

Town of Palm Beach, Florida

FY2012

Monthly Financial Report



Results Through August 2012

Prepared by:
FinanceDepartment



To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: September 12, 2012

Subject: Monthly Financial Report - Results Through August 31, 2012

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending August 31, 2012, eleven months of activity representing 92% of the fiscal year.

Highlights include:

- ❖ Total General Fund Revenues to date are 96.3% of budget compared to 90.4% at the same time last year.
- ❖ Total Expenditures to date are 85.9% of the budget compared to 86.7% at the same time last year.
- ❖ Recreation Enterprise Fund Revenues to date are 92.9% of budget compared to 84.7% at the same time last year.
- ❖ Recreation Enterprise Fund Expenditures to date are 74.7% of budget compared to 72.5% 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

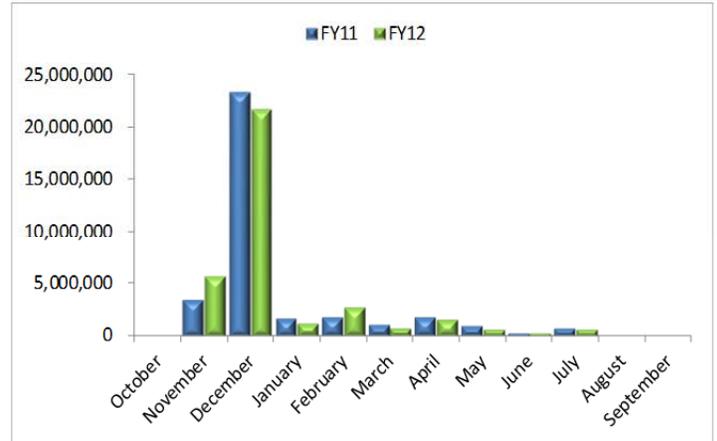
General Fund Revenues For the Period Ended August 31, 2012 (92% of FY2012)								
	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2011 Budget	FY2011 YTD Actual	% Budget vs. Actual	FY2011 Actual	% Budget vs. Actual
Ad Valorem Taxes	35,999,100	36,464,733	101.3%	36,245,500	36,528,030	100.8%	36,635,343	101.1%
Sales, Use and Fuel Taxes	300,000	231,966	77.3%	327,000	256,171	78.3%	301,900	92.3%
Utility Service Taxes	4,982,000	4,171,935	83.7%	4,967,000	4,353,910	87.7%	4,892,656	98.5%
Business Tax Receipts	745,000	767,456	103.0%	721,000	720,218	99.9%	694,373	96.3%
Building Permits	4,809,300	5,206,031	108.2%	5,077,300	4,976,980	98.0%	5,535,510	109.0%
Franchise Fees	2,360,000	1,532,031	64.9%	2,535,000	1,828,175	72.1%	2,204,719	87.0%
Other Licenses, Fees and Permits	243,500	273,988	112.5%	367,000	191,677	52.2%	213,497	58.2%
Federal Grants	5,500	8,073	146.8%	18,000	220,815	1226.8%	220,815	1226.8%
State Shared Revenues	1,008,500	865,899	85.9%	1,071,000	912,352	85.2%	1,068,768	99.8%
Shared Revenues from Other Local Units	38,000	16,255	42.8%	40,000	15,769	39.4%	29,536	73.8%
Public Safety Fees	1,542,600	1,873,103	121.4%	1,417,600	1,329,228	93.8%	1,419,660	100.1%
Physical Environment Fees	1,178,000	1,251,229	106.2%	1,123,400	1,199,111	106.7%	1,219,035	108.5%
Transportation Fees	908,136	743,341	81.9%	774,500	736,546	95.1%	780,444	100.8%
Other Charges for Services	42,000	36,472	86.8%	36,303	40,414	111.3%	42,628	117.4%
Judgments and Fines	733,000	1,007,191	137.4%	726,000	737,345	101.6%	704,429	97.0%
Violations of Local Ordinances	110,000	244,375	222.2%	115,000	584,746	508.5%	592,796	515.5%
Interest and Other Earnings	1,110,000	355,380	32.0%	1,366,000	490,952	35.9%	495,649	36.3%
Rents and Royalties	93,200	89,832	96.4%	90,500	73,054	80.7%	88,202	97.5%
Disposition of Fixed Assets	0	1,392	0.0%	0	5,874	0.0%	5,874	0.0%
Miscellaneous Revenues	94,000	473,775	504.0%	136,000	564,031	414.7%	671,608	493.8%
Interfund Transfers	2,233,600	733,337	32.8%	6,580,745	1,869,087	28.4%	2,039,000	31.0%
Total Revenues	58,535,436	56,347,794	96.3%	63,734,848	57,634,487	90.4%	59,856,441	93.9%



