

Agenda Item: SB-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

*Time Certain
10:00 AM*

Meeting Date: May 17, 2011 ☐ Consent ☒ Regular
 ☐ Ordinance ☐ Public Hearing

Department Submitted By: Clerk & Comptroller, Palm Beach County

Submitted For: Sharon R. Bock, Clerk & Comptroller

I. EXECUTIVE BRIEF

Motion and Title:

Staff recommends motion to Receive and File:
Presentation of the Palm Beach County Comprehensive Annual Financial Report.
(CAFR) for fiscal year ending September 30, 2010.

Summary:

The Clerk & Comptroller's office will provide a year-end financial review based
on the Palm Beach County Comprehensive Annual Financial Report (CAFR) for
FY 2010. (Time: 15 min.) Countywide (DN)

Background and Justification:

The Clerk & Comptroller's office will provide a year-end financial review based
on the Palm Beach County Comprehensive Annual Financial Report (CAFR) for
FY 2010.

Attachments:

1. PowerPoint presentation to be provided prior to meeting.

Recommended by:  4/14/11
Grant Skolnick, Director, Finance & Board Services, Date
Palm Beach County Clerk & Comptroller

Approved by:  4/19/11
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. FIVE YEAR SUMMARY OF FISCAL IMPACT:

Fiscal years	2011	2012	2013	2014	2015
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<i>* See below</i>				
No. additional FTE positions (Cumulative)	_____	_____	_____	_____	_____

Is item included in current Budget? _____ Yes _____ No

Budget Account No.: Fund _____ Dept _____ Unit _____ Object _____

Revenue Source _____


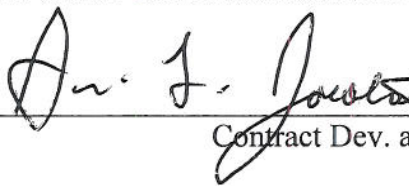
B. RECOMMENDED SOURCES OF FUNDS/SUMMARY OF FISCAL IMPACT:

☒ **No Fiscal Impact.**

C. DEPARTMENTAL FISCAL REVIEW: _____

III. REVIEW COMMENTS

A. OFMB FISCAL AND/OR CONTRACT DEV. AND CONTROL COMMENTS:

 OFMB 4/15/2011 4/13/11 4/13/11	 Contract Dev. and Control 4/15/11
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B. LEGAL SUFFICIENCY:


4/18/11
Assistant County Attorney

C. Other Department Review:

Department Director



SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

ADD'L BACKUP

5B-1
5/17/11

FISCAL YEAR 2010
YEAR-END FINANCIAL REPORT



AREAS OF DISCUSSION

- **Net Assets** **Shannon Ramsey-Chessman, CPA, CGFO**
Chief Operating Officer of Finance
- **Investments** **Felicia Landerman, MBA, AIF®, CTP**
Investment Manager
- **Debt** **Tony F. DeBlasio, CPA**
Accounting and Financial Reporting Manager
- **General Fund Balance** **Grant Skolnick, Esq.**
Director of Finance Services
- **Recommendations** **Sharon R. Bock, Esq., AIF®**
Clerk & Comptroller



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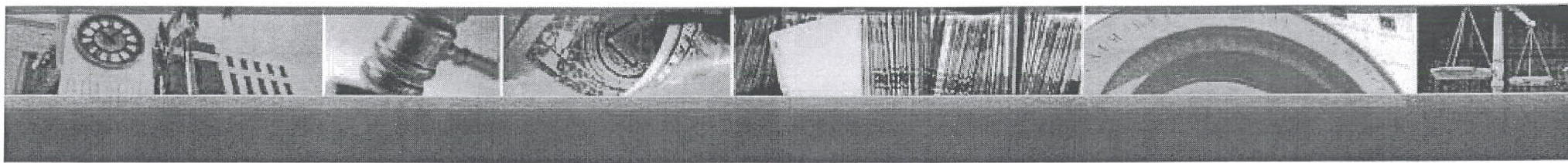
CHANGE IN NET ASSETS – THE BOTTOM LINE

	2008	2009	2010	2009-2010 Percent Change
Beginning Net Assets	\$3,845,129,000	\$3,946,058,000	\$4,032,400,000	
+ Excess Revenues	\$100,929,000	\$86,342,000	↓ -\$11,711,000	-114%
Ending Net Assets	\$3,946,058,000	\$4,032,400,000	\$4,020,689,000	



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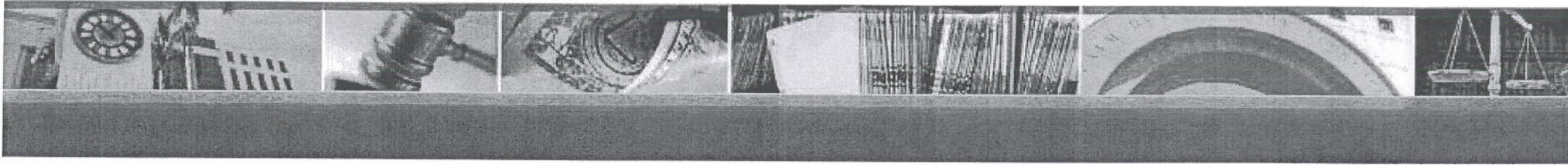
CHANGE IN NET ASSETS – THE BOTTOM LINE

Beginning Net Assets in 2010		\$4,032,400,000
Increased Capital Assets	\$157,000,000	
Net Liabilities Paid Down	\$119,000,000	
Decreased Investments/Cash	-\$297,000,000	
Other Net Asset Changes	\$9,289,000	
Total Change in Net Assets		-\$11,711,000
Ending Net Assets		\$4,020,689,000



