

Department: Water Utilities Department

Approved By: B. [Signature] 4/30/15
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Debt Service	27,125,000	(368,174)	(222,001)	(247,054)	(247,054)
External Revenues	(27,571,000)				
Program Income					
(County)					
In-Kind Match County					
NET FISCAL IMPACT	446,000	(368,174)	(222,001)	(247,054)	(247,054)
No. ADDITIONAL FTE					
POSITIONS (Cumulative)					

Budget Account No.: Fund _____ Agency _____ Org. _____ Object _____

Reporting Category _____

Is Item Included In Current Budget? Yes ___ No X (Various Budgets)

B. Recommended Sources of Funds/Summary of Fiscal Impact:

The debt service payments will continued to be secured by pledge of water revenues and the debt service savings are \$3.5 million over the life of the Bonds.

C. Departmental Fiscal Review: Debra M. Vest

III. REVIEW COMMENTS

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

Sherry Brum
4/23 03 4/24 OFMB

A. J. Jacobson 4/28/15
Contract Development and Control
4-28-15 (A. Jacobson)

B. Legal Sufficiency:

Paul F. [Signature] 4/30/15
Assistant County Attorney

C. Other Department Review:

Department Director

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

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET: AMENDMENT
FUND 4048: Water Utilities Debt Service 2015 Refunding Bonds**

Use this form for items not anticipated in the budget

Account		Original Budget	Current Budget	Increase	Decrease	Adjusted Budget	Encumbered As of 2/11/15	Remaining Balance
Number	Name							
<u>Receipts and Revenues</u>								
720-4200-8401	Proceeds of Refunded Bonds	0	0	26,930,000	0	26,930,000		
720-4200-8411	Bond Premium	0	0	641,000	0	641,000		
800-4200-8208	Transfer from Fund 4000	0	0	1,088,000	0	1,088,000		
Total receipts and revenues		0	0	28,659,000	0	28,659,000		
<u>Expenditures and Reserves</u>								
720-7539-7201	Interest-Bonds	0	0	548,000	0	548,000	0	548,000
720-7539-7204	Amortization of Bond Premium	0	0	0	20,000	(20,000)	0	(20,000)
720-7539-7209	Amortization of Refunding Loss	0	0	25,000	0	25,000	0	25,000
720-7539-7304	Paying Agent Services	0	0	7,000	0	7,000	0	7,000
720-7539-7305	Issue Costs	0	0	452,000	0	452,000	0	452,000
720-7539-9450	Payments to escrow agent	0	0	27,647,000	0	27,647,000	0	27,647,000
Total expenditures and reserves		0	0	28,679,000	20,000	28,659,000		

Water Utilities Department

Initiating Department/Division

Administration/Budget Department Approval

OFMB and Budget Department - Posted

Signatures

Date

By Board of County Commissioners

At Meeting of _____

Deputy Clerk to the

Board of County Commissioners

15 - _____

BGRV 720 021215*463

BGEX 720 021215*934

Attachment 2

Page 1 of 1 pages

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET: AMENDMENT
FUND 4039: Water Utilities Debt Service Series 2006**

Use this form for items not anticipated in the budget

Account		Original	Current			Adjusted	Encumbered	Remaining
Number	Name	Budget	Budget	Increase	Decrease	Budget	As of 2/11/15	Balance
<u>Receipts and Revenues</u>								
800-7531-8208	Transfer from Fund 4000	6,634,500	6,634,500	0	674,000	5,960,500		
Total receipts and revenues		<u>6,662,500</u>	<u>6,662,500</u>	<u>0</u>	<u>674,000</u>	<u>5,988,500</u>		
<u>Expenditures and Reserves</u>								
720-7531-7201	Bond interest	1,820,100	1,820,100	0	702,000	1,118,100	606,700	511,400
720-7531-7204	Amortization of Bond Premium	(64,500)	(64,500)	0	(28,000)	(36,500)	(20,502)	(15,998)
Total expenditures and reserves		<u>6,662,500</u>	<u>6,662,500</u>	<u>0</u>	<u>674,000</u>	<u>5,988,500</u>		

