

**Town of Palm Beach, Florida**

**FY2012**

**Monthly Financial Report**



**Results Through December 2011**

Prepared by:  
Finance Department



To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: January 9, 2012

Subject: Monthly Financial Report - Results Through December 31, 2011

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending December 31, 2011, three months of activity representing 25% of the fiscal year.

Highlights include:

- ❖ Total General Fund Revenues to date are 54.9% of budget compared to 50.2% at the same time last year.
- ❖ Total Expenditures to date are 25.1% of the budget compared to 25.4% at the same time last year.
- ❖ Recreation Enterprise Fund Revenues to date are 64% of budget compared to 58.48% at the same time last year.
- ❖ Recreation Enterprise Fund Expenditures to date are 20.19% of budget compared to 21.93% 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

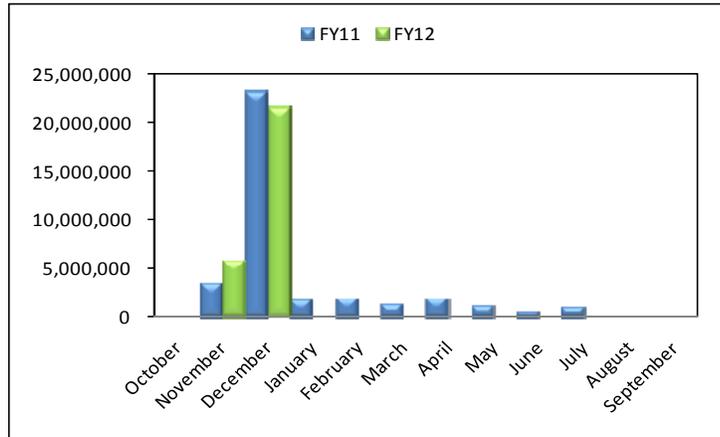
General Fund Revenues For the Period Ended December 31, 2011 (25% of FY2012)								
	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2011 Budget	FY2011 YTD Actual	% Budget vs. Actual	FY2011 Actual	% Budget vs. Actual
Ad Valorem Taxes	35,999,100	27,546,574	76.5%	36,245,500	26,943,226	74.3%	36,635,343	101.1%
Sales, Use and Fuel Taxes	300,000	25,723	8.6%	327,000	49,216	15.1%	301,900	92.3%
Utility Service Taxes	4,982,000	865,657	17.4%	4,967,000	1,021,047	20.6%	4,858,524	97.8%
Business Tax Receipts	745,000	541,486	72.7%	721,000	533,061	73.9%	694,373	96.3%
Building Permits	4,809,300	960,658	20.0%	5,077,300	800,039	15.8%	5,535,510	109.0%
Franchise Fees	2,360,000	153,088	6.5%	2,535,000	291,669	11.5%	2,028,945	80.0%
Other Licenses, Fees and Permits	243,500	65,790	27.0%	367,000	65,601	17.9%	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	91,505	9.1%	1,071,000	162,906	15.2%	1,068,768	99.8%
Shared Revenues from Other Local Units	38,000	8,367	22.0%	40,000	9,383	23.5%	29,536	73.8%
Public Safety Fees	1,542,600	378,956	24.6%	1,417,600	306,460	21.6%	1,419,660	100.1%
Physical Environment Fees	1,178,000	803,046	68.2%	1,123,400	716,452	63.8%	1,219,035	108.5%
Transportation Fees	908,136	136,344	15.0%	774,500	132,504	17.1%	780,444	100.8%
Other Charges for Services	42,000	8,024	19.1%	36,303	9,380	25.8%	42,628	117.4%
Judgments and Fines	733,000	210,586	28.7%	726,000	147,916	20.4%	704,429	97.0%
Violations of Local Ordinances	110,000	81,575	74.2%	115,000	284,417	247.3%	592,796	515.5%
Interest and Other Earnings	1,110,000	34,739	3.1%	1,366,000	(62,435)	-4.6%	495,649	36.3%
Rents and Royalties	93,200	29,650	31.8%	90,500	28,623	31.6%	88,202	97.5%
Disposition of Fixed Assets	0	0	0.0%	0	356	0.0%	5,874	0.0%
Miscellaneous Revenues	94,000	(3,214)	-3.4%	136,000	15,077	11.1%	580,587	426.9%
Interfund Transfers	2,233,600	200,001	9.0%	6,580,745	509,751	7.7%	4,049,597	61.5%
<b>Total Revenues</b>	<b>58,535,436</b>	<b>32,138,556</b>	<b>54.9%</b>	<b>63,734,848</b>	<b>31,964,648</b>	<b>50.2%</b>	<b>61,566,111</b>	<b>96.6%</b>