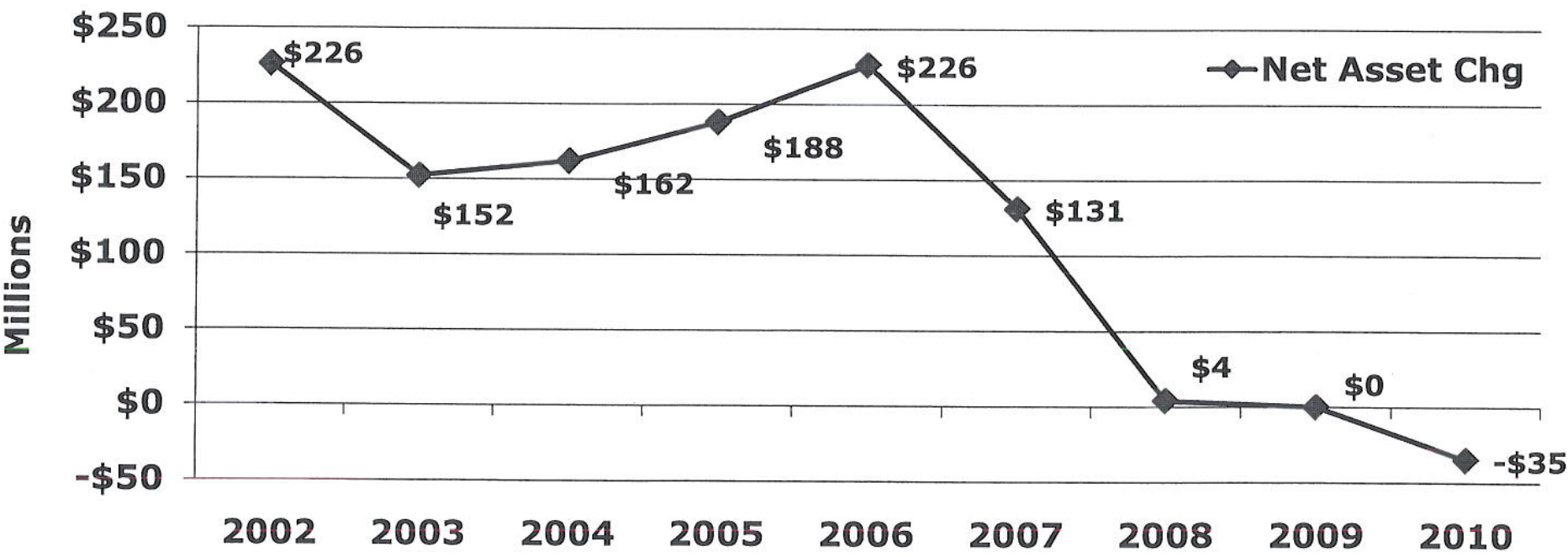
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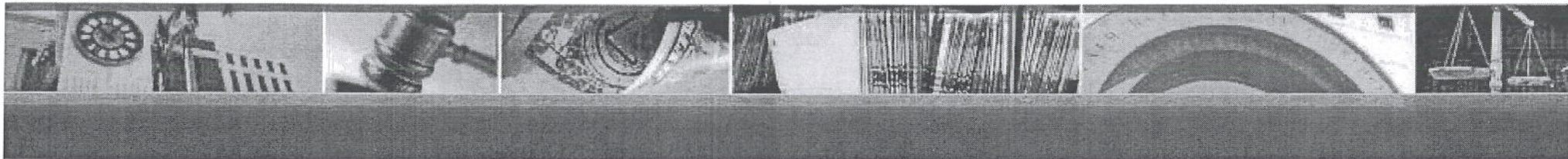
HISTORY OF CHANGE IN NET ASSETS

GOVERNMENTAL ACTIVITIES (Amounts in Millions)

