Town of Palm Beach, Florida

FY2013

Monthly Financial Report - January

Results Through January 2013

Prepared by:
Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: February 8, 2013

Subject: Monthly Financial Report – Results Through January 31, 2013

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending January 31, 2013, four months of activity representing 33.3% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 60.4% of budget compared to 60.1% at the same time last year.
- ✓ Total Expenditures to date are 31.8% of the budget compared to 32.8% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 65.6% of budget compared to 70.7% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 28.8% of budget compared to 28.0% at the same time last year.

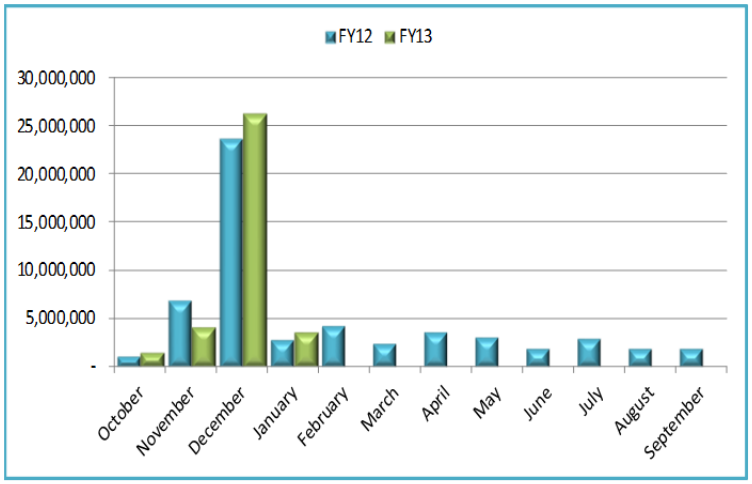
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected funds.

General Fund Revenues

General Fund Revenues For the Period Ended January 31, 2013 (33.3% of FY2013)								
	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2012 Actual	% Budget vs. Actual
Ad Valorem Taxes	36,865,400	29,184,275	79.2%	35,999,100	28,940,192	80.4%	36,662,916	101.8%
Sales, Use and Fuel Taxes	310,000	71,979	23.2%	300,000	49,552	16.5%	278,566	92.9%
Utility Service Taxes	4,957,500	1,397,222	28.2%	4,982,000	1,297,757	26.0%	4,973,633	99.8%
Business Tax Receipts	625,000	188,084	30.1%	745,000	556,839	74.7%	669,095	89.8%
Building Permits	5,333,300	1,958,811	36.7%	4,809,300	1,170,044	24.3%	5,514,911	114.7%
Franchise Fees	2,210,000	457,335	20.7%	2,360,000	302,732	12.8%	1,884,117	79.8%
Other Licenses, Fees and Permits	306,000	147,298	48.1%	243,500	93,897	38.6%	365,417	150.1%
Federal Grants	3,850	0	0.0%	5,500	0	0.0%	63,872	1161.3%
State Shared Revenues	996,600	261,617	26.3%	1,008,500	182,008	18.0%	922,202	91.4%
Shared Revenues from Other Local Units	20,000	6,285	31.4%	38,000	8,727	23.0%	20,781	54.7%
Public Safety Fees	1,582,700	484,417	30.6%	1,542,600	517,896	33.6%	2,001,026	129.7%
Physical Environment Fees	1,217,566	903,485	74.2%	1,178,000	883,170	75.0%	1,260,317	107.0%
Transportation Fees	811,000	237,662	29.3%	908,136	220,710	24.3%	780,917	86.0%
Other Charges for Services	40,850	11,772	28.8%	42,000	10,360	24.7%	39,000	92.9%
Judgments and Fines	1,087,000	338,194	31.1%	733,000	344,811	47.0%	857,985	117.1%
Violations of Local Ordinances	212,000	92,850	43.8%	110,000	176,675	160.6%	248,450	225.9%
Interest and Other Earnings	900,500	34,002	3.8%	1,110,000	155,417	14.0%	495,311	44.6%
Rents and Royalities	95,981	8,827	9.2%	93,200	29,891	32.1%	104,980	112.6%
Disposition of Fixed Assets	0	0	0.0%	0	506	0.0%	1,392	0.0%
Miscellaneous Revenues	94,000	4,879	5.2%	94,000	(2,979)	-3.2%	577,151	614.0%
Interfund Transfers	2,042,033	295,000	14.4%	2,233,600	266,668	11.9%	800,000	35.8%
Total Revenues	**59,711,280**	**36,083,994**	**60.4%**	**58,535,436**	**35,204,873**	**60.1%**	**58,522,038**	**100.0%**

Monthly Total Revenue Comparison

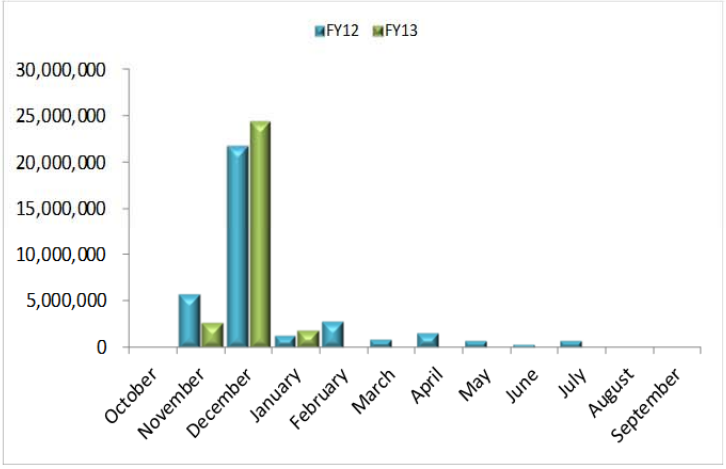
	FY2013	FY2012	Difference
October	1,607,571	1,324,102	283,469
November	4,291,865	7,103,406	(2,811,541)
December	26,365,696	23,735,838	2,629,858
January	3,819,253	3,041,527	777,726
February	-	4,471,102	-
March	-	2,623,560	-
April	-	3,729,517	-
May	-	3,213,753	-
June	-	2,038,679	-
July	-	3,134,538	-
August	-	2,059,899	-
September	-	2,046,116	-
Total	36,084,385	58,522,038	879,512



