

SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: Budget Amendment A-10 (FY 20/21) (Staff Recommends Approval).

REQUESTED ACTION: Staff Recommends Approval

Meeting Type: Regular Meeting **DATE OF MEETING:** 2/23/2021

CONTRACT: N/A Vendor/Entity: _____
Effective Date: Termination Date: _____
Managing Division / Dept: **Office of Management & Budget**

BUDGET IMPACT: Fund 001 - \$5,923,017, Fund 106 - \$9,904,874, Fund 116 - \$85,155, and Fund 124 - \$461,491- Adjustments to the current fiscal year for the FY 20/21

FUNDING SOURCE: (see attachment)
Type: N/A **EXPENDITURE ACCOUNT:** (see attachment)

HISTORY/FACTS/ISSUES:

Note: **The adopted budget for Sumter County is comprised of projected revenues and projected expenditures required to support the plan of Sumter County. A budget Amendment is an update to the adopted budget plan based on changes in actuals throughout the year and modifications to the plan supported by the Board.**

This Budget Amendment (A-10) amends as follows:

General Fund (001) – Amends the budget to utilize the excess cash balance forward to defray until FY 27/28 the need for the General Fund to supplement Fund 106 to meet the obligations of the Regional Road Agreement. Increases the transfer to the Transit Fund for awaiting reimbursement for grants.

Secondary Trust Fund (106) – Amends the budget to update the Cash Balance Forward from FY2020 & the Transfer from the County Transportation Trust Fund to support future local match requirements for grants intended for pursuit, \$1,000,000 for current year resurfacing work, and the balance targeted to meet the future obligations of the Regional Road Agreement.

Transit Fund (116) – Amends the budget transfer from the General Fund for current expenditures awaiting reimbursement from the 5311 Grant (provides cash flow for this fund).

Building Services Fund (124) – Amends the budget for higher projected revenues and expenditures.

Prepared by: Angela Rex **Grammarly Check**