



Legislation Details (With Text)

File #: 2024-0344
Type: Regular Agenda Status: Agenda Ready
File created: 3/19/2024 In control: Board of County Commissioners
On agenda: 4/9/2024 Final action:
Title: BAR 24-042; Approve and authorize the Chairman to execute the FY 2023/24 Mid-Year Budget Amendment Resolution (BAR) adjusting countywide fund balances and associated revenues in the amount of \$52,231,533.14. Countywide (Timothy Jecks, Management & Budget Director)

Sponsors:

Indexes:

Code sections:

Attachments: 1. FY24 MIDYEAR BACKUP REPORTS.pdf, 2. BAR 24-042 - FY24 MID YEAR ADJUSTMENTS.pdf, 3. PRESENTATION

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 4/9/2024, 1, Board of County Commissioners, adopt, Pass

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Division:

Management and Budget

Authorized By:

Timothy Jecks, Management & Budget Director

Contact/Phone Number:

Sara Carrick/407-665-7180

Background:

As part of the County's annual financial management process, a midyear budget amendment is submitted to true-up the beginning fund balance figures to match the final ending fund balances from the prior year.

FUND BALANCE ADJUSTMENTS: The primary purpose of this amendment is to increase Countywide Fund Balances and revenue budgets by \$52.2M to reflect the actual available ending fund balance by fund for the fiscal year ending September 30,

2023. This amount represents 3.2% of the total County Budget.

RESERVE ADJUSTMENTS: This amendment will increase countywide reserves by \$51.8 and fund contingencies by another \$3.1M. A detailed report of current and amended reserves/contingencies is attached.

MIDYEAR EXPENDITURE ADJUSTMENTS:

Operating/Capital Adjustments -

- Building Technology Upgrades in the amount of \$1M needed to consolidate existing software programs utilized by customers and staff.
- Carryforward True-up adjustments to project budgets where too much funding was carried forward due to actuals posting in the prior year after project carryforward went to the Board.
- Grant adjustments - budget adjustments for the American Rescue Plan Act (ARPA) and emergency management grants.
- Transfers - transfer adjustments to various funds. Reducing the transfer from Water & Sewer Operations Fund to the Water & Sewer Capital Fund by \$4.9M.

EXPLANATION OF MAJOR FUND BALANCE ADJUSTMENTS:

General Funds - a total fund balance adjustment of \$3.3M due to operational savings covered by ARPA funding.

Transportation Funds - a total fund balance adjustment of \$3.6M due to personnel and operating savings.

Fire Protection Fund - a total fund balance adjustment of (\$3.4M). A decrease in fund balance due to the additional funding of fire stations established at project carryforward.

Sales Tax Funds - a total fund balance adjustment of \$7M primarily due to additional interest revenue received in the fund.

Water & Sewer Funds - a total fund balance adjustment of \$13.4M due to additional utility revenues and interest received and personnel and operating savings.

Solid Waste Operating Fund - a total fund balance adjustment of \$3.9M due to additional solid waste revenue and interest received.

Requested Action:

Staff requests the Board approve and authorize the Chairman to execute the FY 2023/24 Mid-Year Budget Amendment Resolution (BAR) 24-042 adjusting Countywide fund balances and associated revenues in the amount of \$52,231,533.14.