

Town of Palm Beach, Florida

FY2012

Monthly Financial Report



Results Through February 2012

Prepared by:
Finance Department



To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: March 9, 2012

Subject: Monthly Financial Report - Results Through February 29, 2012

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending February 29, 2012, five months of activity representing 42% of the fiscal year.

Highlights include:

- ❖ Total General Fund Revenues to date are 67.8% of budget compared to 60.6% at the same time last year.
- ❖ Total Expenditures to date are 40.2% of the budget compared to 40.9% at the same time last year.
- ❖ Recreation Enterprise Fund Revenues to date are 72.7% of budget compared to 68.0% at the same time last year.
- ❖ Recreation Enterprise Fund Expenditures to date are 33.7% of budget compared to 34.4% 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

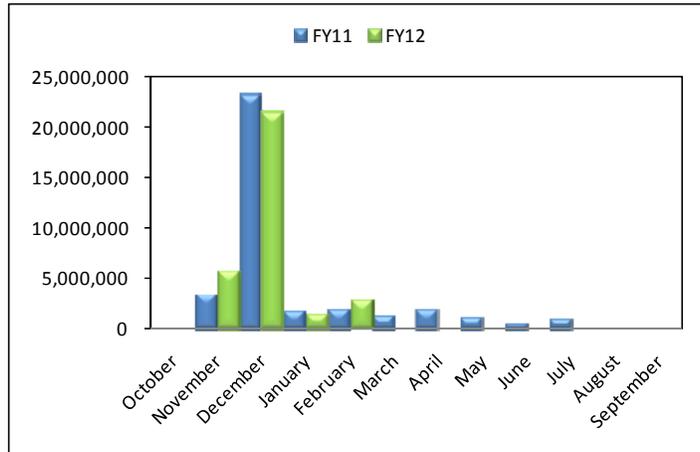
General Fund Revenues For the Period Ended February 29, 2012 (42% of FY2012)								
	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2011 Budget	FY2011 YTD Actual	% Budget vs. Actual	FY2011 Actual	% Budget vs. Actual
Ad Valorem Taxes	35,999,100	31,814,013	88.4%	36,245,500	30,742,086	84.8%	36,635,343	101.1%
Sales, Use and Fuel Taxes	300,000	75,129	25.0%	327,000	99,534	30.4%	301,900	92.3%
Utility Service Taxes	4,982,000	1,723,388	34.6%	4,967,000	1,847,062	37.2%	4,858,524	97.8%
Business Tax Receipts	745,000	570,288	76.5%	721,000	573,754	79.6%	694,373	96.3%
Building Permits	4,809,300	1,511,836	31.4%	5,077,300	1,136,438	22.4%	5,535,510	109.0%
Franchise Fees	2,360,000	454,989	19.3%	2,535,000	565,530	22.3%	2,028,945	80.0%
Other Licenses, Fees and Permits	243,500	109,847	45.1%	367,000	95,898	26.1%	213,497	58.2%
Federal Grants	5,500	0	0.0%	18,000	0	0.0%	220,815	1226.8%
State Shared Revenues	1,008,500	324,141	32.1%	1,071,000	327,322	30.6%	1,068,768	99.8%
Shared Revenues from Other Local Units	38,000	9,475	24.9%	40,000	10,149	25.4%	29,536	73.8%
Public Safety Fees	1,542,600	694,855	45.0%	1,417,600	563,104	39.7%	1,419,660	100.1%
Physical Environment Fees	1,178,000	927,899	78.8%	1,123,400	844,221	75.1%	1,219,035	108.5%
Transportation Fees	908,136	313,299	34.5%	774,500	259,397	33.5%	780,444	100.8%
Other Charges for Services	42,000	14,532	34.6%	36,303	20,840	57.4%	42,628	117.4%
Judgments and Fines	733,000	464,369	63.4%	726,000	277,747	38.3%	704,429	97.0%
Violations of Local Ordinances	110,000	186,125	169.2%	115,000	357,317	310.7%	592,796	515.5%
Interest and Other Earnings	1,110,000	123,570	11.1%	1,366,000	(23,524)	-1.7%	495,649	36.3%
Rents and Royalties	93,200	45,039	48.3%	90,500	28,680	31.7%	88,202	97.5%
Disposition of Fixed Assets	0	1,286	0.0%	0	2,217	0.0%	5,874	0.0%
Miscellaneous Revenues	94,000	(1,163)	-1.2%	136,000	37,603	27.6%	580,587	426.9%
Interfund Transfers	2,233,600	333,335	14.9%	6,580,745	849,585	12.9%	4,049,597	61.5%
Total Revenues	58,535,436	39,696,254	67.8%	63,734,848	38,614,961	60.6%	61,566,111	96.6%