Water Utilities Department

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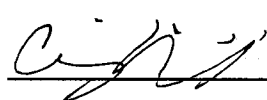
Date

By Board of County Commissioners

At Meeting of _____

Deputy Clerk to the

Board of County Commissioners

 2/18/2015

15 - _____

BGRV 720 021215*462

BGEX 720 021215*933

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET: AMENDMENT
FUND 4011: Water Utilities Capital Improvement Fund**

Use this form for items not anticipated in the budget

Account		Original	Current			Adjusted	Encumbered	Remaining
Number	Name	Budget	Budget	Increase	Decrease	Budget	As of 2/11/15	Balance
<u>Receipts and Revenues</u>								
800-4211-8208	Transfer from Fund 4000	26,847,853	24,902,438	0	414,000	24,488,438		
Total receipts and revenues		<u>245,201,670</u>	<u>237,757,968</u>	<u>0</u>	<u>414,000</u>	<u>237,343,968</u>		
<u>Expenditures and Reserves</u>								
721-9900-9909	Reserves for Improvement Program	69,564,731	69,160,789	0	414,000	68,746,789	0	68,746,789
Total expenditures and reserves		<u>245,201,670</u>	<u>237,757,968</u>	<u>0</u>	<u>414,000</u>	<u>237,343,968</u>	<u>0</u>	<u>68,746,789</u>

Water Utilities Department

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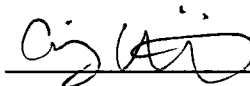
Date

By Board of County Commissioners

At Meeting of _____

Deputy Clerk to the

Board of County Commissioners



2/19/2015

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET: TRANSFER
FUND 4000: Water Utilities Department Revenue Fund**

Use this form for items not anticipated in the budget

Account		Original Budget	Current Budget	Increase	Decrease	Adjusted Budget	Encumbered As of 2/11/15	Remaining Balance
Number	Name							
<u>Expenditures and Reserves</u>								
820-9000-9211	Transfer to Fund 4011	26,847,853	24,902,438	0	414,000	24,488,438	6,977,774	17,510,664
820-9000-9275	Transfer to Fund 4039	6,634,500	6,634,500	0	674,000	5,960,500	2,211,500	3,749,000
820-9000-	Transfer to Fund 4048	0	0	1,088,000	0	1,088,000	0	1,088,000
Total expenditures and reserves				<u>1,088,000</u>	<u>1,088,000</u>			

Water Utilities Department

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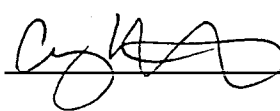
Date

By Board of County Commissioners

At Meeting of _____

Deputy Clerk to the

Board of County Commissioners



2/18/2015

WATER UTILITIES DEPARTMENT OF PALM BEACH COUNTY, FLORIDA
Calculation of Net Fiscal Impact of Series 2015 Issuance and Series 2006A Refunding

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Escrow payment to defease 2006A Bonds	\$ 27,646,556	0	0	0	0
Series 2015 interest	547,844	\$ 986,119	\$ 986,119	\$ 808,869	\$ 808,869
Series 2015 bond issuance costs	451,257	0	0	0	0
Interest on defeased 2006As	(1,550,300)	(1,411,050)	(1,264,800)	(1,111,300)	(1,111,300)
Series 2015 premium amortization	(20,518)	(36,939)	(36,939)	(30,300)	(30,300)
Series 2006A refunding loss amortization	24,555	44,183	44,183	36,241	36,241
Series 2006A post-refund premium amortization	(37,069)	(6,440)	-	-	-
Series 2006A original premium amortization	62,157	55,953	49,436	49,436	49,436
Debt service	\$ 27,124,482	\$ (368,174)	\$ (222,001)	\$ (247,054)	\$ (247,054)
Bond proceeds	\$ 26,930,000				
Bond premium	640,813				
External revenues	\$ 27,570,813				
NET FISCAL IMPACT	\$ (446,331)	\$ (368,174)	\$ (222,001)	\$ (247,054)	\$ (247,054)