## Major Revenue Analysis

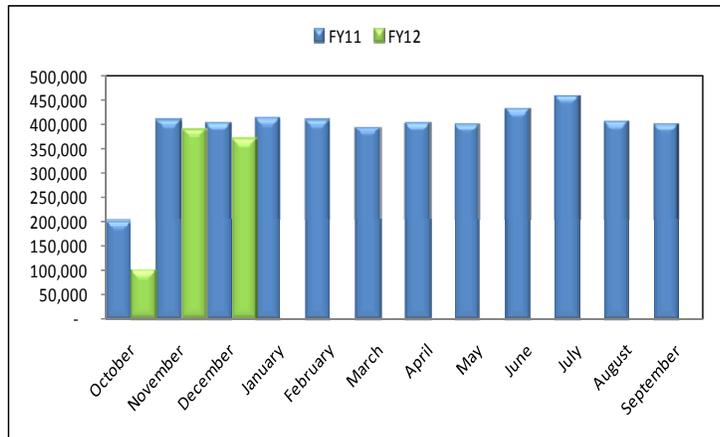
### Property Tax

	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		1,810,264	
February		1,988,596	
March		1,225,741	
April		1,987,827	
May		1,140,316	
June		446,525	
July		923,214	
August		62,321	
September		107,313	
<b>Total</b>	<b>27,546,574</b>	<b>36,635,343</b>	<b>603,348</b>



### Utility Services Tax

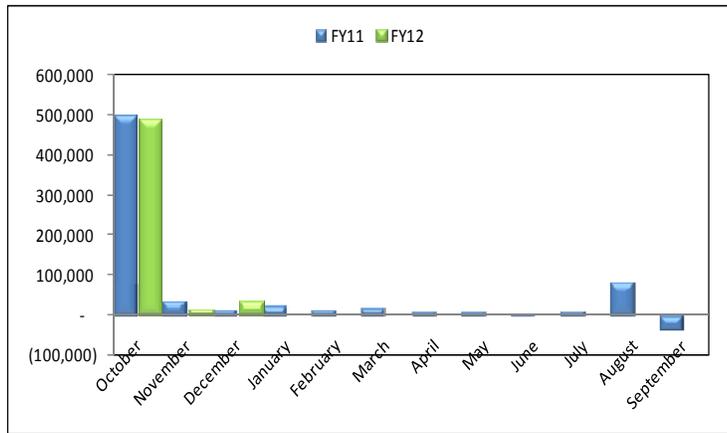
	FY2012	FY2011	Difference
October	100,501	204,840	(104,339)
November	393,121	410,728	(17,606)
December	372,035	405,469	(33,434)
January		414,847	
February		411,168	
March		395,824	
April		405,614	
May		401,580	
June		433,198	
July		461,231	
August		409,400	
September		403,681	
<b>Total</b>	<b>865,657</b>	<b>4,757,581</b>	<b>(155,380)</b>





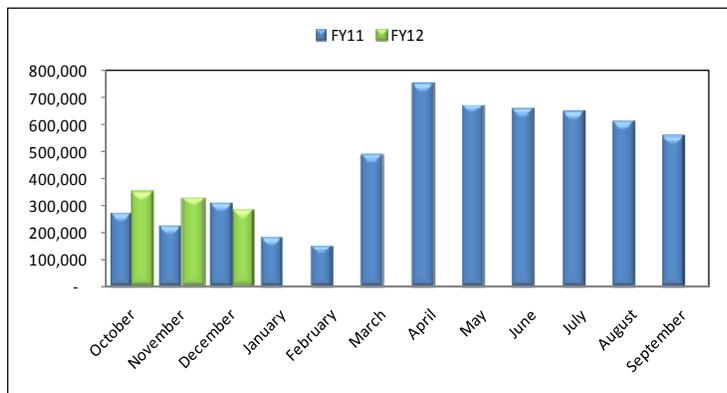
Business Tax Receipts

	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		24,392	
February		16,301	
March		19,708	
April		13,323	
May		13,517	
June		6,251	
July		11,423	
August		82,241	
September		(34,333)	
<b>Total</b>	<b>541,486</b>	<b>701,988</b>	<b>(7,677)</b>

