

Agenda Item: 5B-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

TIME Certain
9:45 A.M.

Meeting Date: May 21, 2013 Consent Regular
 Ordinance Public Hearing

Department Submitted By: Clerk & Comptroller, Palm Beach County

Submitted For: Sharon R. Bock, Clerk & Comptroller

I. EXECUTIVE BRIEF

Motion and Title:

Staff recommends motion to Receive and File: Presentation of the Palm Beach County Comprehensive Annual Financial Report. (CAFR) for fiscal year ending September 30, 2012.

Summary:

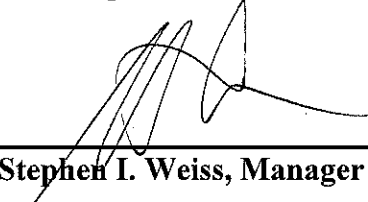
The Clerk & Comptroller's office will provide a year-end financial review based on the Palm Beach County Comprehensive Annual Financial Report (CAFR) for FY 2012. (Time: 15 min.) Countywide (DN)

Background and Justification:

The Clerk & Comptroller's office will provide a year-end financial review based on the Palm Beach County Comprehensive Annual Financial Report (CAFR) for FY 2012.

Attachments:

- 1. PowerPoint presentation

Recommended by:  4-5-13
 Stephen I. Weiss, Manager - Financial Services Date

Approved by: N/A
 Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. FIVE YEAR SUMMARY OF FISCAL IMPACT:

Fiscal years	2013	2014	2015	2016	2017
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
No. additional FTE positions (Cumulative)	_____	_____	_____	_____	_____

Is item included in current Budget? Yes _____ No _____

Budget Account No.: Fund _____ Dept _____ Unit _____ Object _____

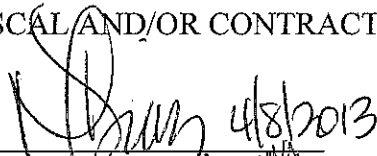
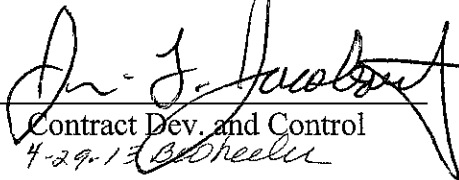
Revenue Source _____

**B. RECOMMENDED SOURCES OF FUNDS/SUMMARY OF FISCAL IMPACT:
No Fiscal Impact.**

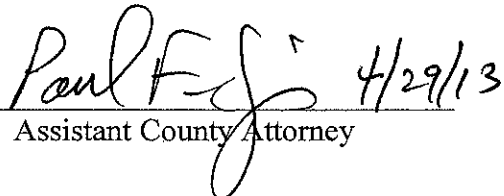
C. DEPARTMENTAL FISCAL REVIEW: _____

III. REVIEW COMMENTS

A. OFMB FISCAL AND/OR CONTRACT DEV. AND CONTROL COMMENTS:

 _____ OFMB SA 4/13/13 OMB 4/5/13	 _____ Contract Dev. and Control 4-29-13 Wheeler	4/29/13
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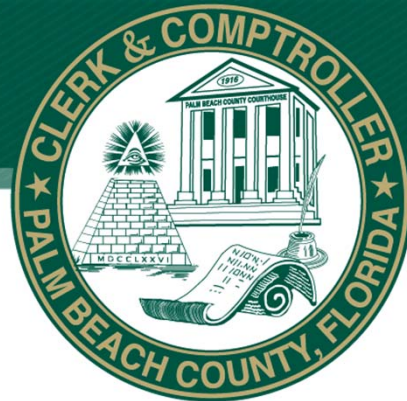
B. LEGAL SUFFICIENCY:



 Assistant County Attorney

C. Other Department Review:

Department Director



SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

STATE OF THE COUNTY ADDRESS “CHARTING SUCCESS”

FISCAL YEAR 2012 FINANCIAL REPORT

May 21, 2013



AREAS OF DISCUSSION

- Net Assets
- Fund Balance

Shannon Ramsey-Chessman, CPA, CGFO
Chief Operating Officer of Finance

- Debt
- Investments

Darlene Malaney, CIMA®
Director - Finance Services

- Recommendations
- County Financial Health

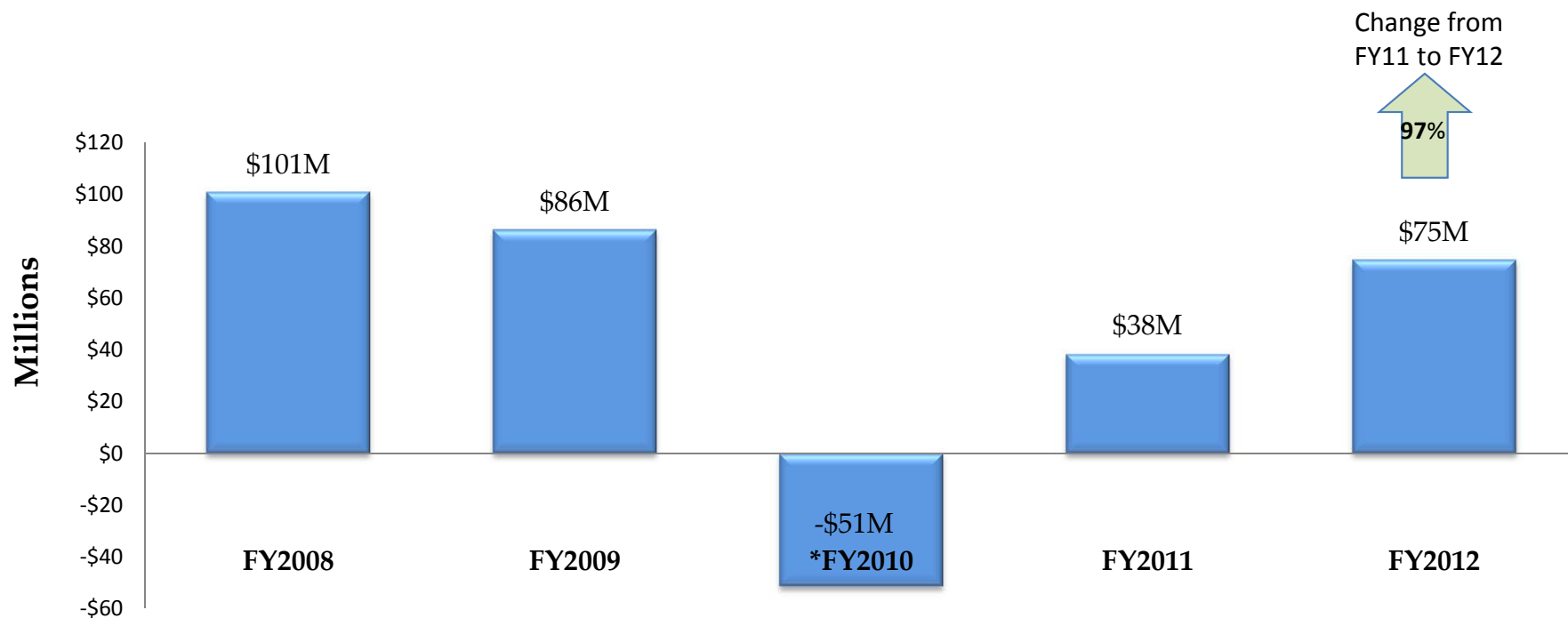
Sharon R. Bock, Esq., AIF®
Clerk & Comptroller

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CHANGE IN NET ASSETS THE BOTTOM LINE



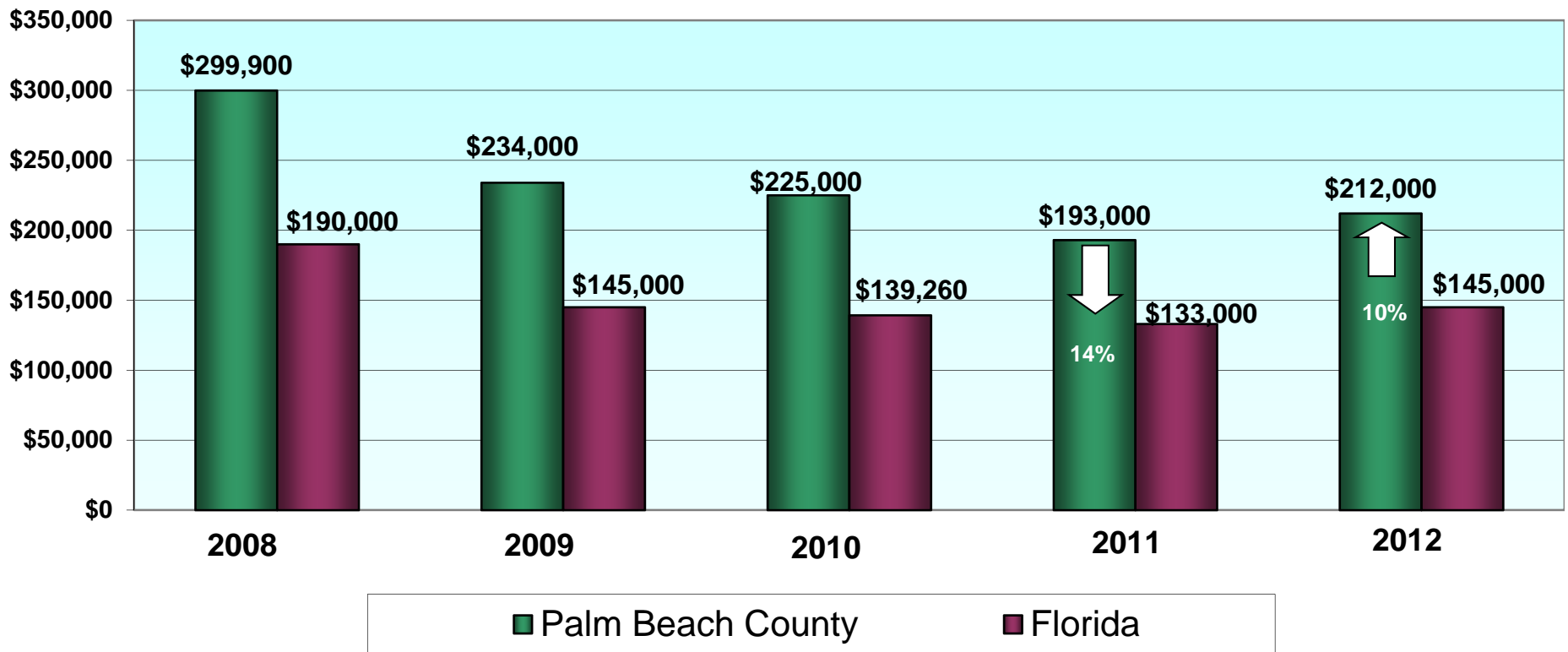
*Beginning with FY10, the Solid Waste Authority is no longer included





HOUSING

Single-Family Homes Median Sales Price Comparison



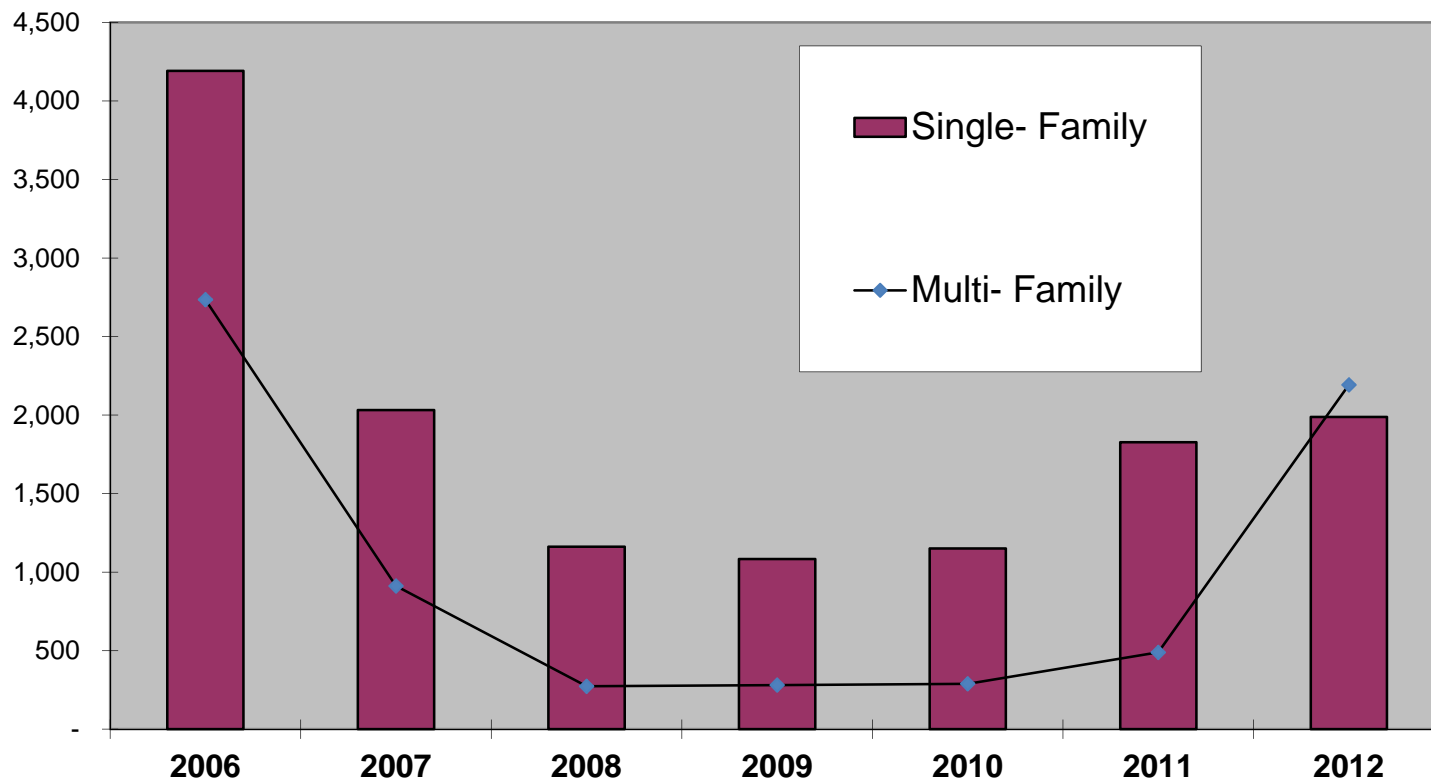
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HOUSING

Single-Family vs Multi-Family Building Permits Issued

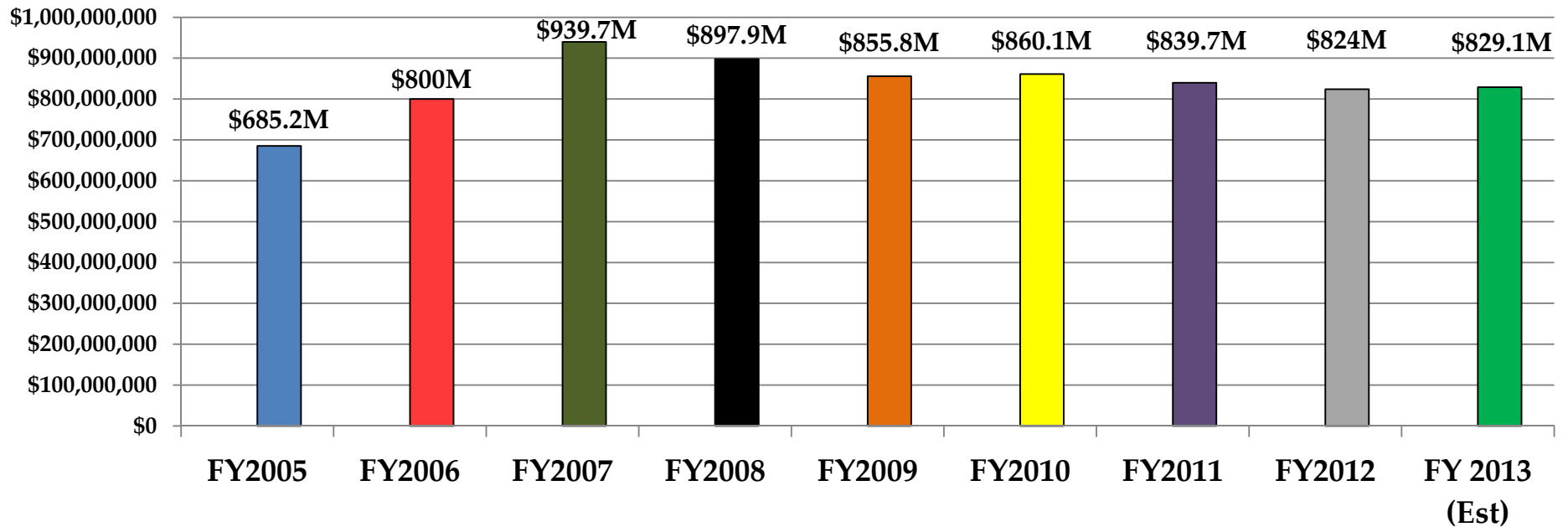


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Property Tax Revenues FY2005 - FY2013

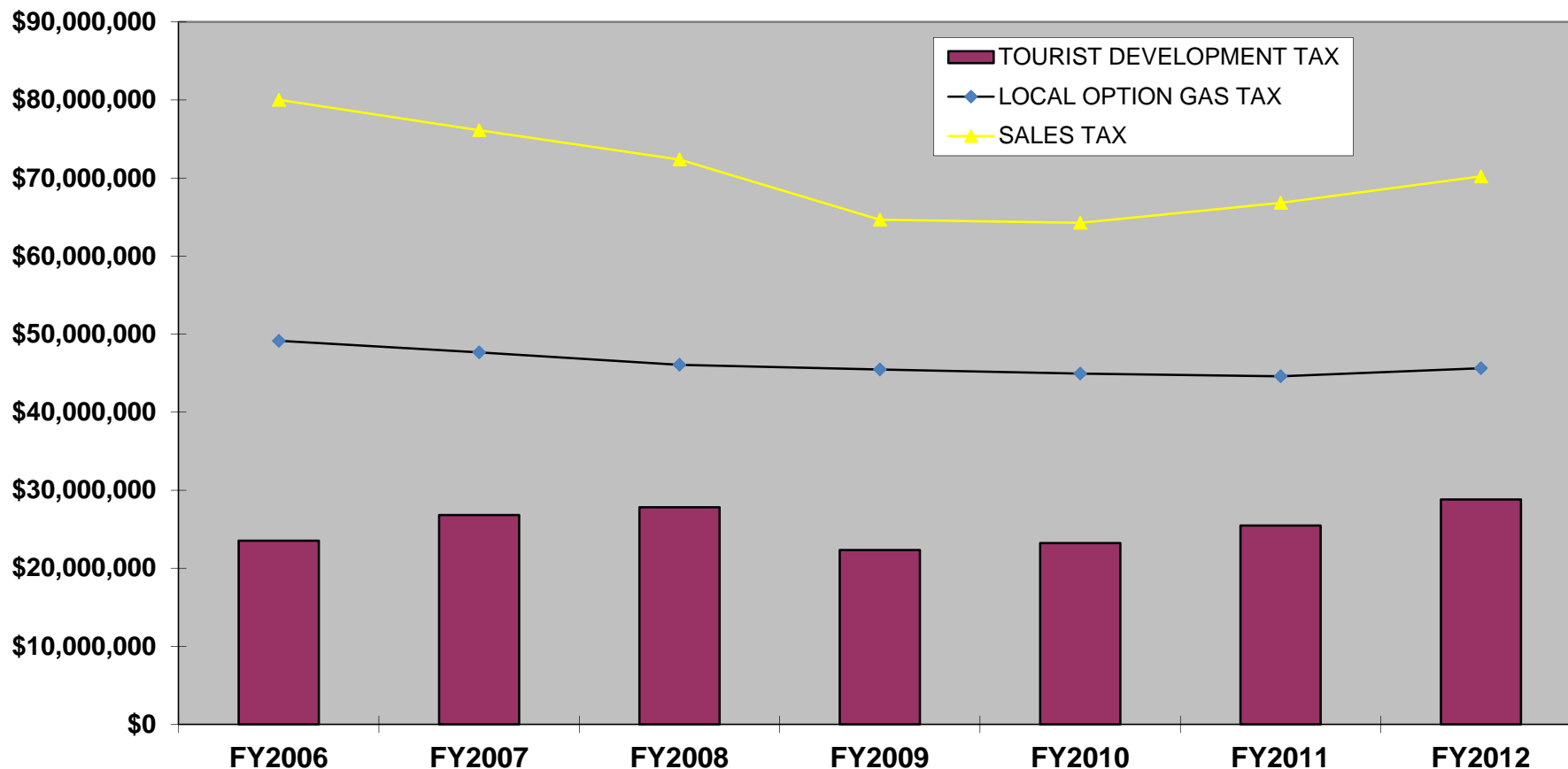


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LOCAL TAX REVENUES FY2006-FY2012

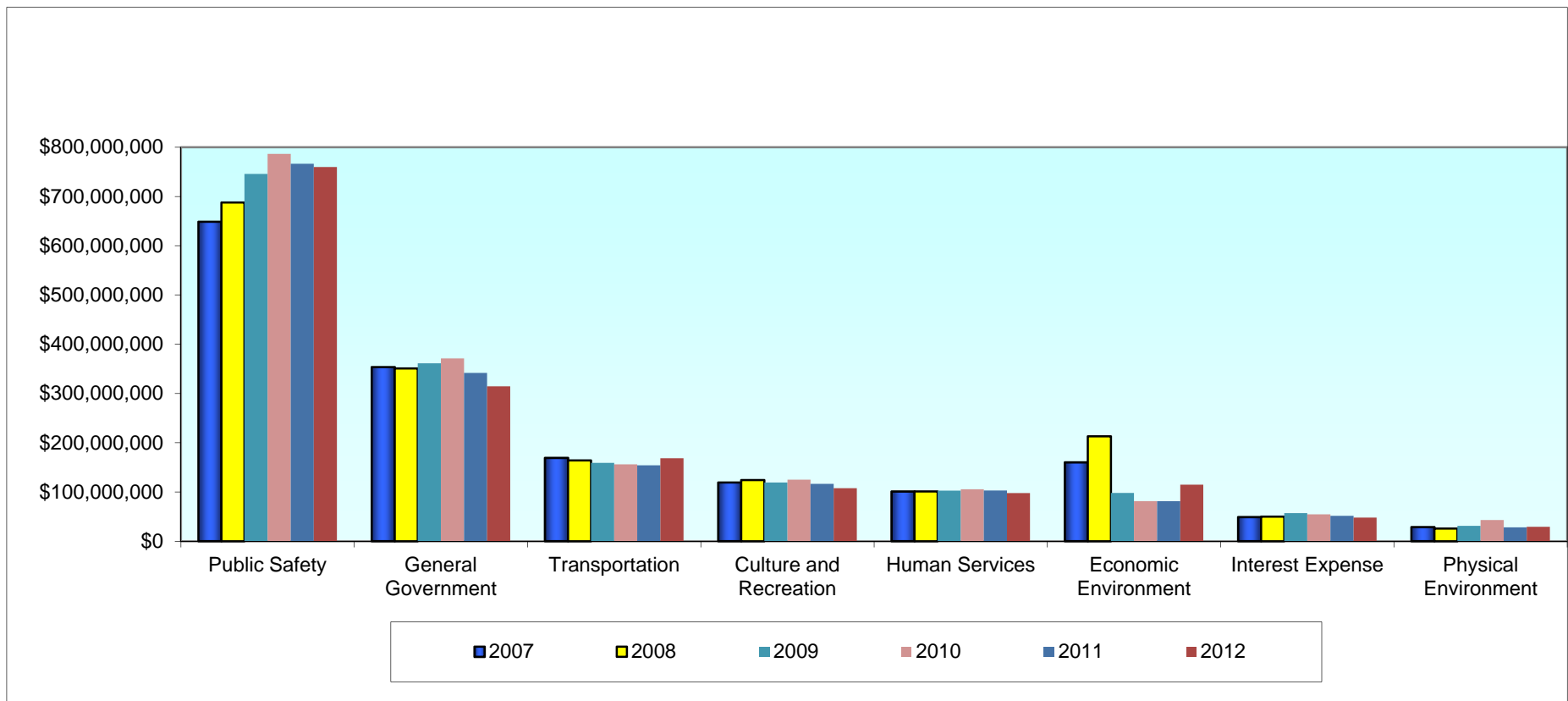


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GOVERNMENTAL ACTIVITIES EXPENDITURES FY2007-FY2012



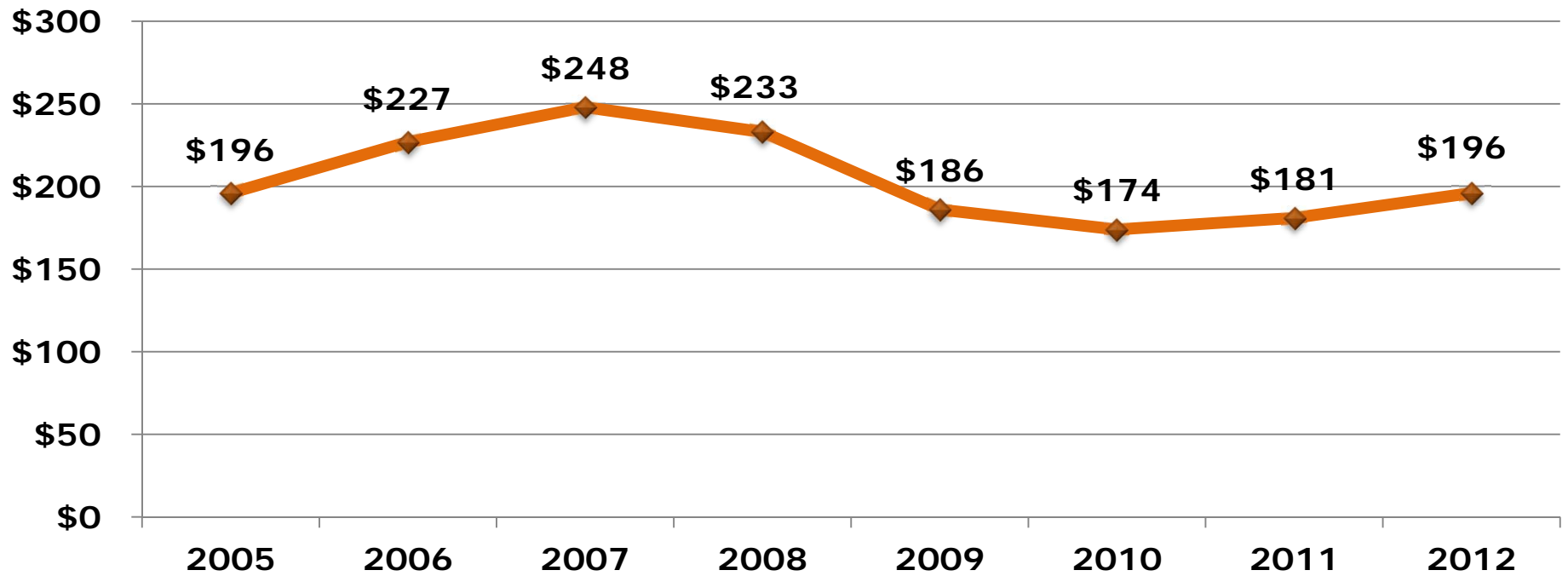
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GENERAL OPERATING FUND BALANCE REVIEW

BOCC General Fund Balance History *(Amounts in Millions)*



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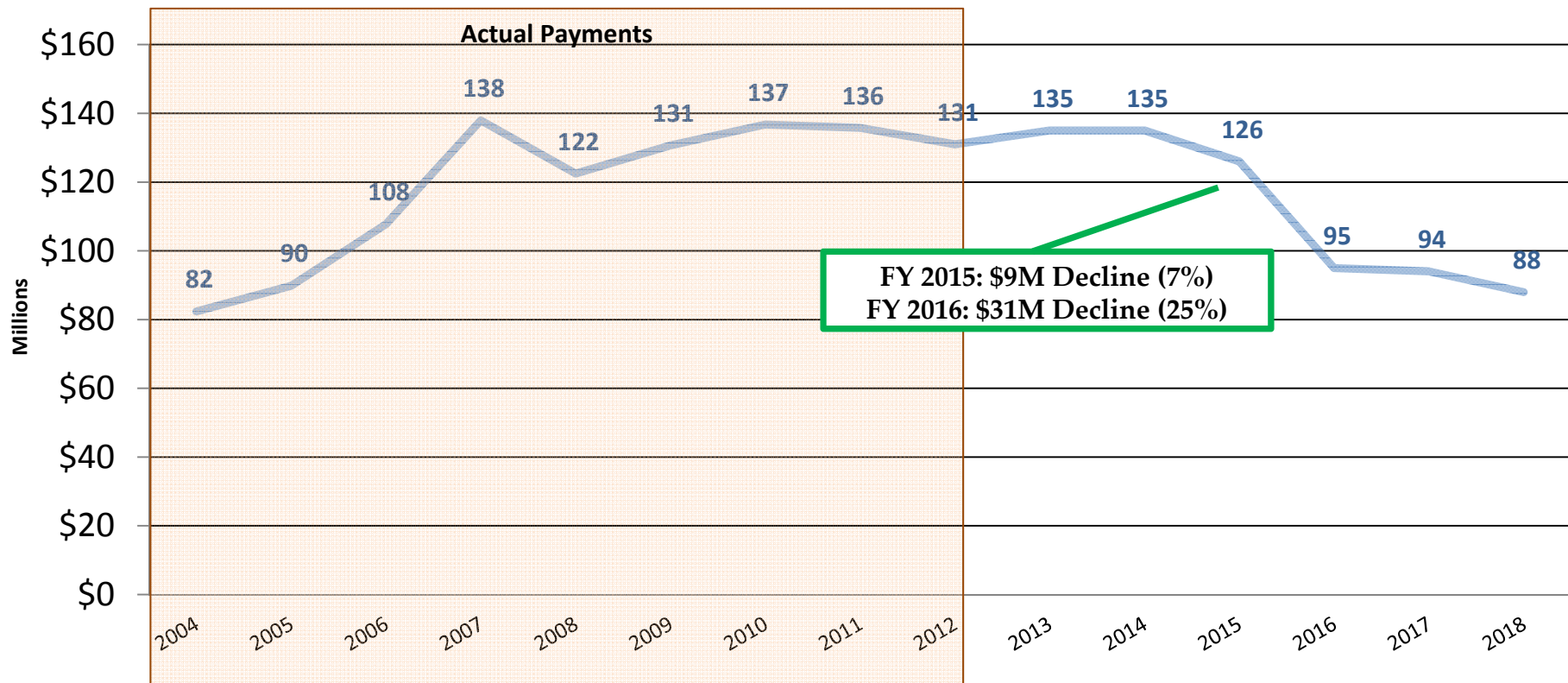