Major Revenue Analysis

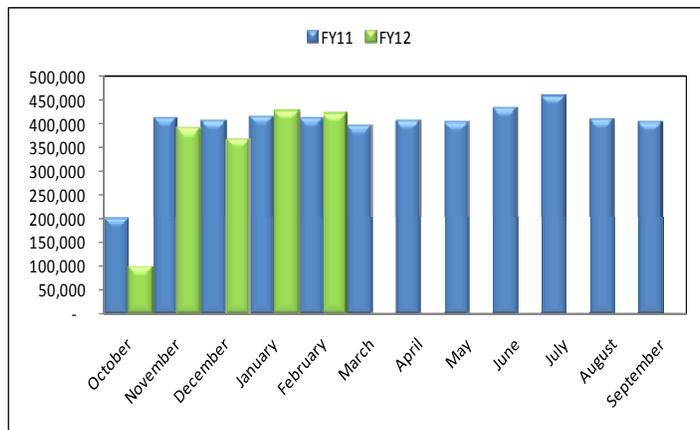
Property Tax

	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	2,873,820	1,988,596	885,224
March		1,225,741	
April		1,987,827	
May		1,140,316	
June		446,525	
July		923,214	
August		62,321	
September		107,313	
Total	31,814,013	36,635,343	1,071,927



Utility Services Tax

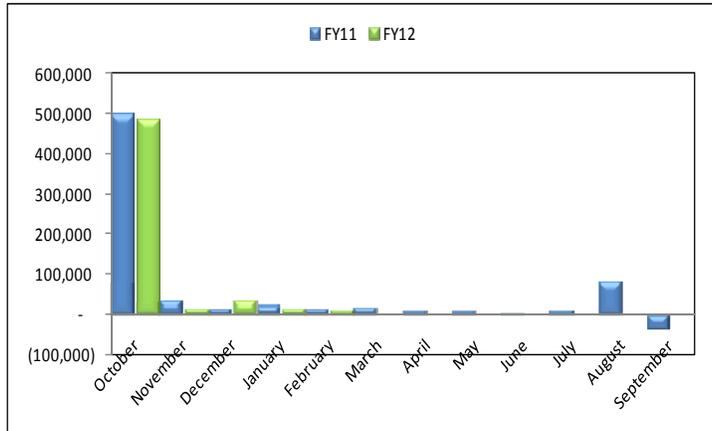
	FY2012	FY2011	Difference
October	100,501	204,840	(104,339)
November	393,121	410,728	(17,606)
December	372,035	405,469	(33,434)
January	432,100	414,847	17,253
February	425,631	411,168	14,463
March		395,824	
April		405,614	
May		401,580	
June		433,198	
July		461,231	
August		409,400	
September		403,681	
Total	1,723,388	4,757,581	(123,664)





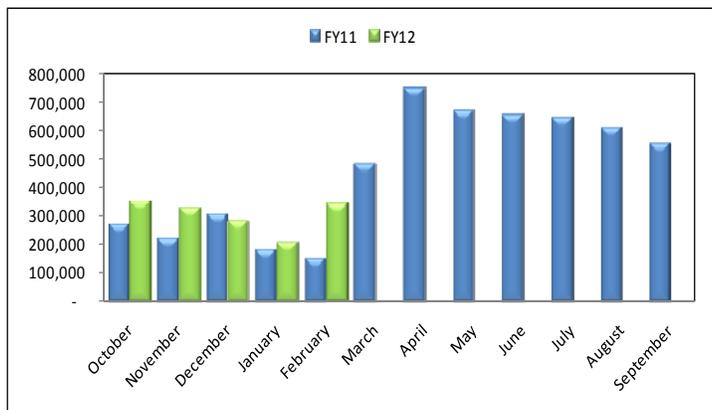
Business Tax Receipts

	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		19,708	
April		13,323	
May		13,517	
June		6,251	
July		11,423	
August		82,241	
September		(34,333)	
Total	570,288	701,988	(19,569)