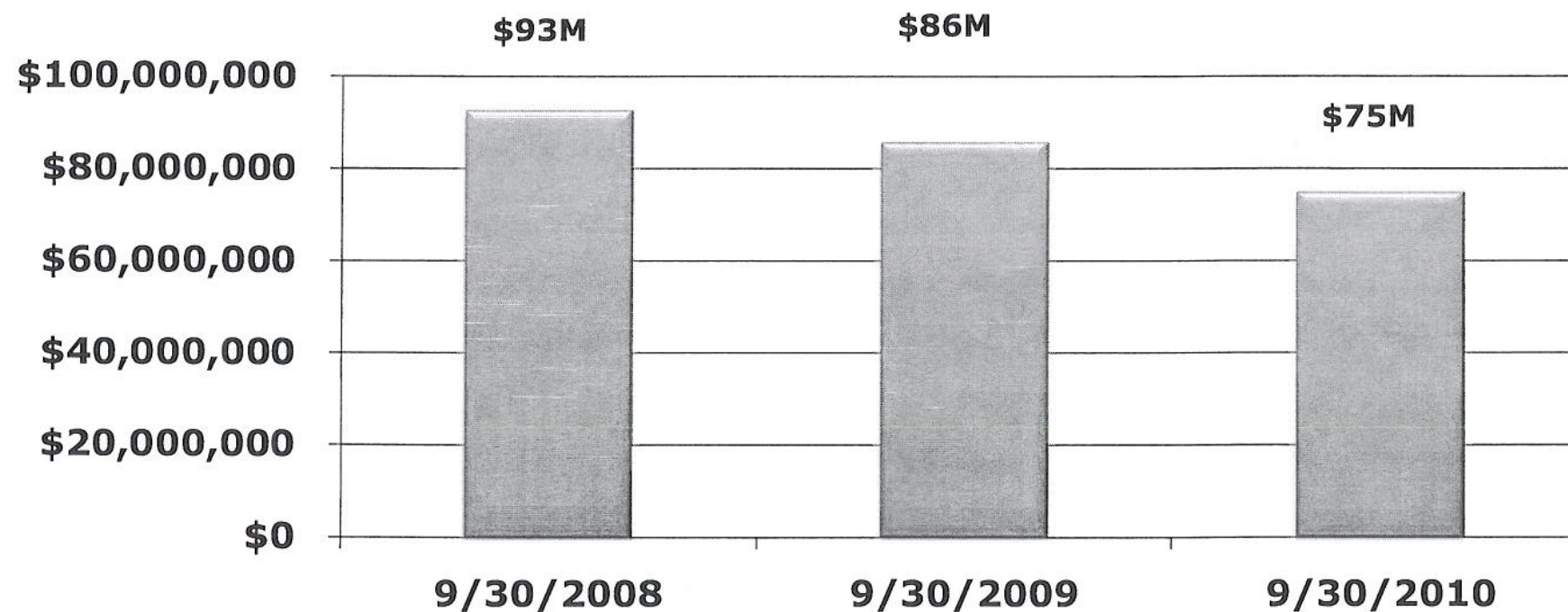


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INVESTMENT YEAR-END INTEREST INCOME

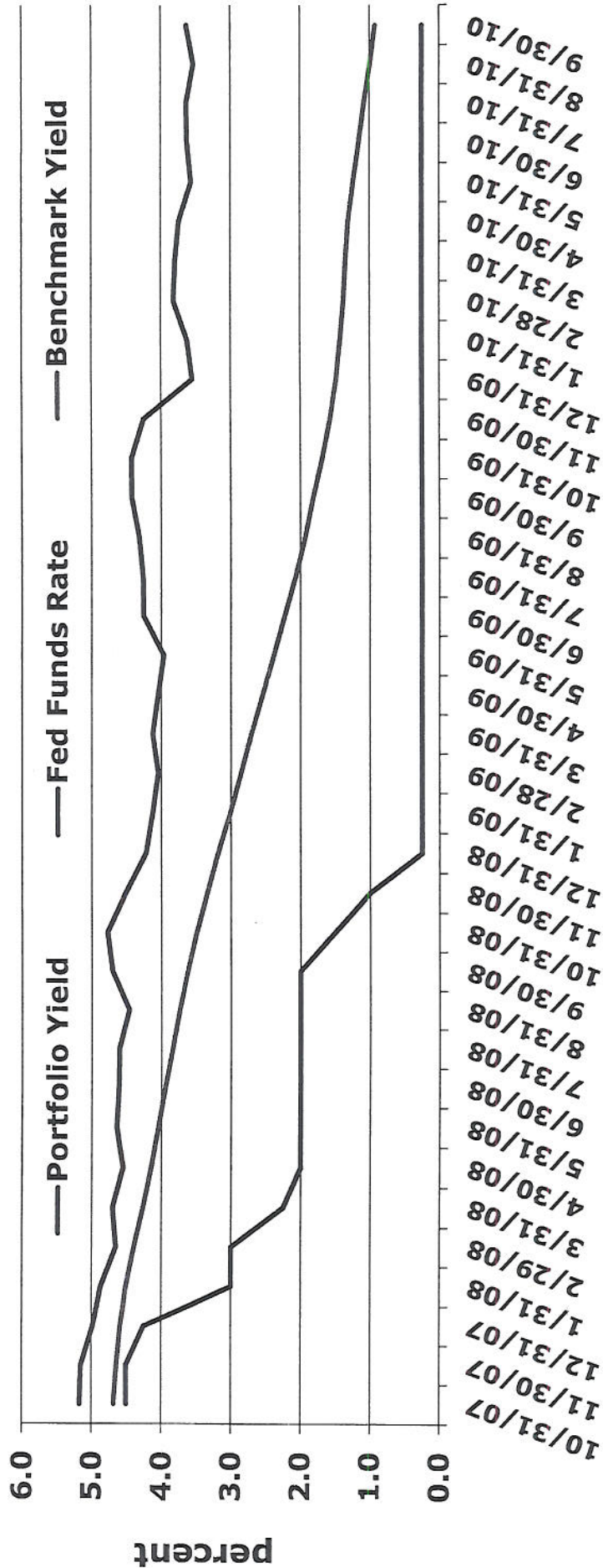


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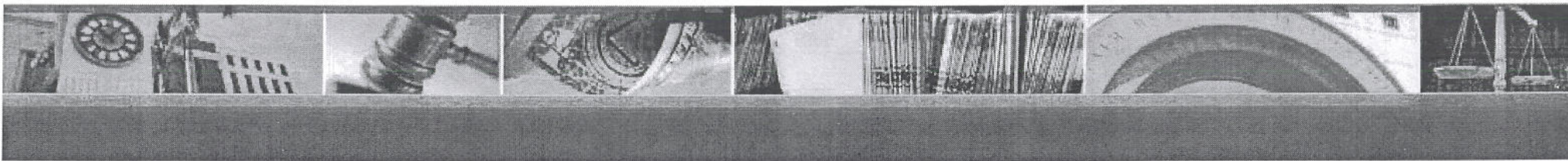
INVESTMENT PORTFOLIO YIELD COMPARISON

