PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: Feb. 15, 2011 [X] Consent [] Regular [] Public Hearing Department: Office of Financial Management & Budget
I. EXECUTIVE BRIEF
Motion and Title: Staff recommends motion to approve:
A) Budget Amendment of \$23,245 in the \$115.8M General Obligation Taxable Refunding Bonds Tax-exempt Registered Coupon 2005 Debt Service Fund to set up an arbitrage rebate payment for FY 2011 and adjust balance brought forward and reserve of future debt service payments. B) Budget Transfer of \$1,295,909 in the \$22.3M General Obligation Bonds 2006 Library Improvement District Capital Fund to set up an arbitrage rebate payment and adjust the reserve for arbitrage payments and reserve for new projects. C) Budget Transfer of \$1,541,077 in the \$50M General Obligation Bonds 2006 Waterfront Access Capital Fund to set up an arbitrage rebate payment and adjust the reserve for future arbitrage payments and reserve for new projects. D) Budget Transfer of \$126,240 in the \$80.7M Revenue Bonds 2001 Convention Center Capital Fund to set up an arbitrage rebate payment and adjust the reserve for future arbitrage payments and reserve for improvement program.
Summary: The County's arbitrage consultant, Integrity Public Finance Consulting, has completed the Rebate Analysis for the year ended September 30, 2010 for County bond issues. These budget amendments and transfers set up the arbitrage payments that are due in FY 2011. Countywide (PFK)
Background and Justification: Upon the issuance of bonds, the County invests the bond proceeds during construction and earns interest until the funds have been spent. Federal tax regulations require that, if the County earns interest at a rate that exceeds the interest rate that the County is paying on the bonds, the County must rebate the difference to the Federal Government. The rebate payment is made every five years. The County sets up a reserve of future arbitrage payments each year based on the consultants analysis.
Attachments:
Budget Amendment and Transfers
Recommended by: Cli2MULL Dlus 2/1/3011 Department Director Date
Approved By: $(2)9/2011$

County Administration

Date

II. FISCAL IMPACT ANALYSIS

Α.	Five Year Summary	of Fiscal Impact				
Fisca	l Years	2011	2012	2013	2014	2015
Debt Exter Progr	tal Expenditures Service rnal Revenues ram Income (County) ind Match (County)	\$3,033,674				
N	et Fiscal Impact	\$3,033,674*				
	Additional FTE ositions (Cumulative)					
Is Ite	m Included in Current	Budget: YES		NO	X	
Budge	et Account No.: Fund	Dept		Unit	Object	
		Program		_		
A.	OFMB Fiscal and/o *The Budget Amend primarily from reserv	r Contract Admin	Transfers set	omments: up the arbitra	or years.	e in Fiscal Year 2011,
		Monday 30	20		Contract Adm	imistration
В.	Legal Sufficiency:	7	6/-			
	Panl # Assistant Cou	nty Attorney	2/9/11			
C.	Other Department I	Review:				
	Depart	ment Director				

This summary is not to be used as a basis for payment.

11-0309

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

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BGEX 020311*888 BGRV 020311*235

FUND 2519 115.8 GO Taxable Coupon DS/Ref 75M Land Acq.

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
REVENUES								
810-4100	8901 Balance Brought Forward	362,023	362,023	23,245		385,268		
	Total Fund Revenue	491,241	491,241	23,245	0	514,486		
EXPENDITURES								
810-17157	7390 Arbitrage Rebate/Yield Reduction	0	0	100,763		100,763		
310-9915	9911 Reserve Future DS Payments	0	0			17,879		
810-9915	9928 Reserve Future Arbitrage Payments	95,397	95,397		95,397	0		
	Total Fund Expenditures	491,241	491,241	118,642	95,397	514,486		
		Signatures		Date			y Board of County C	ommissioners

INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted At Meeting of

February 15, 2011

Deputy Clerk to the

Board of County Commissioners

248/1

218/201

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

Page 1 of 1 pages

BGEX 020311 889

FUND 3022 22.3M GO 06, Library District Improvement

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

ACCT.NUMBER	ACCT. NAME	ORIGIN BUDGE		CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
EXPENDITURES									
\$21-7400 321-9900 321-9900	7390 Arbitrage Rebate/Yield Reduction 9908 Reserve/New Projects 9928 Reserve/Future Arbitrage Payments		0 4,951 7,095	0 1,264,951 1,197,095	1,295,909 0 0	98,814 1,197,095	1,295,909 1,166,137 0		
		Total		- -	1,295,909	1,295,909			
	fice PARTMENT/DIVISION udget Department Approval	Signa	tures	larg	Date 2/1/11		A	y Board of County Co t Meeting of February 15, 2011 eputy Clerk to the	mmissioners
OFMB Departme			4000		~\d\d\d			oard of County Comm	issioners

22/3/11

11-0311

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

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BGEX 620311* 890

FUND 3038 50M GO 06, Waterfront Access Capital

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

								EXPENDED/	
			ORIGINAL	CURRENT			ADJUSTED	ENCUMBERED	REMAINING
ACCT.NUMBER	ACCT. NAME		BUDGET	BUDGET	INCREASE	DECREASE	BUDGET	AS OF	BALANCE
EXPENDITURES									
821-7400	7390 Arbitrage Rebate/Yield Reduction		0	0	1,541,077	0	1,541,077		
821-9824	9908 Reserve/New Projects		1,720,216	980,216	0	116,156	864,060		
821-9824	9928 Reserve/Future Arbitrage Payments		1,424,921	1,424,921	0	1,424,921	0		
		Total			1,541,077	1,541,077			
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OFMB/Budget Of	San		Signatures	1	Date /			y Board of County Co t Meeting of	mmissioners

OFMB/Budget Office

INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval

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At Meeting of February 15, 2011

Deputy Clerk to the

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11-0312

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

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BGEX 020311 891

FUND 3014 80.7M NAV 2001, Convention Center Capital

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

							EXPENDED/	
		ORIGINAL	CURRENT			ADJUSTED	ENCUMBERED	REMAINING
ACCT.NUMBER	ACCT. NAME	BUDGET	BUDGET	INCREASE	DECREASE	BUDGET	AS OF	BALANCE
=			•					
EXPENDITURES								
921 7400	7200 A 1. 4 D . 1 (V. 1.1 D . 1		0 0	95,925	0	95,925		
821-7400	7390 Arbitrage Rebate/Yield Reduction					898,032		
821-9811	9909 Reserve/Improvement Program	867,71						
821-9811	9928 Reserve/Future Arbitrage Payments	161,66	5 161,665	0	126,240	35,425		
		Total		126,240	126,240			
		1041						
		Signa țo re	es /	Date 1		В	y Board of County Co	mmissioners

OFMB/Budget Office

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At Meeting of

February 15, 2011

Deputy Clerk to the

Board of County Commissioners