Major Revenue Analysis

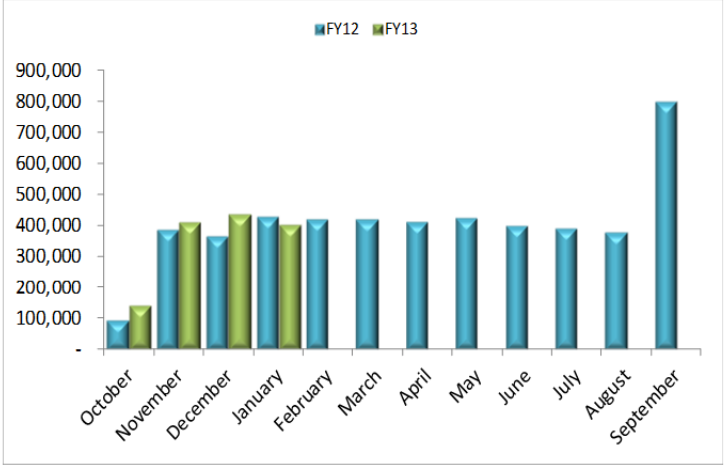
Property Tax

	FY2013	FY2012	Difference
October	0	0	0
November	2,798,586	5,808,584	(3,009,997)
December	24,484,252	21,737,990	2,746,261
January	1,901,436	1,393,618	507,818
February		2,873,820	-
March		914,772	-
April		1,703,553	-
May		826,208	-
June		423,514	-
July		782,674	-
August		78,307	-
September		119,876	-
Total	29,184,275	36,662,916	244,082



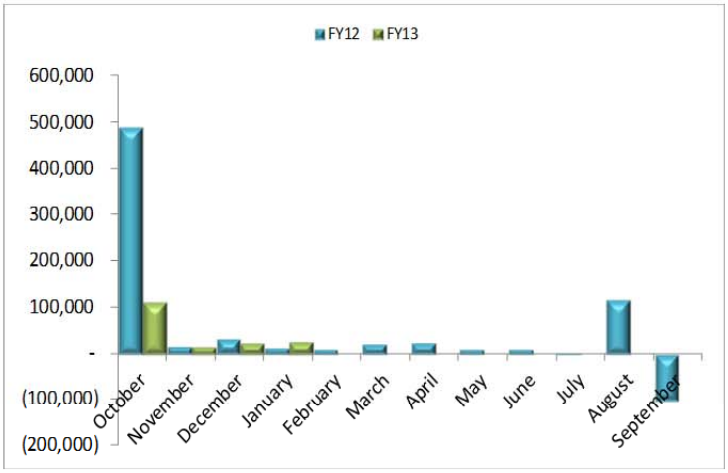
Utility Services Tax

	FY2013	FY2012	Difference
October	145,330	100,501	44,829
November	411,867	393,121	18,745
December	436,861	372,035	64,827
January	403,163	432,100	(28,937)
February	-	425,631	-
March	-	423,579	-
April	-	415,968	-
May	-	427,282	-
June	-	403,172	-
July	-	396,144	-
August	-	382,402	-
September	-	801,698	-
Total	1,397,222	4,973,633	99,465



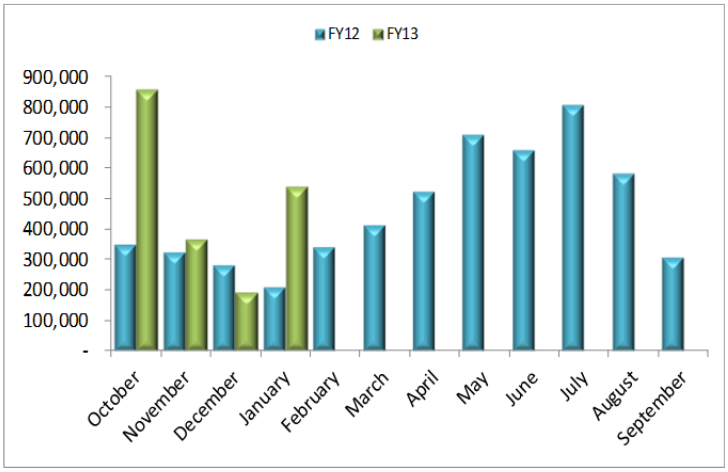
Business Tax Receipts

	FY2013	FY2012	Difference
October	113,266	488,010	(374,743)
November	18,162	17,742	420
December	27,032	35,734	(8,702)
January	29,623	15,353	14,270
February	-	13,449	-
March	-	23,659	-
April	-	25,641	-
May	-	12,362	-
June	-	11,774	-
July	-	5,290	-
August	-	118,442	-
September	-	(98,362)	-
Total	188,084	669,095	(368,755)