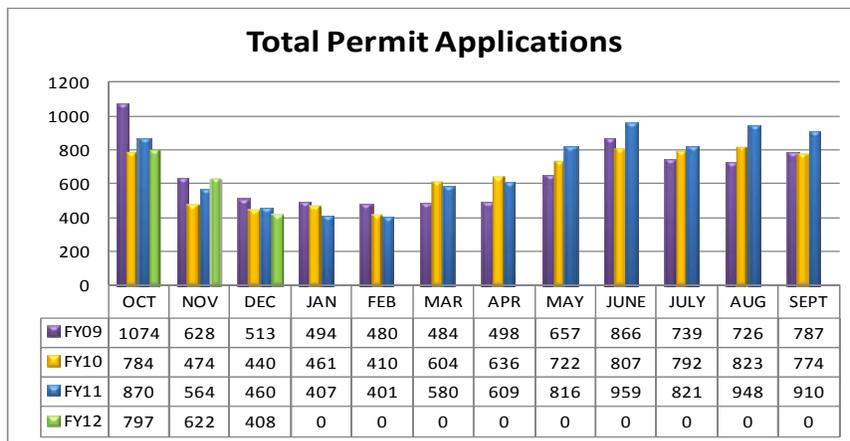


Building Permits

	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		183,100	
February		153,299	
March		487,543	
April		755,632	
May		675,448	
June		657,173	
July		649,278	
August		615,468	
September		558,530	
<b>Total</b>	<b>960,658</b>	<b>5,535,510</b>	<b>160,619</b>

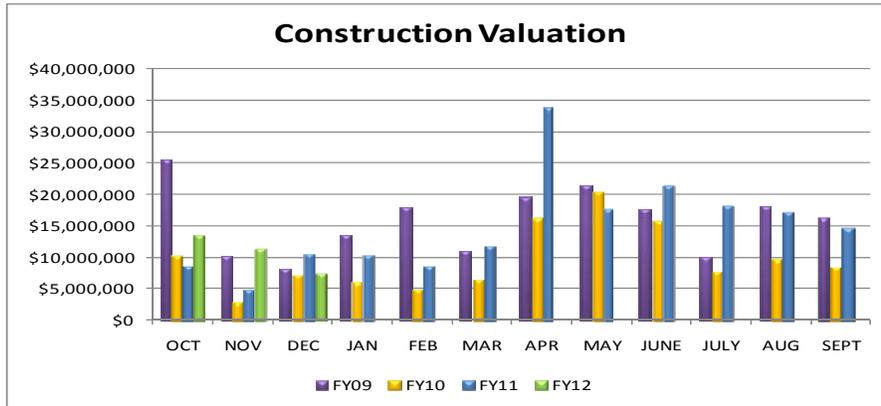


The building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below.



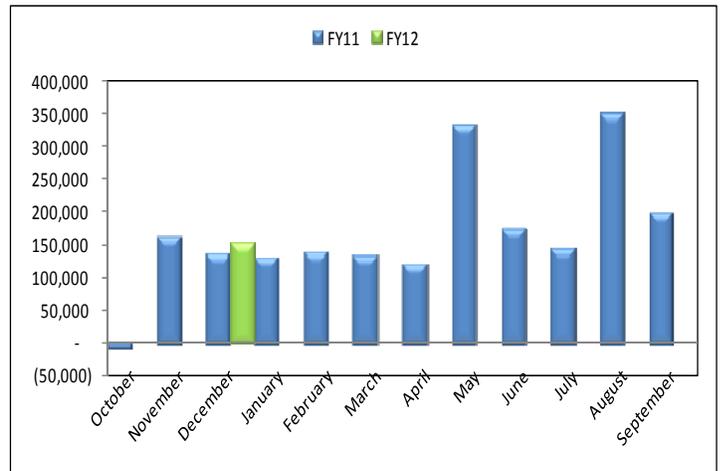


The total construction valuation trend by month is shown in the chart below.



