

Town of Palm Beach, Florida

FY2012

Monthly Financial Report



Results Through June 2012

Prepared by:
Finance Department



To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: July 9, 2012

Subject: Monthly Financial Report - Results Through June 30, 2012

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending June 30, 2012, nine months of activity representing 75% of the fiscal year.

Highlights include:

- ❖ Total General Fund Revenues to date are 87.7% of budget compared to 82.1% at the same time last year.
- ❖ Total Expenditures to date are 71.6% of the budget compared to 70.6% at the same time last year.
- ❖ Recreation Enterprise Fund Revenues to date are 90.8% of budget compared to 81.2% at the same time last year.
- ❖ Recreation Enterprise Fund Expenditures to date are 60.2% of budget compared to 59.2% 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

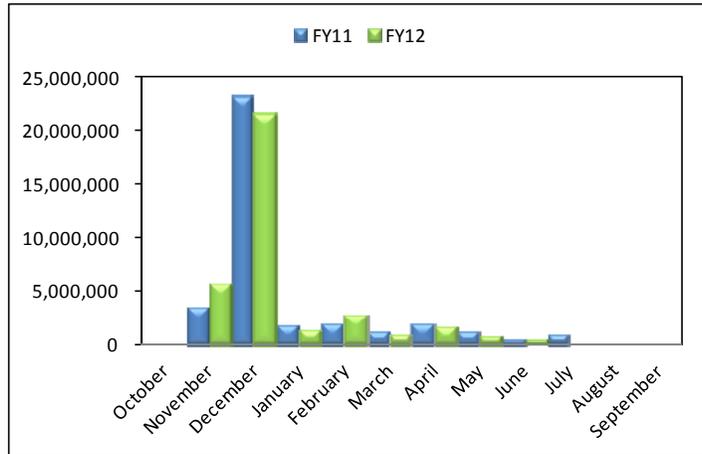
General Fund Revenues For the Period Ended June 30, 2012 (75% of FY2012)								
	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2011 Budget	FY2011 YTD Actual	% Budget vs. Actual	FY2011 Actual	% Budget vs. Actual
Ad Valorem Taxes	35,999,100	35,682,060	99.1%	36,245,500	35,542,495	98.1%	36,635,343	101.1%
Sales, Use and Fuel Taxes	300,000	183,417	61.1%	327,000	205,084	62.7%	301,900	92.3%
Utility Service Taxes	4,982,000	3,391,499	68.1%	4,967,000	3,483,279	70.1%	4,892,656	98.5%
Business Tax Receipts	745,000	643,724	86.4%	721,000	626,554	86.9%	694,373	96.3%
Building Permits	4,809,300	3,818,562	79.4%	5,077,300	3,712,234	73.1%	5,535,510	109.0%
Franchise Fees	2,360,000	913,256	38.7%	2,535,000	1,332,125	52.5%	2,204,719	87.0%
Other Licenses, Fees and Permits	243,500	202,542	83.2%	367,000	158,636	43.2%	213,497	58.2%
Federal Grants	5,500	0	0.0%	18,000	219,389	1218.8%	220,815	1226.8%
State Shared Revenues	1,008,500	629,233	62.4%	1,071,000	664,391	62.0%	1,068,768	99.8%
Shared Revenues from Other Local Units	38,000	10,477	27.6%	40,000	10,892	27.2%	29,536	73.8%
Public Safety Fees	1,542,600	1,596,224	103.5%	1,417,600	1,095,891	77.3%	1,419,660	100.1%
Physical Environment Fees	1,178,000	1,146,777	97.3%	1,123,400	1,084,219	96.5%	1,219,035	108.5%
Transportation Fees	908,136	619,084	68.2%	774,500	621,593	80.3%	780,444	100.8%
Other Charges for Services	42,000	32,193	76.6%	36,303	35,338	97.3%	42,628	117.4%
Judgments and Fines	733,000	866,775	118.3%	726,000	602,363	83.0%	704,429	97.0%
Violations of Local Ordinances	110,000	229,750	208.9%	115,000	520,621	452.7%	592,796	515.5%
Interest and Other Earnings	1,110,000	293,162	26.4%	1,366,000	250,573	18.3%	495,649	36.3%
Rents and Royalties	93,200	59,537	63.9%	90,500	72,908	80.6%	88,202	97.5%
Disposition of Fixed Assets	0	1,392	0.0%	0	5,242	0.0%	5,874	0.0%
Miscellaneous Revenues	94,000	394,435	419.6%	136,000	538,658	396.1%	671,608	493.8%
Interfund Transfers	2,233,600	600,003	26.9%	6,580,745	1,529,253	23.2%	2,039,000	31.0%
Total Revenues	58,535,436	51,314,102	87.7%	63,734,848	52,311,736	82.1%	59,856,441	93.9%



