

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: April 5, 2011 Consent Regular

 Ordinance Public Hearing

Department:
 Submitted By: Palm Beach County Sheriff's Office
 Submitted For: Palm Beach County Sheriff's Office

I. **EXECUTIVE BRIEF**

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 2010; 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 February 10, 2011, the PBSO received a reimbursement of a portion of the administrative cost paid by employees for FY2010. 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 (6B)

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.

Attachments:

1. Budget Amendment

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RECOMMENDED BY:  3/23/11
 DEPARTMENT DIRECTOR DATE

APPROVED BY:  3/30/11
 ASSISTANT COUNTY ADMINISTRATOR DATE

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2011	2012	2013	2014	2015
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 (Cumulative)	 0				

Is Item Included in Current Budget: YES _____ NO X

Budget Account No.: Fund _____ Agency _____ Org _____ Object _____

Reporting Category _____

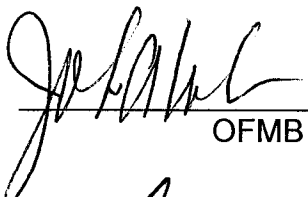
B. Recommended Sources of Funds / Summary of Fiscal Impact:

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	<u>\$38,125</u>
Total Program Budget	\$38,125

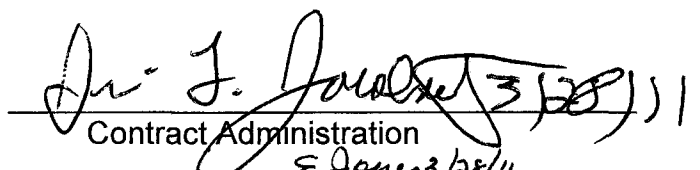
III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

 3/28/11

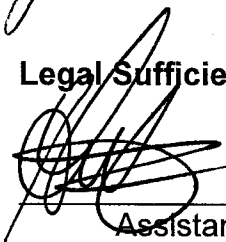
 OFMB

Handwritten notes: 3/28/11, 11/28/11, 3/29/11

 3/28/11

 Contract Administration
Handwritten note: E Jones 3/28/11

B. Legal Sufficiency:

 3/29/11

 Assistant County Attorney

C. Other Department Review:

 Department Director

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

11- 0441

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 1152 - Sheriff's Grants Fund

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

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
Revenues								
Hartford Life Insurance Company FY2010 160-2204-6600	Private Grant - Other Public Safety	0	0	38,125		38,125		
TOTAL REVENUES		4,760,729	\$10,888,230	\$38,125	\$0	\$10,926,355		
Expenditures								
Hartford Life Insurance Company FY2010 160-2204-9498	Transfer to Sheriff's Fund	0	0	38,125		38,125		
TOTAL EXPENDITURES		4,760,729	\$10,888,230	\$38,125	\$0	\$10,926,355		

Palm Beach County Sheriff's Office


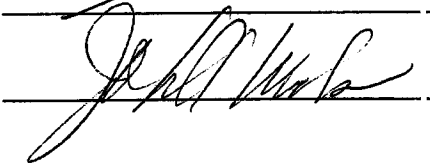
INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

Signatures

Date


 3/28/11

By Board of County Commissioners
At Meeting of April 5, 2011

Deputy Clerk to the
Board of County Commissioners