

Agenda Item over 100 pages,
Can be viewed in Minutes Dept.

Agenda Item: 5B-1

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

TIME CERTAIN 10:45 A.M.

Meeting Date: May 15, 2012 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, 2011.

Summary:

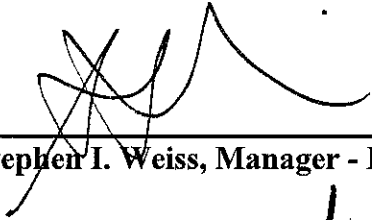
The Clerk & Comptroller's office will provide a year-end financial review based on the Palm Beach County Comprehensive Annual Financial Report (CAFR) for FY 2011. (Time: 15 min.) Countywide (DN)

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 2011.

Attachments:

1. PowerPoint presentation to be provided prior to meeting.

Recommended by:  4-25-12
Stephen I. Weiss, Manager - Financial Services Date

Approved by: N/A
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	_____	_____	_____	_____	_____
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: _____

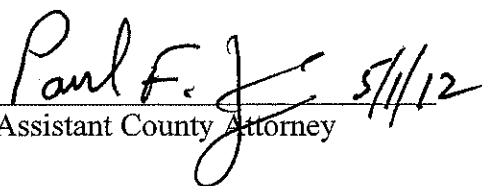
III. REVIEW COMMENTS

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




 _____ OFMB _____ Contract Dev. and Control

B. LEGAL SUFFICIENCY:



 _____ Assistant County Attorney

C. Other Department Review:

_____ Department Director



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Clerk & Comptroller
Palm Beach County

STATE OF THE COUNTY ADDRESS

FISCAL YEAR 2011 FINANCIAL REPORT

May 15, 2012



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** **Darlene Malaney, CIMA®**
Director - Finance Services
- **Recommendations** **Sharon R. Bock, Esq., AIF®**
Clerk & Comptroller
- **County Financial Health** **Sharon R. Bock, Esq., AIF®**
Clerk & Comptroller



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CHANGE IN NET ASSETS – THE BOTTOM LINE

	2009	2010	2011	2010-2011 Percent Change
Beginning Net Assets	\$3,613,005,493	\$3,647,729,000	\$3,595,622,000	
Ending Net Assets	\$3,647,729,000	\$3,595,622,000	\$3,634,011,000	
+ Excess Revenues	\$34,723,507	-\$52,107,000	\$38,389,000	174%



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CHANGE IN NET ASSETS – THE BOTTOM LINE

Beginning Net Assets in 2011		\$3,595,622,000
Increased Capital Assets	\$ 33,000,000	
Decrease in Liabilities	\$ 99,000,000	
Decreased Investments/Cash	-\$117,000,000	
Increase in Receivables	\$23,389,000	
Total Change in Net Assets		\$ 38,389,000
Ending Net Assets		\$3,634,011,000