Major Revenue Analysis

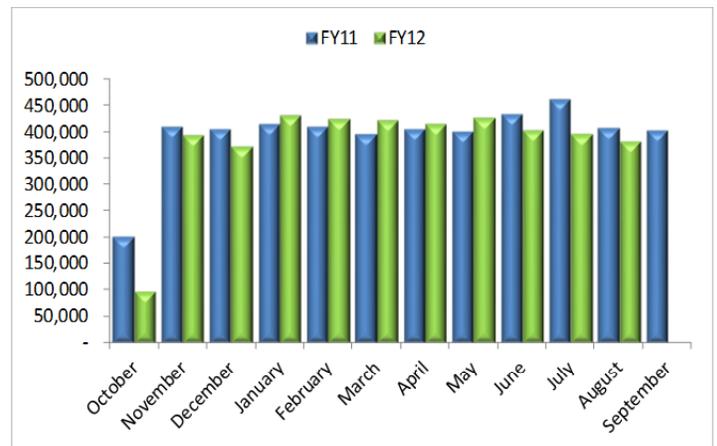
Property Tax

	FY2012	FY2011	Difference
October	0	0	0
November	5,808,584	3,562,655	2,245,929
December	21,737,990	23,380,571	(1,642,581)
January	1,393,618	1,810,264	(416,645)
February	2,849,820	1,988,596	861,224
March	914,772	1,225,741	(310,968)
April	1,703,553	1,987,827	(284,274)
May	826,208	1,140,316	(314,108)
June	423,514	446,525	(23,011)
July	782,674	923,214	(140,541)
August	-	62,321	(62,321)
September		107,313	
Total	36,440,733	36,635,343	(87,297)



Utility Services Tax

	FY2012	FY2011	Difference
October	100,501	204,840	(104,339)
November	393,121	410,728	(17,606)
December	372,035	405,469	(33,434)
January	432,100	414,847	17,253
February	425,631	411,168	14,463
March	423,579	395,824	27,755
April	415,968	405,614	10,354
May	427,282	401,580	25,702
June	403,172	433,198	(30,027)
July	396,144	461,231	(65,087)
August	382,402	409,400	(26,998)
September		403,681	
Total	4,171,935	4,757,581	(181,965)



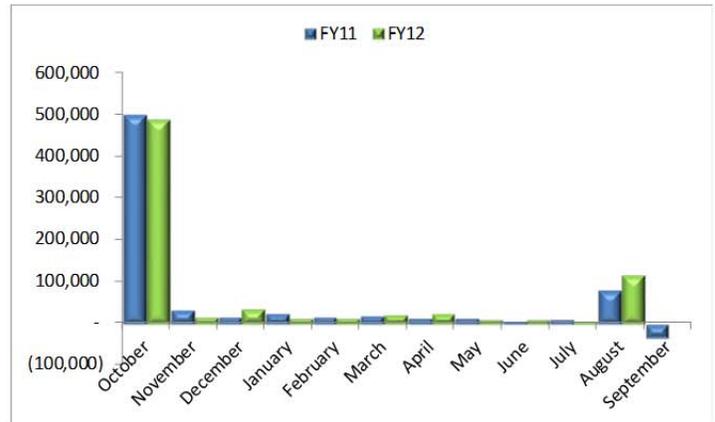
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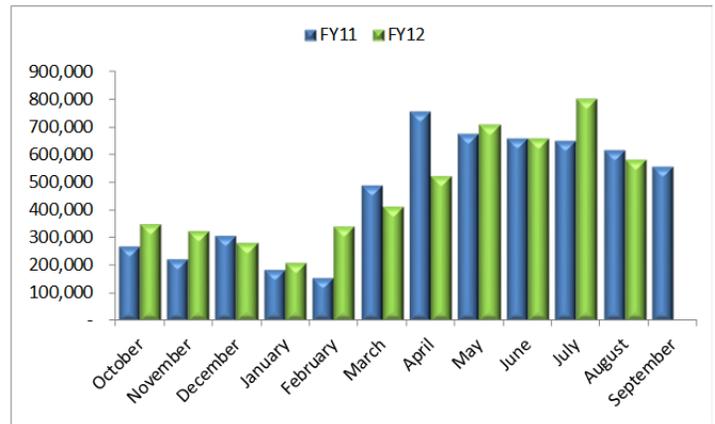
Business Tax Receipts

	FY2012	FY2011	Difference
October	488,010	498,544	(10,534)
November	17,742	33,855	(16,113)
December	35,734	16,764	18,970
January	15,353	24,392	(9,040)
February	13,449	16,301	(2,852)
March	23,659	19,708	3,950
April	25,641	13,323	12,317
May	12,362	13,517	(1,155)
June	11,774	6,251	5,523
July	5,290	11,423	(6,133)
August	118,442	82,241	36,201
September		(34,333)	
Total	767,456	701,988	31,135

