



Staff Report

File #: 15-567, **Version:** 1

Agenda Date: 11/24/2015

Subject:

Resolution supplementing the Fiscal Year 2016 Sewer Interest and Sinking Fund Budget for unanticipated receipts and realigning funds within the Fiscal Year 2016 Sewer Revenue and Operating Fund Budget.

Recommended Action:

Adoption of a resolution recognizing transfer receipts in the Fiscal Year 2016 Sewer Interest and Sinking Fund and realigning funds within the Fiscal Year 2016 Sewer Revenue and Operating Fund.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.4 Invest in infrastructure to meet current and future needs

Deliver First Class Services to the Public and Our Customers

5.2 Be responsible stewards of the public's resources

Summary:

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 November 20, 2015.

Background Information:

The Sewer Interest and Sinking Fund Fiscal Year 2016 Beginning Fund Balance was lower than anticipated due to the timing of debt service principal payments. Additional funds are needed to make payments and to maintain the reserve level required by bond agreements. The Sewer Revenue and Operating Fund reserves contain sufficient funding to transfer additional funds to the Sewer Interest and Sinking Fund.

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 and decreases the beginning fund balance accordingly. It also realigns funds within the Sewer Revenue and Operating Fund from the Reserves program to the Transfers program.

Fiscal Impact:

Approval of this resolution recognizes an increase in the Transfer from the Sewer Revenue and Operating Fund and a decrease in the Beginning Fund Balance in the Sewer Interest and Sinking Fund. Approval of this resolution also realigns appropriation from the Reserves program to the Transfers program within the Sewer Revenue and Operating Fund.

Staff Member Responsible:

Lori Sullivan, Financial Management and Budget Analyst, Office of Management & Budget

Partners:

N/A

RESOLUTION NO. 15 -**SUPPLEMENTING FY16 BUDGET**

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

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

WHEREAS, the Board of County Commissioners did, on November 20, 2015, advertise the date, time, place and purpose of the Public Hearing to amend the FY16 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 24th day of November, 2015, appropriation in the Sewer Revenue and Operating Fund is realigned and transfers from the Sewer Revenue and Operating Fund to the Sewer Interest and Sinking Fund are hereby recognized as follows:

SEWER REVENUE AND OPERATING (4051)

Center / Program/ Account	Number	DESCRIPTION	Current Budget as of 10/21/15	Increase/ (Decrease)	Amended Budget
Center	431130	Water & Sewer Administration			
Program	1008	Reserves			
Account	5995000	Reserve-Contingencies	\$9,443,210	(\$5,457,250)	\$3,985,960
Center	431130	Water & Sewer Administration			
Program	1009	Transfers			
Account	5914053	Trans To Sewer I&S	\$10,097,120	\$5,457,250	\$15,554,370
				<u><u>\$0</u></u>	

SEWER INTEREST AND SINKING (4053)

Center / Program/ Account	Number	DESCRIPTION	Current Budget as of 10/21/15	Increase/ (Decrease)	Amended Budget
<u>Receipts</u>					
Center	100100	Balance Sheet			
Program	0000	Default Program			
Account	2710201	FB-UNRSV-CNTYWIDE-BEG	\$10,125,340	(\$5,457,250)	\$4,668,090
Center	100200	Fund Revenues			
Program	1007	Debt Service			
Account	3814051	Trans Fr Sewer R & O	\$10,097,120	\$5,457,250	\$15,554,370
				<u><u>\$0</u></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

By: _____

Office of the County Attorney

BOARD BUDGET AMENDMENT REQUEST FORM

Please type in the green boxes.

