

**SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY**

SUBJECT: Budget Amendment A-93 (FY 09/10) Sumter Fire Impact Fund - Capital Lease Payoff (Staff recommends approval).

REQUESTED ACTION: **Approve Budget Amendment A-93**

Work Session (Report Only) **DATE OF MEETING:** 6/22/2010
 Regular Meeting Special Meeting

CONTRACT: N/A Vendor/Entity: _____
Effective Date: _____ Termination Date: _____
Managing Division / Dept: _____

BUDGET IMPACT: \$881,896
 Annual **FUNDING SOURCE:** General Fund Reserve for Contingencies
 Capital **EXPENDITURE ACCOUNT:** Sumter Fire Impact Res for Contingencies
 N/A Various

HISTORY/FACTS/ISSUES:

The purpose of this budget amendment is to provide funds for the payoff of the capital lease fire equipment loan through All Points Capital Corp. The payoff of this loan is pending approval by the Sumter County Board of County Commissioners on this date.

Retiring this debt will release funds currently pledged to principal and interest payments which will create additional cash flows to be used for future growth projects.

BOARD OF SUMTER COUNTY COMMISSIONERS
BUDGET AMENDMENT

FISCAL YEAR: 2009/2010

AMENDMENT #: 93
AGENDA DATE 6/22/2010

FUND NAME	ACCOUNT TYPE	ACCOUNT TITLE	ACCOUNT NUMBER	AMENDED BUDGET	AVAILABLE BUDGET	REVENUE		EXPENDITURE		REMAINING BUDGET
						INCREASE	DECREASE	INCREASE	DECREASE	
General	Expenditure	Transfer to Sumter Fire Impact Fund	001-980-581-9185	\$ -	\$ -			\$ 482,896		\$ 482,896
General	Expenditure	Reserve for Contingencies	001-991-999-9300	\$ 4,243,549	\$ 4,243,549				\$ 482,896	\$ 3,760,653
Sumter Fire Impacts	Expenditure	Principal Payments	155-182-522-7100	\$ 87,162	\$ 1			\$ 864,604		\$ 864,605
Sumter Fire Impacts	Expenditure	Interest Payments	155-182-522-7200	\$ 45,039	\$ 1			\$ 17,292		\$ 17,293
Sumter Fire Impacts	Revenue	Transfer from General Fund	155-381001	\$ -	\$ -	\$ 482,896				\$ 482,896
Sumter Fire Impacts	Expenditure	Transfer to COR	155-980-581-9135	\$ 420,000	\$ 420,000				\$ 399,000	\$ 21,000

Totals	Totals	\$ 482,896	\$ -	\$ 1,364,792	\$ 881,896
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Total Budget Change \$ 881,896

EXPLANATION : This amendment is to cover the expenditures for paying off the fire equipment capital lease through All Points Capital Corp.