

FY 2020 Budget Amendment Request Form

Date: 8/13/19

Department: Finance

Contact person: Bonnie Jewell

Phone #: x7583

Explanation of need for budget amendment: If the Board were to approve the transfer of the property and the transaction were to close by December 2019, Finance staff expects the total remaining principal and interest due on the note to be no more than \$120,000. \$61,748 is currently budgeted in the EDO Fund budget for FY 2020 to pay the principal and interest due in FY 2020 in accordance with the original note payment schedule. The attached budget adjustment shifts \$58,252 from the General Fund contingency to be added to the amount already budgeted. This would bring the total budget to the anticipated \$120,000 full payoff amount. There are also net-\$0 adjustments included to remove half a year's worth of lease charges/payments between the General Fund and EDO Fund as the General Fund will no longer lease the building from the EDA for use by the Registrar and Visitors Center once the property is transferred to the County.

Reminder: Agenda item summary must be attached if BOS approval is required.

| Revenue Accounts Adjusted | | Amount | |
|---------------------------|---|--------|---------------|
| Acct # | 221-0000-341.06-01 – Transfer from General Fund | \$ | 89,126 |
| Acct # | 221-0000-315.02-01 – Rental of General Property | \$ | (30,874) |
| | Total Revenue Adjustment | \$ | 58,252 |

| Expenditure Accounts Adjusted | | Amount | |
|-------------------------------|--|--------|---------------|
| Acct # | 110-9110-491.59-01 – Contingency | \$ | (58,252) |
| Acct # | 110-1320-406.54-20 – GF Lease of Building for Registrar* | \$ | (21,797) |
| Acct # | 110-8162-471.54-20 – GF Lease of Building for Visitors Center* | \$ | (9,077) |
| Acct # | 110-9210-492.99-23 – Transfer to EDO Fund | \$ | 89,126 |
| Acct # | 221-8151-471.91-18 – Principal on 2001 IDA Note | \$ | 59,541 |
| Acct # | 221-8151-471.92-18 – Interest on 2001 IDA Note | \$ | (1,289) |
| | Total Expenditure Adjustment | \$ | 58,252 |

Note: If amendment is between expenditure accounts only, net impact must be zero.

*Assumes the first half of FY 2020 remains a leasing arrangement with the building being owned by the County for the second half of the year.

| Position FTE Change | | |
|---------------------|--------------|--------------|
| Position Title | Existing FTE | Adjusted FTE |
| | | |
| | | |

Transfer requests must be signed by the requestor(s). In the case of transfers between departments or capital projects, the transfer request must be signed by the director of each affected department, or by the project manager of each affected capital project. A typed signature will be accepted.

Bonnie Jewell, Deputy Director of Finance for Budget
 Name, Department

 Name, Department

Recommendations

Budget: ☒ recommended ☐ not-recommended

Explanation if not recommended:

County Admin: ☒ recommended ☐ not-recommended

Explanation if not recommended:

Finance Committee: ☒ recommended ☐ not-recommended

Explanation if not recommended:
