



## Agenda Item Summary

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**File #:** 24-01085

**Agenda Date:** 12/10/2024

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**Agenda Item Name:**

**Increase Inter-Fund Loan for Fleet Management Fund**

**Presenter:**

Ramon Gavarrete, Public Works Director, 352-548-1214

**Description:**

Increase Inter-Fund Loan for Fleet Management

**Recommended Action:**

Approve increase in Inter-Fund Loan for the Fleet Management Fund from \$750,000 up to \$1,500,000 which will be paid back at the end of each fiscal year.

**Prior Board Motions:**

January 11, 2022 – BoCC approved Inter-Fund Loan in the amount of \$300,000

February 14, 2023 - BoCC approved increasing Inter-Fund Loan from \$300,000 to \$750,000

**Fiscal Note:**

Approve increase in Inter-Fund Loan up to \$1,500,000 from the most appropriate fund. The Inter-Fund Loan is recorded in account 503.207.0000 with the account description of Due to Other Funds

**Strategic Guide:**

All Other Mandatory and Discretionary Services

**Background:**

The Fleet Management Fund is an Internal Service Fund that provides repair and maintenance services for equipment and vehicles to all County Departments as well as some other local municipalities. Fleet pays for parts, labor, commercial services and fuel up front and then bills the County Departments based upon the County approved Fee Schedule. Sometimes there can be delays between the time invoices and personnel costs are paid and billings completed so an Inter-Fund Loan is needed to make sure the fund's cash balance does not go negative.