Major Revenue Analysis

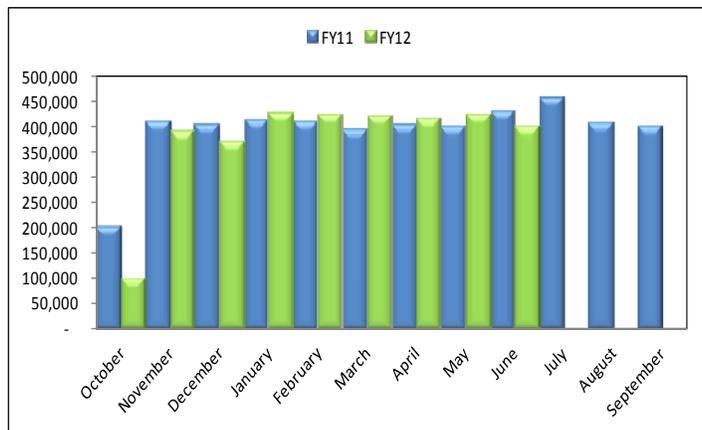
Property Tax

	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		923,214	
August		62,321	
September		107,313	
Total	35,658,060	36,635,343	115,565



Utility Services Tax

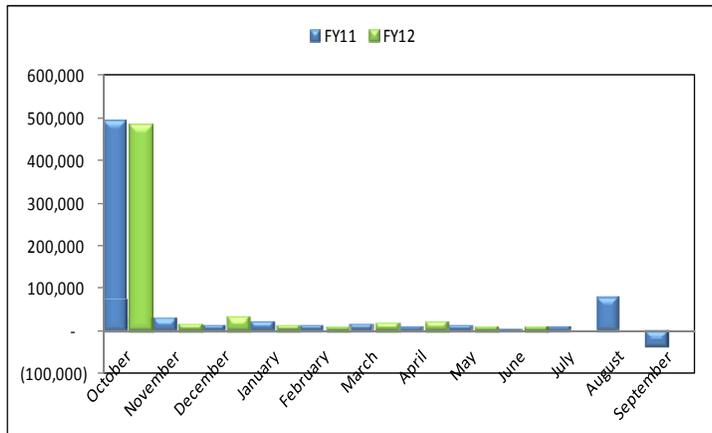
	FY2012	FY2011	Difference
October	100,501	204,840	(104,339)
November	393,121	410,728	(17,606)
December	372,035	405,469	(33,434)
January	430,210	414,847	15,363
February	425,631	411,168	14,463
March	423,579	395,824	27,755
April	415,968	405,614	10,354
May	427,282	401,580	25,702
June	403,172	433,198	(30,027)
July		461,231	
August		409,400	
September		403,681	
Total	3,391,499	4,757,581	(91,770)





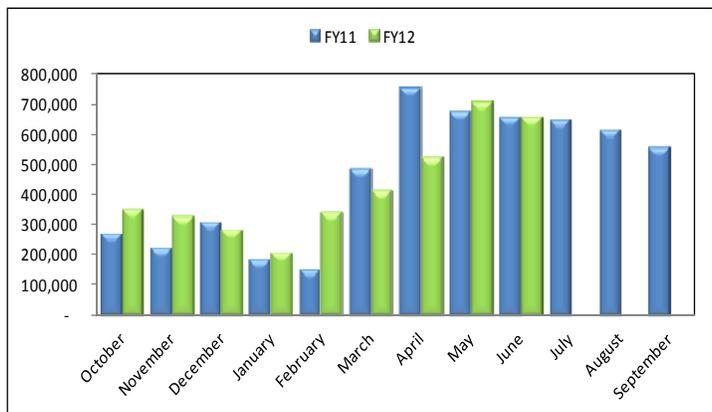
Business Tax Receipts

	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		11,423	
August		82,241	
September		(34,333)	
Total	643,724	701,988	1,067

