Agenda Item #: 3G -/

# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: May 6, 2008 [X] Consent [ ] Regular [ ] Ordinance [ ] Public Hearing Department: Office of Financial Management & Budget
I. Executive Brief
Motion and Title: Staff recommends motion to approve:
A) Budget Amendment of \$1,148,863 in the \$133.9M Revenue Bonds, Series 2005 Scripps Construction Capital Fund to budget and transfer interest income and reserves for future debt service to the \$133.9M Revenue Bonds Series Scripps Construction Debt Service Fund.  B) Budget Amendment of \$5,915,750 in the \$133.9M Revenue Bonds, Series 2005 Scripps Construction Debt Service Fund for reserves for future debt service payments.  C) Budget Transfer of \$831 in the \$24.3M Taxable Revenue Bonds, Series 2004 Scripps/Mecca Acquisition Capital Fund for transfer to \$24.3M Taxable Revenue Bonds, Series 2004 Scripps/Mecca Debt Service Fund.  D) Budget Amendment of \$831 in the \$24.3M Taxable Revenue Bonds, Series 2004 Scripps/Mecca Debt Service Fund for reserves for future debt service payments.  E) Budget Amendment of \$1,587,887 in the \$98M Revenue Bonds, Series 2007 Scripps/Briger Capital Fund to budget and transfer interest income to the \$98M Revenue Bonds, Series 2007 Scripps/Briger Debt Service Fund.  F) Budget Amendment of \$1,587,887 in the \$98M Revenue Bonds, Series 2007 Scripps/Briger Debt Service Fund for reserves for future debt service payments.
<b>Summary:</b> The above budget transfers and amendments are needed to transfer interest earnings on proceeds from revenue bonds for Scripps facilities. Under the terms of the agreements, the interest earnings on bond proceeds in the Scripps Capital Funds are used by the County for debt service payments on the bonds. These earnings will be used to pay debt service in FY 2009. <b>Countywide (PFK)</b>
<b>Background and Justification:</b> Bond resolutions allow these funds to be used to pay debt service on the Bonds.
Attachments: 1. Budget Transfers and Amendments
Recommended by: Clizateth Blasse 4/33/08 Department Director Date
Approved By: 7/28/08  County Administrator Date

### II. FISCAL IMPACT ANALYSIS

A. F	ive Year Summary o	of Fiscal Impac	ct:			
	Fiscal Years	2008	2009	<u>2010</u>	<u>2011</u>	<u>2012</u>
Expe	enditures	(7,504,468)	<u></u>			
Rese Exte Prog	erves – Future D/S rnal Revenues <sub>I</sub> ram Income (Count	7,518,253 y)				
NE.	T FISCAL IMPACT	0				
		e)	· · · · · · · · · · · · · · · · · · ·			
Bud	get Account No.:	Fund	_ Departn	nent	_ Unit	
В.	Recommended So	ources of Fund	ds/Summa	ry of Fiscal	Impact:	
nece	essary to set up reser	ves for future d	ebt service	payments in	the appro	
Α.	OFMB Fiscal and	or Contract D	ev. and Co	ontrol Comm	ents:	
	of 123.08 OFM	1. fmg 4	24/08_ Cor	N/A ntract Dev. a	nd Contro	ol
В.	Legal Sufficiency	:				
Capital  Expenditures  Debt Service Costs  Reserves – Future D/S 7,518,253  External Revenues  Program Income (County)  In-Kind Match (County)  NET FISCAL IMPACT  No. ADDITIONAL FTE  POSITIONS (Cumulative)  Is Item Included In Current Budget? Yes No _X _  Budget Account No.: Fund Department Unit  Object Reporting Category  B. Recommended Sources of Funds/Summary of Fiscal Impact:  C. Departmental Fiscal Review: The budget transfers and amendments are necessary to set up reserves for future debt service payments in the appropriate del service funds to be used to make debt service payments in FY 2009.  III. REVIEW COMMENTS  A. OFMB Fiscal and/or Contract Dev. and Control Comments:						
C.	Other Departmen	t Review:				
	Departmen	t Director	-			