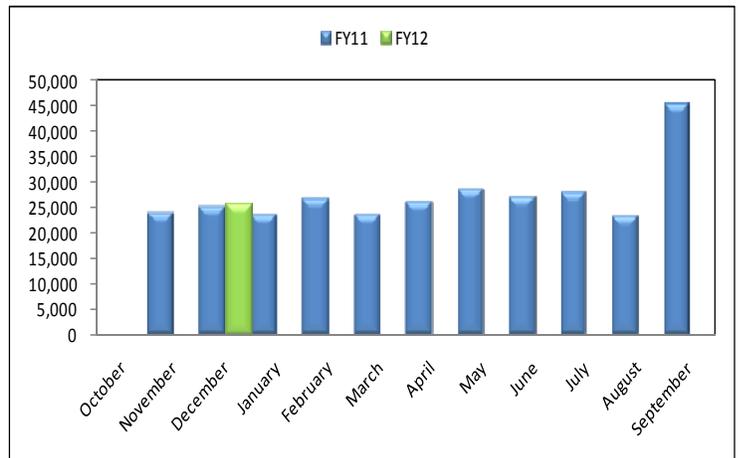
Franchise Fees

	FY2012	FY2011	Difference
October	0	(8,157)	8,157
November	0	163,170	(163,170)
December	153,088	136,656	16,432
January		133,023	
February		140,839	
March		135,012	
April		122,108	
May		335,444	
June		174,031	
July		144,218	
August		351,831	
September		200,770	
Total	153,088	2,028,945	(138,581)



Local Option Gas Taxes

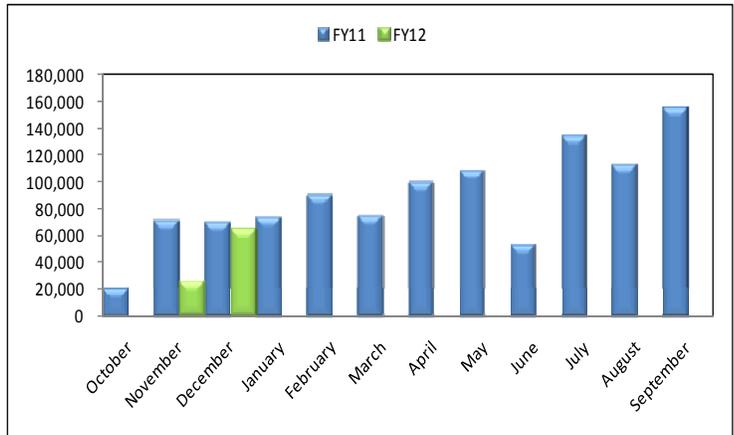
	FY2012	FY2011	Difference
October	0	0	0
November	0	24,029	(24,029)
December	25,723	25,188	536
January		23,538	
February		26,779	
March		23,774	
April		26,042	
May		28,772	
June		26,961	
July		27,883	
August		23,203	
September		45,729	
Total	25,723	301,900	(23,493)





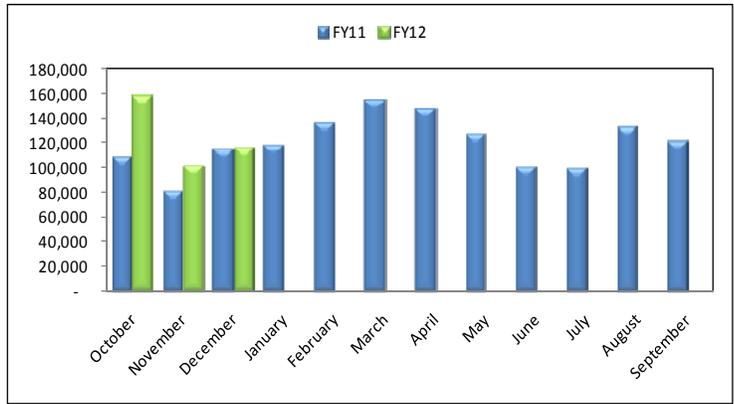
State Shared Revenue

	FY2012	FY2011	Difference
October	0	21,780	(21,780)
November	25,951	71,308	(45,356)
December	65,554	69,818	(4,264)
January		73,896	
February		90,520	
March		75,332	
April		99,279	
May		109,254	
June		53,204	
July		134,646	
August		113,315	
September		156,416	
Total	91,505	1,068,768	(71,401)



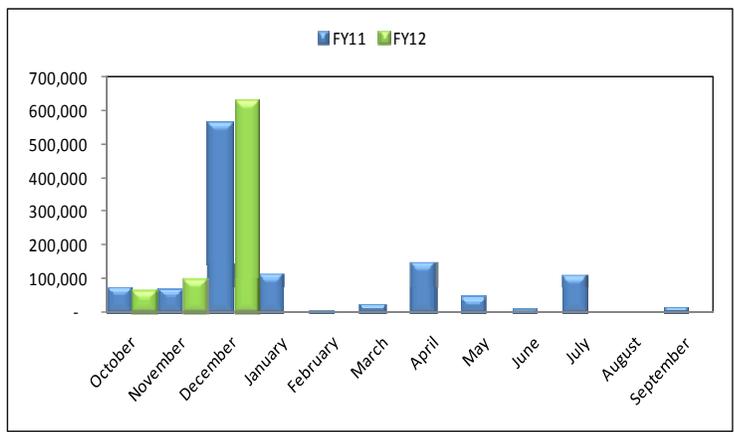
Public Safety Revenue

	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		119,450	
February		137,193	
March		156,374	
April		148,202	
May		127,616	
June		100,415	
July		99,593	
August		133,745	
September		122,471	
Total	378,956	1,451,519	72,496