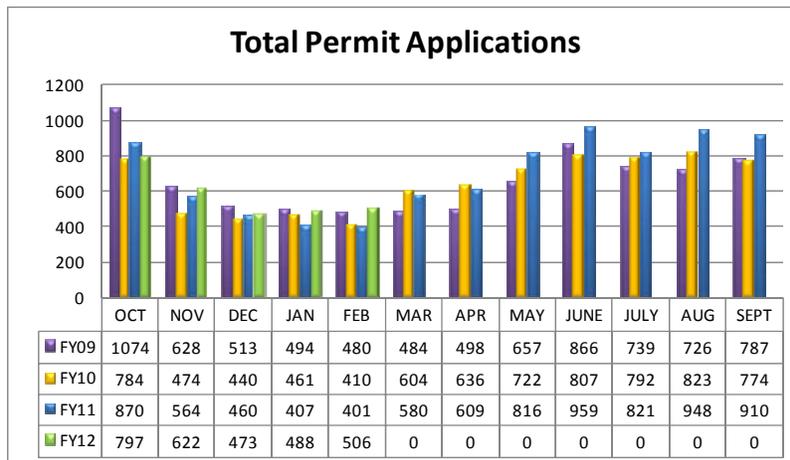


Building Permits

	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		487,543	
April		755,632	
May		675,448	
June		657,173	
July		649,278	
August		615,468	
September		558,530	
Total	1,511,836	5,535,510	375,399

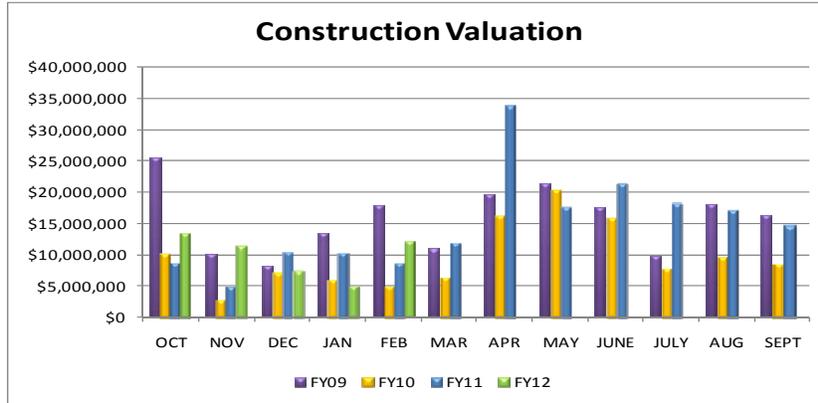


The building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below.



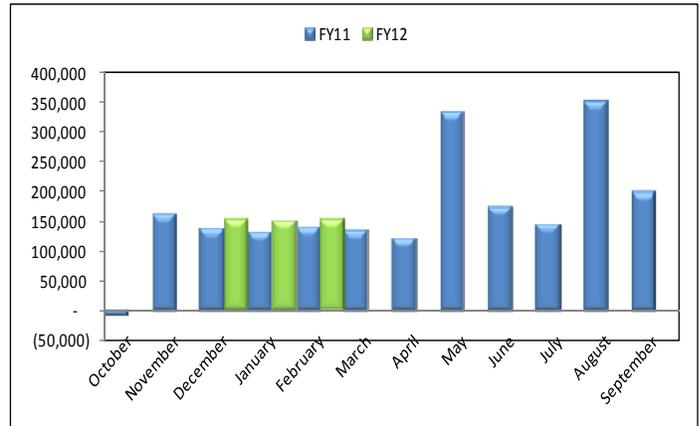


The total construction valuation trend by month is shown in the chart below.



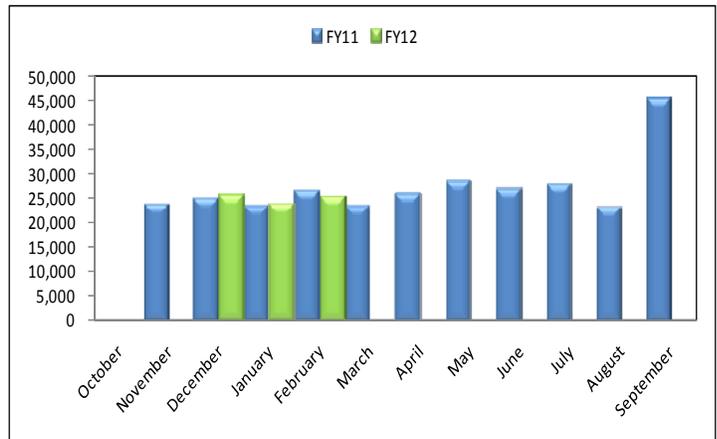
Franchise Fees

	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		135,012	
April		122,108	
May		335,444	
June		174,031	
July		144,218	
August		351,831	
September		200,770	
Total	454,989	2,028,945	(110,541)