FY2008-FY2010



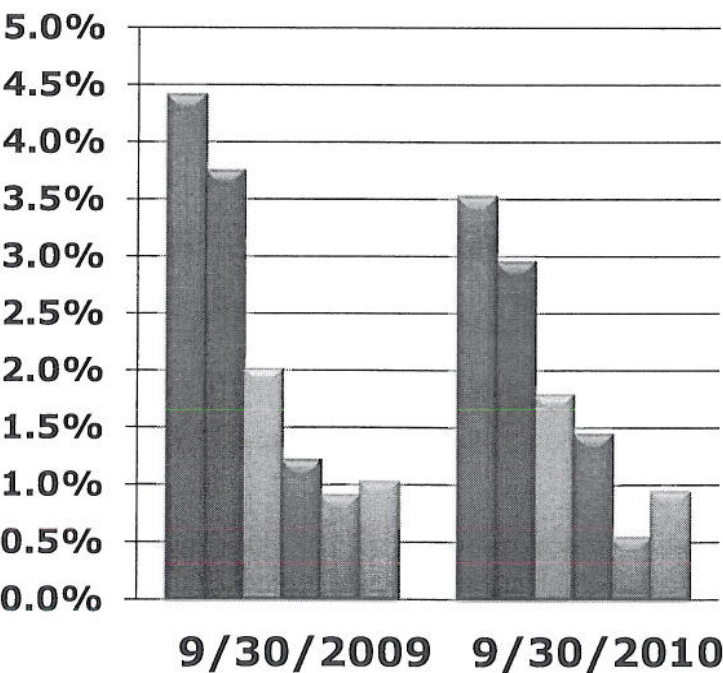
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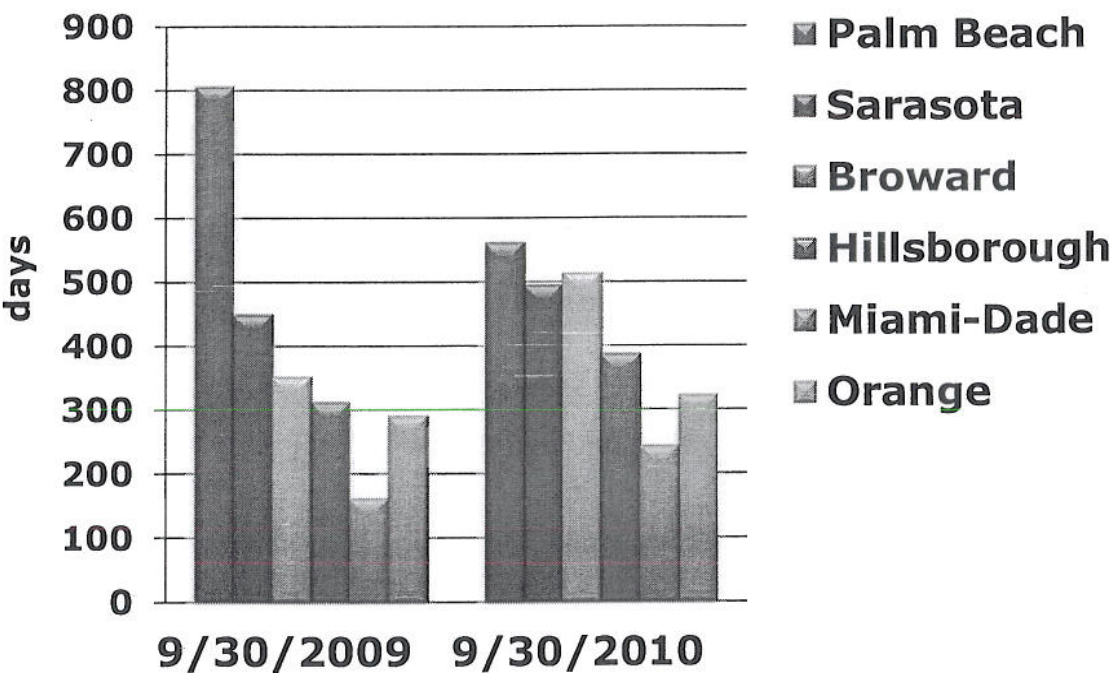