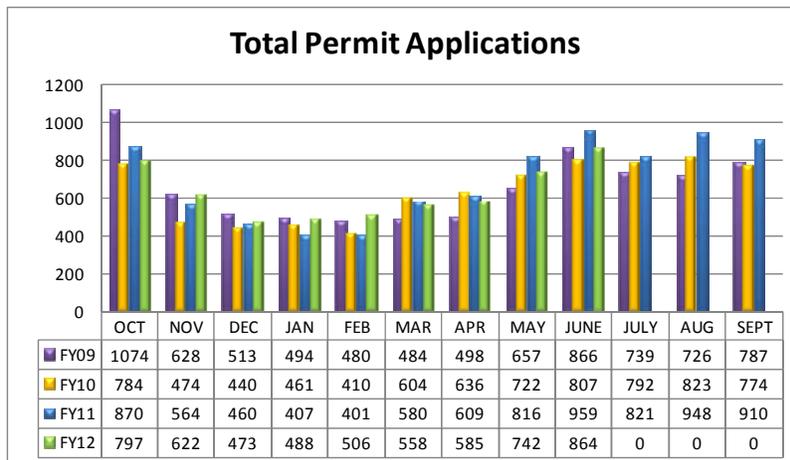


Building Permits

	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	657,275	657,173	101
July		649,278	
August		615,468	
September		558,530	
Total	3,818,562	5,535,510	106,328

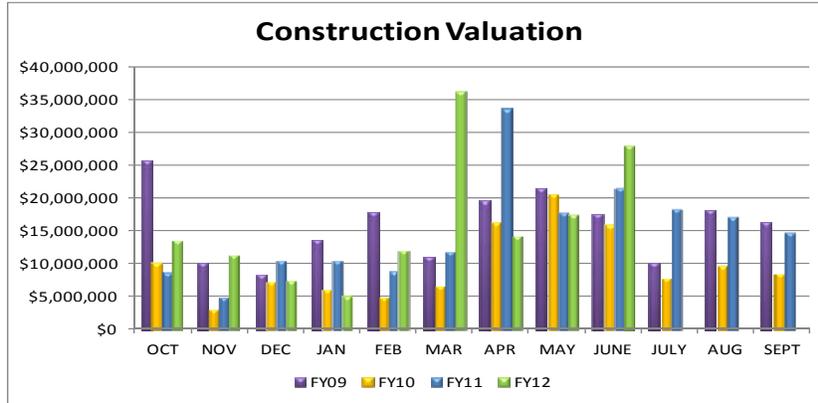


The building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below.



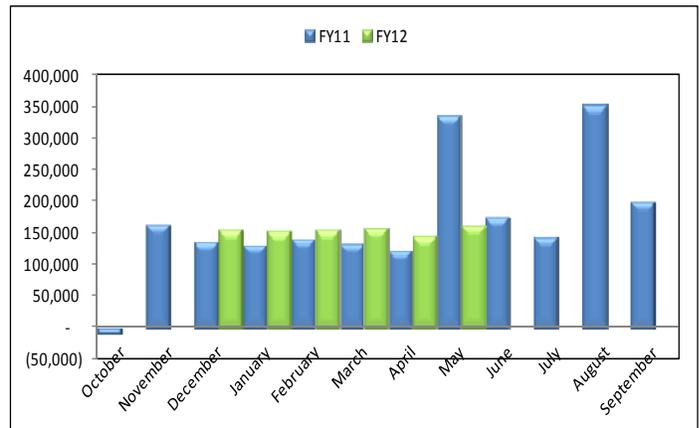


The total construction valuation trend by month is shown in the chart below.