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		23,774	
April		26,042	
May		28,772	
June		26,961	
July		27,883	
August		23,203	
September		45,729	
Total	75,129	301,900	(24,406)



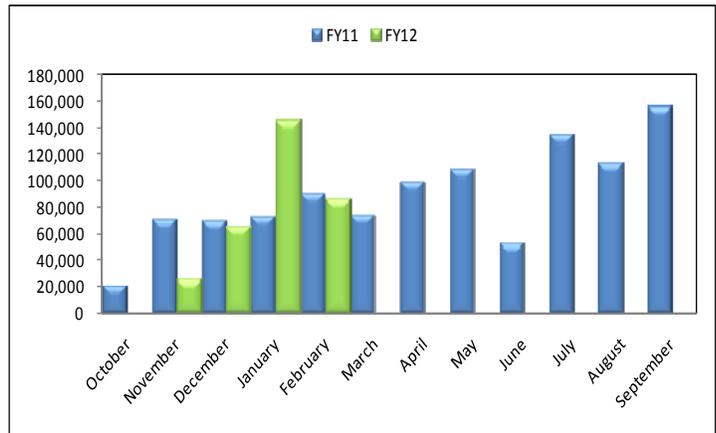
Town of Palm Beach Monthly Financial Report

February 2012



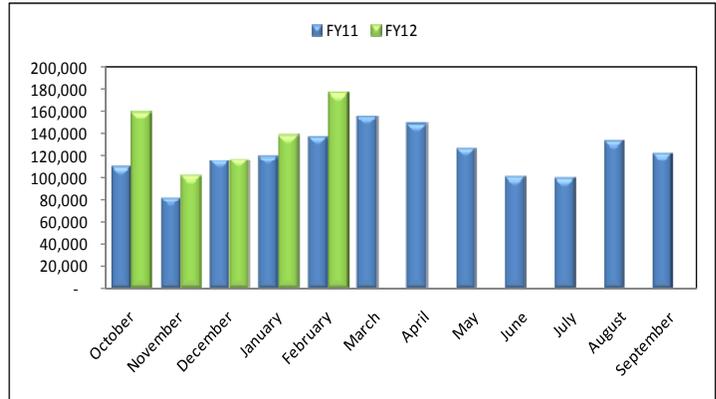
State Shared Revenue

	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		75,332	
April		99,279	
May		109,254	
June		53,204	
July		134,646	
August		113,315	
September		156,416	
Total	324,141	1,068,768	(3,181)



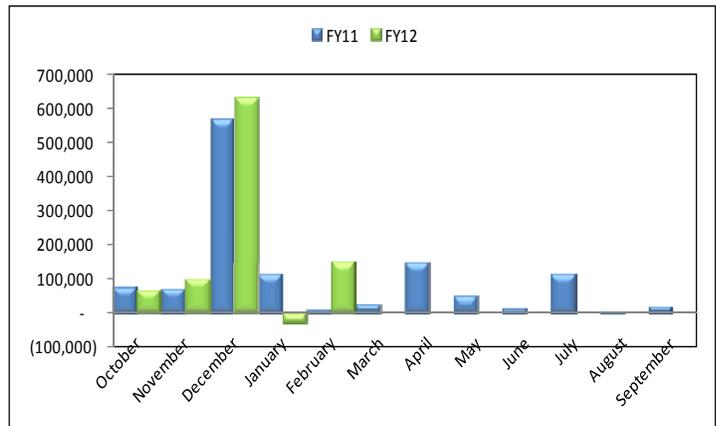
Public Safety Revenue

	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	176,959	137,193	39,766
March		156,374	
April		148,202	
May		127,616	
June		100,415	
July		99,593	
August		133,745	
September		122,471	
Total	694,855	1,451,519	131,751



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		26,635	
April		148,382	
May		48,808	
June		16,174	
July		112,614	
August		2,278	
September		19,924	
Total	927,899	1,219,035	83,679