Physical Environment

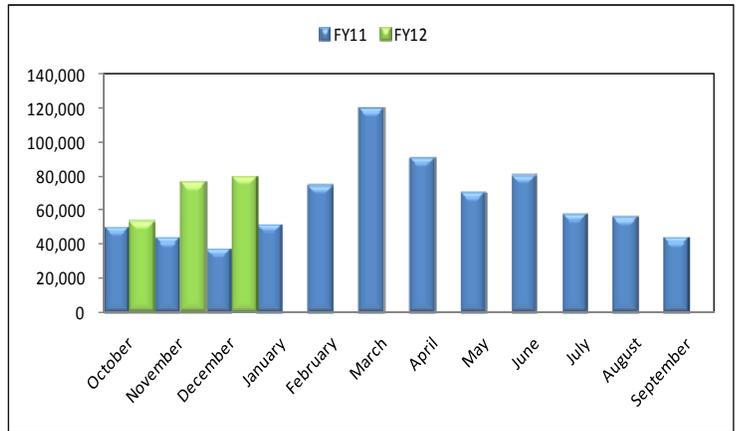
	FY2012	FY2011	Difference
October	67,412	75,283	(7,871)
November	102,685	71,982	30,703
December	632,949	569,187	63,762
January		116,736	
February		11,033	
March		26,635	
April		148,382	
May		48,808	
June		16,174	
July		112,614	
August		2,278	
September		19,924	
Total	803,046	1,219,035	86,594





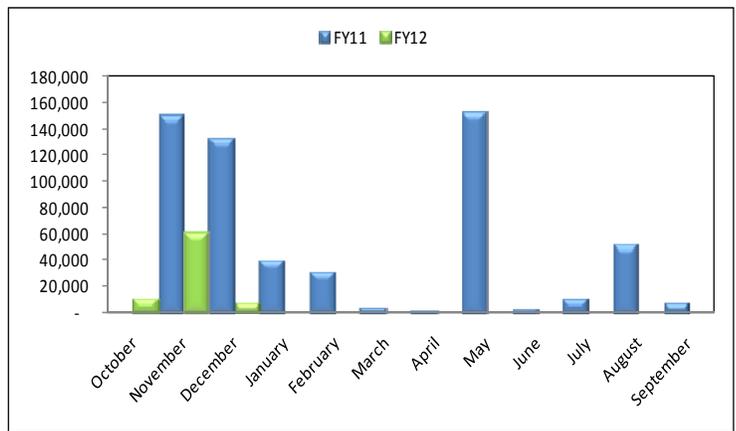
Fine Revenue

	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		63,731	
February		66,100	
March		82,274	
April		77,213	
May		85,576	
June		79,553	
July		67,249	
August		67,733	
September		58,070	
Total	210,656	795,415	62,740



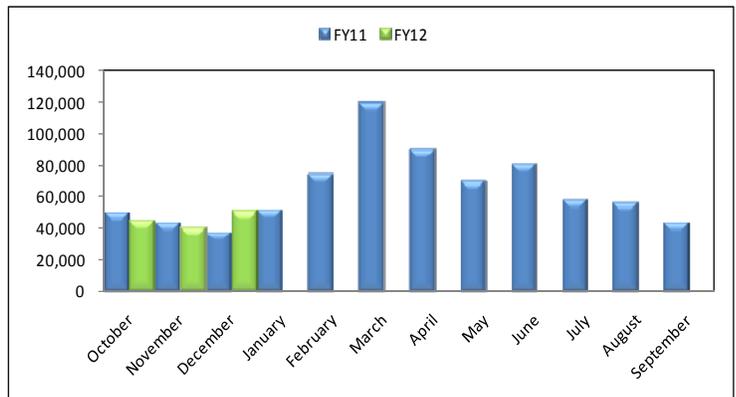
Code Enforcement Fine Revenue

	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		40,600	
February		32,300	
March		4,391	
April		2,234	
May		152,555	
June		4,125	
July		11,600	
August		52,525	
September		8,050	
Total	81,575	592,796	(202,842)



