



BOARD OF COUNTY COMMISSIONERS

DATE: August 20, 2013
AGENDA ITEM NO. 30

Consent Agenda ☐

Regular Agenda ☐

Public Hearing ☒

County Administrator's Signature

Subject:

Adoption of a Resolution Supplementing the FY13 Sewer Interest and Sinking Fund (4053) Budget for Unanticipated Receipts; and Approval of a Budget Amendment to Realign Funds within the FY13 Sewer Revenue and Operating Fund Budget (4051).

Department:

Office of Management & Budget

Staff Member Responsible:

Eric Naughton, Director

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS ADOPT THE ATTACHED RESOLUTION TO APPROPRIATE EARMARKED TRANSFER RECEIPTS IN THE FY13 SEWER INTEREST AND SINKING FUND (4053). I FURTHER RECOMMEND THE BOARD APPROVE THE ATTACHED BUDGET AMENDMENT TO REALIGN FUNDS WITHIN THE FY13 SEWER REVENUE AND OPERATING FUND (4051).

Summary Explanation/Background:

The attached resolution is processed as a public hearing item in accordance with Section 129.06(2)(f), F.S. Notice of this public hearing was published in the Tampa Bay Times on August 16, 2013.

The Sewer Interest and Sinking fund (4053) needs additional funds to make the second debt service payment in FY13 and maintain the reserve required by the bond agreement. The Sewer Revenue and Operating Fund (4051) reserves contain sufficient funding to transfer additional funds to the Sewer Interest and Sinking fund (4053).

In accordance with Section 129.06(2)(f), Florida Statutes, if the source of unanticipated receipts is not specifically associated with a particular purpose such as grants, donations or reimbursements, this budgetary action requires a public hearing. The attached resolution recognizes unanticipated revenue within the Sewer Interest and Sinking Fund (4053) and increases appropriation accordingly.

Fiscal Impact/Cost/Revenue Summary:

Approval of this resolution recognizes an increase in the Transfer from the Sewer Revenue and Operating Fund (4051) and a corresponding increase in the Debt Service program in the Sewer Interest and Sinking Fund (4053). The companion Board Budget Amendment (Exhibit 2) realigns appropriation from the Reserves program to the Transfers program within the Sewer Revenue and Operating Fund.

Exhibits/Attachments Attached:

1. Resolution
2. Board Budget Amendment Sewer Revenue and Operating Fund

RESOLUTION NO. 13-

SUPPLEMENTING FY13 BUDGET

WHEREAS, Section 129.06(3)(b), F.S., provides that transfers may be made between funds for budgeted transfers by Resolution; and

WHEREAS, such Resolution may amend the budget to increase budgeted transfers between funds.

WHEREAS, the Board of County Commissioners did, on August 16, 2013, advertise the date, time, place and purpose of the Public Hearing to amend the FY13 Budget pursuant to Section 129.06(2)(f), F.S., in the TAMPA BAY TIMES, a newspaper of general circulation in the County as provided herein.

THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Pinellas County, Florida, in a public meeting duly assembled this 20th day of August, 2013, transfers from the Sewer Revenue and Operating Fund to the Sewer Interest and Sinking Fund are hereby appropriated for FY13 as follows:

SEWER INTEREST AND SINKING (4053)

Center	Program	Account Number		Current Budget	Increase/ (Decrease)	Amended Budget
<u>Receipts</u>						
100200	1010	3814051	Transfer from Sewer R&O	\$ 11,239,120	\$ <u>2,285,000</u>	\$ 13,524,120
			Total		\$ <u>2,285,000</u>	
<u>Appropriations</u>						
431970	1007	5720001	Interest Expense	\$ 7,747,770	\$ <u>2,285,000</u>	\$ 10,032,770
			Total		\$ <u>2,285,000</u>	

Commissioner _____ offered the foregoing Resolution and moved its adoption, which was seconded by Commissioner _____, and upon roll call the vote was:

AYES:

NAYS:

ABSENT AND NOT VOTING:

**APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY**

By  _____

Attorney

PINELLAS COUNTY, FLORIDA
FY2013 BOARD BUDGET AMENDMENT

SEWER REVENUE AND OPERATING

Board Budget Amendment Number 6

FUND: 4051

BUDGETARY CHANGES

CENTER/ PROGRAM	ACCOUNT NUMBER	DESCRIPTION	CURRENT BUDGET	INCREASE/ (DECREASE)	AMENDED BUDGET
431130		Water and Sewer Administration			
1008		Reserves			
	5995000	Reserve-Contingencies	4,707,600	<u>(2,285,000)</u>	2,422,600
		Total		<u>(2,285,000)</u>	
431130		Water and Sewer Administration			
1009		Transfers			
	5914053	Trans To Sewer I&S	11,239,120	<u>2,285,000</u>	13,524,120
		Total		<u>2,285,000</u>	

EXPLANATION:

This amendment realigns appropriation from the Reserves program to the Transfers program within the Sewer Revenue and Operating Fund. Additional appropriation is needed in Transfers to Sewer I & S for the payment of debt service due September 30 for the Sewer Bonds and to maintain the required level of reserves in that fund. The Sewer Bond payments are made from the Sewer Interest and Sinking Fund. Appropriation is available in the Sewer Revenue and Operating Fund Reserve for Contingencies.

Analyst: 

Administrator/Assistant: 

Manager: 

Approval Date 8-13-13

Director: 

Filed with Board _____