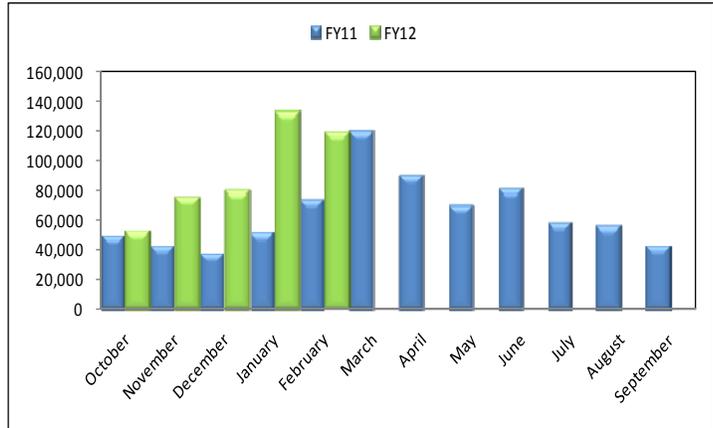
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February 2012



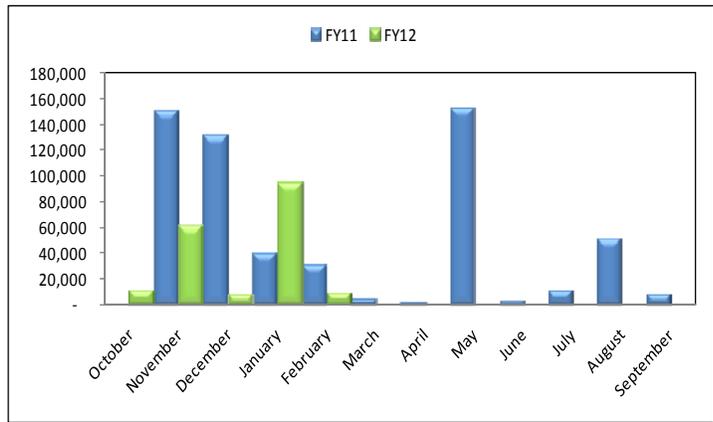
Fine Revenue

	FY2012	FY2011	Difference
October	53,756	47,395	6,361
November	76,542	52,325	24,217
December	80,358	48,196	32,162
January	134,160	63,731	70,429
February	119,558	66,100	53,458
March		82,274	
April		77,213	
May		85,576	
June		79,553	
July		67,249	
August		67,733	
September		58,070	
Total	464,374	795,415	186,627



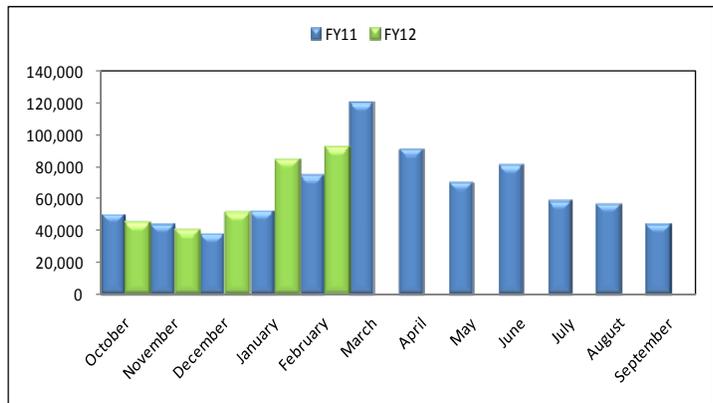
Code Enforcement Fine Revenue

	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		4,391	
April		2,234	
May		152,555	
June		4,125	
July		11,600	
August		52,525	
September		8,050	
Total	186,125	592,796	(171,192)