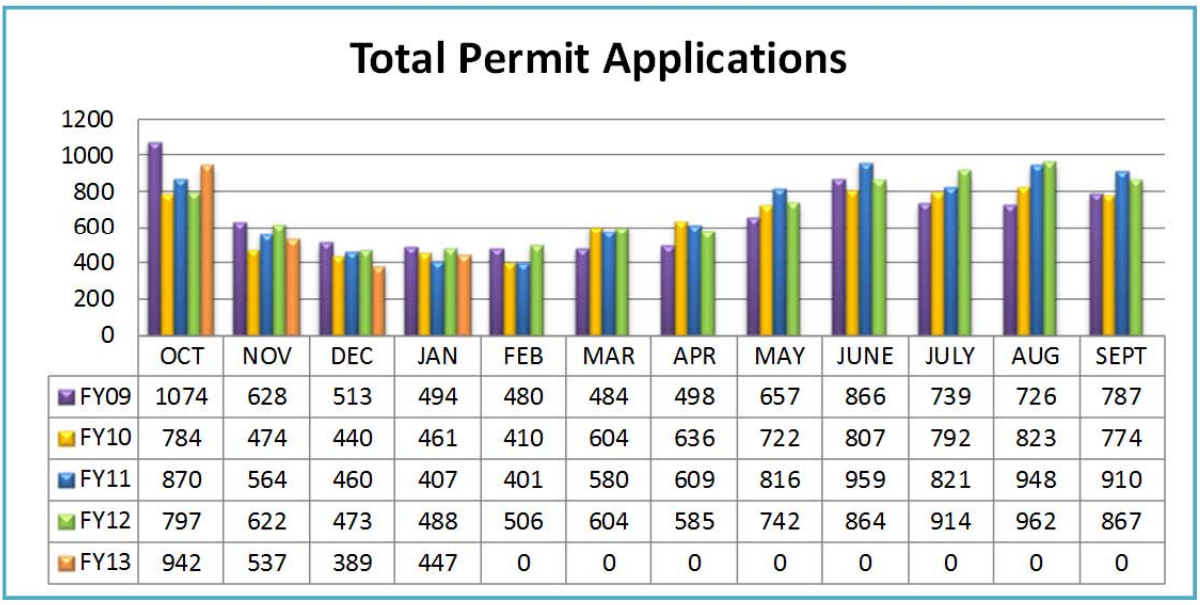
Building Permits

	FY2013	FY2012	Difference
October	856,831	352,026	504,805
November	367,803	326,478	41,326
December	193,519	282,154	(88,635)
January	541,408	209,386	332,022
February	-	341,793	-
March	-	415,376	-
April	-	524,327	-
May	-	709,749	-
June	-	657,367	-
July	-	804,931	-
August	-	583,299	-
September	-	308,026	-
Total	1,959,561	5,514,911	789,517



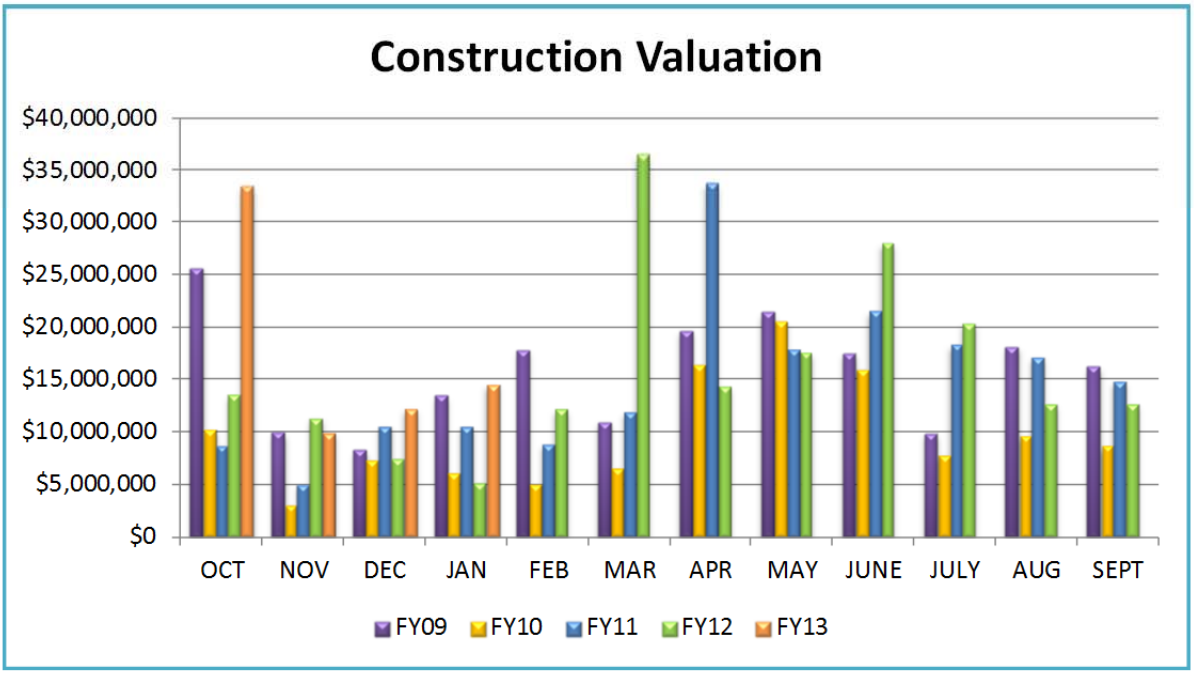
Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY09 through year-to-date FY13.



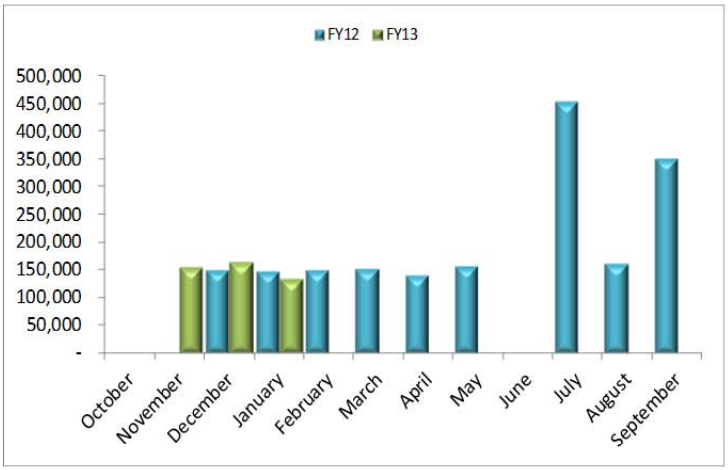
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
FY09	1074	628	513	494	480	484	498	657	866	739	726	787
FY10	784	474	440	461	410	604	636	722	807	792	823	774
FY11	870	564	460	407	401	580	609	816	959	821	948	910
FY12	797	622	473	488	506	604	585	742	864	914	962	867
FY13	942	537	389	447	0	0	0	0	0	0	0	0

The total construction valuation trend by month is shown in the chart below for FY09 through year-to-date FY13.



