



Pinellas County

Staff Report

File #: 17-461A, Version: 1

Subject:

Resolution supplementing the FY 2017 Sewer Interest and Sinking Fund Budget for unanticipated receipts and realigning funds within the FY 2017 Sewer Revenue and Operating Fund Budget.

Recommended Action:

Adopt the resolution recognizing transfer receipts in the FY 2017 Sewer Interest and Sinking Fund and realigning funds within the FY 2017 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 April 21, 2017.

Background Information:

During the FY17 budget development process, the Office of Management and Budget anticipated a particular timing of debt service principal payments at the end of FY16. The actual timing of payments across the end of the fiscal year was different than anticipated, causing the Sewer Interest and Sinking Fund FY17 beginning fund balance to be lower than budgeted. Additional funds are needed to make payments and to maintain the reserve level required by bond covenants. The Sewer Revenue and Operating Fund reserves contain sufficient funding to transfer additional funds to the Sewer Interest and Sinking Fund. The total debt service payments within the Sewer system remain unchanged, so there is no net fiscal impact to the funds. 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 with 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. The total debt service payments within the Sewer Interest and Sinking Fund remain unchanged so there is no long-term fiscal impact to the funds.

Staff Member Responsible:

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

Partners:

N/A

Attachments:

Debt Service Resolution

Debt Service Supporting Information