Name of the Person submitting the request: Lori Sullivan
 Telephone Extension: 33277

APPROPRIATION FROM: Accounts & Amount to be reduced

	<u>FUND</u> <u>XXXX</u>	<u>CENTER</u> <u>XXXXXX</u>	<u>ACCOUNT</u> <u>XXXXXXX</u>	<u>PROGRAM</u> <u>XXXX</u>	<u>PROJECT</u> <u>XXXXXXX</u>	<u>CURRENT</u> <u>BUDGET</u>	<u>REQUESTED</u> <u>REDUCTION</u> <small>(Rounded Up to \$10)</small>
Account 1	4051	431130	5995000	1008	0000000	9,443,210	5,457,250
Account 2	4053	100100	2710201	0000	0000000	10,125,340	5,457,250
Account 3							
Account 4							
Account 5							
Account 6							
Account 7							
Account 8							
Account 9							
Account 10							
Total						19,568,550	10,914,500

APPROPRIATION TO: Accounts & Amount to be increased

	<u>FUND</u> <u>XXXX</u>	<u>CENTER</u> <u>XXXXXX</u>	<u>ACCOUNT</u> <u>XXXXXXX</u>	<u>PROGRAM</u> <u>XXXX</u>	<u>PROJECT</u> <u>XXXXXXX</u>	<u>CURRENT</u> <u>BUDGET</u>	<u>REQUESTED</u> <u>INCREASE</u> <small>(Rounded Up to \$10)</small>
Account 1	4051	431130	5914053	1009	0000000	10,097,120	5,457,250
Account 2	4053	100200	3814051	1007	0000000	10,097,120	5,457,250
Account 3							
Account 4							
Account 5							
Account 6							
Account 7							
Account 8							
Account 9							
Account 10							
Total						20,194,240	10,914,500

Budget Amendment Questions:

Please provide a concise answer to each of the following questions. If any questions are not applicable, enter N/A.

1. Why is this budget amendment required? Provide an explanation indicating why additional appropriation is required for each of the line items listed in the "APPROPRIATION TO" section.

The budget amendment is required to realign appropriations from the Reserves program to the Transfers program. Additional appropriation is needed in Transfers to Sewer I & S due to the change in timing of principal payments for the Sewer Bonds.

2. Why are funds available for realignment? Provide an explanation indicating why funds are available for each of the line items listed in the "APPROPRIATION FROM" section.

Funds are available in Sewer Revenue & Operating reserves.

3. Is this amendment related to a previous Board action? (i.e. change order, contract approval, etc.) If so, please indicate the type of action and date approved.

No

4. For requests submitted after the new year budget development process, is this amendment consistent with the current year 9/30 projections provided in the budget?

Not applicable

5. If the amendment is related to the Capital Improvement Program, is this consistent with the multi-year plan and how will it affect current or future year plans?

Not applicable

**6. If this request is submitted by anyone other than the Department Director, please confirm this amendment has been
(Type name of Director and date approved)**

Bob Powell

NOTICE OF PUBLIC HEARING

The Pinellas County Board of County Commissioners will conduct a public hearing on proposed amendments to the FY2016 Budget as required by Section 129.06 (2)(f), Florida Statutes, relating to the re-appropriation of fund balance and realignment of reserves as specified herein.

A public hearing on amending the budget will be held on Tuesday, November 24, 2015, at 6:00 p.m. in the County Commission Assembly Room, Fifth Floor, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida 33756. The proposed amendments are as follows:

Fund	Expenditure / Uses	FY16 Budget as Adopted or Last Amended	Proposed Amendment	FY16 Budget after Proposed Amendment
Sewer Revenue and Operating	Reserve-Contingencies	\$ 9,443,210	\$ (5,457,250)	\$ 3,985,960
Sewer Revenue and Operating	Trans to Sewer I&S	\$ 10,097,120	\$ 5,457,250	\$ 15,554,370
Fund	Revenue / Sources			
Sewer Interest and Sinking	Fund Balance-Unreserved	\$ 10,125,340	\$ (5,457,250)	\$ 4,668,090
Sewer Interest and Sinking	Transfer from Sewer R&O	\$ 10,097,120	\$ 5,457,250	\$ 15,554,370

Interested parties may appear at the hearing and be heard regarding amending the budget.

