

Item Description	Department/ Constitutional Office	Date Approved	Pending Approval	Amount	Reserve Balance
Budgeted Beginning Balance					10,332,826
*****RESERVE BALANCE ACCORDING TO BOCC POLICY OF 5% OF OPERATING REVENUES EQUALS \$10,306,477*****					
Journal 2024-2281 May Budget Amendment			05/28/24	(2,637,628)	7,695,198
Journal 2024-3465 Sunrise Apartments Acquisition			9/10/2024	(1,700,000)	5,995,198

Excerpt from the Fiscal Year 2023 (FY23) Board Approved Budget Policy:

Reserve for contingency requests in the General Fund, Municipal Service Taxing Unit (MSTU) Law Enforcement and Municipal Services Benefit Unit (MSBU) Fire Funds must be approved by the Board of County Commissioners. The Board will use the procedures and evaluation criteria set forth in this, and other policies.

- a. Such requests will be evaluated as to the:
 - i. Urgency of the request.
 - ii. Scope of services to be provided.
 - iii. Short and long-term fiscal impact of the request.
 - iv. Potential for alternative methods of funding or providing the service(s).
 - v. Review for duplication of service(s) with other agencies.
 - vi. Review of efforts to secure non-County funding.
 - vii. Discussion of why funding was not sought during the normal budget cycle.
 - viii. Review of the impact of not funding or delaying funding to the next fiscal year.

- i. The board has been pressed to purchase the Sunrise inn and upon signing the option contract the board has to either forego the option to purchase or purchase the inn within the allotted timeframe. If the purchase of the Sunrise Inn is not complete another buyer is ready to purchase the inn and convert it into student housing
 - ii. This involves the purchase of the Sunrise Inn. Moreover, the County will either proceed to renovate or demolish and rebuild the Sunrise Inn.
 - iii. This is a short term impact as it is intended as a one-time request to utilize reserves
 - iv. It is under review if Infrastructure Surtax can be used to purchase the Inn. If so, the surtax will reimburse the reserves
 - v. There are other non profits and for profits that provide housing through vouchers
 - vi. Due to the urgency and timeframe there were no available non-county funds available to purchase the Sunrise Inn
 - vii. The timing and urgency of this item did not allow for this to occur during the budget process
 - viii. Not funding can cause the loss of federal housing vouchers, place more individuals and families back into the need of affordable housing and new construction of student housing can bring in additional funding to the county pending the density of housing. Waiting until the next fiscal year can cause a shortage of available budget and could cause other programs to be cut.