

**INDIAN RIVER COUNTY
INTER-OFFICE MEMORANDUM
OFFICE OF MANAGEMENT AND BUDGET**

TO: Members of the Board of County Commissioners

DATE: October 20, 2023

SUBJECT: Interfund Borrowing – Fiscal Year 2022/2023

THROUGH: John A. Titkanich, Jr.
County Administrator

FROM: Kristin Daniels
Director, Office of Management & Budget

At the end of the fiscal year, it occasionally becomes necessary to cover cash deficits in individual funds with interfund borrowing. Staff anticipates the need for interfund borrowing in the funds below:

Due from Fund	Due to Fund	Fiscal Year 2021/22	Fiscal Year 2022/23 (Est.)
Metropolitan Planning Organization (MPO) - 124	General Fund - 001	\$90,000	\$223,000
Beach Restoration Fund - 128	General Fund – 001	\$5,750,000	\$4,000,000
Community Development Block Grant (CDBG) - 129	General Fund - 001	\$50,000	\$0
Federal/State Grants Fund - 136	General Fund – 001	\$7,000	\$0
Fleet Fund - 501	General Fund – 001	\$35,000	\$0

Interfund borrowing is necessary in most funds due to the fact that the County is awaiting reimbursement from the State or Federal government for various grant eligible expenditures.

Staff is requesting approval from the Board of County Commissioners for interfund borrowing in the funds listed above as well as other funds as necessary.

Staff Recommendation

Staff recommends approval for interfund borrowing as necessary to cover any cash deficits of individual funds that may occur.

Distribution:

Elissa Nagy, Chief Deputy Comptroller