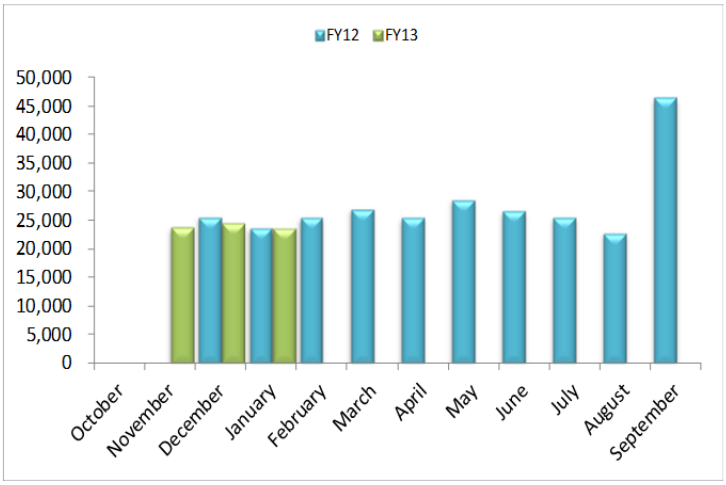
Franchise Fees

	FY2013	FY2012	Difference
October	0	-	-
November	156,326	-	156,326
December	165,318	153,088	12,231
January	135,690	149,644	(13,954)
February	-	152,257	-
March	-	154,919	-
April	-	144,080	-
May	-	159,267	-
June	-	-	-
July	-	454,600	-
August	-	164,175	-
September	-	352,086	-
Total	457,335	1,884,117	154,603



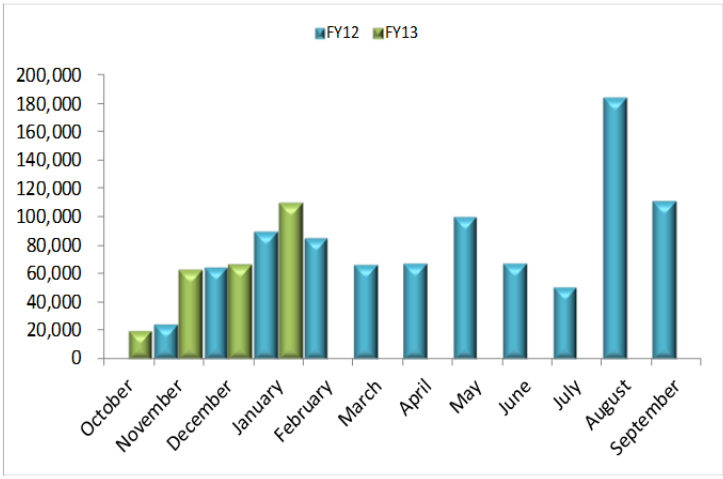
Local Option Gas Taxes

	FY2013	FY2012	Difference
October	0	0	0
November	23,882	-	23,882
December	24,515	25,723	(1,208)
January	23,582	23,828	(246)
February	-	25,577	-
March	-	27,135	-
April	-	25,580	-
May	-	28,783	-
June	-	26,790	-
July	-	25,635	-
August	-	22,914	-
September	-	46,599	-
Total	71,979	278,566	22,427



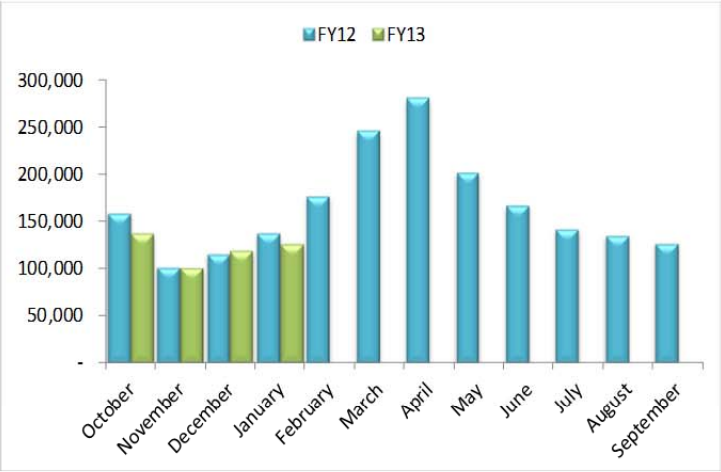
State Shared Revenue

	FY2013	FY2012	Difference
October	20,778	0	20,778
November	63,773	25,951	37,821
December	67,359	65,554	1,805
January	109,708	90,503	19,205
February	-	86,334	-
March	-	67,608	-
April	-	68,330	-
May	-	100,563	-
June	-	68,592	-
July	-	52,118	-
August	-	184,548	-
September	-	112,103	-
Total	261,617	922,202	79,610



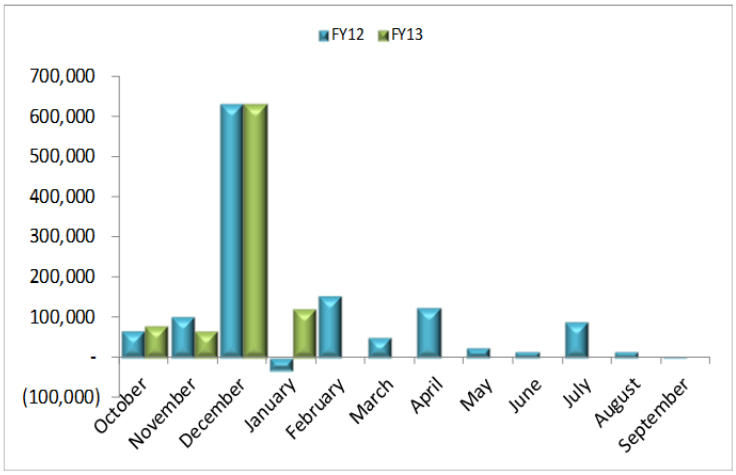
Public Safety Revenue

	FY2013	FY2012	Difference
October	137,446	159,698	(22,252)
November	100,536	102,213	(1,677)
December	119,672	117,045	2,627
January	126,185	138,940	(12,755)
February	-	177,966	-
March	-	246,647	-
April	-	281,635	-
May	-	202,646	-
June	-	167,545	-
July	-	142,850	-
August	-	135,943	-
September	-	127,899	-
Total	483,840	2,001,026	(34,056)