FLORIDA COUNTIES COMPARISON

Portfolio Yield



Portfolio Duration

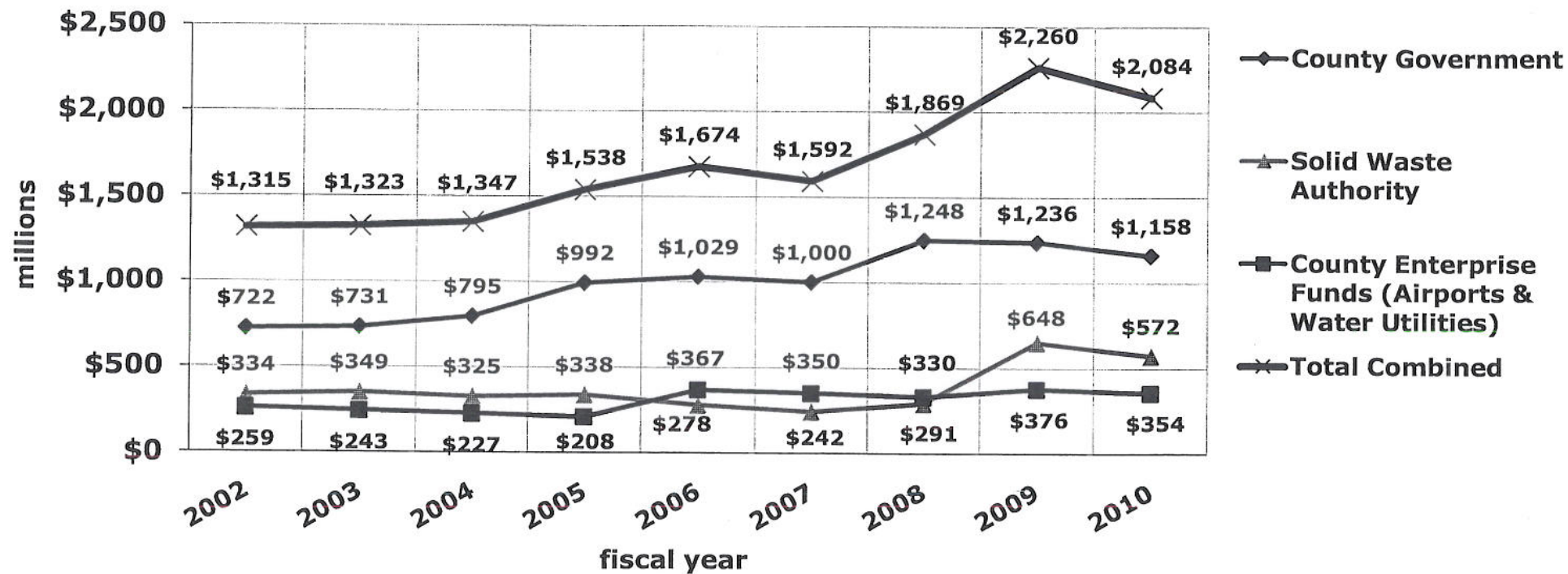


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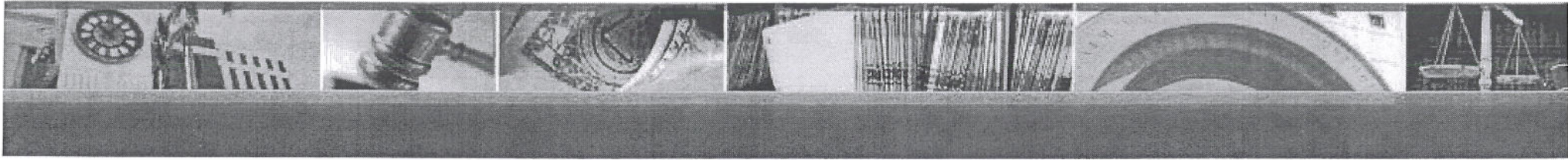
LONG-TERM DEBT OUTSTANDING

FY2002-FY2010



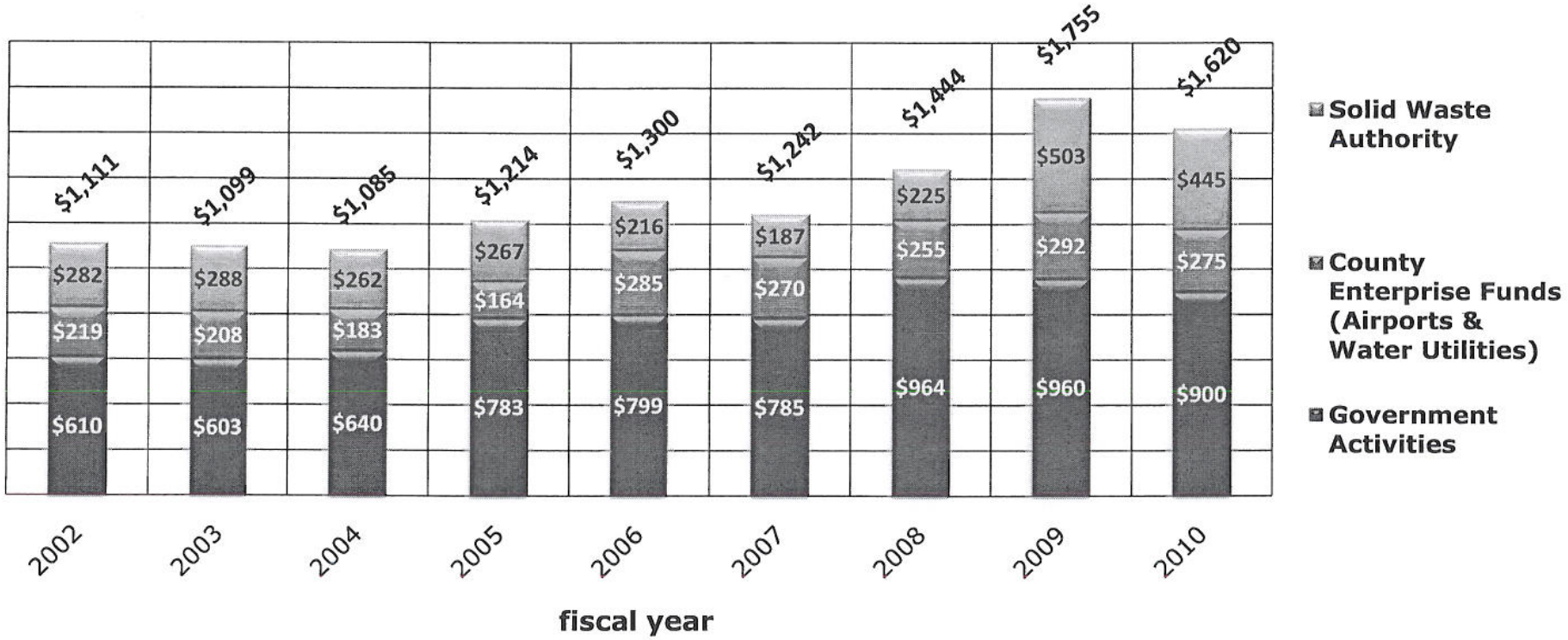
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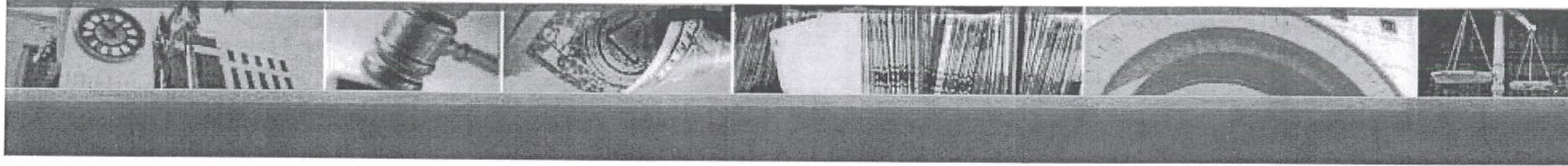
OUTSTANDING DEBT PER CAPITA