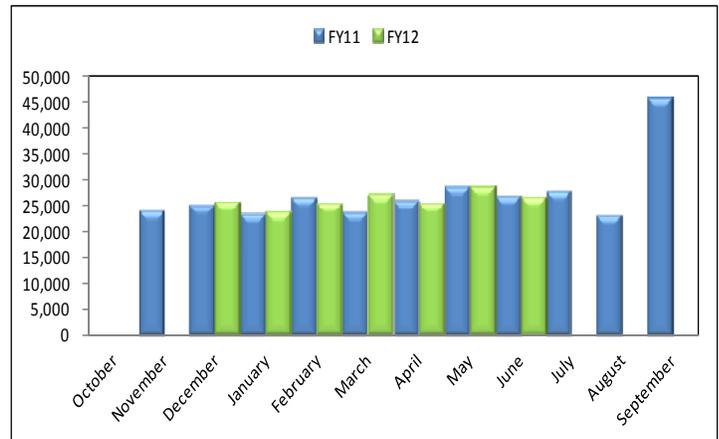
Franchise Fees

	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		144,218	
August		351,831	
September		200,770	
Total	913,256	2,028,945	(418,869)



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		27,883	
August		23,203	
September		45,729	
Total	183,417	301,900	(21,666)



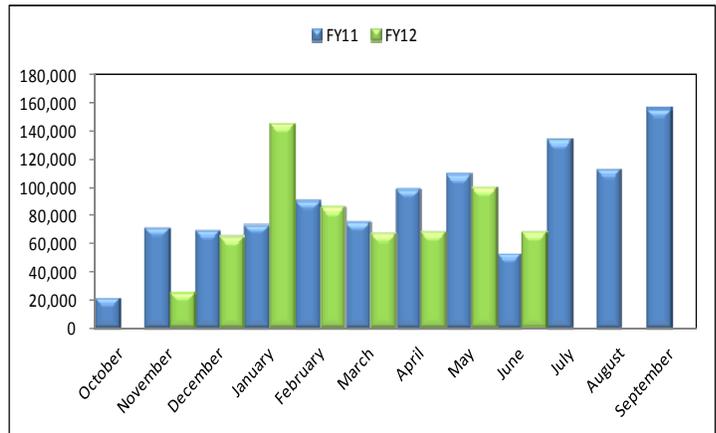
Town of Palm Beach Monthly Financial Report

June 2012



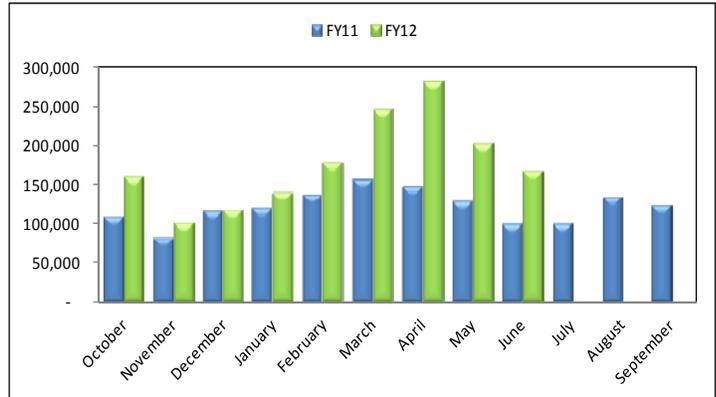
State Shared Revenue

	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		134,646	
August		113,315	
September		156,416	
Total	629,233	1,068,768	(35,157)



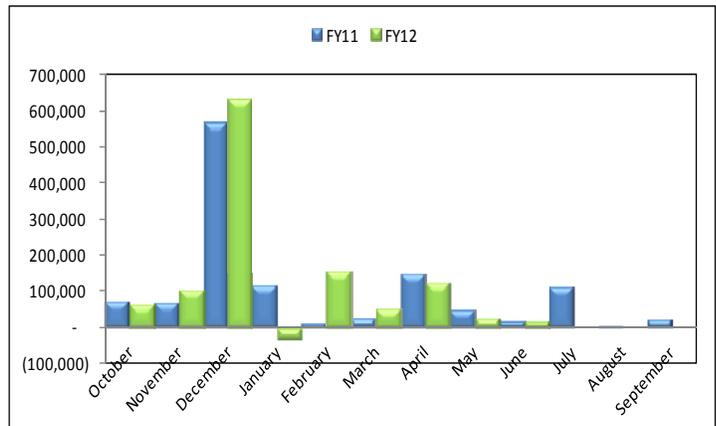
Public Safety Revenue

	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	140,830	119,450	21,379
February	177,966	137,193	40,772
March	246,647	156,374	90,273
April	281,635	148,202	133,433
May	202,826	127,616	75,209
June	167,545	100,415	67,130
July		99,593	
August		133,745	
September		122,471	
Total	1,596,404	1,451,519	500,693