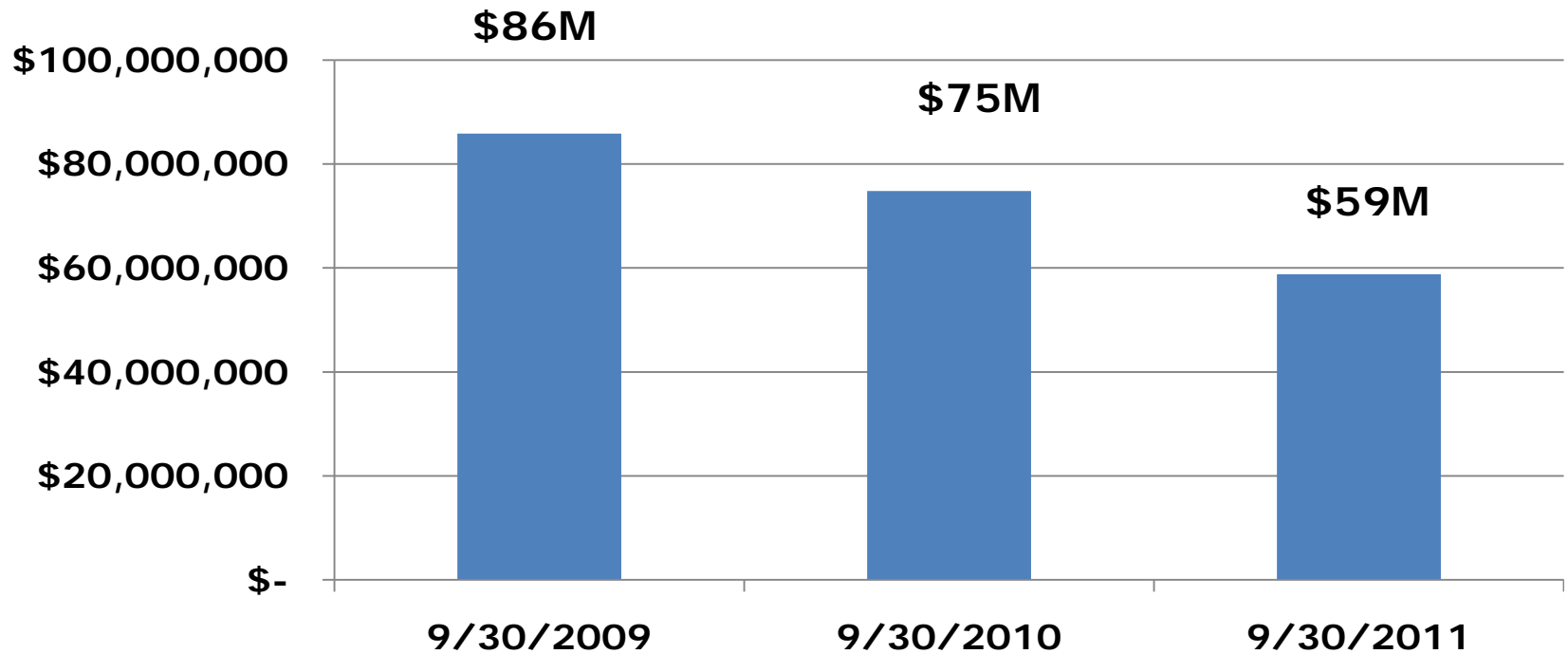


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INVESTMENT YEAR-END INTEREST INCOME