FY2002-FY2010



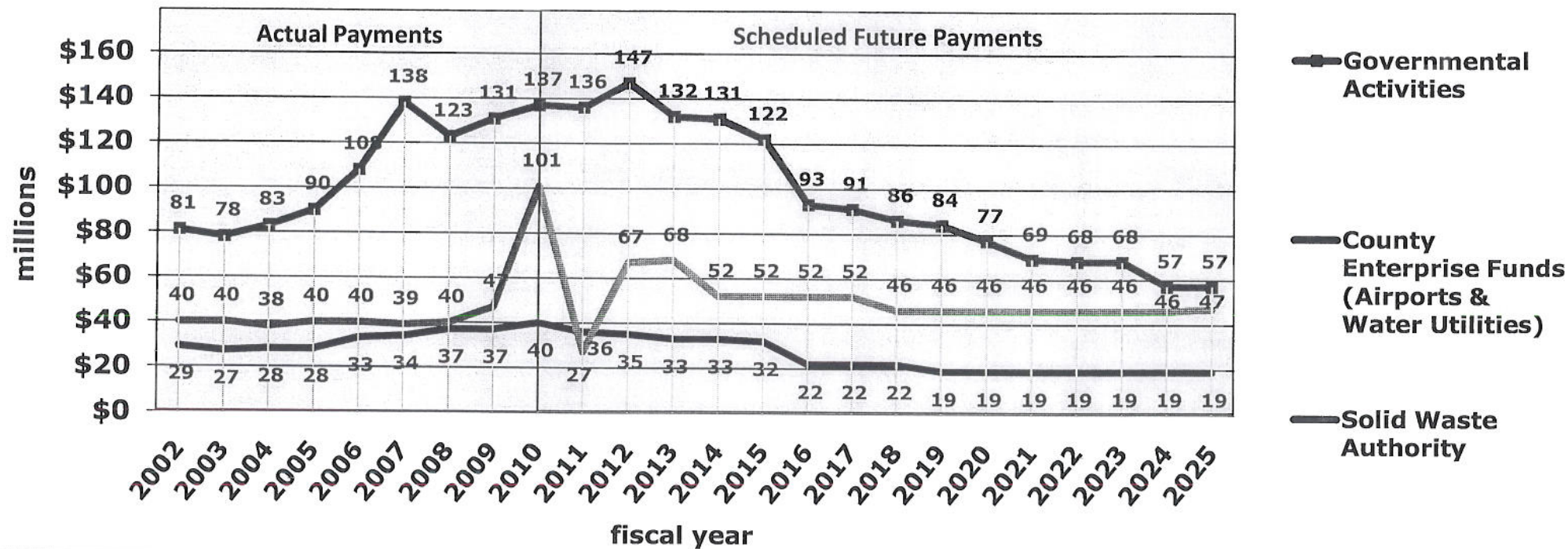
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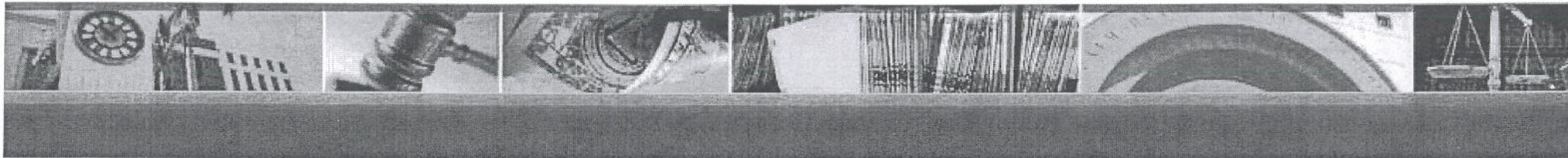
DEBT SERVICE PAYMENT HISTORY & FUTURE SCHEDULED PAYMENTS