Parking Meter Revenue

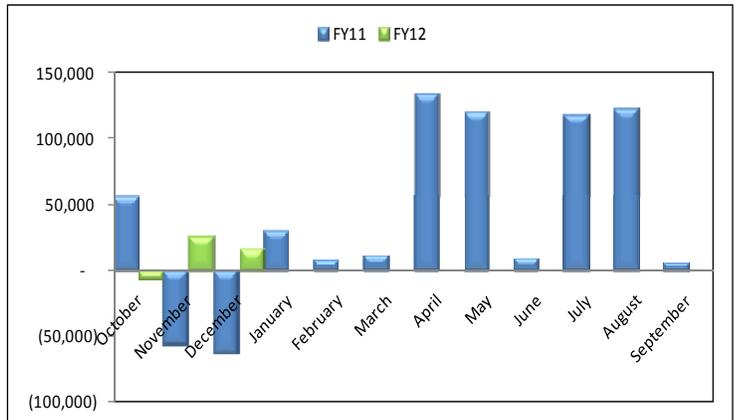
	FY2012	FY2011	Difference
October	44,967	50,449	(5,482)
November	40,431	43,941	(3,510)
December	50,946	38,114	12,832
January		52,365	
February		74,528	
March		120,338	
April		90,543	
May		70,172	
June		81,143	
July		58,303	
August		56,650	
September		43,898	
Total	136,344	780,444	3,840





Interest and Investment Income

	FY2012	FY2011	Difference
October	(6,499)	56,674	(63,173)
November	25,272	(56,620)	81,892
December	15,967	(62,489)	78,455
January		30,489	
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	34,739	496,315	97,174



Investment Report Highlights through November 2011:

- ❖ Total Investments (Surplus Funds and Bond Proceeds): \$108,086,375
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$86,254
- ❖ Long Term Core Investment Total Fiscal YTD Return: 0.05%  
 Benchmark 0.10%
- ❖ Bond Proceeds Investment Total Fiscal YTD Return: 0.62%  
 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	0.97%	2.71%
FMIvT 3 - 5 Year Bond Fund	3.96%	5.13%
PFM Money Market Fund	0.14%	0.42%

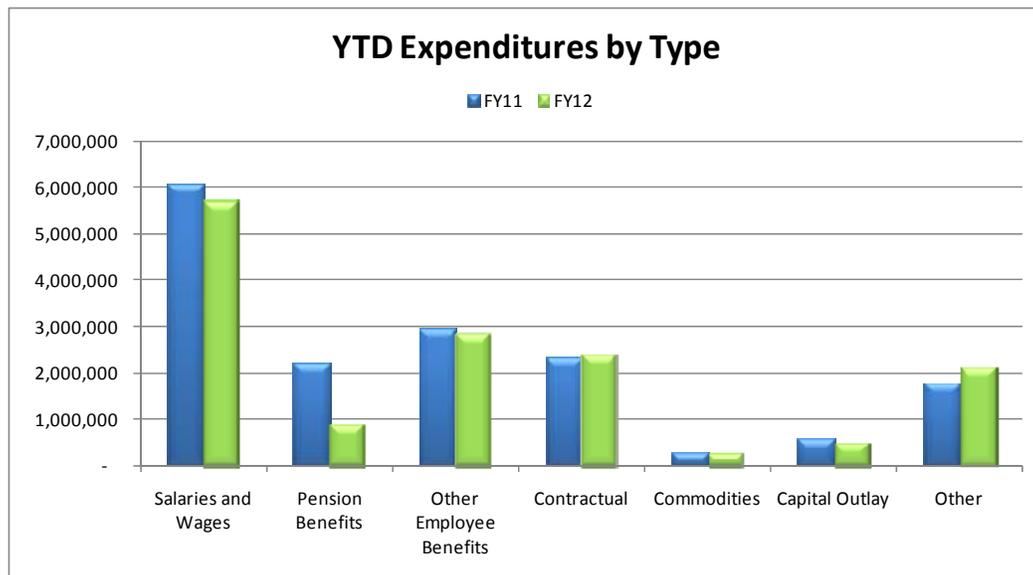
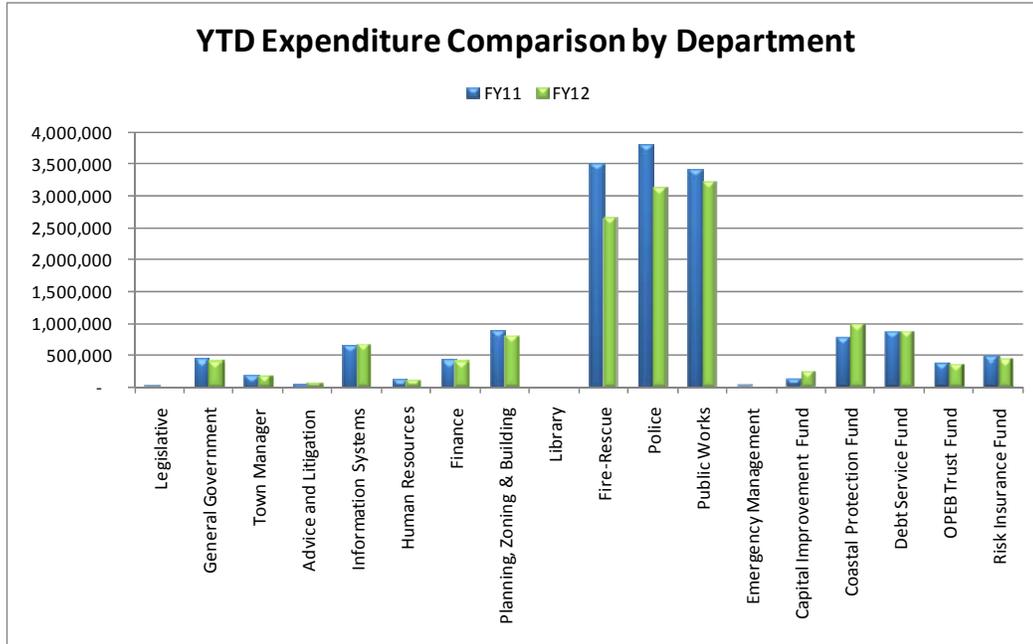