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		112,614	
August		2,278	
September		19,924	
Total	1,146,777	1,219,035	62,558



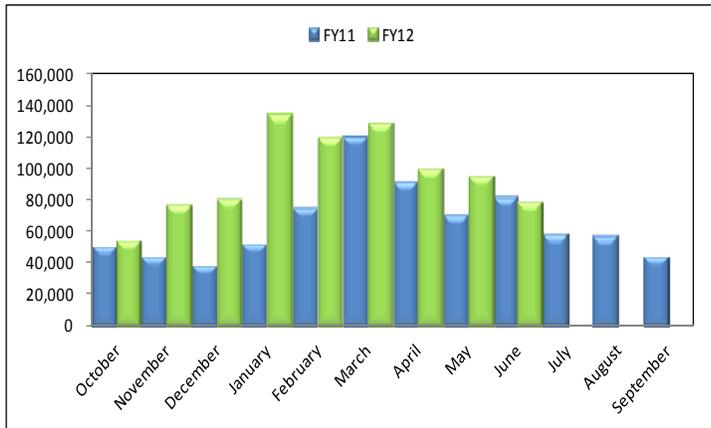
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June 2012



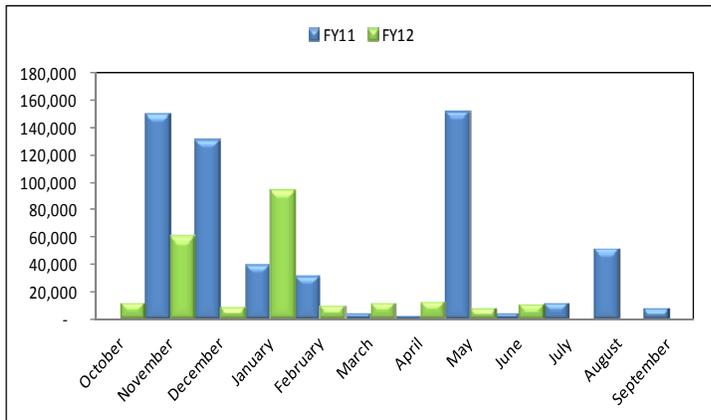
Fine Revenue

	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	79,117	79,553	(436)
July		67,249	
August		67,733	
September		58,070	
Total	866,774	795,415	264,412



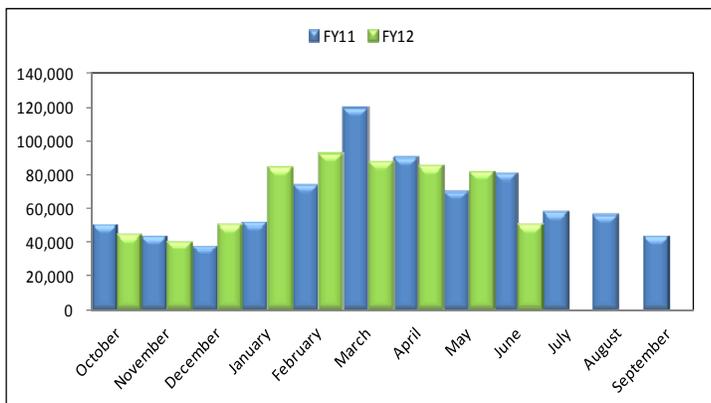
Code Enforcement Fine Revenue

	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		11,600	
August		52,525	
September		8,050	
Total	229,750	592,796	(290,871)



Parking Meter Revenue

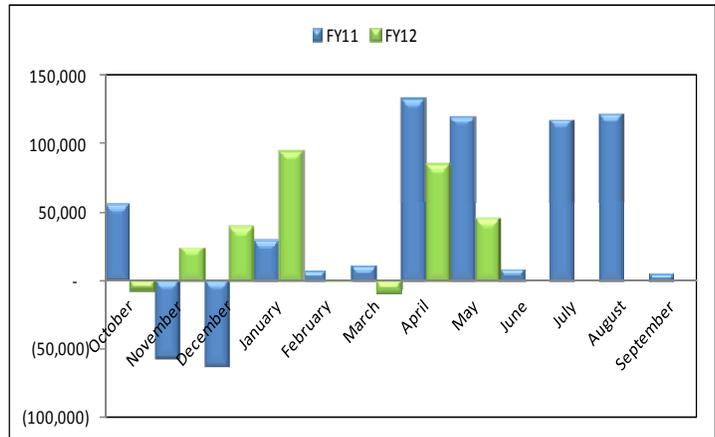
	FY2012	FY2011	Difference
October	44,967	50,449	(5,482)
November	40,431	43,941	(3,510)
December	50,946	38,114	12,832
January	84,365	52,365	32,000
February	92,589	74,528	18,062
March	87,876	120,338	(32,462)
April	85,377	90,543	(5,166)
May	81,724	70,172	11,552
June	50,809	81,143	(30,334)
July		58,303	
August		56,650	
September		43,898	
Total	619,084	780,444	(2,509)





