

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: July 1, 2014 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 Massachusetts Mutual Life Insurance Company in the amount of \$38,125, which represents reimbursement of a portion of administrative cost paid by Sheriff employees for FY 2013; and **B) Approve** a Budget Amendment of \$38,125 in the Sheriff's Grant Fund.

Summary: As contracted, Massachusetts Mutual Life Insurance Company 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 May 19, 2014, the PBSO received a reimbursement of a portion of the administrative cost paid by employees for FY2013. 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: Massachusetts Mutual Life Insurance Company 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: [Signature] 6/12/14
DEPARTMENT DIRECTOR DATE

APPROVED BY: [Signature] 6/16/14
ASSISTANT COUNTY ADMINISTRATOR DATE

II. FISCAL IMPACT ANALYSIS

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

Fiscal Years	2014	2015	2016	2017	2018
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 1152 Agency 160 Org 2263 Object 6600

Reporting Category _____

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

Pass-through contribution received from Massachusetts Mutual 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

III. REVIEW COMMENTS

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

[Signature] 6/10/2014
OFMB
6/13/14

[Signature] 6/16/14
Contract Administration
6-16-14 Bechele

B. **Legal Sufficiency:**

[Signature] 6/16/14
Assistant County Attorney

C. **Other Department Review:**

Department Director

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

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BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 1152 - Sheriff's Grants Fund

BGEX 160 061314-1507
BGRN 160 061314-379

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								
Massachusetts Mutual Life Insurance Company FY2013								
160-2263-6600	Contrib/Donations from Private Srces	0	0	38,125		38,125		
TOTAL REVENUES		2,442,123	\$5,346,031	\$38,125	\$0	\$5,384,156		
Expenditures								
Massachusetts Mutual Life Insurance Company FY2013								
160-2263-9498	Transfer to Sheriff's Fund 1902	0	0	38,125		38,125		
TOTAL EXPENDITURES		2,442,123	\$5,346,031	\$38,125	\$0	\$5,384,156		

Palm Beach County Sheriff's Office

INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

Signatures

Date

By Board of County Commissioners
At Meeting of July 1, 2014

SN 6/13/14

Deputy Clerk to the
Board of County Commissioners