



# Pinellas County

## Staff Report

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

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### **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