Interest and Investment Income (General Fund)

	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		9,514	
July		117,898	
August		122,481	
September		5,363	
Total	280,072	496,315	39,014



Investment Report Highlights through May 2012:

- ❖ Total Investments (Surplus Funds and Bond Proceeds): \$112,657,338
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$628,034
- ❖ Long Term Core Investment Total Fiscal YTD Return: 0.63%
 Benchmark 0.67%
- ❖ Bond Proceeds Investment Total Fiscal YTD Return: 0.58%
 Benchmark 0.03%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income Actively Managed Portfolio	0.83%	N/A
PFM Fixed Income 1-5 Year Actively Managed Portfolio	N/A	N/A
FMIvT 1 - 3 Year Bond Fund	0.75%	1.82%
FMIvT 3 - 5 Year Bond Fund	4.78%	4.67%
PFM Money Market Fund	0.17%	0.21%



General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended June 30, 2012 (75% of FY2012)

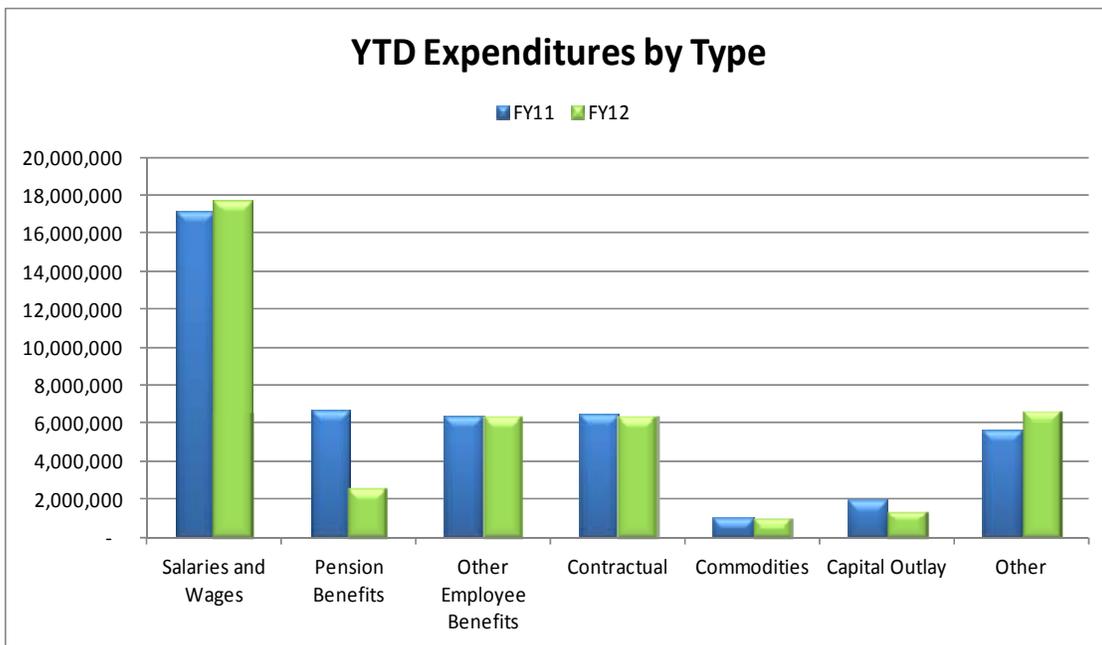
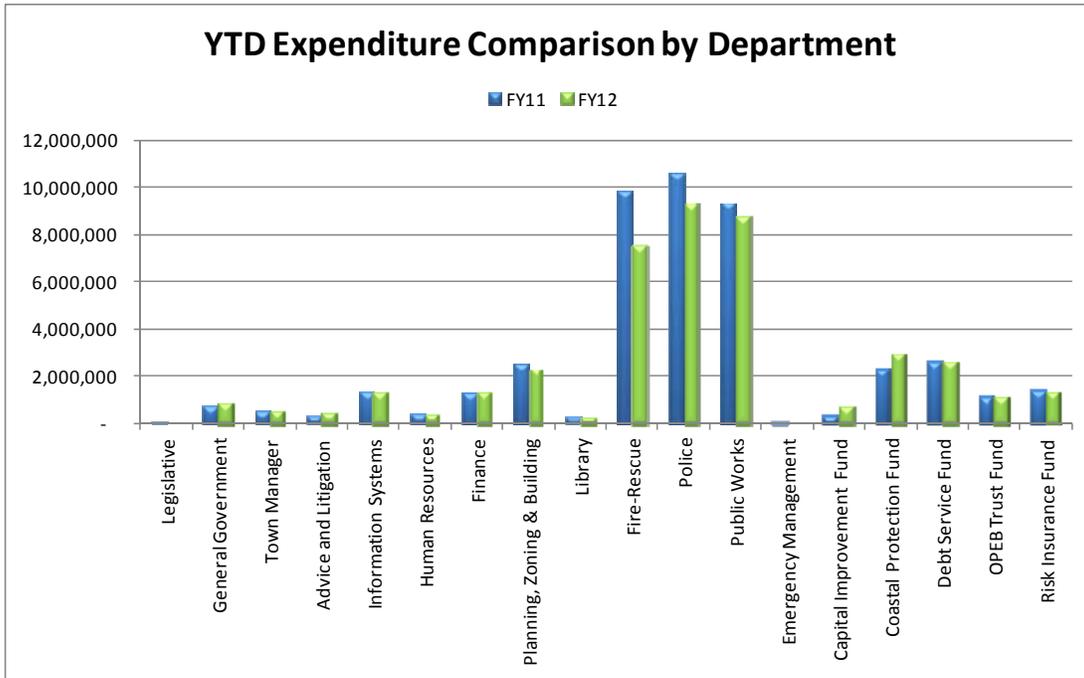
	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2011 Budget	FY2011 YTD Actual	% Budget vs. Actual	FY2011 Actual	% Budget vs. Actual
Legislative	65,800	47,163	71.7%	64,700	49,912	77.1%	62,907	97.2%
General Government	756,297	844,407	111.7%	743,800	725,225	97.5%	944,982	127.0%
Town Manager	699,496	518,031	74.1%	739,407	518,766	70.2%	720,693	97.5%