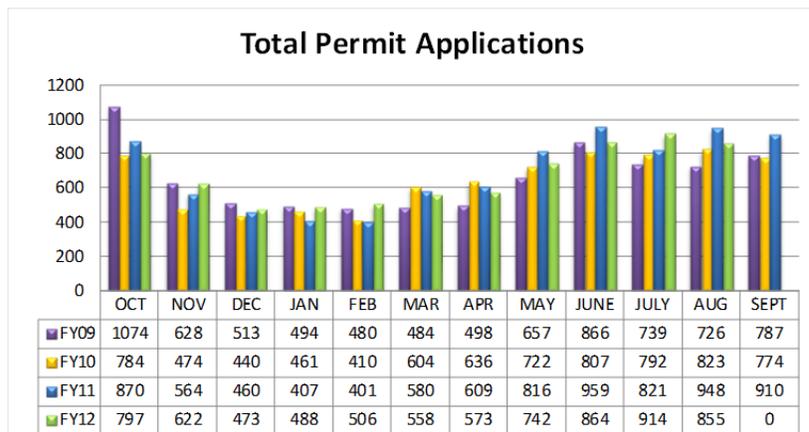


Building Permits

	FY2012	FY2011	Difference
October	352,026	270,496	81,530
November	326,478	223,067	103,410
December	282,154	306,475	(24,321)
January	209,386	183,100	26,286
February	341,793	153,299	188,493
March	415,376	487,543	(72,167)
April	524,327	755,632	(231,305)
May	709,749	675,448	34,301
June	657,367	657,173	193
July	804,078	649,278	154,800
August	583,299	615,468	(32,169)
September		558,530	
Total	5,206,031	5,535,510	229,051



The building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below.

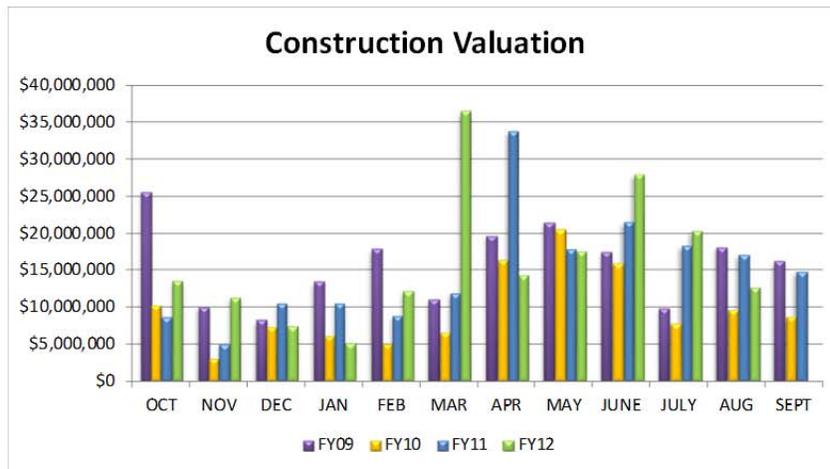


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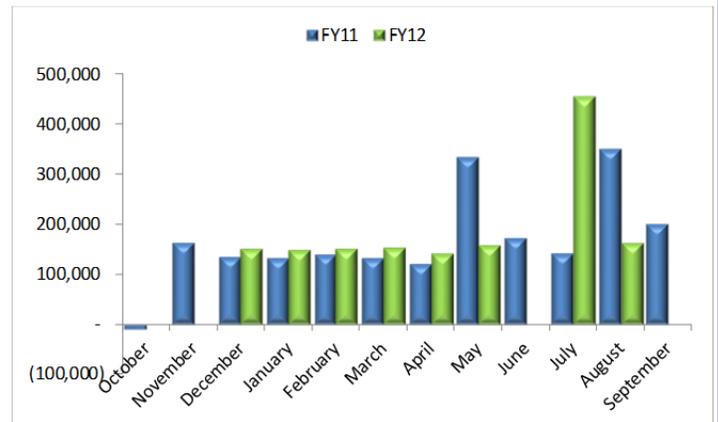


The total construction valuation trend by month is shown in the chart below.



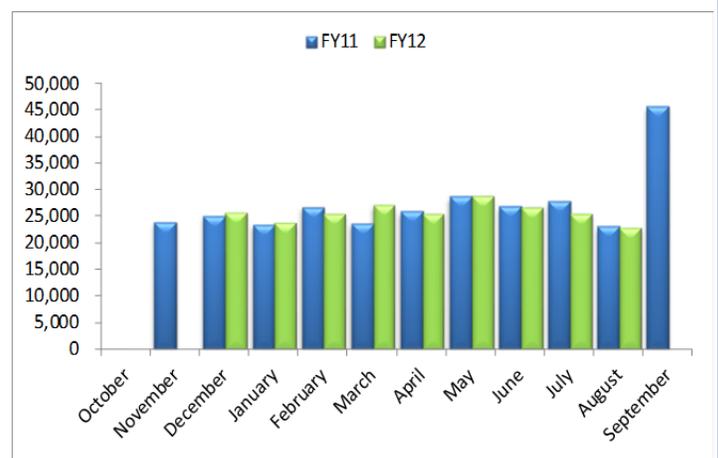
Franchise Fees

	FY2012	FY2011	Difference
October	0	(8,157)	8,157
November	0	163,170	(163,170)
December	153,088	136,656	16,432
January	149,644	133,023	16,621
February	152,257	140,839	11,418
March	154,919	135,012	19,907
April	144,080	122,108	21,972
May	159,267	335,444	(176,176)
June	-	174,031	(174,031)
July	454,600	144,218	310,382
August	164,175	351,831	(187,656)
September		200,770	
Total	1,532,031	2,028,945	(296,143)