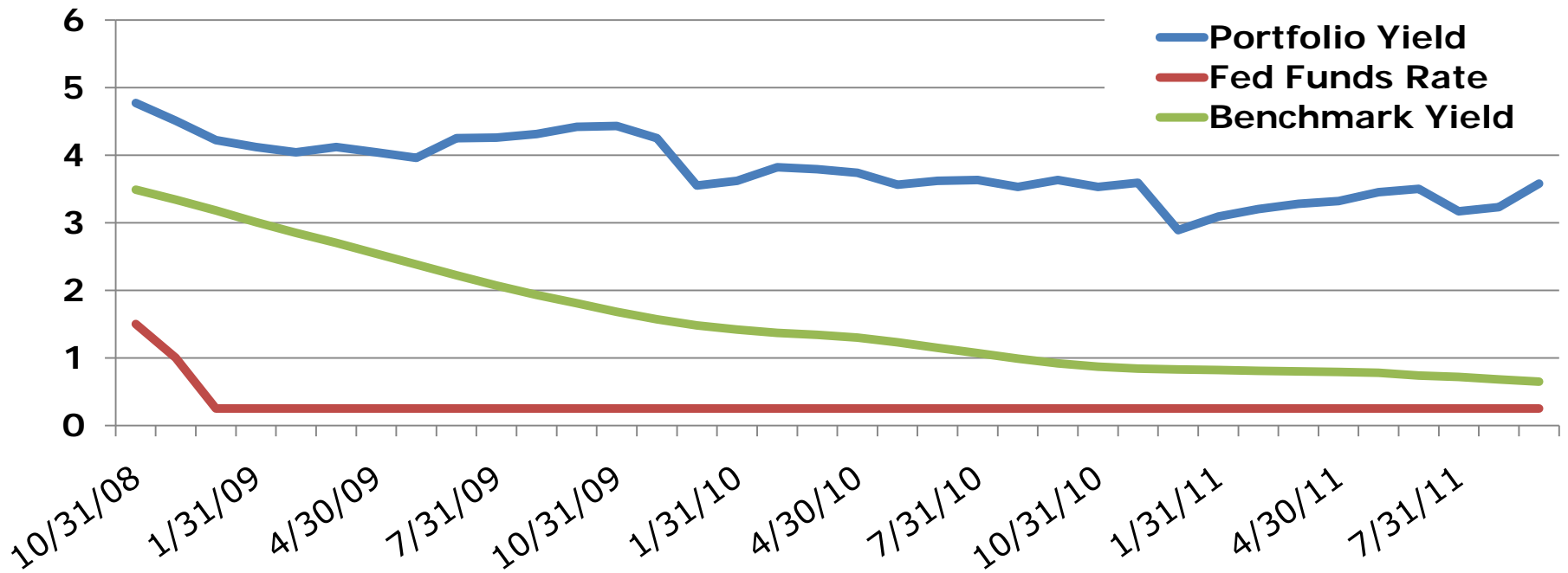


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INVESTMENT PORTFOLIO YIELD COMPARISON FY2009-FY2011



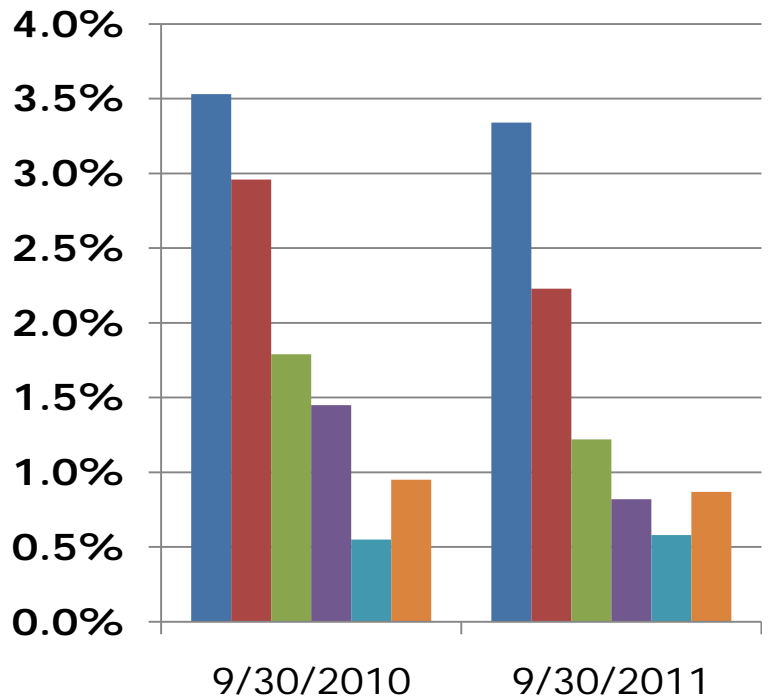
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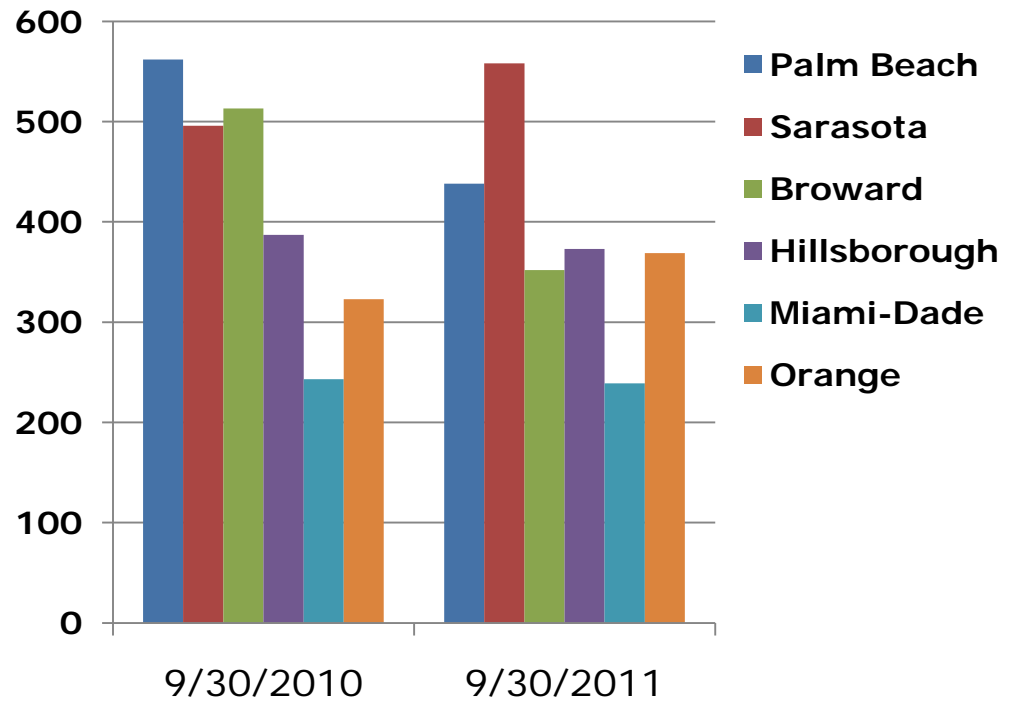


