

Budget Amendment #2 – FY 2019-20

Financial Management Department October 26, 2020



FY 19/20

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- ✓ Amendment is a Net Increase: **\$8,567,707**
- ✓ New Budget Total: **\$507,942,968**



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Budget Amendment Reasons

➤ Special Revenue Funds -

- St. Lucie Holdings Fund (SAD)— additional principal payments.
- SW ANNEX Affordable Housing Fund – Increase Rental Assistance Program

➤ Road Projects -

- Floresta Drive – increased costs for Floresta Drive Reconstruction.



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Budget Amendment Reasons

- Water & Sewer Connection Fund -
 - Additional expenses for water and sewer connections.
- Medical Trust Fund
 - Increased claims during the first quarter of FY 2020-21.
- Solid Waste Collection Fund increased revenues -
 - Increased Contract with Solid Waste - rates went from \$268.36 to \$281.92.
 - The addition of 5,000-plus homes that were added to the Solid Waste Collection Route over 2-yrs.
- Other budget items



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Budget Amendment Funding

Each request is matched to a funding source

- Un-Budgeted revenue (Grants, State Casualty Insurance)
- Use of Budgeted Designated/Undesignated Reserve
- Interfund Transfers.



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Designated/Undesignated Reserves

- Funds designed for a specific purpose
 - Reserves set aside for emergencies or designated for future projects.
 - Example – debt restructuring, vehicle or equipment placement
 - Utility Projects – transferring of funds to meet Bond Covenant Reserve requirements.
 - Utility Projects – Other Utility projects due to demand of the Utility System.



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Questions and Request to Approve



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