

Loxahatchee River District

Water Reclamation | Environmental Education | River Restoration


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D. Albrey Arrington, Ph.D., Executive Director

MEMORANDUM

TO: GOVERNING BOARD
FROM: D. ALBREY ARRINGTON, Ph.D. 
DATE: FEBRUARY 6, 2015
SUBJECT: FISCAL YEAR 2014 – BUDGET AMENDMENT

On December 4, 2013, the District prepaid the remaining principal due on the Series 1997 B and Series 1997 C Revenue Bonds in the amount of \$1,228,059. The FY2014 budget included \$915,790 for Bond Costs. Our actual expenses for Bond Costs in FY2014 were \$1,844,306. Therefore, the pre-payment, along with regularly scheduled principal and interest payments, caused the District to exceed the budgeted line item for Bond Costs by \$928,516 (i.e., \$1,844,306 - \$915,790).

Staff have worked with our accountant and legal counsel to address a budget amendment to reconcile this overage in Bond Costs. It has been determined that we should revise the FY2014 budget by moving \$928,516 of unspent funds from Renewal and Replacement to Bond Costs. The FY2014 Budget summary is shown below as adopted and with the proposed revisions. Note, the revisions moves \$928,516 from Renewal and Replacement to Bond Costs, it does not increase the total budget amount.

Budget Category	FY2014 (as adopted)	FY2014 (as revised)
Admin., Legal, Accounting, Water Resources & Engineering	\$3,834,340	\$3,834,340
System Operation and Maintenance	\$9,712,410	\$9,712,410
Bond Costs	\$915,790	\$1,844,306
Capital Improvements	\$4,012,500	\$4,012,500
Renewal and Replacement	\$2,527,000	\$1,598,484
Total	\$21,002,040	\$21,002,040

Therefore, I offer the following motion for your consideration:

"THAT THE GOVERNING BOARD approve Resolution 2015-12 amending the Loxahatchee River Environmental Control District's annual budget for the 2014 Fiscal Year."

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Gordon M. Boggie
Board Member

Dr. Matt H. Rostock
Board Member

Stephen B. Rockoff
Chairman

Harvey M. Silverman
Board Member

James D. Snyder
Board Member

RESOLUTION NO. 2015-12

WHEREAS, under the provisions of Section 189.418, Florida Statutes, the proposed annual budget for the Loxahatchee River Environmental Control District was ratified on September 19, 2013.

WHEREAS, under the provisions of Section 189.417, Florida Statutes, a public hearing on the proposed budget has been held and notice thereof having been published in one issue of the Palm Beach Post, a newspaper of general circulation in the District, more than five days before such hearing; and

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Loxahatchee River Environmental Control District:

That pursuant to 189.418, Florida Statutes, the budget for the fiscal year beginning October 1, 2013, a copy of which is hereto attached and made a part of this resolution as fully as if set forth verbatim herein, is hereby adopted.

Upon adoption by the Governing Board, Bond Costs for Fiscal Year 2013-2014 shall be increased by an additional \$928,516 to a total of \$1,844,306.

Upon adoption by the Governing Board, Renewal and Replacement for Fiscal Year 2013-2014 shall be decreased by \$928,516 to a total of \$1,598,484.

That the appropriations for the following budget items be effective October 1, 2013:

Admin., Legal, Accounting, Water Resources & Engineering	\$3,834,340
System Operation and Maintenance	\$9,712,410
Bond Costs	\$1,844,306
Capital Improvements	\$4,012,500
Renewal and Replacement	\$1,598,484
Total	\$21,002,040

Approved by the Governing Board of the Loxahatchee River Environmental Control District on February 19, 2015.

Board Member:

Vote

Stephen B. Rockoff, Chairman

Gordon M. Boggie, Vice Chairman

Harvey M. Silverman, Treasurer

James D. Snyder, Secretary

Matt H. Rostock, Assistant Secretary/Treasurer

