

ORDINANCE NO. 05-2020

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, PROVIDING FOR AN AMENDMENT TO THE TOWN'S BUDGETS ADOPTED FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2019, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it was necessary for the Town of Palm Beach to adopt budgets for the fiscal year commencing October 1, 2019; and

WHEREAS, the Town Council of the Town of Palm Beach, Florida, deems it necessary and appropriate to amend said budgets to provide appropriations adequate for the authorization of expenditures necessary for conducting Town operations for the fiscal year ending September 30, 2020; and

WHEREAS, the budget amendment is necessary for the Debt Service Fund, for the costs and escrow deposits associated with the two bond refinancing issues; and

WHEREAS, the budget amendment is necessary for the Coastal Protection Fund and the Marina Fund for the costs associated with the Marina Reconstruction Project including the reconstruction of the bulkhead; and

WHEREAS, said budget amendments are required to be approved by ordinance.

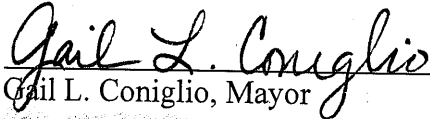
NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are hereby ratified and confirmed.

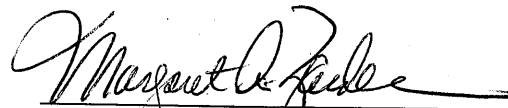
Section 2. The Debt Service Fund, Coastal Protection Fund, and Marina Enterprise Fund, for the fiscal year commencing October 1, 2019, is hereby amended and adopted pursuant to Exhibits "A", "B", and "C", attached hereto and made a part of this ordinance.

Section 3. Effective Date. This ordinance shall take effect immediately upon passage and approval as provided by law.


PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of the Palm Beach on first reading this 11th day of February, 2020, and for second and final reading on this 10th day of March, 2020.


Gail L. Coniglio, Mayor


Danielle H. Moore, Town Council President

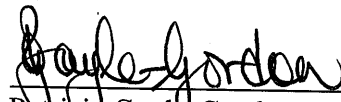

Margaret A. Zeidman, Council President Pro Tem


Julie Araskog, Town Council Member


Lewis S. W. Crampton, Town Council Member


Bobbie Lindsay, Town Council Member

ATTEST:


Patricia Gayle Gordon
Acting Town Clerk

Town of Palm Beach, Florida
2010A and 2013 Debt Service Fund Revenues and Expenditures (205)
Budget Amendment
October 1, 2019 through September 30, 2020

	Adopted Budget FY2020	Ordinance No. 05-2020 Amendment	Amended Budget FY2020
Revenues			
Investment Earnings	10,000		10,000
Transfer from General Fund	5,983,913		5,983,913
Transfer from Recreation Enterprise Fund	199,813		199,813
Transfer from Coastal Protection Fund	544,107		544,107
Bond Proceeds	-	53,390,000	53,390,000
Bond Premium	-	109,266	109,266
Total Revenues	6,737,833	53,499,266	60,237,099
Expenditures			
Debt Service Interest	4,460,332	-	4,460,332
Debt Service Principal	2,455,000		2,455,000
Bond Costs	10,000		10,000
Bond Closing Costs		699,701	699,701
Bond Deposit to Escrow		52,802,291	52,802,291
Total Expenditures	6,925,332	53,501,991	60,427,323
Revenues Over/(Under) Expenditures	(187,499)		(190,224)
Beginning Fund Equity			
	1,566,675		1,566,675
Ending Fund Equity			
	1,379,176		1,376,451

Town of Palm Beach, Florida
Comprehensive Coastal Management Project Fund (309)
Budget Amendment
October 1, 2019 through September 30, 2020

	Adopted Budget FY2020	Ordinance No. 05-2020 Amendment	Amended Budget FY2020
Revenues			
Investment Earnings	899,301		899,301
Grants/Local Revenue	24,903,657		24,903,657
Transfer from General Fund	6,520,211		6,520,211
Total Revenues	32,323,169	-	32,323,169
Expenditures			
Current Year Projects	33,038,000		33,038,000
Salaries and Wages	124,159		124,159
Employee Benefits	50,000		50,000
Contractual	7,500		7,500
Commodities	4,700		4,700
Capital Outlay	1,963		1,963
Bulkhead Project at Marina	-	3,600,000	3,600,000
Transfer to Debt Service Fund	544,107		544,107
Total Expenditures	33,770,429	3,600,000	37,370,429
Revenues Over/(Under) Expenditures	(1,447,260)	(3,600,000)	(5,047,260)
Beginning Fund Balance	23,299,648		23,299,648
Ending Fund Balance	21,852,388		18,252,388

Town of Palm Beach, Florida
Town Marina Enterprise Fund
Budget Amendment
October 1, 2019 through September 30, 2020

	Adopted Budget FY2020	Ordinance No. 05-2020 Amendment	Amended Budget FY2020
Revenues			
Charges For Services	2,317,362		2,317,362
Miscellaneous Revenue	15,850		15,850
Grant Revenue		325,000	325,000
Loan Proceeds		31,000,000	31,000,000
Interest Income		190,000	190,000
Total Revenues	2,333,212	31,190,000	33,848,212
Expenditures			
Salaries and Wages	242,373		242,373
Employee Benefits	116,915		116,915
Contractual	715,025	-	715,025
Commodities	9,875	-	9,875
Capital Projects	-	35,014,800	35,014,800
Depreciation	156,920		156,920
Debt Service		342,000	342,000
Contingency	54,209		54,209
Total Expenditures	1,295,317	35,356,800	36,652,117
Revenues Over/(Under) Expenditures	1,037,895	(4,166,800)	(2,803,905)
Beginning Fund Balance	7,047,777		7,047,777
Ending Fund Balance	8,085,672		4,243,872