

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

---

Meeting Date: April 17, 2012	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Regular	
	<input type="checkbox"/> Ordinance	<input type="checkbox"/> 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 2011; 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 March 12, 2012, the PBSO received a reimbursement of a portion of the administrative cost paid by employees for FY2011. 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 (PGE)

**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

=====

RECOMMENDED BY:		4/4/12
	DEPARTMENT DIRECTOR	DATE
APPROVED BY:		
	ASSISTANT COUNTY ADMINISTRATOR	DATE

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

<b>Fiscal Years</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Capital Expenditures	0				
Operating Costs	\$38,125				
External Revenues	(\$38,125)				
Program Income (County)					
In-Kind Match (County)	0				
<b>Net Fiscal Impact</b>	<b>0</b>				
<b># Additional FTE Positions (Cumulative)</b>	<b>0</b>				

Is Item Included in Current Budget: YES \_\_\_\_\_ NO  X

Budget Account No.: Fund  1152  Agency  160  Org  2226  Object  6600

Reporting Category \_\_\_\_\_

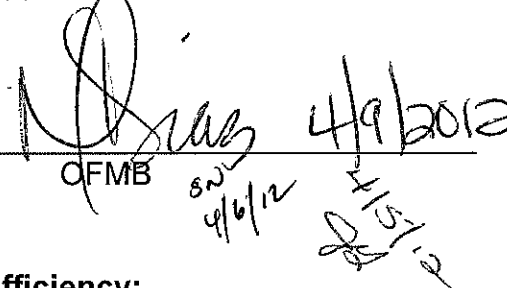
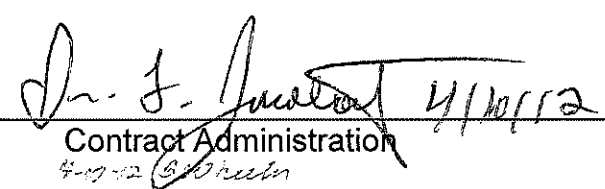
**B. Recommended Sources of Funds / Summary of Fiscal Impact:**

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	<u>\$38,125</u>

**III REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Administration Comments:**

 _____ OFMB 4/9/12 4/6/12 4/15/12	 _____ Contract Administration 4-9-12
---	--

**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
Department Director

12- 0755

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

FUND 1152 - Sheriff's Grants Fund

BGRV 160 040612-514  
BGRV 160 040612-1287

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

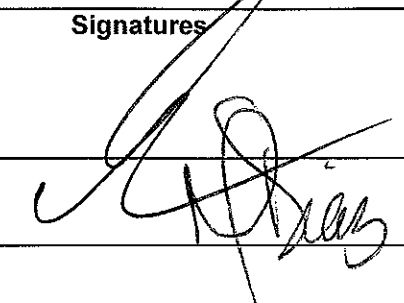
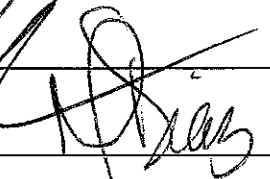
ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<b>Revenues</b>								
Hartford Life Insurance Company FY2011								
160-2226-6600	Contrib/Donations from Private Srces	0	0	38,125		38,125		
<b>TOTAL REVENUES</b>		<b>4,077,628</b>	<b>\$10,788,626</b>	<b>\$38,125</b>	<b>\$0</b>	<b>\$10,826,751</b>		
<b>Expenditures</b>								
Hartford Life Insurance Company FY2011								
160-2226-9498	Transfer to Sheriff's Fund	0	0	38,125		38,125		
<b>TOTAL EXPENDITURES</b>		<b>4,077,628</b>	<b>\$10,788,626</b>	<b>\$38,125</b>	<b>\$0</b>	<b>\$10,826,751</b>		

Palm Beach County Sheriff's Office

INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

Signatures	Date
	4/4/12
	4/9/2012
	SN 4/6/12

By Board of County Commissioners  
At Meeting of April 17, 2012

Deputy Clerk to the  
Board of County Commissioners