Persons are advised that if they decide to appeal any decision made at the meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. WITHIN TWO (2) WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE, PLEASE CONTACT THE OFFICE OF HUMAN RIGHTS, 400 SOUTH FORT HARRISON AVENUE, SUITE 500, CLEARWATER, FLORIDA 33756, (727) 464-4062 (VOICE/TDD).

KEN BURKE, CLERK TO
THE BOARD OF COUNTY COMMISSIONERS
By: Norman D. Loy, Deputy Clerk

BCC Revenue and Fund Balance Report FY16

21-OCT-2015
01:16:48

Pinellas County
OCT-15

Fund=4053 (Sewer Interest & Sinking)

	PERIOD ACTIVITY	BUDGET	ACTUAL	OVER/UNDER BUDGET
	=====	=====	=====	=====
Revenues				
3814051 Trans Fr Sewer R & O	0.00	10,097,120.00	0.00	10,097,120.00
	-----	-----	-----	-----
Total Revenues	0.00	10,097,120.00	0.00	10,097,120.00
Reserves and Fund Balances				
Beginning and Budgeted	0.00	10,125,340.00	5,785,655.02	4,339,684.98
	-----	-----	-----	-----
Total Reserves and Fund Balances	0.00	10,125,340.00	5,785,655.02	4,339,684.98
	-----	-----	-----	-----
Total Revenues Reserves and Fund Balances	0.00	20,222,460.00	5,785,655.02	14,436,804.98
Less Expenditures	3,900,000.00	20,222,460.00	3,900,000.00	16,322,460.00
Ending Reserves and Fund Balances	-3,900,000.00	0.00	1,885,655.02	-1,885,655.02
	=====	=====	=====	=====
			=	==

Budget, Expenditure & Encumbrance by Program FY16 -Fund
4001-4055

Fund=4051 (Sewer Revenue & Operating), Center=431130 (Water & Sewer Administration), Program=1008
(Reserves Program)

Pinellas County
OCT-15

21-OCT-2015
06:30:45

	Period Activity (Expenditures)	Budget	Year To Date Expenditures	Encumbrances	Over-Under Budget	%
Other Uses:						
5995000 Reserve-Contingencies	0.00	9,443,210.00	0.00	0.00	9,443,210.00	0
5997000 Reserve-Future Years	0.00	5,746,300.00	0.00	0.00	5,746,300.00	0
Total Other Uses	0.00	15,189,510.00	0.00	0.00	15,189,510.00	0
Total Expenditures and Other Uses	0.00	15,189,510.00	0.00	0.00	15,189,510.00	0

Budget, Expenditure & Encumbrance by Program FY16 -Fund
4001-4055

Fund=4051 (Sewer Revenue & Operating), Center=431130 (Water & Sewer Administration), Program=1009
(Transfers Program)

Pinellas County
OCT-15

21-OCT-2015
06:30:45

	Period Activity (Expenditures)	Budget	Year To Date Expenditures	Encumbrances	Over-Under Budget	%
Transfers:						
5914052 Trans To Sewer R & R	0.00	23,474,150.00	0.00	0.00	23,474,150.00	0
5914053 Trans To Sewer I&S	0.00	10,097,120.00	0.00	0.00	10,097,120.00	0
Total Transfers	0.00	33,571,270.00	0.00	0.00	33,571,270.00	0
Total Expenditures and Other Uses	0.00	33,571,270.00	0.00	0.00	33,571,270.00	0

Funds Available Inquiry (Pinellas County)

Selection Criteria

Ledger

Pinellas County

Budget

BCC/CCC FY16

Period

OCT-15

Amount Type

Year To Date Extended

Encumbrance Type

ALL

Account Level

All

Summary

Account	Budget	Encumbrance	Actual	Funds Available
<input type="checkbox"/> 4053.190100.2710201.0000.0000	10,125,340.00	0.00	0.00	10,125,340.00
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				

Encumbrance Amounts

Commitment	Obligation	Other
0.00	0.00	0.00

Account Description

Sewer Interest & Sinking.Balance Sheet.FB-Unrsv-Cntywide-Beg.Default Program.Default Project.Default