Local Option Gas Taxes

	FY2012	FY2011	Difference
October	0	0	0
November	0	24,029	(24,029)
December	25,723	25,188	536
January	23,828	23,538	290
February	25,577	26,779	(1,203)
March	27,135	23,774	3,361
April	25,580	26,042	(462)
May	28,783	28,772	11
June	26,790	26,961	(171)
July	25,635	27,883	(2,249)
August	22,914	23,203	(289)
September		45,729	
Total	231,966	301,900	(24,204)



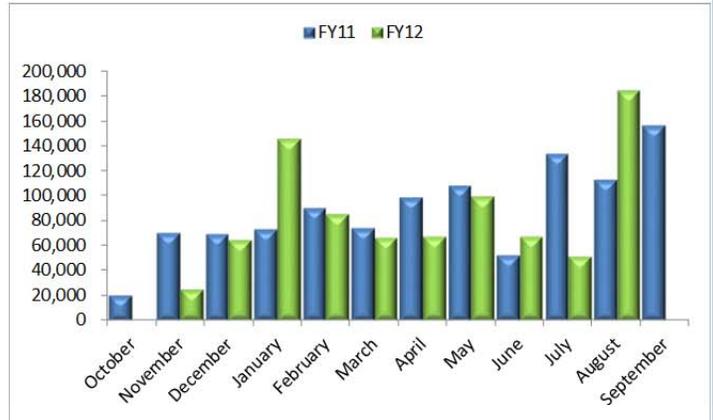
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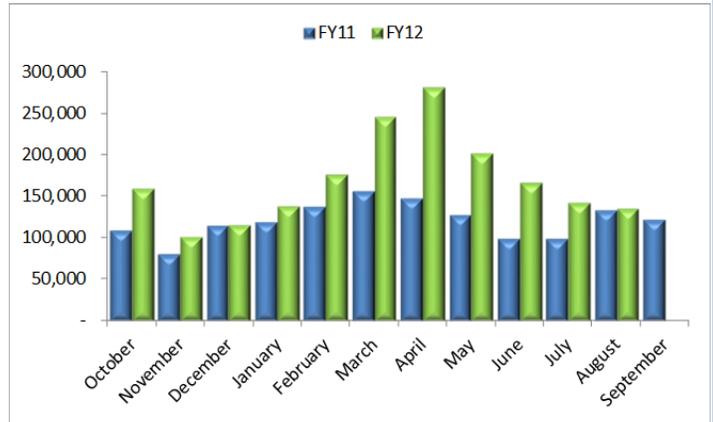
State Shared Revenue

	FY2012	FY2011	Difference
October	0	21,780	(21,780)
November	25,951	71,308	(45,356)
December	65,554	69,818	(4,264)
January	146,302	73,896	72,406
February	86,334	90,520	(4,186)
March	67,608	75,332	(7,724)
April	68,330	99,279	(30,949)
May	100,563	109,254	(8,691)
June	68,592	53,204	15,388
July	52,118	134,646	(82,528)
August	184,548	113,315	71,232
September		156,416	
Total	865,899	1,068,768	(46,453)



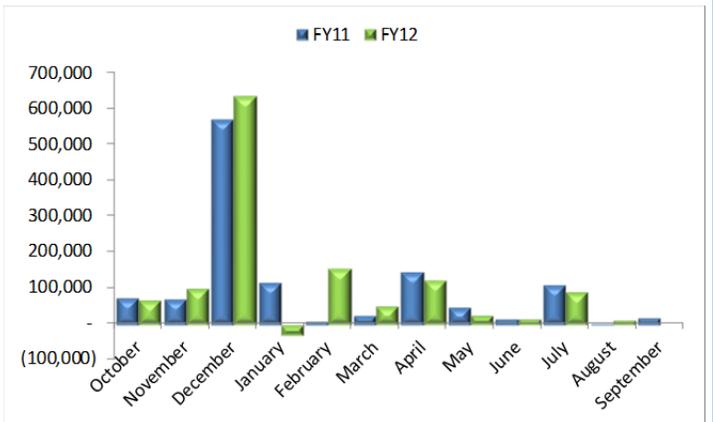
Public Safety Revenue

	FY2012	FY2011	Difference
October	159,698	109,226	50,472
November	102,213	81,455	20,758
December	117,045	115,779	1,265
January	138,940	119,450	19,489
February	177,966	137,193	40,772
March	246,647	156,374	90,273
April	281,635	148,202	133,433
May	202,646	127,616	75,029
June	167,545	100,415	67,130
July	142,826	99,593	43,234
August	135,943	133,745	2,199
September		122,471	
Total	1,873,103	1,451,519	544,055