FLORIDA COUNTIES COMPARISON

Portfolio Yield



Portfolio Duration



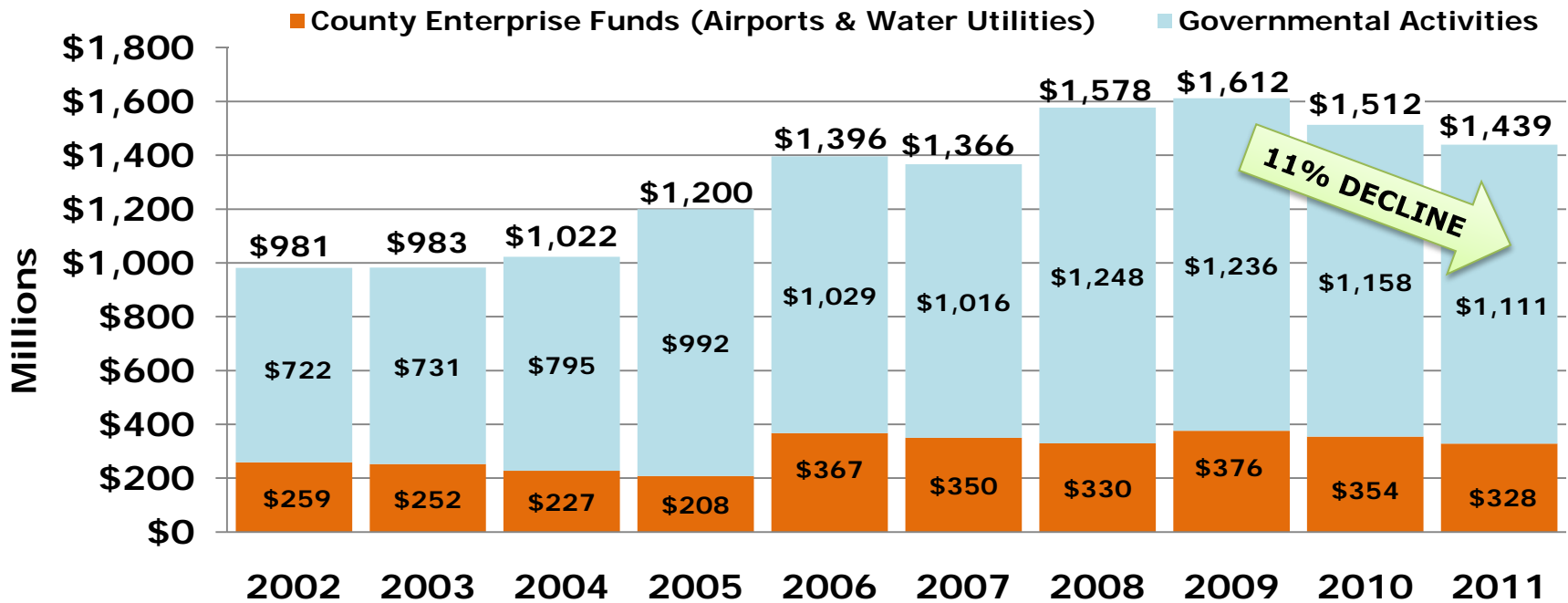
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LONG-TERM DEBT OUTSTANDING

