

Agenda Item #:

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: September 11, 2007

Consent
 Workshop

Regular
 Public Hearing

Department: Office of Financial Management and Budget

Submitted By: Office of Financial Management and Budget

I. EXECUTIVE BRIEF

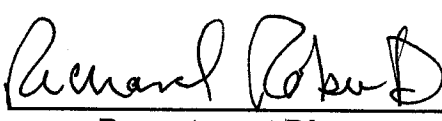
Motion and Title: Staff recommends motion to adopt: a) a budget transfer of \$14,070,848 in the Public Building Improvement Fund from Future Construction Reserves to the Transfer to the General Fund, and b) a budget amendment of \$14,070,848 in the General Fund to recognize the Transfer from the Public Building Improvement Fund and to increase Contingency Reserves.

Summary: This budget transfer and amendment are necessary to move available funds in the Public Building Improvement Fund to the General Fund. These funds are available for transfer as a result of the reduction of a number of previously funded capital projects, and this recommendation is consistent with the Board's direction during our budget workshops. These funds will be used to help offset the property tax revenue reductions that have come about as a result of the "tax reform" approved by the Florida Legislature. Original funding for these de-funded projects was provided by a transfer from the General Fund. **(Countywide) (PK)**

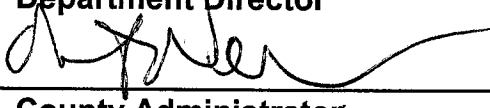
Background and Policy Issues: The Future Construction Reserves in the Public Building Improvement Fund were increased significantly due to the reduction of previously approved capital funding for various projects during the FY 2008 Budget approval process. As a result, the balance of the reserves includes \$14,070,848 more than the amount needed to fund the proposed new capital projects in the Public Building Improvement Fund. The source of funding for the de-funded capital projects was a transfer from the General Fund; and therefore, it is recommended these excess reserves be returned to that fund.

Attachments:

- 1) Budget Transfer (Fund 3804)
- 2) Budget Amendment (Fund 0001)

Recommended by: 
Department Director

8/21/07
Date

Approved by: 
County Administrator

8/20/07
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes X No _____
 Budget Account No.: Fund _____ Depart _____ Unit _____ Object _____ Program _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

There is no fiscal impact, as funds are being transferred from one County fund to another; both funded by same and decreasing capital project reserves and increasing general fund contingency reserves by the same amount.

Public Building Improvement Fund--Future Construction Reserves:	(14,070,848)
General Fund--Contingency Reserves:	<u>14,070,848</u>
	-0-

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS:

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Elizabeth Bloese
 OFMB 8/22/07

N/A
 Contract Dev. and Control

B. Legal Sufficiency:

Paul F. G. 8/22/07
 Assistant County Attorney

C. Other Department Review:

Department Director

07-1290

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

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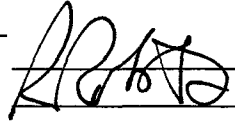
BGEX 420 080107*2053

FUND 3804 Public Building Improvement Fund

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
821-9100	9000 Transfer to General Fund 0001	0	0	14,070,848		14,070,848		
821-9814	9907 Reserves-Future Construction	4,046,969	25,739,851		14,070,848	11,669,003		
	Total			14,070,848	14,070,848			

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures


Date
8/21/07

By Board of County Commissioners
At Meeting of
September 11, 2007
Deputy Clerk to the
Board of County Commissioners

07-1291

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

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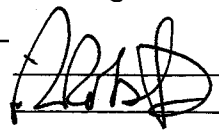
BGRV 420 080107*609

FUND 0001 General Fund

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
800-8001	8204 Trans from Public Bldg Improv Fund 3804	0	0	14,070,848		14,070,848		
	Total Fund Revenues	<u>1,031,254,533</u>	<u>1,074,730,911</u>	<u>14,070,848</u>		<u>1,088,801,759</u>		
<u>EXPENDITURES</u>								
820-9900	9901 Reserves-Contingency	20,000,000	11,095,734	14,070,848		25,166,582		
	Total Fund Expenditures	<u>1,031,254,533</u>	<u>1,074,730,911</u>	<u>14,070,848</u>		<u>1,088,801,759</u>		

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