

MILWAUKEE COUNTY FISCAL NOTE FORM

DATE: June 9, 2014

Original Fiscal Note

Substitute Fiscal Note

SUBJECT: Use of Lapsed/Unspent Bond Proceeds from the 2013 Carryover Process to establish budget authority for replacement of electrical switch-gear at the Marcus Center for the Performing Arts

FISCAL EFFECT:

- | | |
|--|--|
| <input checked="" type="checkbox"/> No Direct County Fiscal Impact | <input type="checkbox"/> Increase Capital Expenditures |
| <input type="checkbox"/> Existing Staff Time Required | <input type="checkbox"/> Decrease Capital Expenditures |
| <input type="checkbox"/> Increase Operating Expenditures
(If checked, check one of two boxes below) | <input type="checkbox"/> Increase Capital Revenues |
| <input type="checkbox"/> Absorbed Within Agency's Budget | <input type="checkbox"/> Decrease Capital Revenues |
| <input type="checkbox"/> Not Absorbed Within Agency's Budget | |
| <input type="checkbox"/> Decrease Operating Expenditures | <input type="checkbox"/> Use of contingent funds |
| <input type="checkbox"/> Increase Operating Revenues | |
| <input type="checkbox"/> Decrease Operating Revenues | |

Indicate below the dollar change from budget for any submission that is projected to result in increased/decreased expenditures or revenues in the current year.

	Expenditure or Revenue Category	Current Year	Subsequent Year
Operating Budget	Expenditure		
	Revenue		
	Net Cost	See Explanation (B.)	See Explanation (B.)
Capital Improvement Budget	Expenditure		
	Revenue		
	Net Cost	See Explanation (B.)	See Explanation (B.)

DESCRIPTION OF FISCAL EFFECT

In the space below, you must provide the following information. Attach additional pages if necessary.

- A. Briefly describe the nature of the action that is being requested or proposed, and the new or changed conditions that would occur if the request or proposal were adopted.
- B. State the direct costs, savings or anticipated revenues associated with the requested or proposed action in the current budget year and how those were calculated.¹ If annualized or subsequent year fiscal impacts are substantially different from current year impacts, then those shall be stated as well. In addition, cite any one-time costs associated with the action, the source of any new or additional revenues (e.g. State, Federal, user fee or private donation), the use of contingent funds, and/or the use of budgeted appropriations due to surpluses or change in purpose required to fund the requested action.
- C. Discuss the budgetary impacts associated with the proposed action in the current year. A statement that sufficient funds are budgeted should be justified with information regarding the amount of budgeted appropriations in the relevant account and whether that amount is sufficient to offset the cost of the requested action. If relevant, discussion of budgetary impacts in subsequent years also shall be discussed. Subsequent year fiscal impacts shall be noted for the entire period in which the requested or proposed action would be implemented when it is reasonable to do so (i.e. a five-year lease agreement shall specify the costs/savings for each of the five years in question). Otherwise, impacts associated with the existing and subsequent budget years should be cited.
- D. Describe any assumptions or interpretations that were utilized to provide the information on this form.

A. The Department of Administrative Services (DAS) is requesting approval to reallocate 2013 year-end unspent bond proceeds of \$300,000 (that were lapsed into the debt service reserve) to create a new capital project for replacement of electrical switch-gear at the Marcus Center for the Performing Arts (Marcus Center).

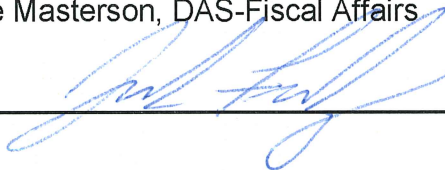
B. This is a reallocation of previously approved budget appropriations, and therefore, does not have a fiscal impact for 2014.

C. A portion of the lapsed unspent bond proceeds reallocated will be used to establish budget authority for a new capital project that will replace the failed electrical switch at the Marcus Center.

D. The lapsed unspent bonds proceeds are reflective of the May 2014 Carryover Report and include approximately \$627,000 in total lapsed unspent bond proceeds (\$300,000 of which are being requested to finance the Marcus Center electrical switch replacement).

Department/Prepared By Vince Masterson, DAS-Fiscal Affairs

Authorized Signature



Did DAS-Fiscal Staff Review? Yes No

Did CBDP Review?² Yes No Not Required

¹ If it is assumed that there is no fiscal impact associated with the requested action, then an explanatory statement that justifies that conclusion shall be provided. If precise impacts cannot be calculated, then an estimate or range should be provided.

² Community Business Development Partners' review is required on all professional service and public work construction contracts.