



Broward County

Legislation Text

File #: 22-455, 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 Debt Service Funds in the amount of \$80,108,905, primarily to adjust fund balances and to appropriate funds to reserves.

ACTION: (T-10:51 AM) Approved Resolution Nos. 2022-254 to 2022-260. (Refer to minutes for full discussion.)

VOTE: 8-0. Commissioner Bogen voted in the affirmative telephonically. Commissioner Geller was not present.

B. MOTION TO ADOPT supplemental budget Resolution within the Internal Service Funds in the amount of \$9,689,595, primarily to adjust fund balances and other budgeted revenues and to appropriate funds to reserves and other commitments.

ACTION: (T-10:51 AM) Approved Resolution Nos. 2022-261 to 2022-267. (Refer to minutes for full discussion.)

VOTE: 8-0. Commissioner Bogen voted in the affirmative telephonically. Commissioner Geller was not present.

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 recognize the difference between the preliminary fund balance and the current budgeted fund balance of each fund. This budget amendment also includes a number of proposed appropriations to address issues that have arisen since the adoption of the Fiscal Year 2022 budget.

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 reconcile the fund balances. In general, additional fund balance is appropriated to the reserve or debt service/other commitments.

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

Debt Service

2007A GENERAL OBLIGATION BONDS (21010) - \$91,243 - Payments on this issuance were completed during Fiscal Year 2021. Fund balance is adjusted and a transfer to the General Capital Fund is budgeted to cover one-time capital expenditures. The Accounting Division will close this fund at the conclusion of Fiscal Year 2022.

PARKS/LAND PRESERVATION GENERAL OBLIGATION BONDS (21015) - \$80,914 - Budgeted fund balance is adjusted, and the additional funds are appropriated to reserves.

2006B & 2016 CIVIC ARENA REFUNDING BONDS (22010) - \$11,076,747 - Budgeted fund balance is adjusted (\$11,110,357), the transfer from the Two Cent Tourist Tax Revenue Fund is reduced <\$33,610>, and \$11,076,747 is appropriated as a transfer to the Convention Center and Visitors Bureau Fund.

2010 & 2017A COURTHOUSE BONDS (22015) - \$171,821 - Budgeted fund balance is adjusted, and the additional funds are appropriated to reserves.

2021 TOURIST DEVELOPMENT TAX REVENUE BONDS (22025) - \$43,544,213 - The 2021 Tourist Development Tax Revenue Bonds Debt Service Fund is created through the Fiscal Year 2022 2nd Supplemental to maintain the required debt service reserve fund per the bond agreement and to pay the principal and interest due on the Series 2021 Tourist Development Tax Revenue Bonds beginning in 2022 and maturing in 2051. Bond proceeds are recognized and appropriated for the required debt service reserve (\$29,120,150) and a transfer from the Four Cent Tourist Tax Revenue is recognized and appropriated for the interest due on the 2021 Tourist Tax Revenue Bonds in Fiscal Year 2022 (\$14,424,063).

2022 CONVENTION CENTER HOTEL REVENUE BONDS (22030) - \$25,140,375 - The 2022 Convention Center Hotel Revenue Bonds Debt Service Fund is created through the Fiscal Year 2022 2nd Supplemental to maintain the required debt service reserve fund per the bond agreement and to pay the principal and interest due on the Series 2022 Convention Center Hotel First Tier Revenue Bonds beginning in Fiscal Year 2023 and maturing in Fiscal Year 2055. Bond proceeds are adjusted and appropriated for the required debt service reserve (\$25,140,375).

2018 REFUNDING NOTE (23020) - \$3,592 - Budgeted fund balance is adjusted, and additional funds are appropriated to reserves.

Internal Service

RISK MANAGEMENT FUND (50015) - \$865,000 - Budgeted fund balance is adjusted, and the additional funds are appropriated to reserves.

BSO SELF-INSURANCE FUND (50020) - \$1,177,000 - Budgeted fund balance is adjusted, and the additional funds are appropriated to reserves.

EMPLOYEE BENEFITS FUND (50025) - \$4,596,000 - Budgeted fund balance is adjusted, and funds are appropriated for the County's Self-Insured Group Health program.

BSO WORKERS' COMPENSATION FUND (50030) - <\$37,000> - Budgeted fund balance is adjusted, and reserves are reduced accordingly.

OWNER CONTROLLED INSURANCE PROGRAM FUND (50035) - \$649,000 - Budgeted fund balance is adjusted, and the additional funds are appropriated to reserves.

FLEET SERVICES FUND (50100) - \$2,132,000 - Budgeted fund balance is adjusted (\$632,000) and budgeted fuel revenues are increased (\$1,500,000); appropriations for fuel (\$1,500,000), motor pool charges (\$100,000), and capital equipment and repairs (\$237,191) are increased; and reserves are adjusted accordingly (\$294,809).

PRINT SHOP FUND (50200) - \$307,595 - Budgeted fund balance is adjusted, and appropriated to reserves for replacement equipment.

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.