Physical Environment

	FY2012	FY2011	Difference
October	67,412	75,283	(7,871)
November	102,685	71,982	30,703
December	632,949	569,187	63,762
January	(30,638)	116,736	(147,374)
February	155,492	11,033	144,459
March	53,102	26,635	26,467
April	124,478	148,382	(23,903)
May	25,386	48,808	(23,422)
June	15,912	16,174	(262)
July	90,741	112,614	(21,873)
August	13,710	2,278	11,433
September		19,924	
Total	1,251,229	1,219,035	52,118



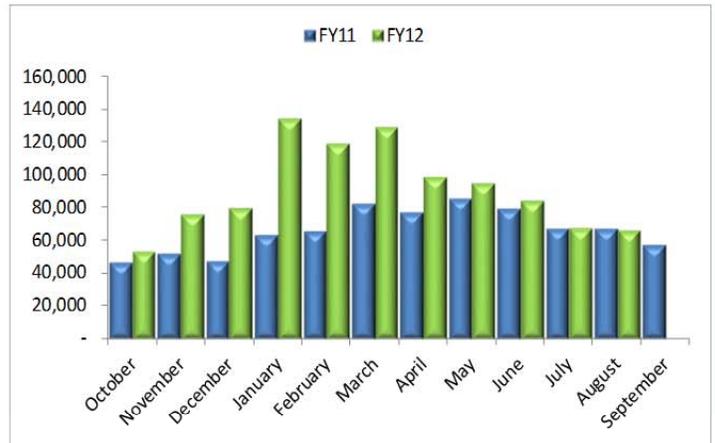
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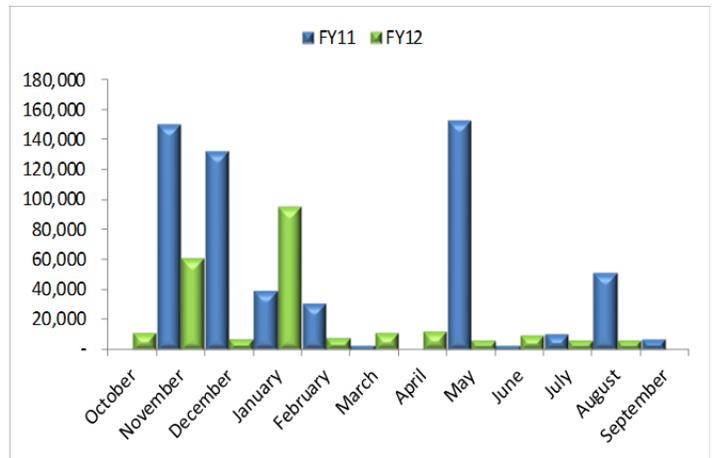
Fine Revenue

	FY2012	FY2011	Difference
October	53,756	47,395	6,361
November	76,472	52,325	24,147
December	80,423	48,196	32,227
January	134,160	63,731	70,429
February	119,723	66,100	53,623
March	129,009	82,274	46,735
April	99,174	77,213	21,961
May	94,940	85,576	9,363
June	84,935	79,553	5,382
July	68,172	67,249	922
August	66,427	67,733	(1,306)
September		58,070	
Total	1,007,191	795,415	269,845



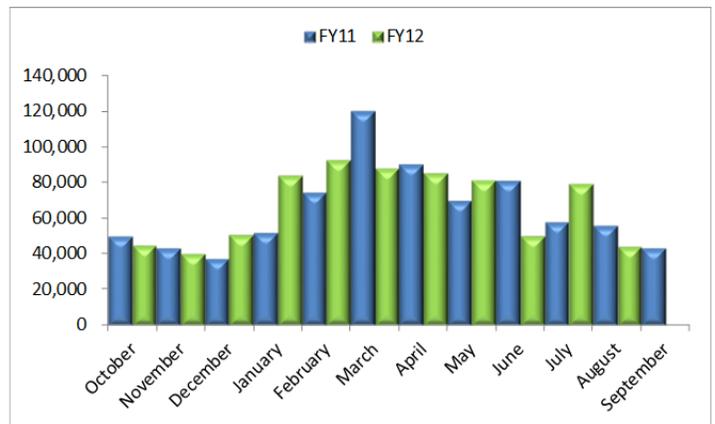
Code Enforcement Fine Revenue

	FY2012	FY2011	Difference
October	12,075	1,150	10,925
November	61,300	150,700	(89,400)
December	8,200	132,567	(124,367)
January	95,100	40,600	54,500
February	9,450	32,300	(22,850)
March	12,200	4,391	7,809
April	13,300	2,234	11,066
May	7,650	152,555	(144,905)
June	10,475	4,125	6,350
July	7,200	11,600	(4,400)
August	7,425	52,525	(45,100)
September		8,050	
Total	244,375	592,796	(340,371)



Parking Meter Revenue

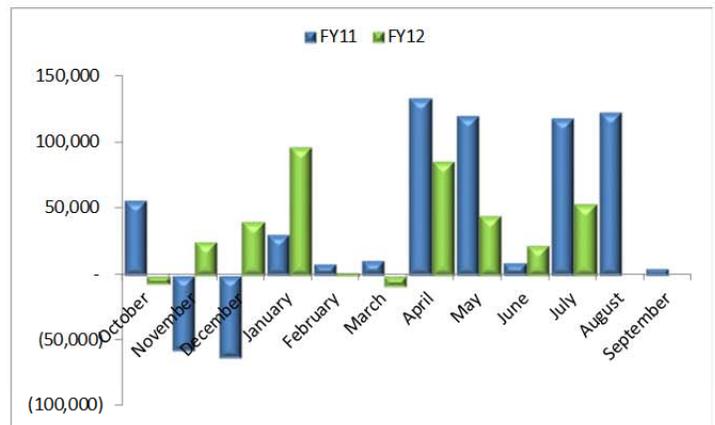
	FY2012	FY2011	Difference
October	44,967	50,449	(5,482)
November	40,431	43,941	(3,510)
December	50,946	38,114	12,832
January	84,365	52,365	32,000
February	92,589	74,528	18,062
March	87,876	120,338	(32,462)
April	85,377	90,543	(5,166)
May	81,724	70,172	11,552
June	50,809	81,143	(30,334)
July	79,667	58,303	21,364
August	44,589	56,650	(12,061)
September		43,898	
Total	743,341	780,444	6,794





Interest and Investment Income

	FY2012	FY2011	Difference
October	(6,499)	56,674	(63,173)
November	25,272	(56,620)	81,892
December	40,691	(62,489)	103,180
January	95,954	30,489	65,464
February	2,502	8,422	(5,920)
March	(8,629)	11,500	(20,129)
April	85,627	133,110	(47,483)
May	45,156	119,972	(74,816)
June	22,288	9,514	12,773
July	54,016	117,898	(63,882)
August		122,481	
September		5,363	
Total	356,377	496,315	(12,094)



Investment Report Highlights through July 2012:

- ❖ Total Investments (Surplus Funds and Bond Proceeds): \$98,379,471
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$848,687
- ❖ Long Term Core Investment Total Fiscal YTD Return: 0.92%
Benchmark 0.95%
- ❖ Bond Proceeds Investment Total Fiscal YTD Return: 0.56%
Benchmark 0.03%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	2.01%	N/A
FMIvT 1 - 3 Year Bond Fund	0.89%	1.65%
FMIvT 3 - 5 Year Bond Fund	4.64%	4.65%
PFM Money Market Fund	0.19%	0.19%



General Fund Expenditures

**General Fund Comparison of Expenditures
 Expenditures by Department
 For the Period Ended August 31, 2012
 (92% of FY2012)**