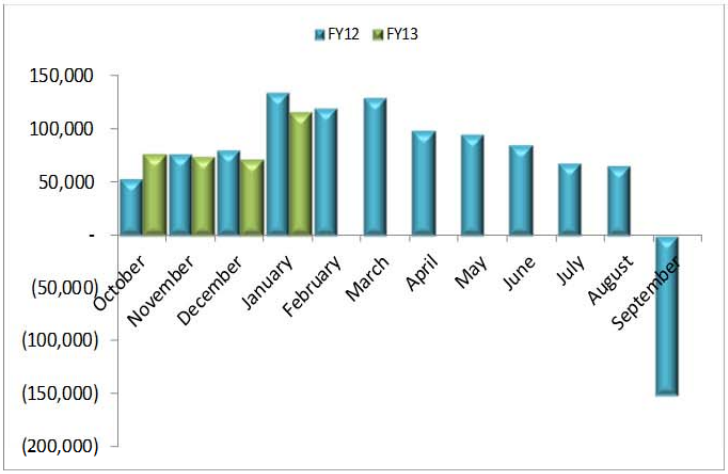
Physical Environment

	FY2013	FY2012	Difference
October	80,293	67,412	12,881
November	67,640	102,685	(35,045)
December	631,508	632,949	(1,442)
January	124,044	(30,638)	154,683
February	-	155,492	-
March	-	53,102	-
April	-	124,478	-
May	-	25,386	-
June	-	15,912	-
July	-	90,741	-
August	-	17,858	-
September	-	4,940	-
Total	903,485	1,260,317	131,077



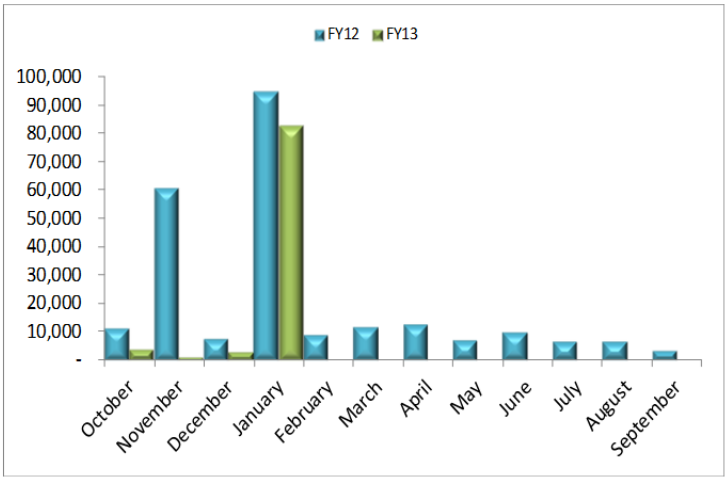
Fine Revenue

	FY2013	FY2012	Difference
October	76,477	53,756	22,722
November	74,172	76,472	(2,300)
December	72,099	80,423	(8,324)
January	115,446	134,160	(18,715)
February	-	119,723	-
March	-	129,009	-
April	-	99,174	-
May	-	94,940	-
June	-	84,935	-
July	-	68,172	-
August	-	66,138	-
September	-	(149,717)	-
Total	338,194	857,185	(6,618)



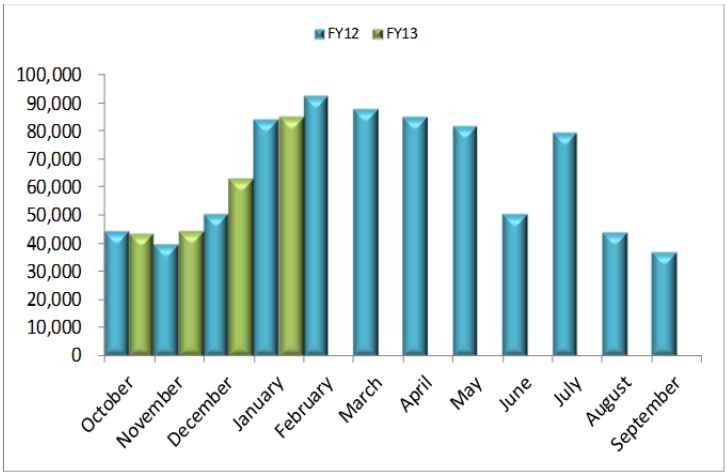
Code Enforcement Fine Revenue

	FY2013	FY2012	Difference
October	4,400	12,075	(7,675)
November	1,700	61,300	(59,600)
December	3,675	8,200	(4,525)
January	83,075	95,100	(12,025)
February	-	9,450	-
March	-	12,200	-
April	-	13,300	-
May	-	7,650	-
June	-	10,475	-
July	-	7,200	-
August	-	7,425	-
September	-	4,075	-
Total	92,850	248,450	(83,825)



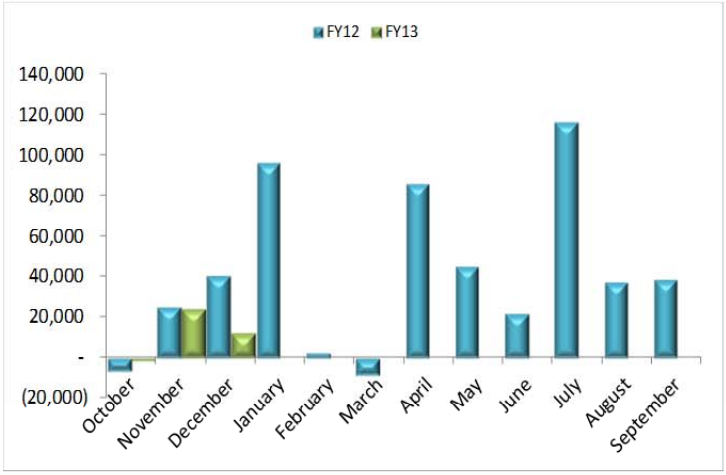
Parking Meter Revenue

	FY2013	FY2012	Difference
October	44,112	44,967	(855)
November	44,972	40,431	4,541
December	63,576	50,946	12,630
January	85,002	84,365	637
February	-	92,589	-
March	-	87,876	-
April	-	85,377	-
May	-	81,724	-
June	-	50,809	-
July	-	79,667	-
August	-	44,589	-
September	-	37,576	-
Total	237,662	780,917	16,953



Interest and Investment Income

	FY2013	FY2012	Difference
October	(1,507)	(6,499)	4,993
November	23,698	25,272	(1,574)
December	12,421	40,691	(28,271)
January	-	95,954	-
February	-	2,502	-
March	-	(8,629)	-
April	-	85,627	-
May	-	45,156	-
June	-	22,288	-
July	-	116,378	-
August	-	37,525	-
September	-	39,048	-
Total	34,612	495,311	(24,852)



Investment Report Highlights through December 2012:

- Total Investments (Surplus Funds and Bond Proceeds): $108,565,735
- Total Fiscal Year-to-Date Investment Income (All Funds): $82,737
- Long Term Core Investment Total Fiscal YTD Return: 0.05% Benchmark 0.05%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.31% Benchmark 0.04%

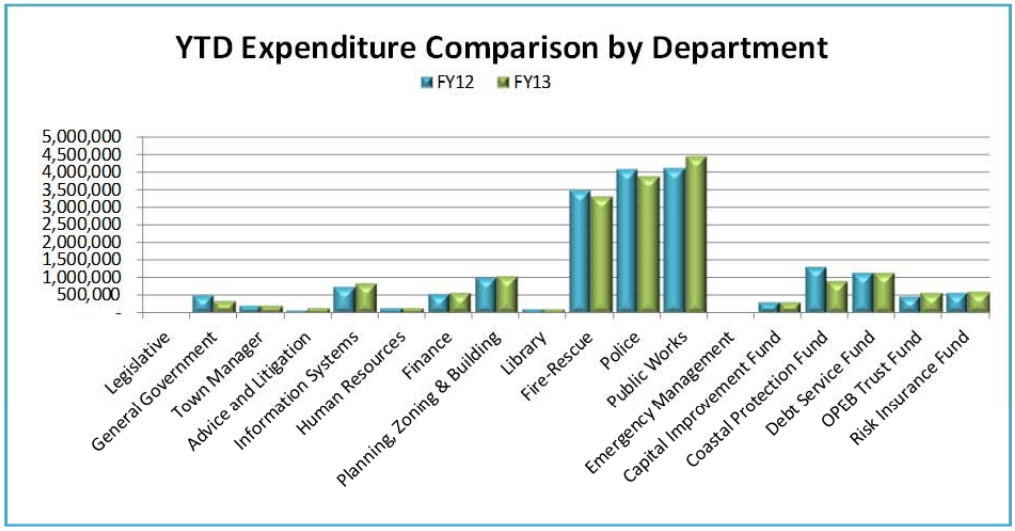
Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.36%	N/A
FMIvT 1 – 3 Year Bond Fund	0.93%	1.27%
FMIvT 3 – 5 Year Bond Fund	2.83%	4.24%
PFM Money Market Fund	0.22%	0.18%

