

4E-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: May 6, 2014

☐ Consent

☒ Regular

☐ Workshop

☐ Public Hearing

Department: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

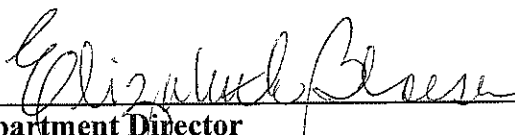
- A) Budget Transfer in the amount of \$9,689,545 from the Sheriff's Mobile Data capital project fund (Fund 3058) while allowing sufficient funding for FY 2014;
- B) Budget Transfer in the amount of \$6,394,352 in the Sheriff's Mobile Data debt service fund (Fund 2058) to reallocate funds for payment of debt service for FY 2014;
- C) Budget Transfer in the amount of \$435,193 in the Public Building Improvement Fund (Fund 3804) to reallocate funding for existing projects;
- D) Budget Transfer in the amount of \$400,000 in the Capital Outlay Fund (Fund 3900) to reallocate funding for existing capital projects;
- E) Budget Transfer in the amount of \$2,460,000 in the Information Technology Fund (Fund 3901) to reallocate funding for existing capital projects;
- F) Budget Transfer in the amount of \$9,689,545 in the General Fund (Fund 0001) to reallocate funding to various capital project and debt service funds and to recognize additional reserves.

Summary: In January, 2008 the County borrowed \$35 million for the Sheriff's Mobile Data Project. Due to a vendor change and the complexity of the project, only about two-thirds of the proceeds have been expended. Bond counsel has advised that in order to comply with IRS spend-down expectations, the County should utilize the balance of the proceeds for existing capital projects and debt service so the remaining cash will be expended by the end of this fiscal year. This series of budget transfers reallocates the remaining loan proceeds to other County capital projects/debt service and leaves \$3.1 million in the Mobile Data capital fund to cover projected current year expenditures. The \$9.7 million being removed from the fund will be re-budgeted, as needed, annually during the budget process until a total of \$35 million has been expended. Staff from OFMB and the Sheriff's Budget Division have worked cooperatively on this plan. The funds being added to General Fund reserves will be used to offset next year's revenue requirement. Countywide (PFK)

Background and Policy Issues: In January, 2008 the County borrowed \$35 million for the Sheriff's Mobile Data Project. The loan was paid off in February, 2014 with \$12,512,843 in unspent loan proceeds remaining in the Mobile Data capital project fund. The Sheriff's Office has advised that it will take approximately three to five years to complete the project. Bond counsel has advised that this timeframe is unacceptable and that the remaining proceeds should be spent as quickly as possible. It is acceptable to use these funds for other capital projects, as well as to make the final \$6.4 million debt service payment on the loan.

Attachments: Budget Transfers (6)


Recommended by:


Department Director

4-9-14

Date

Approved By:


County Administrator

4/14/14

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years:	2014	2015	2016	2017	2018
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 _____ No X

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

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

* The net result of this series of budget transfers is an increase of \$9.7 million in the General Fund Reserve for Balances Forward which will be used to offset FY 2015's revenue requirement during the budget development process.

III. REVIEW COMMENTS

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

[Handwritten signature] 4/10/2014
 4/9/14 4/10/14 4/10/14 4/10/14
 OFMB 80 4/9/14

N/A

Contract Dev. and Control

B. Legal Sufficiency:

[Handwritten signature: Paul F.] 4/10/14
 Assistant County Attorney

C. Other Department Review:

 Department Director

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

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BGEX 420 040714*1209

FUND 3058 - 35M NAV 08, CP PBSO Mobile Data

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 3/26/2014	REMAINING BALANCE
<u>EXPENDITURES</u>								
821-9100-9345	TR to 35M NAV 08 DS, PBSO Mobile Data - 2058	0	0	6,394,352		6,394,352	0	6,394,352
821-9100-9204	TR to Public Building Improvement Fund - 3804	0	0	435,193		435,193	0	435,193
821-9100-9207/	TR to Capital Outlay Fund - 3900	0	0	400,000		400,000	0	400,000
821-9100-9257	TR to Information Technology Capital Fund - 3901	0	0	2,460,000		2,460,000	0	2,460,000
821-9828-9908	Reserve for New Projects	111,114	313,012		313,012	0	0	0
161-1691-9498	TR to PBSO Fund 1902	12,512,843	12,512,843		9,376,533	3,136,310	0	3,136,310
Total				<u>9,689,545</u>		<u>9,689,545</u>		