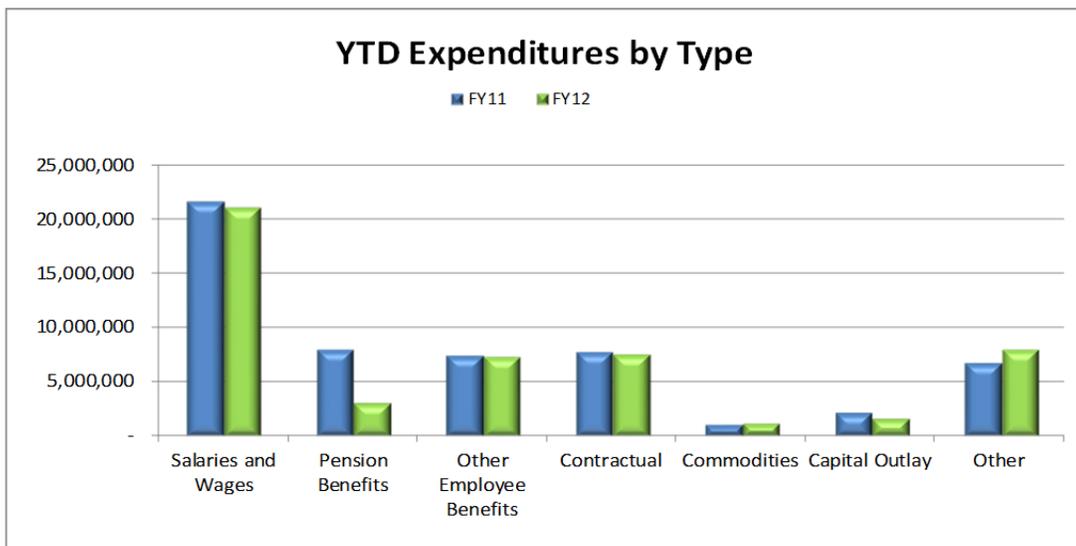
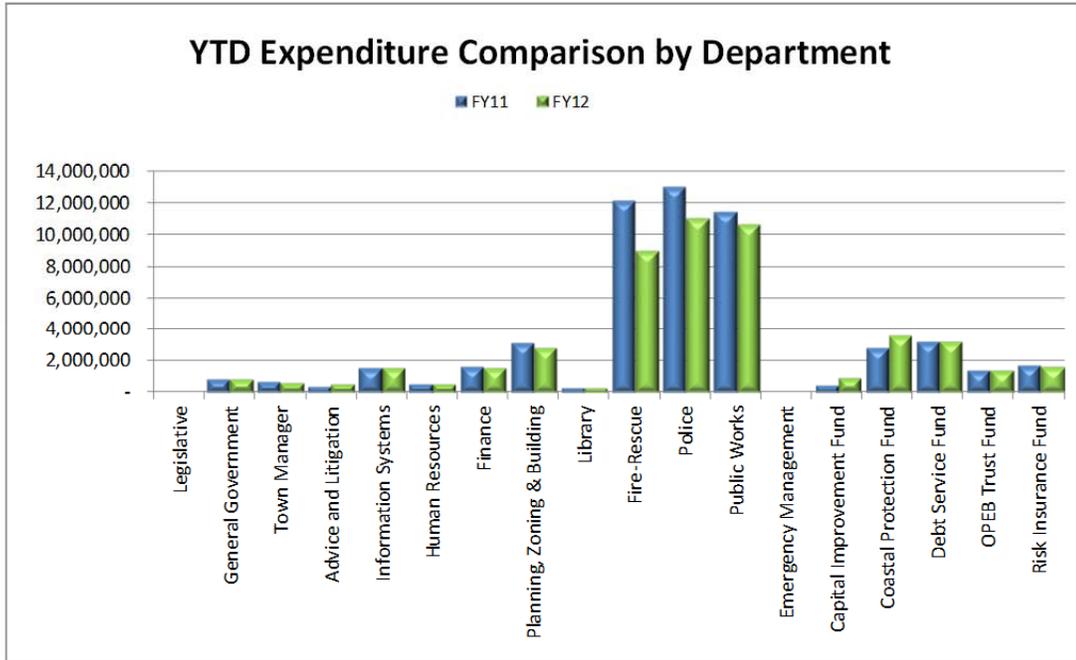
	FY2012 Budget	FY2012 YTD Actual	vs. Actual	FY2011 Budget	FY2011 YTD Actual	vs. Actual	FY2011 Actual	% Budget vs. Actual
Legislative	65,800	53,235	80.9%	64,700	55,766	86.2%	62,907	97.2%
General Government	756,297	847,439	112.1%	743,800	845,111	113.6%	944,982	127.0%
Town Manager	699,496	624,250	89.2%	739,407	647,053	87.5%	720,693	97.5%
Advice and Litigation	415,900	529,612	127.3%	407,800	379,822	93.1%	453,942	111.3%
Information Systems	1,651,100	1,546,896	93.7%	1,709,463	1,516,596	88.7%	1,684,550	98.5%
Human Resources	671,057	497,328	74.1%	639,549	524,583	82.0%	609,671	95.3%
Finance	1,760,314	1,575,704	89.5%	1,885,390	1,606,205	85.2%	1,798,859	95.4%
Planning, Zoning & Building	3,390,209	2,794,413	82.4%	3,661,090	3,119,099	85.2%	3,536,867	96.6%
Library	280,572	272,400	97.1%	272,400	272,400	100.0%	272,400	100.0%
Fire-Rescue	10,817,000	9,029,472	83.5%	13,529,929	12,140,118	89.7%	13,500,193	99.8%
Police	12,211,577	11,056,175	90.5%	14,630,636	13,048,170	89.2%	14,511,159	99.2%
Public Works	13,215,400	10,643,901	80.5%	13,953,090	11,475,505	82.2%	12,922,794	92.6%
Emergency Management	48,900	23,015	47.1%	48,900	14,045	28.7%	18,697	38.2%
Transfers:								
Capital Improvement Fund	1,000,000	916,663	91.7%	500,000	458,337	91.7%	500,000	100.0%
Coastal Protection Fund	3,960,000	3,630,000	91.7%	3,090,000	2,832,500	91.7%	3,090,000	100.0%
Debt Service Fund	3,500,000	3,208,337	91.7%	3,500,000	3,208,337	91.7%	3,500,000	100.0%
OPEB Trust Fund	1,493,000	1,368,587	91.7%	1,533,000	1,405,250	91.7%	1,533,000	100.0%
Risk Insurance Fund	1,791,507	1,656,084	92.4%	1,896,226	1,738,743	91.7%	1,905,398	100.5%
Contingency	807,307	0	0.0%	929,468	0	0.0%	0	0.0%
Total	58,535,436	50,273,510	85.9%	63,734,848	55,287,639	86.7%	61,566,111	96.6%

