

Title: Budget Financial Manager

REQUESTED BY: Jennifer Manning, Director of Office of Management and Budget

PRESET:

PROCEDURES: None

BACKGROUND/RELATED STRATEGIC GOAL:

Fund balances are those funds which remain at the end of a fiscal year. These monies are estimated and budgeted each year to reflect the remaining funds from the previous fiscal year. These remaining funds are due to one, or a combination of the following: planned expenditures were not made, expenditures were less than planned, revenues anticipated were not collected, and more revenues were collected than planned.

During the budget process fund balance estimates are made prior to the month of June. These estimates are only adjusted further when there has been a significant change in a fund which would warrant such an adjustment. Once the fiscal year has begun, and the previous year fully closed, fund balances for the previous fiscal year are then calculated. Based on whether more or less funds are available than estimated, fund balances in each fund are adjusted accordingly. Adjusting the fund balances allows projects which were planned but not completed to have funding available to continue and is a sound fiscal practice as the budget will reflect an actual number rather than an estimate.

The fund balance allocations are made for various reasons: to reallocate monies for those projects which were planned in FY19 but not completed, for housekeeping, and to correctly reflect budget amounts or increasing reserves.

Projects planned in FY19 but not completed:

These projects vary between allocations made within other projects that were previously approved by the Board. Reallocation of the monies to the same projects will allow continuation and/or completion.

Housekeeping items:

Housekeeping items are done to clarify a particular situation or to correct an error. Correction to these funds is critical to maintaining budgets.

Increasing or reducing reserves:

If there is fund balance available and no project monies need to be carried into the next year or no other appropriate allocation is necessary within the fund, then any remaining fund balance is placed into reserves. If there was an overestimate in fund balance, then there will be a reduction made within the reserve account.

The FY20 final budget was adopted by resolution during a public hearing. Section 129.06(2) Fla. Stat. (2010) allows for budget adjustments and has specific instances to allow the adjustment and the method by which the adjustments can be approved. A public hearing is necessary for adjustment to any funds, other than proprietary funds (enterprise funds) and grants Section 129.06(2), (f), (a)-(e) Fla. Stat. (2010). Advertisement requirements for the public hearing are the same as for the budget, which is at least two days, but not more than five days, before the date of the hearing. All notice requirements have been made in accordance with the law.

The specific budget adjustments will be provided via Supplemental Memorandum.

ISSUES:

Adjusting the fund balances is a sound fiscal practice. If fund balance adjustments are not done, there are some projects that cannot be completed, and we stand the risk of receiving management comments from our auditors for not having an accurate budget.

LEGAL SUFFICIENCY REVIEW:

To the extent this item contains legal issues; it has been reviewed for legal sufficiency, although this is primarily a matter of Board policy.

RECOMMENDED ACTION:

RECOMMENDATION

Move that the Board adopt various budget resolutions to amend the various taxing authorities and non-taxing authority funds to allocate available monies from the adopted fund balance and other revenue sources in the FY20 budget.

ALTERNATIVE RECOMMENDATIONS

Move that the Board provide alternative direction.

FISCAL IMPACT:

RECOMMENDATION

Allocating the funding as planned will allow projects which were planned in FY19 to be completed in FY20. Monies which were not allocated for a specific project will be placed into reserves within the specific fund.

Funding Source	County Funds	Non-County Funds
Subtotal		
Project Total		

ALTERNATIVE RECOMMENDATIONS

Projects which were planned in FY19 will not be completed in FY20. The monies will remain within the specific fund with the fund balance budget not accurately reflecting the amount available.

DOCUMENT(S) REQUIRING ACTION:

- Budget Transfer / Amendment
- Chair Letter
- Contract / Agreement
- Grant / Application
- Notice
- Ordinance
- Resolution

Other: 25 resolutions

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