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

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BGEX BGRV

FUND 3028 133.9M Rev Bonds 2005 Scripps Capital

ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
110 Interest Income	0	0	1,148,863	0	1,148,863		
otal Fund Revenue	71,208,134	55,740,919	1,148,863	0	56,889,782		
305 Issue Costs	32,372	32,372	0	32,372	0		
911 Reserve Future Debt Service Payments	3,614,175	4,734,515	1,148,863	5,883,378	0		
911 Trans to Fund 2028 133.9M 2005 Scripps Construction D/S	0	0	5,915,750	0	5,915,750		
otal Fund Expenditures	71,208,134	55,740,919	7,064,613	5,915,750	56,889,782		
e RTMENT/DIVISION get Department Approval	Signatures  Oum A:	hitta	Date 4/24/08 4:23:08		_	At Meeting of May 6, 2008	ommissioners
RTMENT		DIVISION John A.	DIVISION Gold A: They	DIVISION GOLD A. Tom 4/24/08	DIVISION GOLDA: The 4/24/08	ment Approval  Approval  Matwillhitte  4.23-08	May 6, 2008

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BGEX BGRV

FUND 2028 133.9M Rev Bonds 2005 Scripps Const. D/S

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
810-4100	8245 Transfer From Fund 3028 133.9M Revenue Bond 2005 Scripps Capital	0	0	5,915,750	0	5,915,750		
	Total Fund Revenue	10,765,200	10,765,200	5,915,750	0	16,680,950		
EXPENDITURES								
810-9927	9911 Reserve Future Debt Service Payments	0	0	5,915,750	0	5,915,750		
	Total Fund Expenditures =	10,765,200	10,765,200	5,915,750	0	16,680,950		
	PARTMENT/DIVISION udget Department Approval	Signatures  Jun A-  Jun Will	hy htt	Date 4/24/88	<u> </u>		By Board of County C At Meeting of May 6, 2008 Deputy Clerk to the Board of County Com	

**OFMB Department - Posted** 

## BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

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**Board of County Commissioners** 

**BGEX** 

FUND 3034 24.3M Taxable Rev.Bonds 2004 Scripps/Mecca Acq. Ca

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 04/15/08	REMAINING BALANCE
				·				
EXPENDITURES	<u>S</u>							
821-9102	9268 Trans to Fund 2034 24.3M Taxable Rev Bonds 2004 Scripps/Mecca D/S Grant DS	0	0	831	0	831	0	163,805
821-9818	9907 Reserve for Future Construction	14,616	831	0	831	0	0	0
	Total			831	831	•		
OFMB/Budget O		Signatures	·la · /	Date			By Board of County Cout Meeting of	ommissioners
	PARTMENT/DIVISION udget Department Approval	Jatwi	Uhista	4.23-0	8	D	May 6, 2008 Deputy Clerk to the	1.0° h

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BGEX BGRV

FUND 2034 24.3M Taxable Revenue Bonds 2004 Scripps/Mecca D/S

							EXPENDED/	
		ORIGINAL	CURRENT			ADJUSTED	<b>ENCUMBERED</b>	REMAINING
ACCT.NUMBER	ACCT. NAME	BUDGET	BUDGET	INCREASE	DECREASE	BUDGET	AS OF	BALANCE
REVENUES				·				
810-4100	8267 Transfer From Fund 3034 24.3M Taxable Rev. Bonds 2004 Scripps/Mecca Capital	0	0	831	0	831		
	Total Fund Revenue =	3,543,190	3,543,190	831	0	3,544,021		
EXPENDITURES	<u> </u>							
810-9926	9911 Reserve Future Debt Service Payments	0	0	831	0	831		
	Total Fund Expenditures	3,543,190	3,543,190	831	0	3,544,021		
	PARTMENT/DIVISION udget Department Approval	Signatures Jatwill	Ing hite	Date 4/24/08 4.23-09			By Board of County C At Meeting of May 6, 2008 Deputy Clerk to the Board of County Com	

