



Broward County

Legislation Text

File #: 22-1234, Version: 1

Broward County Commission Regular Meeting

Director's Name: Norman Foster

Department: Office of Management and Budget

Information

Requested Action

A. MOTION TO ADOPT supplemental budget Resolution within the Internal Service Funds in the amount of \$772,000 to amend revenues and appropriations prior to the close of the Fiscal Year.

ACTION: (T-12:15 PM) Approved Resolution No. 2022-429. (Refer to minutes for full discussion.)

VOTE: 7-0. Commissioner Moskowitz was inaudible during the vote.

B. MOTION TO ADOPT supplemental budget Resolutions within the Debt Service Funds in the amount of \$32,658,230 to amend revenues and appropriations prior to the close of the Fiscal Year.

ACTION: (T-12:15 PM) Approved Resolution No. 2022-430 - 432. (Refer to minutes for full discussion.)

VOTE: 7-0. Commissioner Moskowitz was inaudible during the vote.

Why Action is Necessary

Supplemental budgets are required whenever existing revenue sources are increased or decreased, resulting in a change in the total appropriations of a fund.

What Action Accomplishes

The primary purpose of this supplemental budget is to make year-end adjustments to facilitate the year-end closing process.

Is this Action Goal Related

No

Previous Action Taken

None

Summary Explanation/Background

Staff presents three supplemental budgets per year to the Board. The third supplemental budget is for the purpose of making year-end adjustments to various revenues and appropriations.

THE OFFICE OF MANAGEMENT AND BUDGET RECOMMENDS APPROVAL OF THE

FOLLOWING YEAR-END ACTIONS WITHIN THE INTERNAL SERVICE AND DEBT SERVICE FUNDS.

2006B & 2016 CIVIC ARENA REFUNDING BONDS (22010) - \$10,133,340 - Additional one-time Tourist Tax Revenue, collected in Fiscal Year 2022 and transferred from the Two Cent Tourist Development Tax, is recognized and transferred to the Convention Center Operating Fund (\$3,875,000) and the Tourist Development Tax Capital Fund (\$6,258,340) to support appropriations planned in Fiscal Year 2023.

2017A & 2020 COURTHOUSE REFUNDING BONDS (22015) - \$39,850 - The transfer from Court Facility Fee Fund is reduced <\$650,000> due to a decrease in revenue, the transfer from the General Fund is adjusted (\$650,000), and interest revenues are recognized (\$39,850) and appropriated to the reserve.

2022 CONVENTION CENTER HOTEL REVENUE BONDS (23020) - \$22,485,040 - One-time funds are transferred from the Additional COVID-19 Expenses Fund (\$19,293,878) and General Fund (\$3,191,162) to a reserve for future interest payments due on the 2022 Convention Center Hotel Revenue Bonds in Fiscal Year 2023.

FLEET SERVICES FUND (50100) - \$772,000 - Additional revenues are recognized and appropriated due to increased fuel costs (\$550,000), equipment expenses (\$222,000), and \$45,000 is also transferred from reserves for motor pool expenses.

Source of Additional Information

Norman Foster, Director, Office of Management and Budget, (954) 357-6346

Fiscal Impact

Fiscal Impact/Cost Summary

The fiscal impact is detailed above in the Summary Explanation/Background section of the agenda item.