Parking Meter Revenue

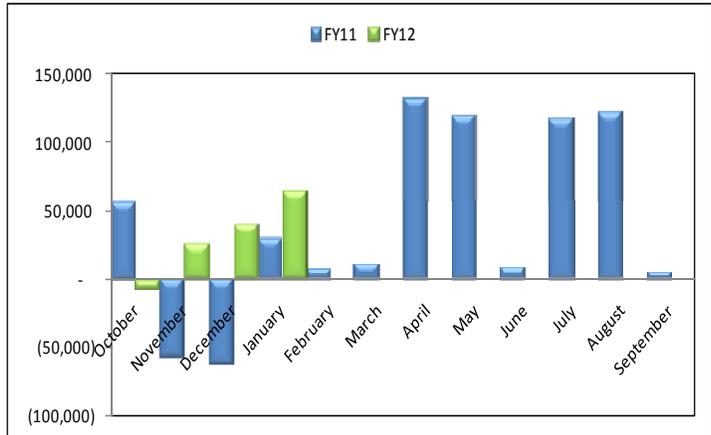
	FY2012	FY2011	Difference
October	44,967	50,449	(5,482)
November	40,431	43,941	(3,510)
December	50,946	38,114	12,832
January	84,365	52,365	32,000
February	92,589	74,528	18,062
March		120,338	
April		90,543	
May		70,172	
June		81,143	
July		58,303	
August		56,650	
September		43,898	
Total	313,299	780,444	53,902





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	64,106	30,489	33,617
February		8,422	
March		11,500	
April		133,110	
May		119,972	
June		9,514	
July		117,898	
August		122,481	
September		5,363	
Total	123,570	496,315	155,516



Investment Report Highlights through January 2011:

- ❖ Total Investments (Surplus Funds and Bond Proceeds): \$121,299,774
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$363,703
- ❖ Long Term Core Investment Total Fiscal YTD Return: 0.36%
 Benchmark 0.40%
- ❖ Bond Proceeds Investment Total Fiscal YTD Return: 0.61%
 Benchmark 0.02%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income Actively Managed Portfolio	0.84%	N/A
PFM Fixed Income 1-5 Year Actively Managed Portfolio	N/A	N/A
FMIvT 1 - 3 Year Bond Fund	1.11%	2.27%
FMIvT 3 - 5 Year Bond Fund	5.76%	4.90%
PFM Money Market Fund	0.14%	0.31%



General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended February 29, 2012 (42% of FY2012)

