# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: Apr	il 20, 2010	[x]	Consent	[	]	Regular
Department:		[ ]	Ordinance	I	]	Public Hearing
Submitted By: Submitted For:	Palm Beach County Sheriff's Office Palm Beach County Sheriff's Office					

#### I. <u>EXECUTIVE BRIEF</u>

**Motion and Title: Staff recommends motion to: A) Accept** on behalf of the Palm Beach County Sheriff's Office, a pass-through contribution from Hartford Life Insurance Company in the amount of \$38,125, which represents reimbursement of a portion of administrative cost paid by Sheriff employees for FY 2009; and **B) Approve** a budget amendment of \$38,125 in the Sheriff's Grant Fund.

**Summary:** As contracted, Hartford Life Insurance Company (Hartford Life) is responsible to pay fees incurred in the administration of the Palm Beach County Sheriff's Office (PBSO) 12-b-1 employee deferred compensation plan. On January 29, 2010, the PBSO received a reimbursement of a portion of this administrative cost paid by employees for FY2009. Once accepted, the funds will be transferred to the employee welfare organization 501(c)(4). There is no match requirement associated with this award. No additional positions are needed and no County funds are required. Countywide (DW)

**Background and Justification:** Hartford Life Insurance Company, a Connecticut corporation, provides administrative services for the Palm Beach County Sheriff's Office Deferred Compensation Plan. 12-b-1 fees are named for the 1980 Securities and Exchange regulation that created them. The fees represent annual charges levied against the total balance of a mutual fund's assets and are used to pay financial advisers and brokerage firms who steer investors towards a fund.

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#### II. <u>FISCAL IMPACT ANALYSIS</u>

### A. **Five Year Summary of Fiscal Impact: Fiscal Years** 2010 2011 2014 2012 2013 Capital Expenditures 0 Operating Costs \$38,125 External Revenues (\$38,125)Program Income (County) In-Kind Match (County) 0 **Net Fiscal Impact** 0 # Additional FTE **Positions** 0 (Cumulative) Is Item Included in Current Budget: YES \_\_\_\_\_ NO X Budget Account No.: Fund \_\_\_\_\_ Agency Org Object Reporting Category \_\_\_ В. Recommended Sources of Funds / Summary of Fiscal Impact: Pass-through contribution received from Hartford Life Insurance Company. There is no match requirement associated with this award. No additional positions are needed and no County funds are required. Pass-through funds \$38,125 Total Program Budget \$38,125 **REVIEW COMMENTS** A. **OFMB Fiscal and/or Contract Administration Comments:** В. Legal Sufficiency: C. Other Department Review: **Department Director**

This summary is not to be used as a basis for payment.

10- 0750

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

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BGEX 041210\*1106 BGRV 041210\*0275

FUND 1152 - Sheriff's Grants Fund

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

		ORIGINAL	CURRENT			ADJUSTED	EXPENDED/	REMAINING
ACCT.NUMBER	ACCOUNT NAME	BUDGET	BUDGET	INCREASE	DECREASE	BUDGET	ENCUMBERED	BALANCE
Revenues								
Hartford Life Insurance								
160-2182-6600	Private Grant - Other Public Safety	805,398	0	38,125		38,125		
	TOTAL REVENUES	805,398	\$7,438,983	\$38,125	\$0	\$7,477,108		
<u>Expenditures</u>								
	-							
Hartford Life Insurance 160-2182-9498	Company FY2009 Transfer to Sheriff's Fund	805,398	0	38,125		38,125		
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	TOTAL EXPENDITURES	805,398	\$7,438,983	\$38,125	\$0	\$7,477,108		
		Signatures	/_//	Date				inty Commissioners
Palm Beach County Sh	neriff's Office						At Meeting of	April 20, 2010
INITIATING DEPARTN	MENT/DIVISION			1/6/10				
			*	1101015	<del></del>		Deputy Clerk to	
Administration/Budge	et Department Approval		nuz	4/13/2017			Board of County	Commissioners
051100		. /	,					
OFMB Department - F	osted							

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