**General Fund Comparison of Expenditures
 Expenditures by Type**

	FY2012 Budget	FY2012 YTD Actual	vs. Actual	FY2011 Budget	FY2011 YTD Actual	vs. Actual	FY2011 Actual	% Budget vs. Actual
Salaries and Wages	23,990,487	21,072,816	87.8%	24,356,261	21,671,483	89.0%	23,867,385	98.0%
Pension Benefits	3,460,216	3,171,865	91.7%	8,771,681	8,040,708	91.7%	8,771,681	100.0%
Other Employee Benefits	8,723,272	7,403,890	84.9%	8,744,070	7,500,378	85.8%	8,663,734	99.1%
Contractual	9,265,070	7,577,178	81.8%	7,666,045	7,803,763	101.8%	6,963,089	90.8%
Commodities	1,549,654	1,267,089	81.8%	1,569,658	1,206,641	76.9%	1,493,951	95.2%
Capital Outlay	1,998,768	1,753,272	87.7%	2,439,039	2,293,092	94.0%	2,547,679	104.5%
Contingency	807,397	0	0.0%	929,468	0	0.0%	0	0.0%
Other	8,740,572	8,027,400	91.8%	9,258,626	6,771,574	73.1%	9,258,592	100.0%
Total	58,535,436	50,273,510	85.9%	63,734,848	55,287,639	86.7%	61,566,111	96.6%



General Fund YTD Expenditure Comparison





Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report August 31, 2012								
	Budget FY2012	YTD Actual 2012	% Budget	Budget FY2011	YTD Actual 2011	% Budget	Actual 2011	% Budget
Revenues								
Town Dock Revenue	3,085,000	2,918,190	94.59%	3,268,700	2,802,546	85.74%	2,773,754	84.86%
Recreation Center Revenue	321,000	316,659	98.65%	295,800	327,478	110.71%	350,285	118.42%
Tennis Revenues	225,100	197,222	87.62%	210,500	202,486	96.19%	210,978	100.23%
Par 3 Golf Revenue	1,027,700	875,676	85.21%	1,229,376	901,837	73.36%	931,929	75.81%
Investment Earnings	17,500	25,869	147.82%	27,000	27,785	102.91%	27,311	101.15%
Donations	0	0	0.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	6,500	19,178	295.05%	8,300	8,366	100.80%	40,517	488.16%
Total Revenues	4,682,800	4,352,794	92.95%	5,039,676	4,270,498	84.74%	4,334,775	86.01%
Expenditures								
Administration	358,275	331,581	92.55%	403,473	352,180	87.29%	402,462	99.75%
Tennis	323,595	275,109	85.02%	482,310	412,838	85.60%	445,389	92.35%
Recreation Center	631,788	528,911	83.72%	709,194	566,301	79.85%	617,454	87.06%
Town Docks	845,040	722,943	85.55%	846,057	695,277	82.18%	735,589	86.94%
Par 3	909,477	807,158	88.75%	957,023	766,740	80.12%	878,063	91.75%
Equipment Replacement	37,000	15,999	43.24%	51,000	31,523	61.81%	31,523	61.81%
Debt Service - Par 3	125,500	115,038	91.66%	125,500	125,338	99.87%	125,338	99.87%
Depreciation	515,000	0	0.00%	492,500	0	0.00%	530,172	107.65%
Total Expenditures	3,745,675	2,796,738	74.67%	4,067,057	2,950,196	72.54%	3,765,991	92.60%
Operating Revenue over/(under) Expenditures	937,125	1,556,055		972,619	1,320,302		568,784	
Transfers and Contingency	(955,000)	(733,337)		(815,700)	(585,750)		(639,000)	
Total Revenues over/(under) Expenditures	(17,875)	822,718		156,919	734,552		(70,216)	
% of Fiscal Year Completed: 92%								



Other Funds

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

Revenue and Expenditure Comparison of Select Funds							
Select Funds	Revenues			Expenditures			Net
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	YTD Actual
2010A Debt Service	3,631,800	3,323,583	91.5%	3,631,800	3,625,578	99.8%	(301,995)
2010B Debt Service	2,349,800	2,277,275	96.9%	2,349,800	2,319,107	98.7%	(41,832)
Self Insurance - Risk	5,098,479	1,862,302	36.5%	5,098,479	2,616,699	51.3%	(754,397)
Self Insurance - Health	4,914,276	4,242,499	86.3%	4,914,275	3,653,476	74.3%	589,023
Equipment Replacement	2,315,454	2,149,865	92.8%	2,315,454	1,022,777	44.2%	1,127,088
Total	18,309,809	13,855,524	75.7%	18,309,808	13,237,636	72.3%	617,888