AS OF 09/30/2010



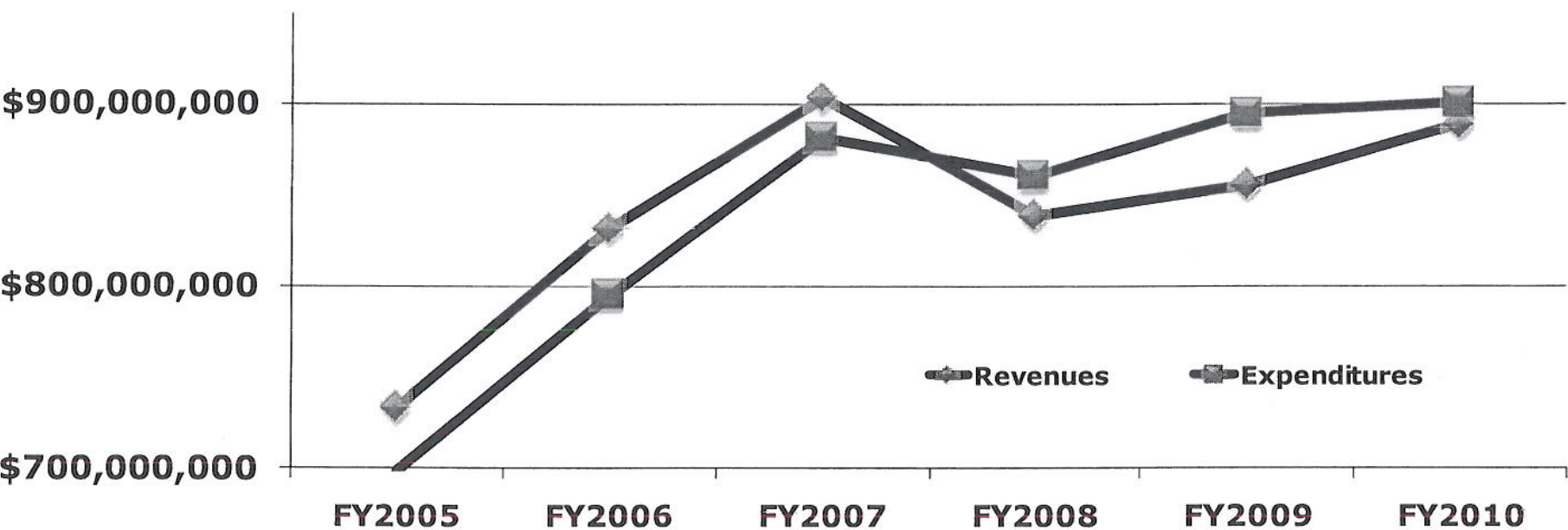
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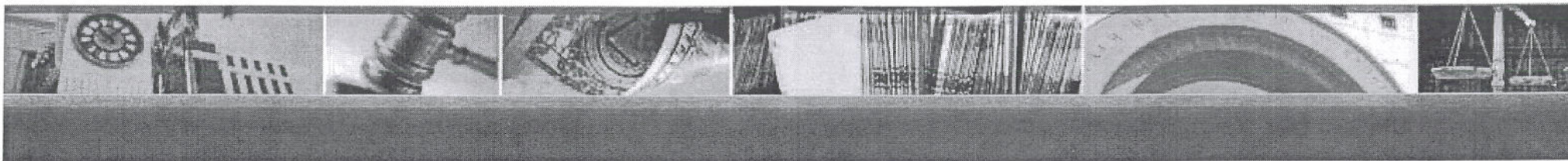
GENERAL OPERATING FUND BALANCE REVIEW

General Fund Revenues & Expenditures



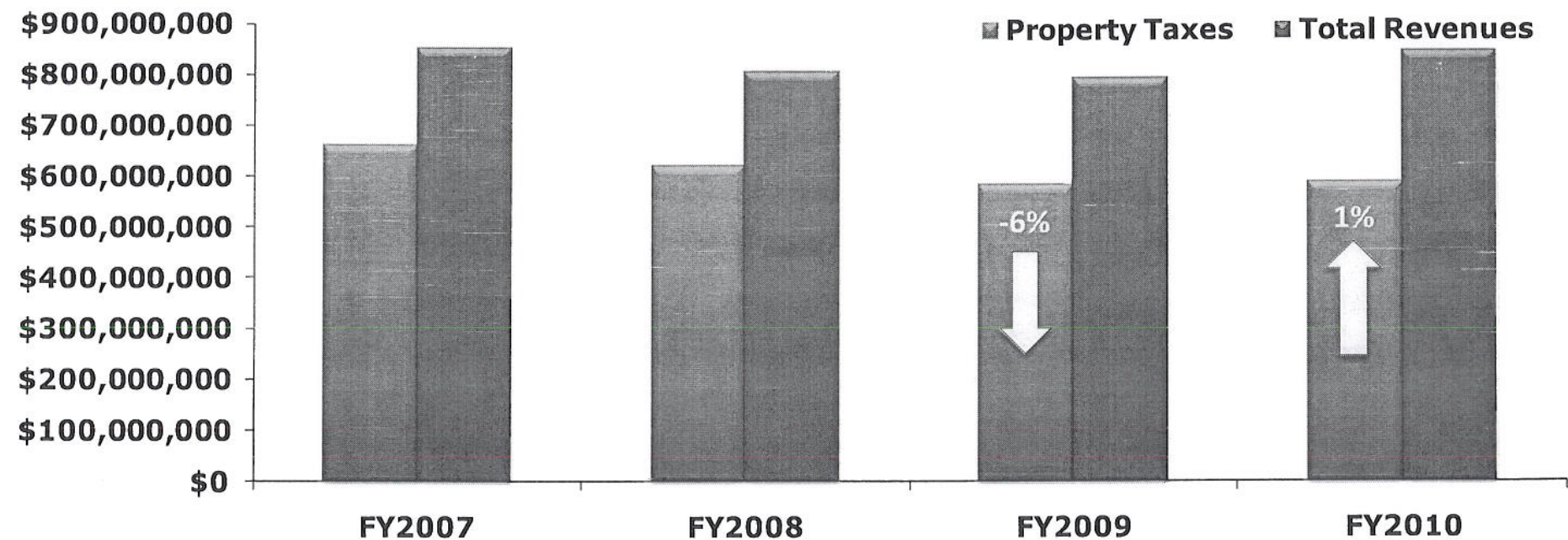
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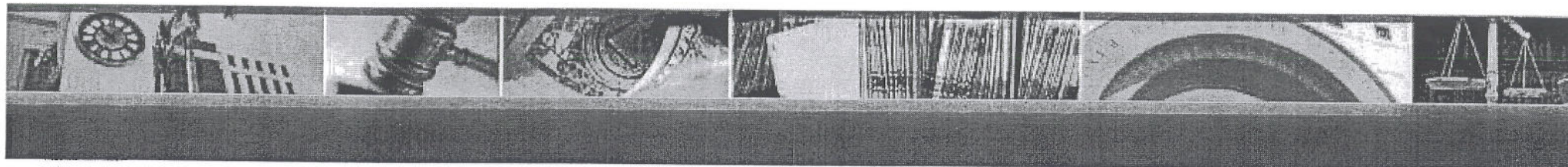
GENERAL OPERATING FUND BALANCE REVIEW