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BGEX BGRV

FUND 3052 98M Revenue Bonds 2007 Scripps/Briger Capital

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED AS OF	REMAINING BALANC
REVENUES								
010-0100	6110 Interest Income	0	. (	1,587,88	7 0	1,587,887		
	Total Fund Revenue	0	102,814,897	1,587,88	7 0	104,402,784		
EXPENDITURES	1							
821-9129	9321 Trans to Fund 2052 98M Revenue Bonds 2007 Scripps/Briger D/S	0	(	1,587,88	7 0	1,587,887		
	Total Fund Expenditures	0	102,814,897	7 1,587,88	7 0	104,402,784		
	PARTMENT/DIVISION udget Department Approval	Signatures  Signatures  Ann A	for	Date 4/23/6	1 88 58		By Board of County C At Meeting of May 6, 2008 Deputy Clerk to the Board of County Com	

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BGEX BGRV

FUND 2052 98M Revenue Bonds 2007 Scripps/Briger D/S

						EXPENDED/	
	ORIGINAL	CURRENT			<b>ADJUSTED</b>	<b>ENCUMBERED</b>	REMAINING
ACCT. NAME	BUDGET	BUDGET	<b>INCREASE</b>	DECREASE	BUDGET	AS OF	BALANCE
8320 Transfer From Fund 3052 98M Revenue Bonds	0	0	1,587,887		1,587,887		
2007 Scripps/Briger Capital				0			
Total Fund Revenue	1,898,483	1,898,483	1,587,887	0	3,486,370		
<u>S</u>							
9911 Reserve Future Debt Service Payments	. 0	0	1,587,887	0	1,587,887		
Total Fund Expenditures	1,898,483	1,898,483	1,587,887	0	3,486,370		
ffice PARTMENT/DIVISION udget Department Approval	Signatures Signatures Offworldh	fry tu	Date . 4-23-08	<b>*</b>		At Meeting of May 6, 2008	ommissioners
	8320 Transfer From Fund 3052 98M Revenue Bonds 2007 Scripps/Briger Capital  Total Fund Revenue  9911 Reserve Future Debt Service Payments  Total Fund Expenditures	8320 Transfer From Fund 3052 98M Revenue Bonds 2007 Scripps/Briger Capital  Total Fund Revenue  1,898,483  9911 Reserve Future Debt Service Payments  0  Total Fund Expenditures  1,898,483  Signatures  Ffice PARTMENT/DIVISION udget Department Approval	8320 Transfer From Fund 3052 98M Revenue Bonds 2007 Scripps/Briger Capital  Total Fund Revenue  1,898,483 1,898,483  9911 Reserve Future Debt Service Payments 0 0 0 Total Fund Expenditures 1,898,483 1,898,483 1,898,483  Signatures Ffice PARTMENT/DIVISION udget Department Approval	8320 Transfer From Fund 3052 98M Revenue Bonds 0 0 1,587,887 2007 Scripps/Briger Capital  Total Fund Revenue 1,898,483 1,898,483 1,587,887  9911 Reserve Future Debt Service Payments 0 0 1,587,887  Total Fund Expenditures 1,898,483 1,898,483 1,587,887  Total Fund Expenditures 1,898,483 1,898,483 1,587,887  ### Comparison of the Compari	8320 Transfer From Fund 3052 98M Revenue Bonds   0	8320 Transfer From Fund 3052 98M Revenue Bonds	8320 Transfer From Fund 3052 98M Revenue Bonds 0 0 1,587,887 1,587,887 2007 Scripps/Briger Capital 0  Total Fund Revenue 1,898,483 1,898,483 1,587,887 0 3,486,370  9911 Reserve Future Debt Service Payments 0 0 1,587,887 0 1,587,887  Total Fund Expenditures 1,898,483 1,898,483 1,587,887 0 3,486,370    Signatures   Date   By Board of County C At Meeting of May 6, 2008   May 1,500   May 1,500