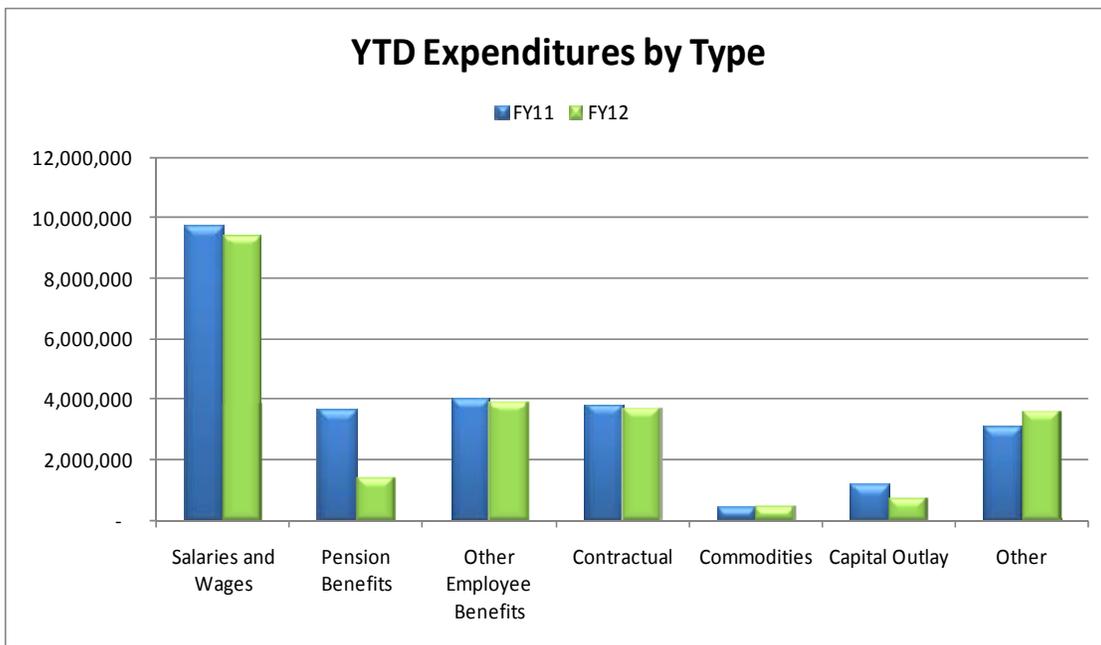
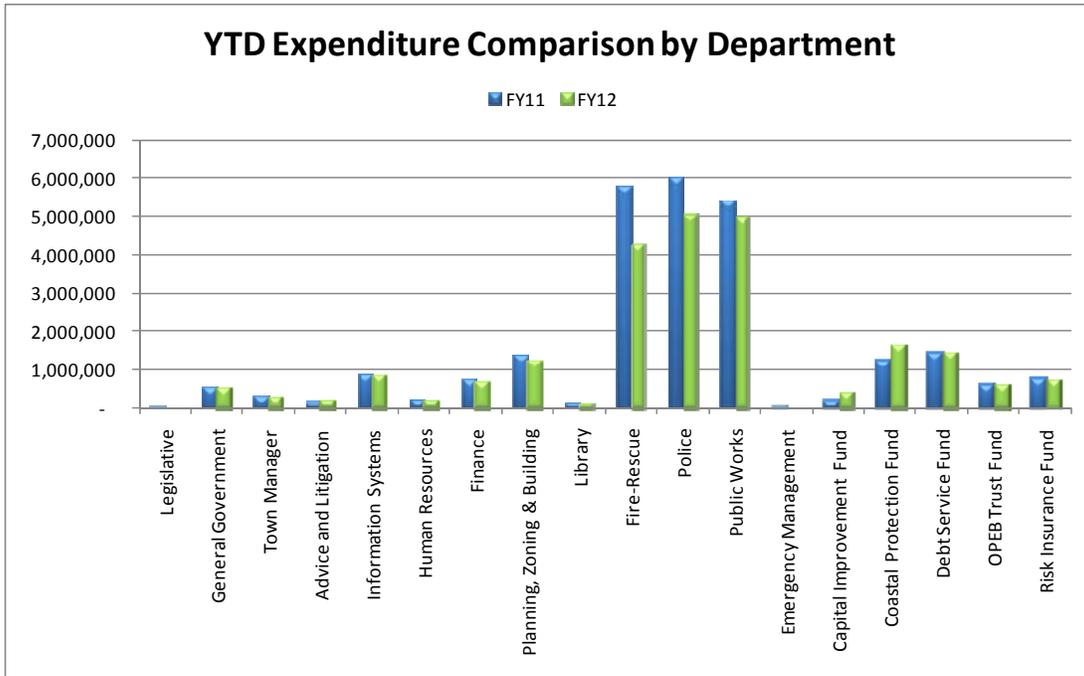
	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2011 Budget	FY2011 YTD Actual	% Budget vs. Actual	FY2011 Actual	% Budget vs. Actual
Legislative	65,800	24,466	37.2%	64,700	27,122	41.9%	62,907	97.2%
General Government	756,297	548,292	72.5%	743,800	536,670	72.2%	944,982	127.0%
Town Manager	699,496	285,093	40.8%	739,407	301,894	40.8%	720,693	97.5%
Advice and Litigation	415,900	205,707	49.5%	407,800	162,887	39.9%	453,942	111.3%
Information Systems	1,651,100	877,737	53.2%	1,709,463	872,704	51.1%	1,684,550	98.5%
Human Resources	671,057	209,836	31.3%	639,549	230,590	36.1%	609,671	95.3%
Finance	1,760,314	715,970	40.7%	1,885,390	732,482	38.9%	1,798,859	95.4%
Planning, Zoning & Building	3,390,209	1,256,617	37.1%	3,661,090	1,412,343	38.6%	3,536,867	96.6%
Library	280,572	136,200	48.5%	272,400	136,200	50.0%	272,400	100.0%
Fire-Rescue	10,817,000	4,304,456	39.8%	13,529,929	5,781,163	42.7%	13,500,193	99.8%
Police	12,211,577	5,064,343	41.5%	14,630,636	6,050,208	41.4%	14,511,159	99.2%
Public Works	13,215,400	4,996,167	37.8%	13,953,090	5,426,102	38.9%	12,922,794	92.6%
Emergency Management	48,900	3,368	6.9%	48,900	1,486	3.0%	18,697	38.2%
Transfers:								
Capital Improvement Fund	1,000,000	416,665	41.7%	500,000	208,335	41.7%	500,000	100.0%
Coastal Protection Fund	3,960,000	1,650,000	41.7%	3,090,000	1,287,500	41.7%	3,090,000	100.0%
Debt Service Fund	3,500,000	1,458,335	41.7%	3,500,000	1,458,335	41.7%	3,500,000	100.0%
OPEB Trust Fund	1,493,000	622,085	41.7%	1,533,000	638,750	41.7%	1,533,000	100.0%
Risk Insurance Fund	1,791,507	746,460	41.7%	1,896,226	790,095	41.7%	1,905,398	100.5%
Contingency	807,307	0	0.0%	929,468	0	0.0%	0	0.0%
Total	58,535,436	23,521,796	40.2%	63,734,848	26,054,865	40.9%	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	9,396,366	39.2%	24,356,261	9,785,492	40.2%	23,867,385	98.0%
Pension Benefits	3,460,216	1,441,757	41.7%	8,771,681	3,654,867	41.7%	8,771,681	100.0%
Other Employee Benefits	8,723,272	3,982,195	45.7%	8,744,070	4,064,185	46.5%	8,663,734	99.1%
Contractual	9,265,070	3,772,598	40.7%	7,666,045	3,807,384	49.7%	6,963,089	90.8%
Commodities	1,549,654	482,669	31.1%	1,569,658	471,948	30.1%	1,493,951	95.2%
Capital Outlay	1,998,768	785,011	39.3%	2,439,039	1,180,640	48.4%	2,547,679	104.5%
Contingency	807,397	0	0.0%	929,468	0	0.0%	0	0.0%
