



Broward County

Legislation Text

File #: 20-347, Version: 1

Broward County Commission Regular Meeting

Director's Name: Norman Foster

Department: Office of Management and Budget

Information

Requested Action

MOTION TO ADOPT supplemental budget Resolution Nos. 2020-188 through 2020-192 within the Debt Service Funds in the amount of \$310,400 primarily to adjust fund balances and to appropriate funds to reserves.

Why Action is Necessary

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

What Action Accomplishes

The primary purpose of this supplemental budget is to adjust the budgeted fund balance in order to correspond to the audited fund balance for each fund.

Is this Action Goal Related

No

Previous Action Taken

None

Summary Explanation/Background

Staff presents three supplemental budgets per year to the Board. The purpose of the second supplemental budget is primarily to adjust the budgeted fund balance to correspond to the audited amounts. In general, additional fund balance is appropriated to the reserve or debt service commitments.

THE OFFICE OF MANAGEMENT AND BUDGET RECOMMENDS APPROVAL OF THE FOLLOWING SUPPLEMENTAL BUDGET ACTIONS WITHIN THE DEBT SERVICE FUNDS.

2006B & 2016 CIVIC ARENA REFUNDING BONDS (22010) - \$<38,830> - Budgeted fund balance and the transfer from the Two-cent Tourist Tax Fund (11415) are adjusted <\$38,830>. Funds are appropriated for Trustee Payments (\$2,000), funds transferred to Convention and Visitors Bureau Fund (11405) are adjusted <\$2,020>, and the reserve for debt service is also adjusted <\$38,810>.

2007A GENERAL OBLIGATION BONDS (21010) - \$61,690 - Budgeted fund balance is adjusted, and additional funds are appropriated to reserves.

PARKS/LAND PRESERVATION GENERAL OBLIGATION BONDS (21015) - \$108,770 - Budgeted fund balance is adjusted, and additional funds are appropriated to reserves.

2010 & 2017A COURTHOUSE BONDS (22015) - \$175,500 - Budgeted fund balance is adjusted, and additional funds are appropriated to reserves.

2018 REFUNDING NOTE (23020) - \$3,270 - Budgeted fund balance is adjusted, and additional funds are appropriated to reserves.

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.