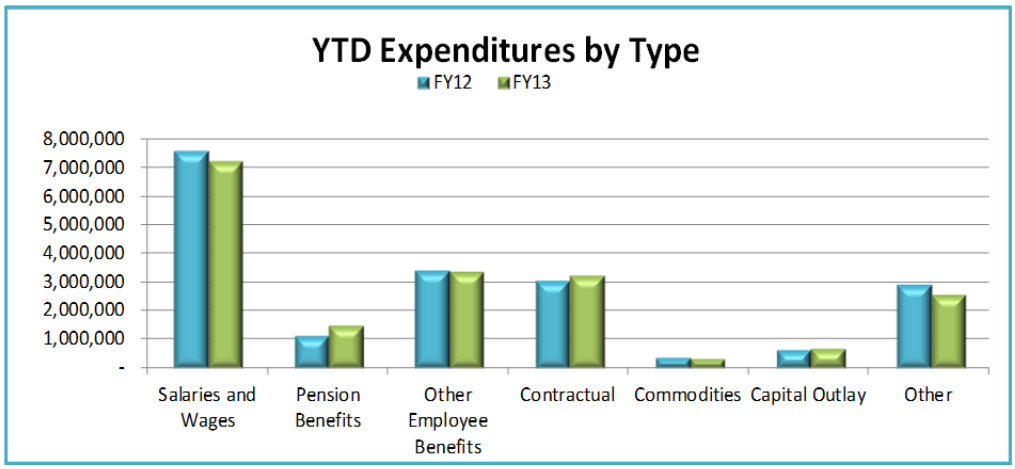
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended January 31, 2013 (33.3% of FY2013)								
	FY2013 Budget	FY2013 YTD Actual	vs. Actual	FY2012 Budget	FY2012 YTD Actual	vs. Actual	FY2012 Actual	% Budget vs. Actual
Legislative	95,600	25,414	26.6%	65,800	22,749	34.6%	60,059	91.3%
General Government	445,153	352,468	79.2%	756,297	520,137	68.8%	869,294	114.9%
Town Manager	741,371	248,701	33.5%	699,496	234,743	33.6%	700,242	100.1%
Advice and Litigation	468,915	166,173	35.4%	415,900	108,701	26.1%	654,867	157.5%
Information Systems	1,822,385	860,131	47.2%	1,651,100	783,015	47.4%	1,696,915	102.8%
Human Resources	679,988	174,273	25.6%	671,057	174,050	25.9%	572,452	85.3%
Finance	1,882,423	587,509	31.2%	1,760,314	564,016	32.0%	1,783,453	101.3%
Planning, Zoning & Building	3,600,142	1,053,282	29.3%	3,390,209	1,033,564	30.5%	3,195,824	94.3%
Library	288,989	136,200	47.1%	280,572	136,200	48.5%	272,400	97.1%
Fire-Rescue	10,652,190	3,347,413	31.4%	10,817,000	3,508,329	32.4%	10,119,591	93.6%
Police	12,885,527	3,889,675	30.2%	12,211,577	4,092,624	33.5%	12,261,780	100.4%
Public Works	14,330,768	4,474,790	31.2%	13,215,400	4,125,762	31.2%	12,279,164	92.9%
Emergency Management	47,950	4,361	9.1%	48,900	2,746	5.6%	26,460	54.1%
Transfers:								
Capital Improvement Fund	1,000,000	333,348	33.3%	1,000,000	333,332	33.3%	1,000,000	100.0%
Coastal Protection Fund	2,765,099	929,032	33.6%	3,960,000	1,320,000	33.3%	3,960,000	100.0%
Debt Service Fund	3,500,000	1,166,652	33.3%	3,500,000	1,166,668	33.3%	3,500,000	100.0%
OPEB Trust Fund	1,769,000	589,664	33.3%	1,493,000	497,668	33.3%	1,493,000	100.0%
Risk Insurance Fund	1,892,780	630,922	33.3%	1,791,507	597,168	33.3%	1,804,439	100.7%
Contingency	843,000	0	0.0%	807,307	0	0.0%	0	0.0%
Total	59,711,280	18,970,007	31.8%	58,535,436	19,221,473	32.8%	56,249,942	96.1%

General Fund Comparison of Expenditures Expenditures by Type								
	FY2013 Budget	FY2013 YTD Actual	vs. Actual	FY2012 Budget	FY2012 YTD Actual	vs. Actual	FY2012 Actual	% Budget vs. Actual
Salaries and Wages	24,444,929	7,219,604	29.5%	23,990,487	7,589,269	31.6%	23,627,363	98.5%
Pension Benefits	4,495,764	1,498,588	33.3%	3,460,216	1,153,405	33.3%	3,460,216	100.0%
Other Employee Benefits	8,588,286	3,384,435	39.4%	8,723,272	3,410,243	39.1%	8,052,188	92.3%
Contractual	8,258,348	3,266,019	39.5%	9,265,070	3,087,318	33.3%	8,785,891	94.8%
Commodities	1,528,071	353,766	23.2%	1,549,654	395,012	25.5%	1,560,558	100.7%
Capital Outlay	2,084,014	682,363	32.7%	1,998,768	630,026	31.5%	1,908,205	95.5%
Contingency	843,000	0	0.0%	807,397	0	0.0%	0	0.0%
Other	9,468,868	2,565,232	27.1%	8,740,572	2,956,200	33.8%	8,855,520	101.3%
Total	59,711,280	18,970,007	31.8%	58,535,436	19,221,473	32.8%	56,249,942	96.1%

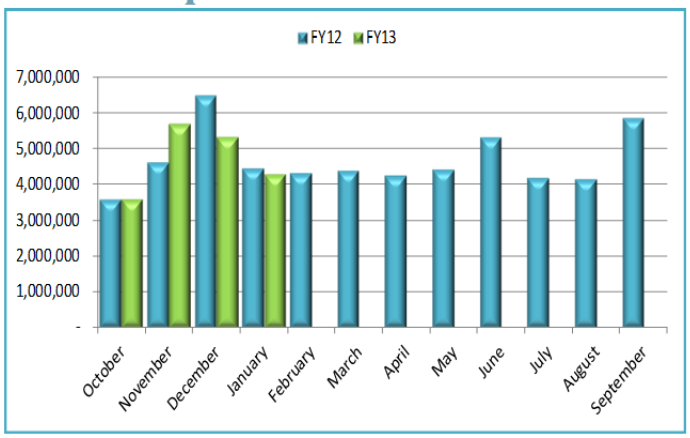
General Fund YTD Expenditure Comparison





Monthly Total Expenditure Comparison

	FY2013	FY2012	Difference
October	3,603,945	3,612,978	(9,033)
November	5,706,829	4,647,403	1,059,426
December	5,341,465	6,491,922	(1,150,457)
January	4,317,768	4,469,169	(151,400)
February	-	4,328,544	-
March	-	4,401,381	-
April	-	4,259,263	-
May	-	4,441,883	-
June	-	5,338,799	-
July	-	4,207,570	-
August	-	4,174,565	-
September	-	5,876,464	-



Recreation Enterprise Fund

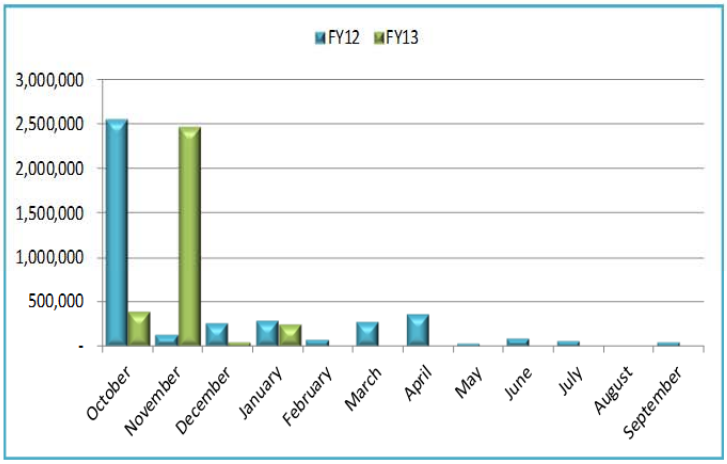
Town of Palm Beach, Florida
Recreation Enterprise Fund Revenue and Expenditure Report
January 31, 2013

