

COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee

FROM: Jimmy L. Morales, City Manager

DATE: November 8, 2017

SUBJECT: FY 2017/18 Available Capital Funds from Budget Amendment #1

The first budget amendment to the FY 2017/18 Capital Budget was approved at the October 31, 2017 Commission meeting. In anticipation of a new G.O. bond program proposed for voter approval in November 2018, this budget amendment reflected the goal of spending down existing bond funds prior to a new G.O. bond issue. Consequently, the first capital budget amendment realigned existing G.O. bond funding to projects which are anticipated to spend these funds in FY 2017/18.

As a result of various realignments included in the budget amendment, funds as shown below were released increasing the available balance in each fund as shown in the table below. The City Commission referred the potential allocation of the released funds to the next Finance & Citywide Projects Committee.

The table includes the Fire Station #4 Security project for \$90,000 that was added by Commission as part of the approval of the first capital budget amendment. Also included is \$40,000 in additional funds for the Temporary Skate Park project that was also discussed at the October 31st Commission meeting. The current fund balances for Resort Tax – Quality of Life funds for North, Mid, and South Beach have also been included as additional information.

Estimated Available Capital Dollars by Fund					
Fund Name	Estimated Available Balance as of 10/1/17	FY 2017/18 1st Budget Amendment	Fire Station #4 Security	Temp Skate Park	Estimated Available Balance as of 10/31/17
Pay As You Go (PAYGO)	12,123	241,135	(90,000)	(40,000)	123,258
Capital Renewal & Replacement (CRR)	-	390,560			390,560
Capital Reserve	2,484,744	215,849			2,700,593
Resort Tax - South Beach	-				-
Resort Tax - Mid Beach	29,000				29,000
Resort Tax - North Beach	29,000				29,000

Please note the following information for each of the funding sources in the table:

- **PAYGO** - most flexible funding source for capital projects; can be used for any general purpose; currently \$2.4 million per year
- **CRR** - projects to extend the life of existing city assets; currently \$721,000 per year from dedicated millage rate
- **Capital Reserve** - used to fund higher than anticipated costs for capital projects; funded annually through year-end savings subject to availability
- **Resort Tax** - capital project needs to be tourism-related; currently \$1.9 million per year each