FY2002-FY2011



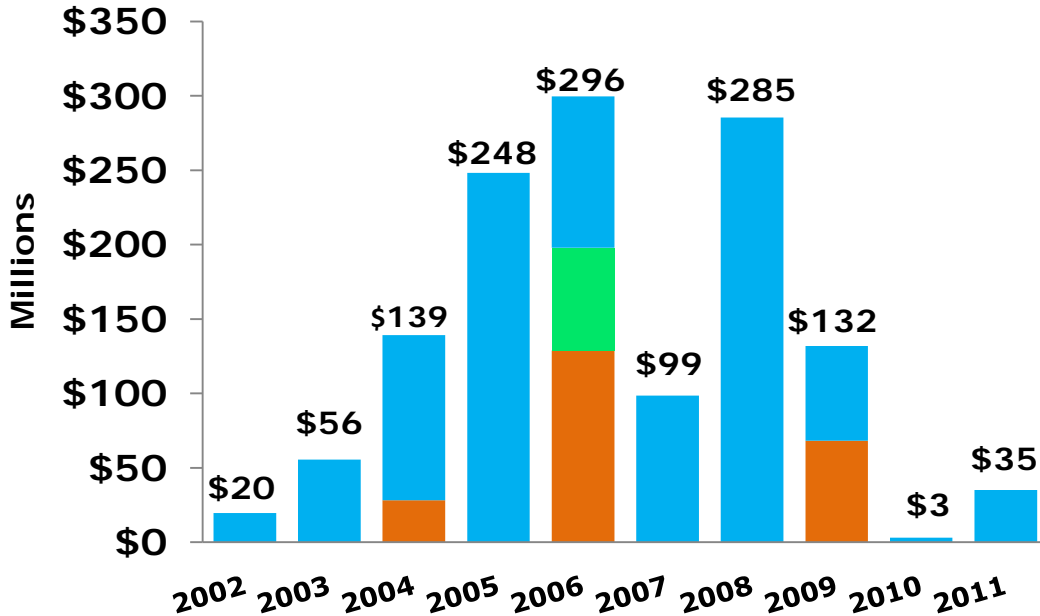
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NEW LONG-TERM DEBT ISSUED 2002-2011

■ Water Utilities
 ■ Airports
 ■ Governmental Activities



Governmental Activities Millions

Biomedical Technology	\$403
Jail, Law Enforcement, Courthouses	\$291
Parks, Libraries, Environmental Land	\$204
Public Building Improvements	\$ 79
Other	\$ 45
	\$1,022

Business-type Activities

Water Utilities	\$222
Airports	\$ 69
	\$291

\$1,313,000,000



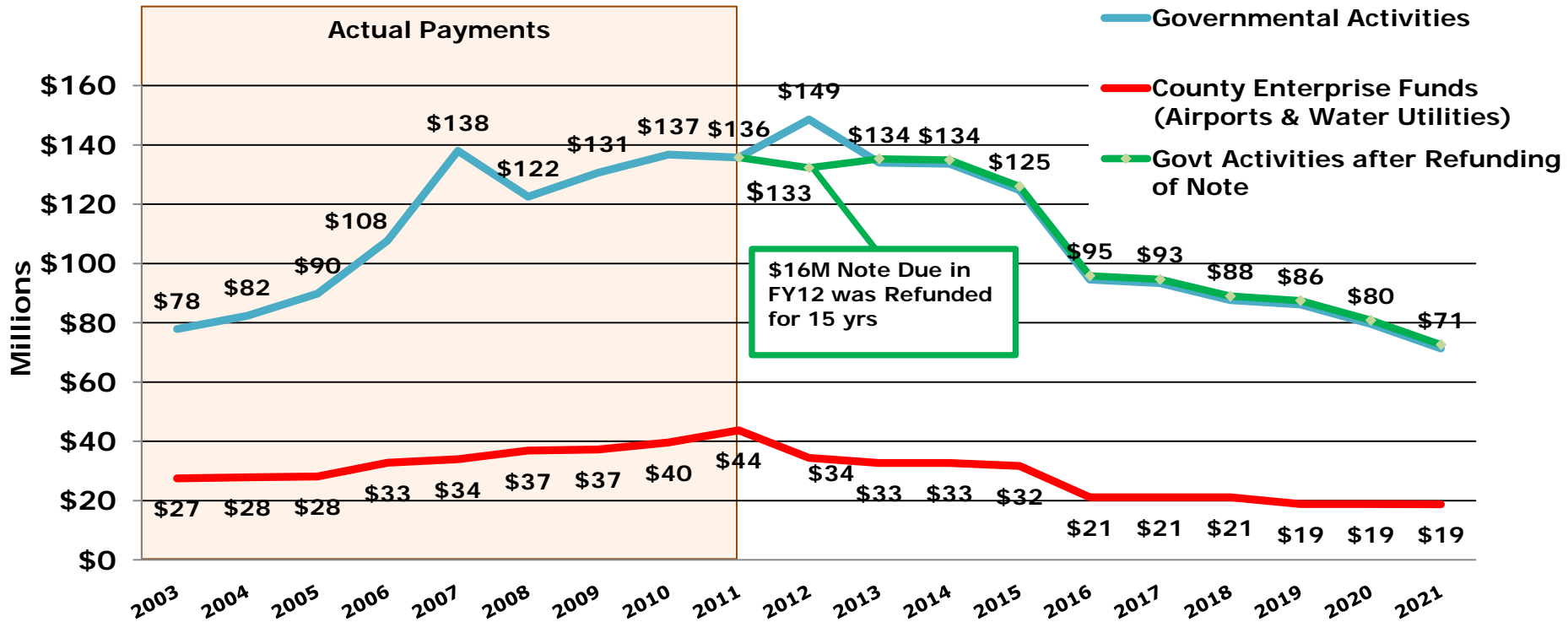
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DEBT SERVICE