	Budget FY2013	YTD Actual 2013	% Budget	Budget FY2012	YTD Actual 2012	% Budget	Actual 2012	% Budget
Revenues								
Town Dock Revenue	3,235,500	2,702,891	83.54%	3,085,000	2,765,512	89.64%	2,908,864	94.29%
Recreation Center Revenue	351,300	80,581	22.94%	321,000	80,565	25.10%	336,441	104.81%
Tennis Revenues	229,600	108,538	47.27%	225,100	118,758	52.76%	207,304	92.09%
Par 3 Golf Revenue	1,066,800	326,216	30.58%	1,027,700	331,235	32.23%	911,714	88.71%
Investment Earnings	17,500	3,604	20.60%	17,500	10,859	62.05%	28,718	164.10%
Miscellaneous Revenue	16,500	4,100	24.85%	6,500	6,007	92.42%	22,471	345.71%
Total Revenues	4,917,200	3,225,930	65.61%	4,682,800	3,312,936	70.75%	4,415,512	94.29%
Expenditures								
Administration	341,715	118,026	34.54%	358,275	130,232	36.35%	355,231	99.15%
Tennis	342,666	99,366	29.00%	323,595	102,694	31.74%	286,307	88.48%
Recreation Center	671,435	170,378	25.38%	631,788	175,119	27.72%	577,907	91.47%
Town Docks	842,653	317,583	37.69%	845,040	295,509	34.97%	784,904	92.88%
Par 3	1,042,764	376,453	36.10%	909,477	287,886	31.65%	918,730	101.02%
Equipment Replacement	32,000	4,150	12.97%	37,000	15,999	43.24%	15,999	43.24%
Debt Service - Par 3	128,000	42,668	33.33%	125,500	41,832	33.33%	124,238	98.99%
Depreciation	515,000	0	0.00%	515,000	0	0.00%	523,507	101.65%
Total Expenditures	3,916,233	1,128,625	28.82%	3,745,675	1,049,272	28.01%	3,586,822	95.76%
Operating Revenue over/(under) Expenditures	1,000,967	2,097,306		937,125	2,263,664		828,690	
Transfers and Contingency	(1,120,600)	(295,000)		(815,700)	(266,668)		(800,000)	
Total Revenues over/(under) Expenditures	(119,633)	1,802,306		121,425	1,996,996		28,690	
% of Fiscal Year Completed: 33.3%								

Recreation Enterprise Fund

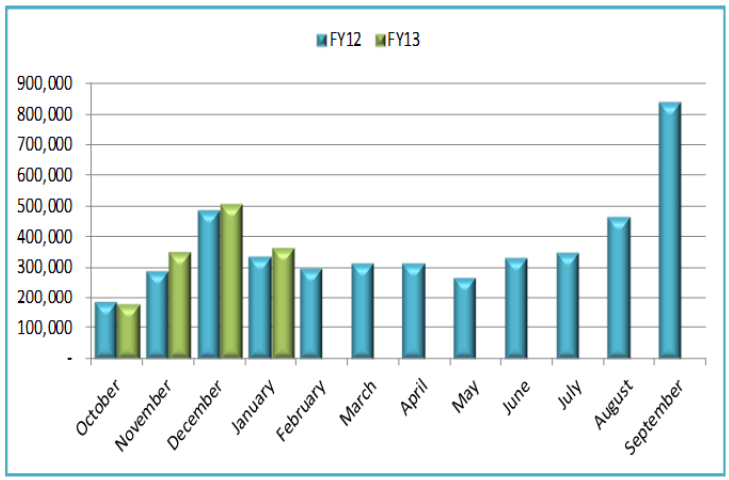
Monthly Total Revenue Comparison

	FY2013	FY2012	Difference
October	414,949	2,554,748	(2,139,799)
November	2,467,580	156,999	2,310,581
December	66,963	285,718	(218,755)
January	266,554	315,470	(48,916)
February	-	95,884	-
March	-	295,576	-
April	-	383,978	-
May	-	50,689	-
June	-	112,907	-
July	-	84,940	-
August	-	17,954	-
September	-	60,648	-
Total	3,216,046	4,415,512	(96,890)



Monthly Total Expenditure Comparison

	FY2013	FY2012	Difference
October	182,809	188,921	(6,113)
November	352,502	295,145	57,357
December	505,390	489,345	16,044
January	366,518	342,537	23,981
February	-	300,277	-
March	-	320,580	-
April	-	319,305	-
May	-	273,104	-
June	-	335,456	-
July	-	352,332	-
August	-	466,562	-
September	-	841,818	-
Total	1,407,218	4,525,384	91,269



Other Funds

Revenue and Expenditure comparisons for select funds are presented in the chart below.

Revenue and Expenditure Comparison of Select Funds							
	Revenues			Expenditures			Net
Select Funds	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	YTD Actual
2010A Debt Service	3,629,300	1,209,425	33.3%	3,629,300	2,321,319	64.0%	(1,111,894)
2010B Debt Service	842,209	265,470	31.5%	842,209	530,640	63.0%	(265,170)
Self Insurance - Risk	5,238,449	675,210	12.9%	5,238,449	1,240,322	23.7%	(565,112)
Self Insurance - Health	5,243,680	1,802,869	34.4%	5,243,680	1,176,162	22.4%	626,707
Equipment Replacement	2,207,895	687,067	31.1%	2,207,895	422,224	19.1%	264,843
Total	17,161,533	4,640,041	27.0%	17,161,533	5,690,667	33.2%	(1,050,626)