Agenda Item #: **36-4** 

## PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: Jan. 15, 2008 [X] Consent [ ] Regular [ ] Ordinance [ ] Public Hearing Department: Office of Financial Management & Budget	
I. Executive Brief	
<b>Motion and Title:</b> Staff recommends motion to approve a Budget Transfer of \$482,000 in the \$25 Million General Obligation Bonds, Series 2003 (Recreational an Cultural Facilities Project) Capital Project Fund to set up a reserve for arbitrage rebawhich will be due on June 30, 2008.	
<b>Summary:</b> The County's arbitrage consultants have completed their arbitrage calculations for the \$25 Million General Obligation Bonds, Series 2003 (Recreational and Cultural Facilities Project) for the year ended September 30, 2007. This budget transfer establishes a reserve for future arbitrage payments which will be due on Jur 30, 2008. The amount of the payment will be determined by the consultants prior to due date. <b>Countywide</b> ( <b>PFK</b> )	ıe
Background and Justification: At the end of every five year period that the County has invested bond proceeds or when the bonds mature, the County is required to perform an arbitrage rebate calculation. Arbitrage is the difference between what the bond proceeds actually earned and what the proceeds could have earned had they been invested at the same rate as the bond yield. All the net earnings above the boryield must be remitted to the federal government. The arbitrage consultants have completed their rebate report for the period ending September 30, 2007 for the above bond issue. The actual amount due on June 30, 2008 will be determined by the arbitrage consultants prior to the payment date.	e nd
Attachments:	
Budget Transfer	
Recommended by: Mary Jack 1 7/2008  Department Director Date	}
Approved By: 1/9/08  County Administrator Date	

## II. FISCAL IMPACT ANALYSIS

А. Г	ive Year Summary o	ot Fiscai impa	act:			
	Fiscal Years	<u>2008</u>	2009	<u>2010</u>	, <u>2011</u>	<u>2012</u>
Oper Debt Exte	tal enditures rating Costs Service Costs rnal Revenues ram Income (Count nd Match (County)	y)	· ·	<u>.</u>		
NE	FISCAL IMPACT					
	ADDITIONAL FTE	e)			<del></del>	
Budg	m Included In Curre get Account No.: ct Rep	Fund	Departn	nent	Unit	
В.	Recommended So	ources of Fur	nds/Summa	ry of Fiscal	Impact:	
C.	Departmental Fisc	cal Review:				
		III. <u>REV</u>	IEW COMME	ENTS		
A.	OFMB Fiscal and/	or Contract [	Dev. and Co	ntrol Comn	nents:	
	John H OFMI	I fang	1/1/8 Con	N// tract Dev. a	4 and Contro	
B.	Legal Sufficiency:					
	Part F Assistant County	Attorney	18			
C.	Other Department	Review:				
	Department	Director	_			

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.) 2008 - 04///

## BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

## <u>BUDGET TRANSFER</u> <u>Fund 3019 - 25M GO Bonds 2003, Parks & Cultural Facilities</u>

ACCO	OUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 1/07/08	REMAINING BALANCE
								- - - -
EXPENDITURE	<u>ES</u>							
581-7400 OA 581-9900 NH	4901 Oth Currnt Chrges & Obligtions 9908 Reserves - New Projects	0 4,760,887	0 2,708,717	482,000 0	0 482,000	482,000 2,226,717	0	482,000 2,226,717
	TOTALS			482,000	482,000			
	-							
OFFICE OF FINANCIAL MANAGEMENT & BUDGET  INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted		Only	Signatures & Dates			BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF January 15, 2008		
		Aleo	A D	1/7/08		Board	Deputy Clerk to the d of County Commissi	oners

88 1/7/08