Advice and Litigation	415,900	443,141	106.5%	407,800	325,404	79.8%	453,942	111.3%
Information Systems	1,651,100	1,294,570	78.4%	1,709,463	1,316,710	77.0%	1,684,550	98.5%
Human Resources	671,057	395,764	59.0%	639,549	411,878	64.4%	609,671	95.3%
Finance	1,760,314	1,297,613	73.7%	1,885,390	1,279,124	67.8%	1,798,859	95.4%
Planning, Zoning & Building	3,390,209	2,298,946	67.8%	3,661,090	2,485,524	67.9%	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	7,571,951	70.0%	13,529,929	9,847,689	72.8%	13,500,193	99.8%
Police	12,211,577	9,325,632	76.4%	14,630,636	10,559,618	72.2%	14,511,159	99.2%
Public Works	13,215,400	8,750,719	66.2%	13,953,090	9,314,281	66.8%	12,922,794	92.6%
Emergency Management	48,900	15,089	30.9%	48,900	3,813	7.8%	18,697	38.2%
Transfers:								
Capital Improvement Fund	1,000,000	749,997	75.0%	500,000	375,003	75.0%	500,000	100.0%
Coastal Protection Fund	3,960,000	2,970,000	75.0%	3,090,000	2,317,500	75.0%	3,090,000	100.0%
Debt Service Fund	3,500,000	2,625,003	75.0%	3,500,000	2,625,003	75.0%	3,500,000	100.0%
OPEB Trust Fund	1,493,000	1,119,753	75.0%	1,533,000	1,149,750	75.0%	1,533,000	100.0%
Risk Insurance Fund	1,791,507	1,344,771	75.1%	1,896,226	1,422,192	75.0%	1,905,398	100.5%
Contingency	807,307	0	0.0%	929,468	0	0.0%	0	0.0%
Total	58,535,436	41,884,949	71.6%	63,734,848	44,999,791	70.6%	61,566,111	96.6%

