	<u>\$ 15,750,000</u>
<u>Expenditures</u>				
Grants and Subsidies	\$ 12,743,654	\$ 8,900,000	\$ 9,400,000	\$ 8,900,000
Transfers Out	6,633,050	6,633,050	6,633,050	6,633,050
Contributed to Fund Balance	-	216,950	-	216,950
Total Expenditures	<u>\$ 19,376,704</u>	<u>\$ 15,750,000</u>	<u>\$ 16,033,050</u>	<u>\$ 15,750,000</u>
Net Change	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NEW MEMPHIS ARENA

	FY23 Actual	FY24 Adopted Budget	FY24 Forecast	FY25 Proposed
<u>Revenues</u>				
Local Taxes	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Transfers In	-	-	1,975,000	1,975,000
Contributed from Fund Balance	1,975,000			
Total Revenues	\$ 4,475,000	\$ 2,500,000 #	\$ 4,475,000	\$ 4,475,000
<u>Expenditures</u>				
Grants and Subsidies	\$ 4,475,000	\$ 2,500,000	\$ 4,475,000	\$ 4,475,000
Contributed to Fund Balance	-	-	-	-
Total Expenditures	\$ 4,475,000	\$ 2,500,000	\$ 4,475,000	\$ 4,475,000
Net Change	\$ -	\$ -	\$ -	\$ -

2019 SALES TAX REFERENDUM

	FY23 Actual	FY24 Adopted Budget	FY24 Forecast	FY25 Proposed
Revenues				
Local Taxes	\$ 75,559,280	\$ 76,000,000	\$ 75,500,000	\$ 74,000,000
Transfers In	-	-	125,226	-
Contributed from Fund Balance	5,154,826	346,000	24,931,046	8,436,441
Total Revenues	\$ 80,714,106	\$ 76,346,000	\$ 100,556,272	\$ 82,436,441
Expenditures				
Materials and Supplies	\$ 862,312	\$ -	\$ 40,746	\$ -
Project Costs	13,315,955		23,669,526	-
Transfers Out	66,535,839	76,346,000	76,846,000	82,436,441
Contributed to Fund Balance	-	-	-	.
Total Expenditures	\$ 80,714,106	\$ 76,346,000	\$ 100,556,272	\$ 82,436,441
Net Change	\$ -	\$ -	\$ -	\$ -



PRE-K FUND

	FY23 Actual	FY24 Adopted Budget	FY24 Forecast	FY25 Proposed
<u>Revenues</u>				
Local Taxes	\$ 11,259	\$ -	\$ -	\$ -
Use of Money and Property	264,648	-	-	-
Transfers In	6,000,000	6,500,000	7,000,000	6,500,000
Contributed from Fund Balance	124,093			
Total Revenues	\$ 6,400,000	\$ 6,500,000	\$ 7,000,000	\$ 6,500,000
<u>Expenditures</u>				
Grants and Subsidies	\$ 6,400,000	\$ 6,500,000	\$ 7,000,000	\$ 6,500,000
Total Expenditures	\$ 6,400,000	\$ 6,500,000	\$ 7,000,000	\$ 6,500,000
Net Change	\$ -	\$ -	\$ -	\$ -

UNEMPLOYMENT FUND

	FY23 Actual	FY24 Adopted Budget	FY24 Forecast	FY25 Proposed
<u>Revenues</u>				
Use of Money and Property	\$ 2,112	\$ -	\$ -	\$ -
Employer Contributions	508,560	503,440	503,440	624,400
Total Revenues	<u>\$ 510,672</u>	<u>\$ 503,440 #</u>	<u>\$ 503,440 #</u>	<u>\$ 624,400</u>
<u>Expenditures</u>				
Claims Incurred	\$ 133,492	\$ 200,000	\$ 200,000	\$ 200,000
Contributed to Fund Balance	377,180	303,440	303,440	424,400
Total Expenditures	<u>\$ 510,672 #</u>	<u>\$ 503,440 #</u>	<u>\$ 503,440 #</u>	<u>\$ 624,400</u>
Net Change	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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