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INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

Signatures

Date

By Board of County Commissioners
At Meeting of May 6, 2014

Deputy Clerk to the
Board of County Commissioners

SN
4/9/14

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

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BGRV 420 040714*537

FUND 2058 - 35M NAV 08 DS, PBSO Mobile Date

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	REMAINING BALANCE
<u>REVENUE</u>								
810- 4100 -8000	TR from General Fund - 0001	6,394,352	6,394,383		6,394,352	31		
810- 4100 -8346	TR fr 35M NAV 08 CP, PBSO Mobile Date - 3058	0	0	6,394,352		6,394,352		
Total				6,394,352	6,394,352			

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Signatures

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By Board of County Commissioners
At Meeting of May 6, 2014Deputy Clerk to the
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PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

Page 1 of 1 pages

BGRV 420 040714*538

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	REMAINING BALANCE
<u>REVENUE</u>								
800-9100-8000	TR from General Fund - 0001	2,655,029	2,655,029		435,193	2,219,836		
800-9100-8346	TR fr 35M NAV 08 CP, PBSO Mobile Date - 3058	0	0	435,193		435,193		
Total				435,193	435,193			

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By Board of County Commissioners
At Meeting of May 6, 2014

Deputy Clerk to the
Board of County Commissioners

80-4612

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

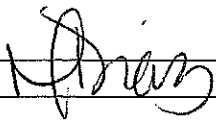
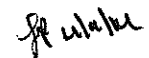
FUND 3900 - Capital Outlay Fund

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	REMAINING BALANCE
<u>REVENUE</u>								
800-9100-8000	TR from General Fund - 0001	400,000	400,000		400,000	0		
800-9100-8346	TR fr 35M NAV 08 CP, PBSO Mobile Date - 3058	0	0	400,000		400,000		
Total				400,000	400,000			

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Administration/Budget Department Approval
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Signatures	Date
	4/18/2014
	

By Board of County Commissioners
At Meeting of May 6, 2014

Deputy Clerk to the
Board of County Commissioners

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PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

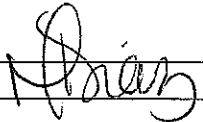
FUND 3901 - Information Technology Fund

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	REMAINING BALANCE
<u>REVENUE</u>								
800-9100-8000	TR from General Fund - 0001	2,460,000	2,460,000		2,460,000	0		
800-9100-8346	TR fr 35M NAV 08 CP, PBSO Mobile Date - 3058	0	0	2,460,000		2,460,000		
Total				2,460,000	2,460,000			

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Signatures	Date
	4/10/2014
	AK 4/14/14

By Board of County Commissioners
At Meeting of May 6, 2014

Deputy Clerk to the
Board of County Commissioners

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

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BGEX 420 040714*1210

FUND 0001 - General Fund

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

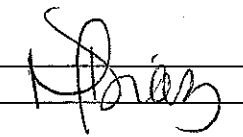
ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 3/26/2014	REMAINING BALANCE
<u>EXPENDITURES</u>								
820-9300-9345	TR to 35M NAV 08 DS, PBSO Mobile Data - 2058	6,394,352	6,394,383		6,394,352	31	0	31
820-9100-9204	TR to Public Building Improvement Fund - 3804	2,655,029	2,655,029		435,193	2,219,836	0	2,219,836
820-9100-9207	TR to Capital Outlay Fund - 3900	400,000	400,000		400,000	0	0	0
820-9100-9257	TR to Information Technology Capital Fund - 3901	2,460,000	2,460,000		2,460,000	0	0	0
820-9900-9922	Reserves for Balances Forward	64,980,089	76,339,897	9,689,545		86,029,442	0	86,029,442
Total				9,689,545	9,689,545			

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Administration/Budget Department Approval
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Date

 4/10/2014

By Board of County Commissioners
At Meeting of May 6, 2014

Deputy Clerk to the
Board of County Commissioners