Other	8,740,572	3,661,200	41.9%	9,258,626	3,090,370	33.4%	9,258,592	100.0%
Total	58,535,436	23,521,796	40.2%	63,734,848	26,054,886	40.9%	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
February 29, 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	2,712,159	87.91%	3,268,700	2,734,206	83.65%	2,773,754	84.86%
Recreation Center Revenue	321,000	96,592	30.09%	295,800	101,606	34.35%	350,285	118.42%
Tennis Revenues	225,100	137,662	61.16%	210,500	143,246	68.05%	210,978	100.23%
Par 3 Golf Revenue	1,027,700	446,665	43.46%	1,229,376	445,825	36.26%	931,929	75.81%
Investment Earnings	17,500	2,510	14.34%	27,000	(2,275)	-8.43%	27,311	101.15%
Donations	0	0	0.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	6,500	7,079	108.91%	8,300	2,323	27.99%	40,517	488.16%
Total Revenues	4,682,800	3,402,667	72.66%	5,039,676	3,424,931	67.96%	4,334,775	86.01%
Expenditures								
Administration	358,275	149,336	41.68%	403,473	161,698	40.08%	402,462	99.75%
Tennis	323,595	126,057	38.96%	482,310	209,817	43.50%	445,389	92.35%
Recreation Center	631,788	209,943	33.23%	709,194	233,961	32.99%	617,454	87.06%
Town Docks	845,040	362,548	42.90%	846,057	379,988	44.91%	735,589	86.94%
Par 3	909,477	345,434	37.98%	957,023	321,390	33.58%	878,063	91.75%
Equipment Replacement	37,000	15,999	43.24%	51,000	0	0.00%	31,523	61.81%
Debt Service - Par 3	125,500	52,290	41.67%	125,500	90,444	72.07%	125,338	99.87%
Depreciation	515,000	0	0.00%	492,500	0	0.00%	530,172	107.65%
Total Expenditures	3,745,675	1,261,607	33.68%	4,067,057	1,397,297	34.36%	3,765,991	92.60%
Operating Revenue over/(under) Expenditures	937,125	2,141,060		972,619	2,027,634		568,784	
Transfers and Contingency	(955,000)	(333,335)		(815,700)	(266,250)		(639,000)	
Total Revenues over/(under) Expenditures	(17,875)	1,807,725		156,919	1,761,384		(70,216)	
% of Fiscal Year Completed: 42%								



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	1,510,626	41.6%	3,631,800	2,311,619	63.6%	(800,993)
2010B Debt Service	2,349,800	1,845,125	78.5%	2,349,800	2,067,856	88.0%	(222,731)
Self Insurance - Risk	1,937,507	1,004,189	51.8%	1,937,507	1,256,258	64.8%	(252,069)
Self Insurance - Health	4,914,276	1,853,482	37.7%	4,914,275	1,256,258	25.6%	597,224
Equipment Replacement	2,315,454	842,451	36.4%	2,315,454	544,854	23.5%	297,597
Total	15,148,837	7,055,872	46.6%	15,148,836	7,436,845	49.1%	(380,973)