Payment History & Future Scheduled Payments



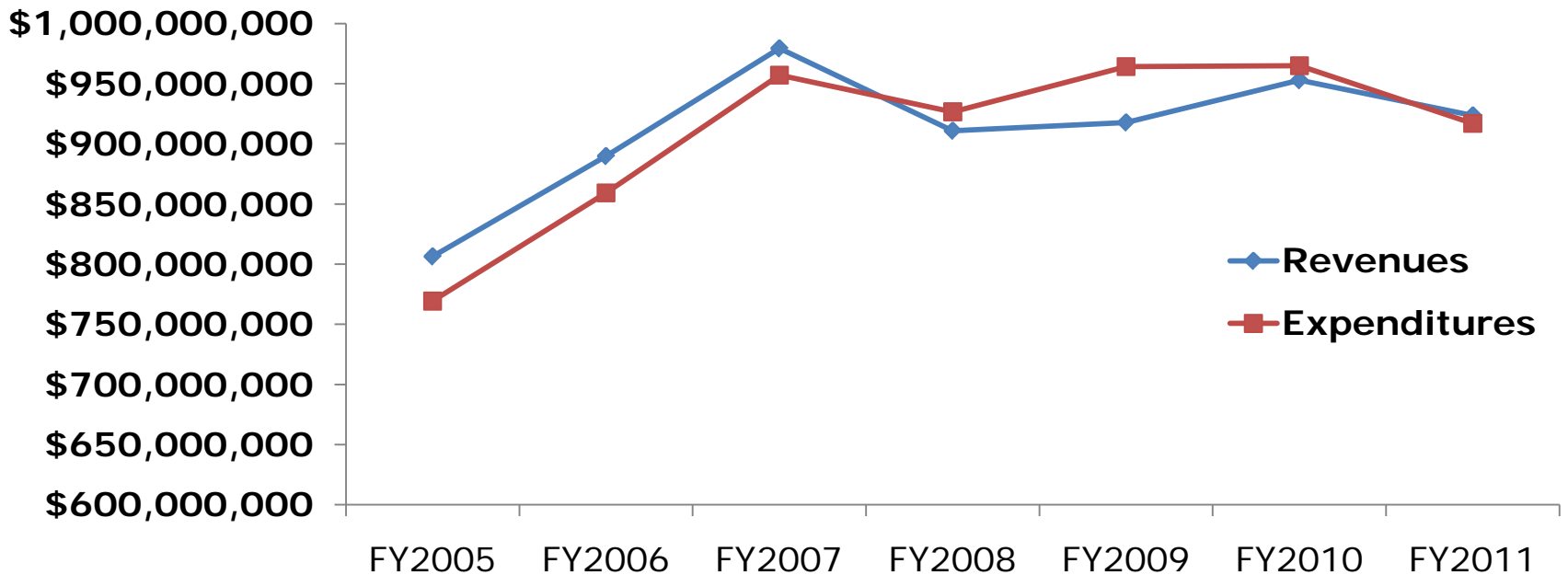
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GENERAL OPERATING FUND BALANCE REVIEW