## General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended December 31, 2011 (25% 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	21,069	32.0%	64,700	20,336	31.4%	62,907	97.2%
General Government	756,297	430,092	56.9%	743,800	450,678	60.6%	944,982	127.0%
Town Manager	699,496	183,324	26.2%	739,407	193,829	26.2%	720,693	97.5%
Advice and Litigation	415,900	80,529	19.4%	407,800	58,417	14.3%	453,942	111.3%
Information Systems	1,651,100	675,579	40.9%	1,709,463	664,121	38.8%	1,684,550	98.5%
Human Resources	671,057	131,131	19.5%	639,549	129,984	20.3%	609,671	95.3%
Finance	1,760,314	426,175	24.2%	1,885,390	433,831	23.0%	1,798,859	95.4%
Planning, Zoning & Building	3,390,209	806,427	23.8%	3,661,090	885,687	24.2%	3,536,867	96.6%
Library	280,572	0	0.0%	272,400	0	0.0%	272,400	100.0%
Fire-Rescue	10,817,000	2,669,498	24.7%	13,529,929	3,520,944	26.0%	13,500,193	99.8%
Police	12,211,577	3,128,990	25.6%	14,630,636	3,786,787	25.9%	14,511,159	99.2%
Public Works	13,215,400	3,204,439	24.2%	13,953,090	3,416,635	24.5%	12,922,794	92.6%
Emergency Management	48,900	599	1.2%	48,900	764	1.6%	18,697	38.2%
<b>Transfers:</b>								
Capital Improvement Fund	1,000,000	249,999	25.0%	500,000	125,001	25.0%	500,000	100.0%
Coastal Protection Fund	3,960,000	990,000	25.0%	3,090,000	772,500	25.0%	3,090,000	100.0%
Debt Service Fund	3,500,000	875,001	25.0%	3,500,000	875,001	25.0%	3,500,000	100.0%
OPEB Trust Fund	1,493,000	373,251	25.0%	1,533,000	383,250	25.0%	1,533,000	100.0%
Risk Insurance Fund	1,791,507	447,876	25.0%	1,896,226	474,057	25.0%	1,905,398	100.5%
Contingency	807,307	0	0.0%	929,468	0	0.0%	0	0.0%
<b>Total</b>	<b>58,535,436</b>	<b>14,693,977</b>	<b>25.1%</b>	<b>63,734,848</b>	<b>16,191,821</b>	<b>25.4%</b>	<b>61,566,111</b>	<b>96.6%</b>
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	5,730,774	23.9%	24,356,261	6,077,612	25.0%	23,867,385	98.0%
Pension Benefits	3,460,216	865,054	25.0%	8,771,681	2,192,920	25.0%	8,771,681	100.0%
Other Employee Benefits	8,723,272	2,836,079	32.5%	8,744,070	2,946,635	33.7%	8,663,734	99.1%
Contractual	9,265,070	2,392,907	25.8%	7,666,045	2,329,293	30.4%	6,963,089	90.8%
Commodities	1,549,654	272,872	17.6%	1,569,658	277,428	17.7%	1,493,951	95.2%
Capital Outlay	1,998,768	481,291	24.1%	2,439,039	595,430	24.4%	2,547,679	104.5%
Contingency	807,397	0	0.0%	929,468	0	0.0%	0	0.0%
Other	8,740,572	2,115,000	24.2%	9,258,626	1,772,502	19.1%	9,258,592	100.0%
<b>Total</b>	<b>58,535,436</b>	<b>14,693,977</b>	<b>25.1%</b>	<b>63,734,848</b>	<b>16,191,822</b>	<b>25.4%</b>	<b>61,566,111</b>	<b>96.6%</b>



