

MILWAUKEE COUNTY FISCAL NOTE FORM

DATE: 5/17/18

Original Fiscal Note

Substitute Fiscal Note

SUBJECT: Request to process an administrative appropriation transfer between Project WC02701 Courthouse Light Court Windows and Project WO07701 Oak Creek Parkway – Rail Road Tracks East to Chicago Avenue

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	\$0	\$0
	Revenue	\$0	\$0
	Net Cost	\$0	\$0
Capital Improvement Budget	Expenditure		
	Revenue		
	Net Cost		

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 Office of the Comptroller requests authority to transfer any unspent bonds from Project WC02701 Courthouse Light Court Windows to WO07701 Oak Creek Parkway – Rail Road Tracks East to Chicago Avenue and to transfer a like amount of cash from WO07701 Oak Creek Parkway – Rail Road Tracks East to Chicago Avenue to WC02701 Courthouse Light Court Windows.
 - B. There are no direct costs or savings from the transfer. Reallocating unspent bonds from WC02701 Courthouse Light Court Window to WO07701 Oak Creek Parkway – Rail Road Tracks East to Chicago Avenue would ensure compliance that the unspent bonds would be spent in a timely fashion and that the unspent bonds would be spent on a capitalized item. The bonds would be replaced with cash from WO07701 Oak Creek Parkway – Rail Road Tracks East to Chicago Avenue.
 - C. There is no overall budgetary impact. Specifically this appropriation transfer request would:
 - Reallocate approximately \$462,833 of unspent Series 2010A Build America Bond (BAB) Proceeds and approximately \$193,338 of unspent Series 2014A Corporate Purpose Bonds from Project WC02701 Courthouse Light Court Windows to Project WO07701 Oak Creek Parkway – Rail Road Tracks East to Chicago Avenue
 - Reallocate approximately \$656,171 in cash from Project WO07701 Oak Creek Parkway – Rail Road Tracks East to Chicago Avenue to Project WC02701 Courthouse Light Court Windows.

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.

D. The remaining unspent bond amounts in WC02701 Courthouse Light Court Windows are estimates. The resolution permits the transfer of any remaining unspent bonds from WC027 Courthouse Light Court Windows to WO07701 Oak Creek Parkway – Rail Road Tracks East to Chicago Avenue and to transfer a like amount of cash back to WC02701 Courthouse Light Court Windows.

Department/Prepared By Justin Rodriguez

Authorized Signature 

Did DAS-Fiscal Staff Review? Yes No

Did CBDP Review? Yes No Not Required