BOCC General Fund Revenues & Expenditures



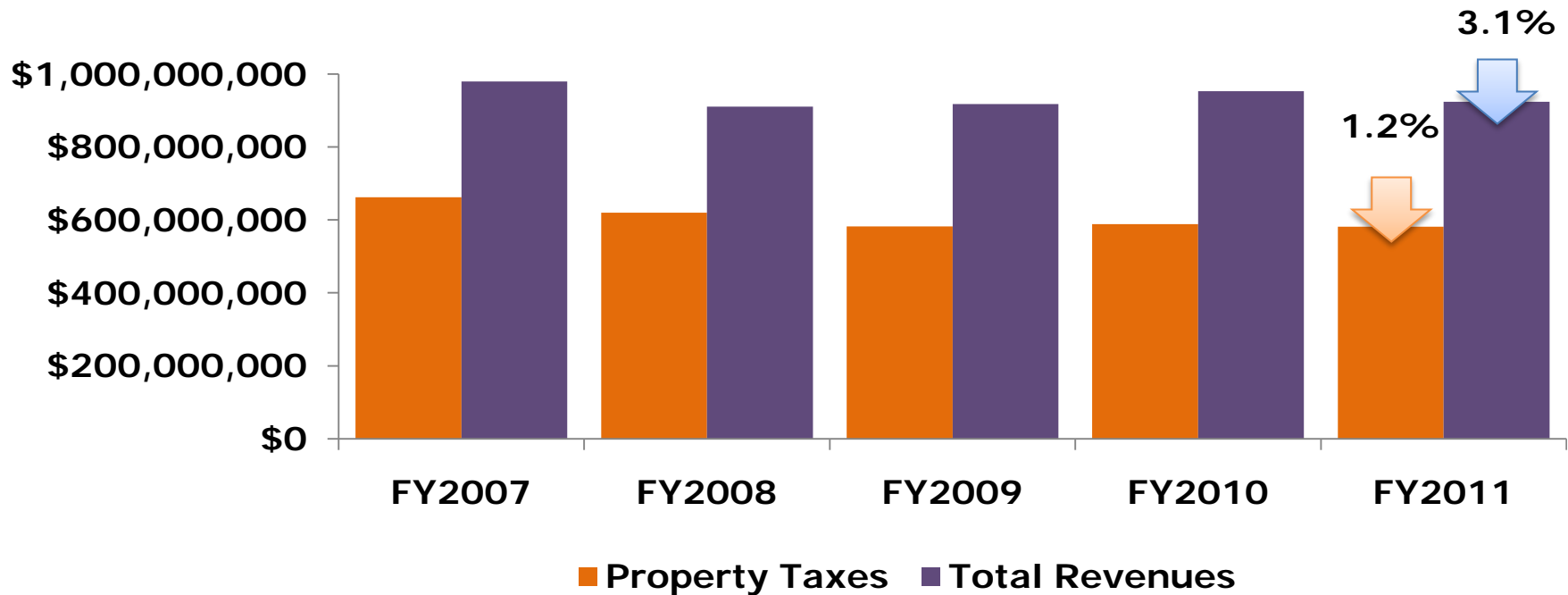
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GENERAL OPERATING FUND BALANCE REVIEW

BOCC General Fund Revenues



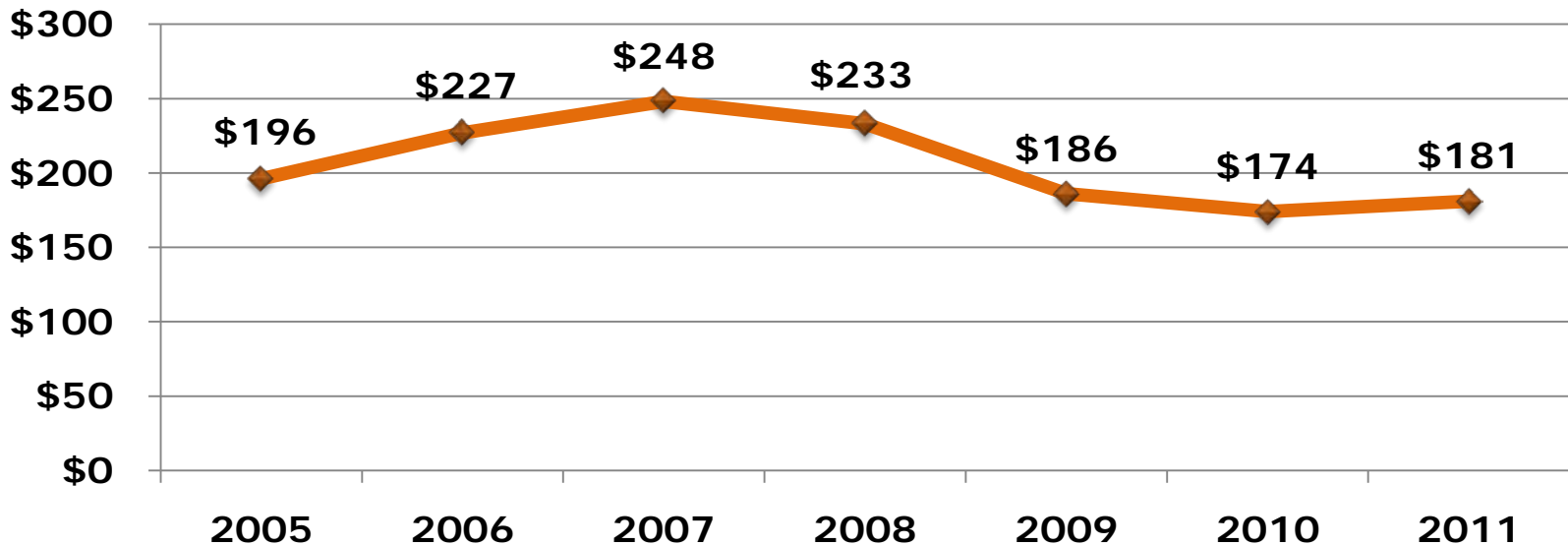
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GENERAL OPERATING FUND BALANCE REVIEW

