

# EXECUTIVE BRIEF REGULAR MEETING

**AGENDA DATE:** September 20, 2022

**DEPARTMENT:** Finance

**TITLE:**

Resolution No. 79-2022 – FY 2022 Budget Transfer

**SUMMARY:**

Resolution 79-2022 adopts a budget transfer in the amount of \$75,000 from the fiscal year 2021 CIP appropriation, County School Board Wi-Fi project, to the newly “Public Education Fund” established by Resolution No. 78-2022. Approval for this transfer is required by the City Commissioner’s because it exceeds \$50,000 and additionally, because the transfer is between funds.

**BACKGROUND AND JUSTIFICATION:**

The City of Lake Worth Beach desires to support and promote quality public education for every child in Lake Worth Beach Public Schools by partnering with teachers and students on projects that will showcase their accomplishments. In addition, the City wishes to provide funding for innovative classroom projects that engage the students in content that is relevant to them as well as the city.

Resolution 78-2022 established a new Special Revenue Fund titled “Public Education Fund” to maintain separate revenue and expenditures whereby revenue sources are restricted and or otherwise committed to educational initiatives.

This budget transfer provides funding for the educational initiatives as outlined in Resolution No. 78-2022. The source of funds will be from the fiscal year 2021 CIP appropriation, County School Board Wi-Fi project, in the amount of \$75,000.

**MOTION:**

Move to approve/disapprove Resolution No. 79-2022 to adopt the budget transfer from CIP to the new Public Education Fund.

**ATTACHMENT(S):**

Fiscal Impact Analysis  
Resolution 79-2022

**FISCAL IMPACT ANALYSIS**

**A. Five Year Fiscal Impact Summary:**

<b>Fiscal Years</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
External Revenues	0	0	0	0	0
Program Income	0	0	0	0	0
In-kind Match	0	0	0	0	0
Operating Expenditures	0	0	0	0	0
Capital Expenditures	0	0	0	0	0
Net Fiscal Impact	0	0	0	0	0
Additional Full-Time	0	0	0	0	0

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

Account Number	Account Description	Project Number	FY22 Budget	Current Balance	Budget Transfer	Agenda Expenditure	Balance

**C. Budget Action**

		<b>G/L Number</b>	<b>Description</b>	<b>\$ Amount</b>
<b>Appropriation Of Funds</b>				
	New Revenues / Sources of Funds			
	Subtotal			-
	New Expenditures / Uses of Funds			
	Subtotal			-
	Net Change - must be positive			-
<b>Transfer of Funds</b>				
	Transfer From / Source of Funds	421-6034-531.63-60	School Board Wi-Fi CIP Project	75,000.00
	Subtotal			75,000.00
	Transfer To / Use of Funds	105-9010-519.34-50	Public Education Fund	75,000.00
	Subtotal			75,000.00
	Net Change - must be positive			-