## General Fund YTD Expenditure Comparison





## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report December 31, 2011								
	Budget FY2012	YTD Actual 2012	% Budget vs Actual	Budget FY2011	YTD Actual 2011	% Budget vs Actual	Actual 2011	% Budget vs Actual
<b>Revenues</b>								
Town Dock Revenue	3,085,000	2,624,004	85.06%	3,268,700	2,606,326	79.74%	2,773,754	84.86%
Recreation Center Revenue	321,000	61,937	19.30%	295,800	62,090	20.99%	350,285	118.42%
Tennis Revenues	225,100	93,870	41.70%	210,500	99,905	47.46%	210,978	100.23%
Par 3 Golf Revenue	1,027,700	209,858	20.42%	1,229,376	184,300	14.99%	931,929	75.81%
Investment Earnings	17,500	2,539	14.51%	27,000	(5,885)	-21.80%	27,311	101.15%
Donations	0	0	0.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	6,500	4,738	72.89%	8,300	551	6.64%	40,517	488.16%
<b>Total Revenues</b>	<b>4,682,800</b>	<b>2,996,947</b>	<b>64.00%</b>	<b>5,039,676</b>	<b>2,947,287</b>	<b>58.48%</b>	<b>4,334,775</b>	<b>86.01%</b>
<b>Expenditures</b>								
Administration	358,275	100,010	27.91%	403,473	102,569	25.42%	402,462	99.75%
Tennis	323,595	78,516	24.26%	482,310	137,074	28.42%	445,389	92.35%
Recreation Center	631,788	118,506	18.76%	709,194	150,991	21.29%	617,454	87.06%
Town Docks	845,040	200,748	23.76%	846,057	211,707	25.02%	735,589	86.94%
Par 3	909,477	211,055	23.21%	957,023	198,955	20.79%	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	31,374	25.00%	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%
<b>Total Expenditures</b>	<b>3,745,675</b>	<b>756,209</b>	<b>20.19%</b>	<b>4,067,057</b>	<b>891,739</b>	<b>21.93%</b>	<b>3,765,991</b>	<b>92.60%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>937,125</b>	<b>2,240,738</b>		<b>972,619</b>	<b>2,055,548</b>		<b>568,784</b>	
<b>Transfers and Contingency</b>	<b>(955,000)</b>	<b>(200,001)</b>		<b>(815,700)</b>	<b>(159,750)</b>		<b>(639,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(17,875)</b>	<b>2,040,737</b>		<b>156,919</b>	<b>1,895,798</b>		<b>(70,216)</b>	
<b>% of Fiscal Year Completed: 25%</b>								



## 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	906,376	25.0%	3,631,800	2,310,819	63.6%	(1,404,443)
2010B Debt Service	864,800	216,075	25.0%	864,800	2,067,856	239.1%	(1,851,781)
Self Insurance - Risk	1,937,507	466,312	24.1%	1,937,507	990,002	51.1%	(523,690)
Self Insurance - Health	5,278,933	1,112,738	21.1%	5,278,933	552,008	10.5%	560,730
Equipment Replacement	1,987,768	494,404	24.9%	1,987,768	315,051	15.8%	179,353
<b>Total</b>	<b>13,700,808</b>	<b>3,195,904</b>	<b>23.3%</b>	<b>13,700,808</b>	<b>6,235,736</b>	<b>45.5%</b>	<b>(3,039,832)</b>