

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

**Meeting Date:** 08/20/2024       **Consent**       **Regular**  
 **Workshop**       **Public Hearing**

**Department:** Office of Financial Management & Budget (OFMB)

**Submitted By:** Office of Financial Management and Budget (OFMB)

**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to approve: the recording of the FY 2023 retirements of tangible personal property (equipment, vehicles, and publications) in the official minutes of the Board of County Commissioners' meeting as prescribed by Florida Statutes, Chapter 274.

**Summary:** Florida Statutes, Chapter 274, and the Palm Beach County "Surplus Property Ordinance" require the recording of the disposal (retirement) of tangible personal property from the official records of Palm Beach County at historical value. Disposal, retirement, and adjustments total \$36,628,779.99. Countywide (DB)

**Background and Justification:** During the fiscal year ended September 30, 2023, the Fixed Assets Management Office recorded disposal of 2,959 assets (components included) with a combined historical cost of \$36,628,779.99. Detailed Listings of Fixed Assets disposals (retirements) by disposal methods are available in the Fixed Assets Management Office. These disposals generated \$3,200,494.17 in revenues, insurance proceeds, and/or trade-in allowances. Valuation by category is as follows:

<b>Disposal/Retirement</b>	<b>Historical Costs</b>	<b>Depreciated Value</b>
Engineering Traffic Signal Database Reconciliation	\$58,188.82	\$58,188.82
Vendor Electronics Recycling Reconciliation – Terminated Contract	\$310,506.60	\$309,332.14
Donation to Qualified Non-Profit	1,219,519.53	\$1,202,387.08
Destroyed	\$189,085.00	\$166,927.68
Reconciliation Adjustments	\$101,560.90	\$74,934.92
Donation to Other Government Entity	\$1,033,475.70	\$1,007,570.68
Inventory Adjustments	\$2,257,670.44	\$2,183,164.74
Other Disposals	\$307,775.25	\$307,775.25
Sold (Components Included)	\$19,619,259.53	\$19,254,276.48
Trade-In Disposals	\$3,847,647.39	\$3,779,185.52
Inventory Loss (Property Loss Report Processed)	\$1,105.02	\$1,105.02
Vandalism/Theft (Police Report Processed)	\$49,337.25	\$31,140.21
Worn-Out/Scrapped	\$7,633,648.56	\$7,623,923.35
<b>Grand Total</b>	<b>\$36,628,779.99</b>	<b>\$35,999,911.89</b>

**Attachments:**

- Summary of Major Tangible Personal Property Assets Disposals by Disposal Method

**Recommended by:**       6/26/2024  
Department Director      Date

**Approved by:**       7/1/24  
County Administrator      Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2024	2025	2026	2027	2028
CAPITAL EXPENDITURES	0	0	0	0	0
OPERATING COSTS	0	0	0	0	0
EXTERNAL REVENUES	0	0	0	0	0
PROGRAM INCOME (COUNTY)	0	0	0	0	0
IN-KIND MATCH (COUNTY)	0	0	0	0	0
NET FISCAL IMPACT	0	0	0	0	0
# ADDITIONAL FTE POSITIONS (CUMULATIVE)	0	0	0	0	0

Is Item Included in Current Budget?      Yes  No   
 Is this Item using Federal Funds?        Yes  No   
 Is this Item using State Funds?            Yes  No

Budget Account No: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

There is no fiscal impact to this agenda item. If there is a change to the fiscal impact, a new agenda item will be presented to the Board.

**C. Departmental Fiscal Review:**

A. DiPietro, Mgr., Finance, OFMB  
6/26/24

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

Lisa Mante 6/27/24  
6/20/24 OFMB AB 6/26

N/A  
Contract Development and Control

**B. Legal Sufficiency:**

[Signature] 6/27/24  
Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
Department Director

**(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)**

PALM BEACH COUNTY  
OFFICE OF FINANCIAL MANAGEMENT & BUDGET  
FIXED ASSETS MANAGEMENT OFFICE  
SUMMARY OF DISPOSALS BY TYPE  
YEAR ENDED SEPTEMBER 30, 2023

DISPOSAL CODE DESCRIPTION	DISPOSAL CODE	TOTAL	TOTAL COST	PROCEEDS	ACCUMULATED DEPRECIATION	NET BOOK VALUE
ENGINEERING TRAFFIC SIGNAL DATABASE RECONCILIATION	11	4	\$58,188.82	\$0.00	\$58,188.82	\$0.00
VENDOR ELECTRONICS RECYCLING RECONCILIATION - TERMINATED CONTRACT	12	185	\$310,506.60	\$0.00	\$309,332.14	\$1,174.46
DONATION TO QUALIFIED NON-PROFIT	B	18	\$1,219,519.53	\$33,954.00	\$1,202,387.08	\$17,132.45
DESTROYED	D	5	\$189,085.00	\$21,907.45	\$166,927.68	\$22,157.32
RECONCILIATION ADJUSTMENTS	E	14	\$101,560.90	\$0.00	\$74,934.92	\$26,625.98
DONATION TO OTHER GOVERNMENT ENTITY	I	7	\$1,033,475.70	\$0.00	\$1,007,570.68	\$25,905.02
INVENTORY ADJUSTMENTS**	M	562*	\$2,257,670.44	\$0.00	\$2,183,164.74	\$74,505.70
OTHER DISPOSALS	O	13	\$307,775.25	\$0.00	\$307,775.25	\$0.00
SOLD	S	1,413	\$19,619,259.53	\$3,139,637.32	\$19,254,276.48	\$364,983.05
TRADE-IN DISPOSALS	T	225	\$3,847,647.39	\$0.00	\$3,779,185.52	\$68,461.87
INVENTORY LOSS (PROPERTY LOSS REPORT PROCESSED)	U	1	\$1,105.02	\$0.00	\$1,105.02	\$0.00
VANDALISM/THEFT (POLICE REPORT PROCESSED)	V	4	\$49,337.25	\$0.00	\$31,140.21	\$18,197.04
WORN-OUT/SCRAPPED	W	508	\$7,633,648.56	\$4,995.40	\$7,623,923.35	\$9,725.21
<b>GRAND TOTAL</b>		<b>2,959</b>	<b>\$36,628,779.99</b>	<b>\$3,200,494.17</b>	<b>\$35,999,911.89</b>	<b>\$628,868.10</b>

Notes: Asset totals include associated components.

\*Asset total includes associated components. Total without components is 555.

\*\*Inventory Adjustments -- Assets unaccounted for in 2 consecutive fiscal years are disposed and removed from the database.