General Fund Comparison of Expenditures Expenditures by Type

	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2011 Budget	FY2011 YTD Actual	% Budget vs. Actual	FY2011 Actual	% Budget vs. Actual
Salaries and Wages	23,990,487	17,684,616	73.7%	24,356,261	17,170,263	70.5%	23,867,385	98.0%
Pension Benefits	3,460,216	2,595,162	75.0%	8,771,681	6,578,761	75.0%	8,771,681	100.0%
Other Employee Benefits	8,723,272	6,314,883	72.4%	8,744,070	6,308,559	72.1%	8,663,734	99.1%
Contractual	9,265,070	6,308,570	68.1%	7,666,045	6,451,070	84.2%	6,963,089	90.8%
Commodities	1,549,654	954,267	61.6%	1,569,658	975,483	62.1%	1,493,951	95.2%
Capital Outlay	1,998,768	1,410,052	70.5%	2,439,039	1,925,750	79.0%	2,547,679	104.5%
Contingency	807,397	0	0.0%	929,468	0	0.0%	0	0.0%
Other	8,740,572	6,617,400	75.7%	9,258,626	5,589,906	60.4%	9,258,592	100.0%
Total	58,535,436	41,884,949	71.6%	63,734,848	44,999,790	70.6%	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
June 30, 2012

	Budget FY2012	YTD Actual 2012	% Budget vs Actual	Budget FY2011	YTD Actual 2011	% Budget vs Actual	Actual 2011	% Budget vs Actual
Revenues								
Town Dock Revenue	3,085,000	2,966,829	96.17%	3,268,700	2,775,355	84.91%	2,773,754	84.86%
Recreation Center Revenue	321,000	269,047	83.82%	295,800	289,763	97.96%	350,285	118.42%
Tennis Revenues	225,100	185,771	82.53%	210,500	193,515	91.93%	210,978	100.23%
Par 3 Golf Revenue	1,027,700	795,325	77.39%	1,229,376	803,272	65.34%	931,929	75.81%
Investment Earnings	17,500	19,463	111.22%	27,000	20,800	77.04%	27,311	101.15%
Donations	0	0	0.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	6,500	15,445	237.61%	8,300	7,324	88.24%	40,517	488.16%
Total Revenues	4,682,800	4,251,880	90.80%	5,039,676	4,090,028	81.16%	4,334,775	86.01%
Expenditures								
Administration	358,275	261,103	72.88%	403,473	281,910	69.87%	402,462	99.75%
Tennis	323,595	218,821	67.62%	482,310	342,013	70.91%	445,389	92.35%
Recreation Center	631,788	392,126	62.07%	709,194	415,210	58.55%	617,454	87.06%
Town Docks	845,040	618,311	73.17%	846,057	610,685	72.18%	735,589	86.94%
Par 3	909,477	655,566	72.08%	957,023	601,867	62.89%	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	94,122	75.00%	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	2,256,048	60.23%	4,067,057	2,408,546	59.22%	3,765,991	92.60%
Operating Revenue over/(under) Expenditures	937,125	1,995,832		972,619	1,681,482		568,784	
Transfers and Contingency	(955,000)	(600,003)		(815,700)	(479,250)		(639,000)	
Total Revenues over/(under) Expenditures	(17,875)	1,395,829		156,919	1,202,232		(70,216)	
% of Fiscal Year Completed: 75%								



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	2,719,271	74.9%	3,631,800	3,624,178	99.8%	(904,907)
2010B Debt Service	2,349,800	2,133,225	90.8%	2,349,800	2,319,007	98.7%	(185,782)
Self Insurance - Risk	5,098,479	1,534,575	30.1%	5,098,479	2,440,830	47.9%	(906,255)
Self Insurance - Health	4,914,276	3,503,383	71.3%	4,914,275	2,663,220	54.2%	840,164
Equipment Replacement	2,315,454	1,665,717	71.9%	2,315,454	823,900	35.6%	841,817
Total	18,309,809	11,556,171	63.1%	18,309,808	11,871,133	64.8%	(314,962)