Property Tax Revenues



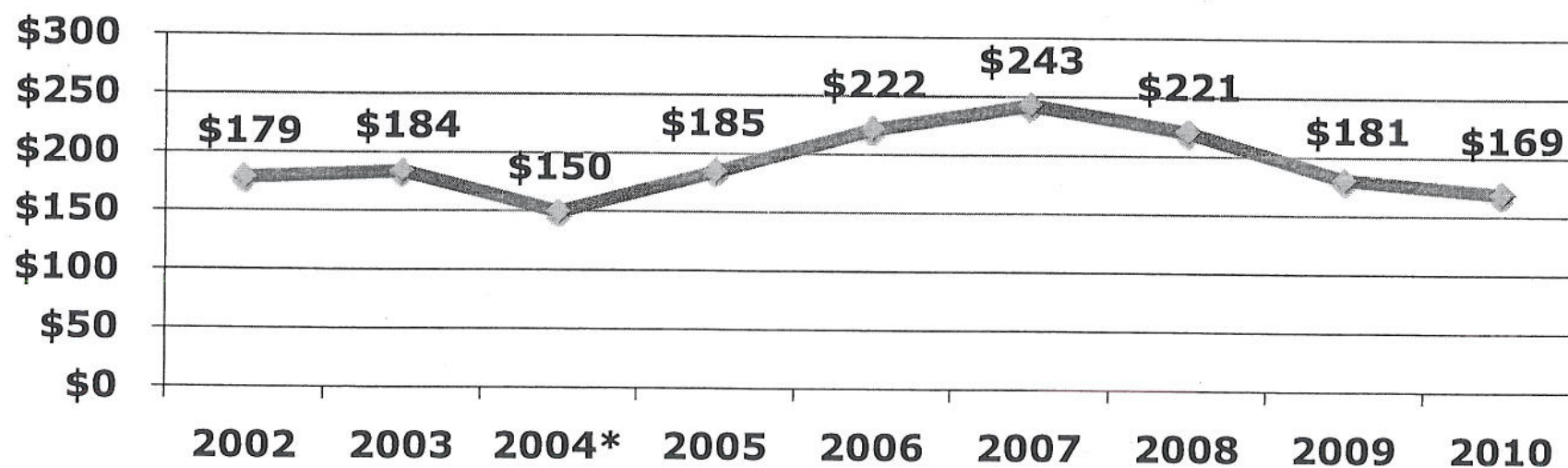
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GENERAL OPERATING FUND BALANCE REVIEW

General Fund Balance History for FY2002-FY2010 (Amounts in Millions)

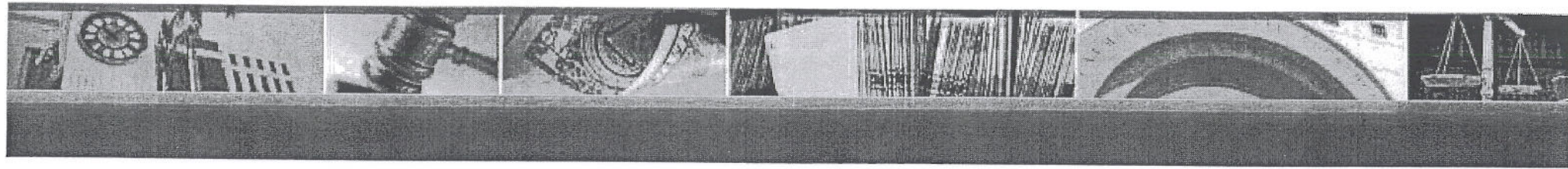


* Decrease due to reclassification of certain funds from the General Fund.



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2009 RECOMMENDATIONS

- ✦ Review debt using a portfolio based approach vs. an issue by issue approach
- ✦ Adopt comprehensive reserve and fund balance policies
- ✦ Adopt comprehensive fund balance policy
- ✦ Consolidate all county investments into one portfolio to reduce cost and maximize interest earnings

2010 RECOMMENDATIONS

- ☐ Review debt using a portfolio based approach vs. an issue by issue approach
- ☐ Adopt comprehensive reserve policies
- ☐ Adopt comprehensive fund balance policy
- ☐ Consolidate all county investments into one portfolio to reduce cost and maximize interest earnings



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QUESTIONS?

