

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM

Date: 5/9/2024 Weekly Agenda Date: 5/14/2024

ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN: Dennis Butler - Finance/Budget Director

WORDING FOR AGENDA ITEM:

Approval of \$1,250,000 transfer from General Basic to Debt Service

ACTION REQUIRED:

Approve Ordinance

Approve Resolution

Approve Motion

Public Hearing

Other: Informational

Attachments

EXECUTIVE SUMMARY:

A transfer of \$1,250,000 from General Basic to the Debt Service Fund is required due to the delay in the opening of the new Law Enforcement Center.

BACKGROUND:

During our budget process for FY24 we budgeted \$1,250,000 in federal prison revenue to offset the tax asking in the Debt Service Fund. This funds the lease agreement between the county and the Law Enforcement Center Authority.

FINANCIAL IMPACT:

IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?

Yes No

RECOMMENDATION:

Approve motion to transfer \$1,250,000 from General Basic to the Debt Service Fund

ACTION REQUIRED / PROPOSED MOTION:

Approve motion to transfer \$1,250,000 from General Basic to the Debt Service Fund

**WOODBURY COUNTY, IOWA
BOARD ADMINISTRATION
MEMORANDUM**

TO: Board of Supervisors
FROM: Dennis Butler *DB*
DATE: May 9th, 2024
RE: Transfer of funds to Debt Service

A transfer of \$1,250,000 from General Basic to the Debt Service Fund is required due to the delay in the opening of the new Law Enforcement Center.

During our budgeting process for FY24 we budgeted \$1,250,000 in federal prison revenue to offset the tax asking in the Debt Service Fund. This funds the lease agreement between the county and the Law Enforcement Center Authority. Because of this delay in opening of the new facility, the county must come up with the \$1,250,000 to cover the short fall of anticipated revenue.

I anticipate that the loss of revenue, in this particular situation will be recovered and redeposited into the General Basic Fund.