

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

Agenda Item #:

36-1

AGENDA ITEM SUMMARY

Meeting Date: 09/12/2023       Consent       Regular  
     Workshop       Public Hearing

Department: Office of Financial Management & Budget (OFMB)

Submitted By: Office of Financial Management and Budget (OFMB)

I. EXECUTIVE BRIEF

**Motion and Title: Staff recommends motion to approve:** the recording of the FY 2022 retirements of tangible personal property (equipment, vehicles, and publications) in the official minutes of the Board of County Commissioners' meeting as prescribed by Florida Statutes, Chapter 274.


**Summary:** Florida Statutes, Chapter 274, and the Palm Beach County "Surplus Property Ordinance" require the recording of the disposal (retirement) of tangible personal property from the official records of Palm Beach County at historical value. Disposal, retirement, and adjustments total \$57,994,672.60. Countywide (DB)

**Background and Justification:** During the fiscal year ended September 30, 2022, the Fixed Assets Management Office recorded disposal of 3,270 (components included) assets with a combined historical cost of \$57,994,672.60. Detailed Listings of Fixed Assets disposals (retirements) by disposal methods are available in the Fixed Assets Management Office. These disposals generated \$2,811,222.75 in revenues, insurance proceeds, and/or trade-in allowances. Valuation by category is as follows:

<u>Disposal/Retirement</u>	<u>Historical Costs</u>	<u>Depreciated Value</u>
Donation to Qualified Non-Profit	\$1,913,052.00	\$1,906,179.19
Reconciliation Adjustments	\$45,557.04	\$17,306.69
Conveyed with Real Property Sales	\$271,523.00	\$0.00
Inventory Adjustments	\$6,217.40	\$6,217.40
Swaps	\$63,992.00	\$0.00
Other Disposals	\$284,200.90	\$28,343.16
Sold (Components Included)	\$45,158,476.98	\$44,222,422.50
Trade-In Disposal	\$1,089,709.36	\$1,089,709.36
Inventory Loss (Property Loss Report Processed)	\$10,430.00	\$9,633.01
Vandalism/Theft (Police Report Processed)	\$47,980.00	\$41,738.68
Worn-Out/Scrapped	\$9,103,533.92	\$9,091,520.07
<b>Grand Total</b>	<b><u>\$57,994,672.60</u></b>	<b><u>\$56,413,070.06</u></b>

**Attachments:**

- Summary of Major Tangible Personal Property Assets Disposals by Disposal Method

Recommended by:       8/18/2023  
 Department Director      Date

Approved by:       8/22/23  
 County Administrator      Date

**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____

# ADDITIONAL FTE  
POSITIONS (Cumulative)

Is Item Included In Current Budget?      Yes  No

Does this item include the use of federal funds?      Yes  No

Budget Account No. Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_

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

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

N/A

C. Departmental Fiscal Review: Angelo Di Biase 8/26/23  
OFMB – Fixed Assets Management Office

**III. REVIEW COMMENTS**

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

ASD De 8/18/23  
8/17/23 OFMB JA 8/18

N/A  
Contract Dev. and Control

**B. Legal Sufficiency:**

DLG 8/22/23  
Assistant County Attorney

**C. Other Department Review:**

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