

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Agenda Item #: 36-1

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Meeting Date: July 21, 2009    ☒ Consent    ☐ Regular  
   ☐ Ordinance    ☐ Public Hearing  
Department:            Office of Financial Management & Budget

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I. Executive Brief

**Motion and Title:** Staff recommends motion to approve:

**A)** Budget Amendment of \$5,298 in the \$30.73 Million Beach Acquisition Refunding Bonds, Series 1993 Debt Service Reserve Fund to recognize interest income and transfer remaining funds to Capital Outlay Fund to fund future capital projects; and

**B)** Budget Amendment of \$106,959 in the Capital Outlay Fund to record the transfer of remaining funds from the \$30.73 Million Beach Acquisition Refunding Bonds, Series 1993 Debt Service Reserve Fund to fund future capital projects.

**Summary:** The final debt service payment on the Series 1993 Refunding Bonds was paid in FY 2008. Based on direction from bond counsel, the balance of the funds in the Debt Service Reserve Fund must be used to fund new capital projects. The funds are transferred to the Capital Outlay Fund contingency reserves to be used for capital projects in FY 2010. Countywide (PFK)

**Background and Justification:** According to bond counsel, funds remaining in the debt service fund after the final payment on the bonds cannot be used to pay debt service on another bond issue and must be used to fund a new capital project.

**Attachments:**

1. Budget Amendment

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Recommended by: \_\_\_\_\_

Department Director

7/14/09  
Date

Approved By: \_\_\_\_\_

County Administrator

7/17/09  
Date

## II. FISCAL IMPACT ANALYSIS

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

Fiscal Years	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Debt Service Costs	(101,661)	_____	_____	_____	_____
Interest Revenues	( 5,298)	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	(106,959)	_____	_____	_____	_____
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:

Interest earnings and reserves in the Series 1993 Debt Service Reserve Fund are being transferred to the Capital Outlay Fund to fund future capital projects.

### C. Departmental Fiscal Review: \_\_\_\_\_

## III. REVIEW COMMENTS

### A. OFMB Fiscal and/or Contract Dev. and Control Comments:

*This transfer of \$106,959 to Capital Outlay is reflected in the proposed  
 FY 2010 budget.*

John A. Long 7/13/09 N/A  
 OFMB Contract Dev. and Control  
 7/13/09

### B. Legal Sufficiency:

Paul F. Long 7/14/09  
 Assistant County Attorney

### C. Other Department Review:

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

REVISED 9/03  
 ADM FORM 01

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

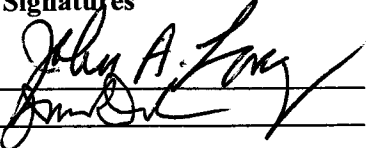
BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

FUND 2503 30.7M NAV 93 DSR, Ref.336M Beach Acq.1986

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
010/0100/6110	Pool Investment Income	0	0	5,298		5,298		
	Total Fund Revenue	0	101,661	5,298	0	106,959		
<u>EXPENDITURES</u>								
810/9000/9207	Tr to Capital Outlay Fund 3900	0	0	106,959		106,959		
810/9944/9911	Reserve-Future DS Payments	0	101,661		101,661	0		
	Total Fund Expenditures	0	101,661	106,959	101,661	106,959		

INITIATING DEPARTMENT/DIVISION  
Administration/Budget Department Approval  
OFMB Department - Posted

Signatures  
  
Date  
7/13/09  
7-14-09  
7/14/09

By Board of County Commissioners  
At Meeting of  
July 21, 2009  
Deputy Clerk to the  
Board of County Commissioners

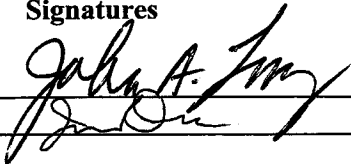
BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

FUND 3900 Capital Outlay Fund

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
800/9100/8323	Tr fr 30.7M NAV93 DSR Fund 2503	0	0	106,959		106,959		
	Total Fund Revenue	44,382,203	42,938,902	106,959	0	43,045,861		
<u>EXPENDITURES</u>								
821/9801/9901	Contingency Reserve	1,635,654	1,377,383	106,959		1,484,342		
	Total Fund Expenditures	44,382,203	42,938,902	106,959	0	43,045,861		

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