BOCC General Fund Balance History *(Amounts in Millions)*



Note: Amounts have been restated since Sales Tax fund is now part of the General Fund.



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FUND BALANCE

GASB Statement No. 54 old vs. new terminology

OLD

Reserved Fund Balance

Unreserved Fund Balance



NEW

Nonspendable

Spendable:

Restricted

Committed

Assigned

Unassigned



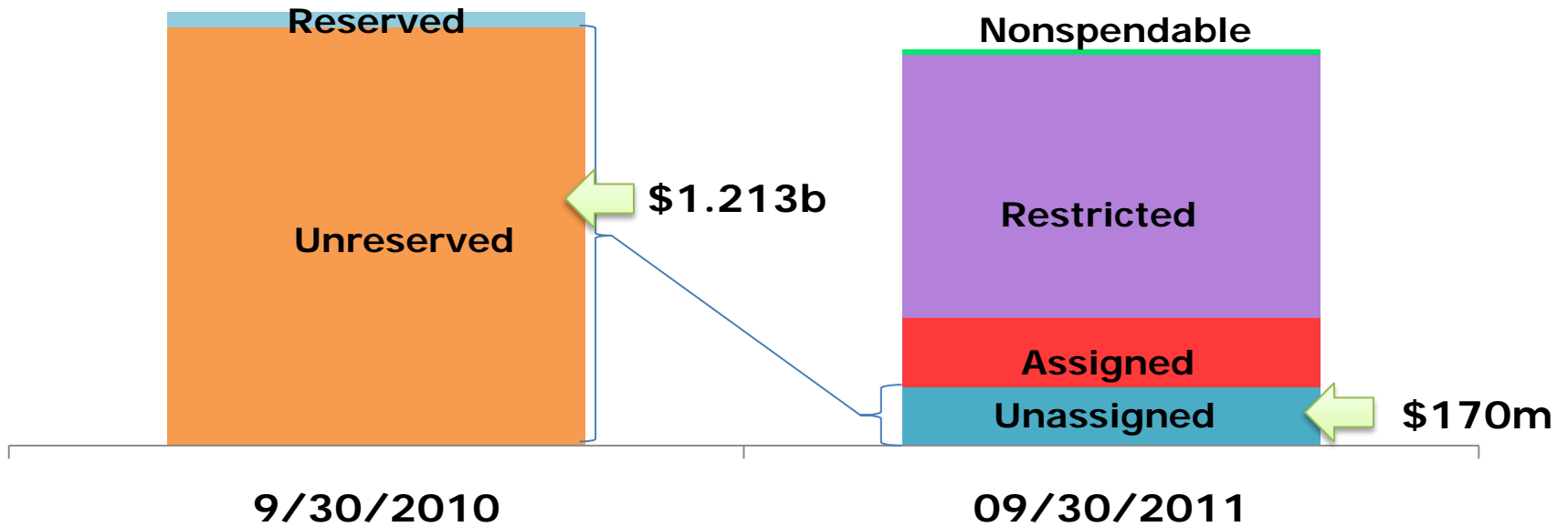
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FUND BALANCE

Palm Beach County Governmental Funds



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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

2011 RECOMMENDATIONS

- ❑ Implement a Long-Term Financial Plan for debt issuance
- ❑ Adopt comprehensive reserve and fund balance policies
- ❑ Increase use of technology-based applications (P-cards, scanning, pay cards, and a Time and Attendance system)
- ❑ Strategic approach to developing and aligning budget with Board-directed priorities



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COUNTY FINANCIAL HEALTH

How are we doing?



	<u>Weak</u>	<u>Improving</u>	<u>Strong</u>
NET ASSETS		X	
INVESTMENTS			X
DEBT		X	
FUND BALANCE		X	



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QUESTIONS?