DEBT SERVICE COSTS

Payment History & Future Scheduled Payments

— Governmental Activities

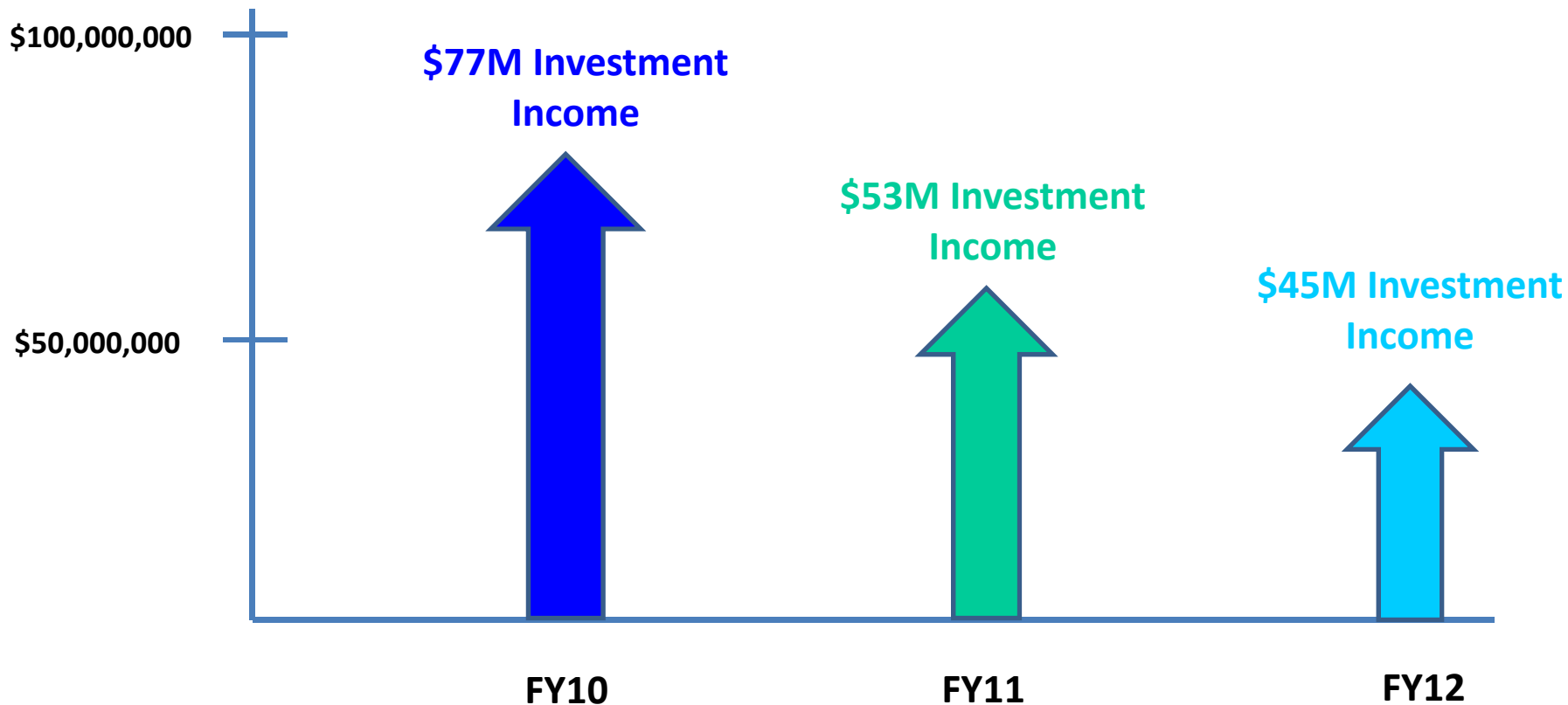


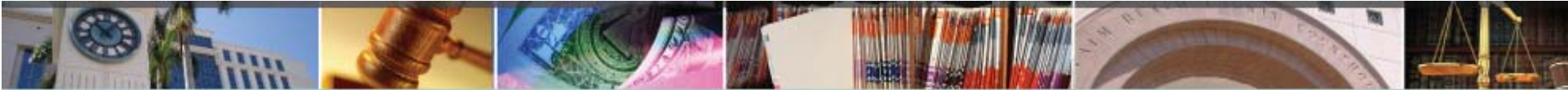
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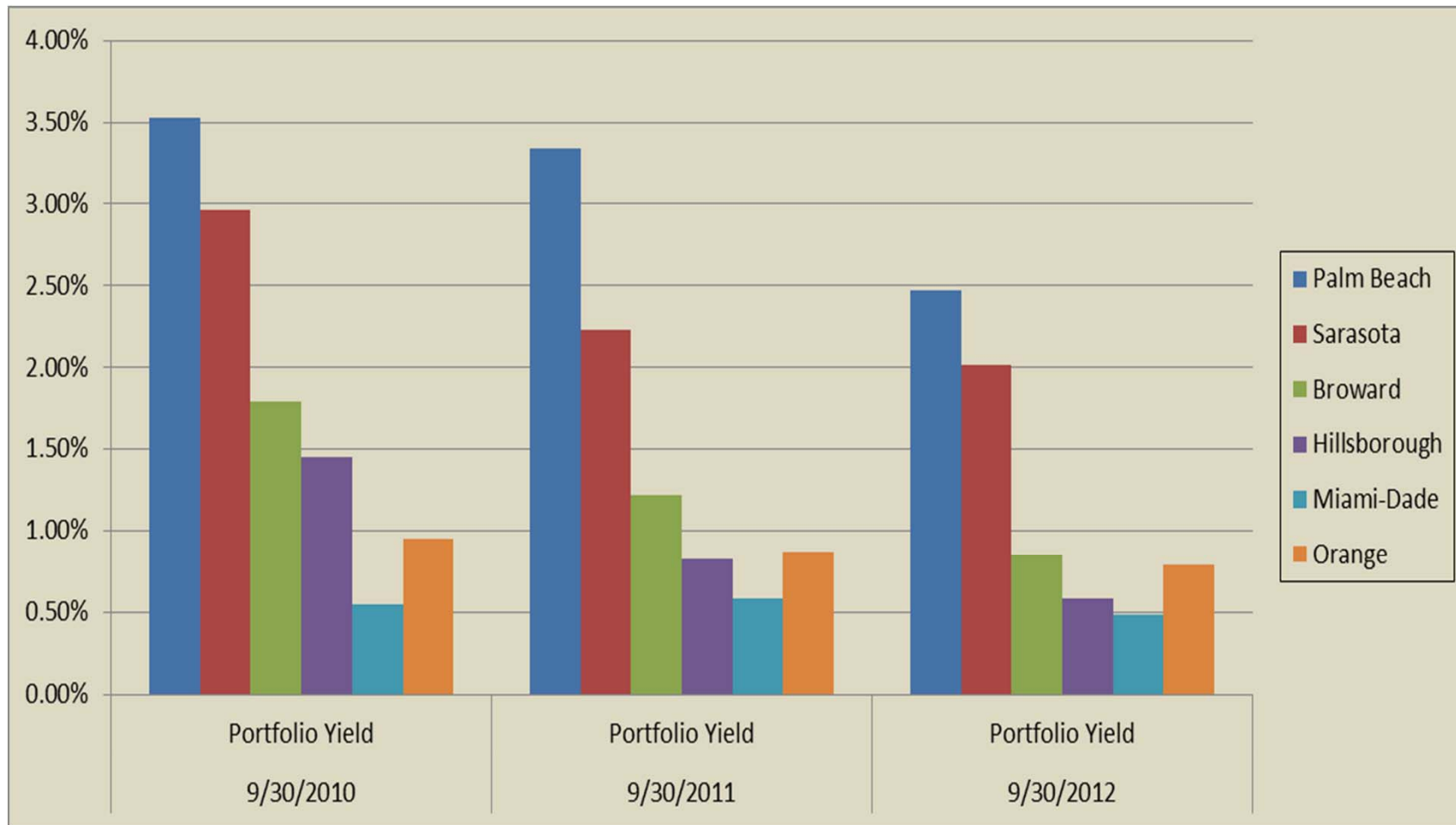


INVESTMENT INCOME FY2010-FY2012





COUNTY YIELD COMPARISON FY2010-FY2012



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PRIOR RECOMMENDATIONS

- Strategic Approach to Developing and Aligning Budget with Board-Directed Priorities
- Implement a Long-Term Financial Plan For Debt Issuance
- Adopt Comprehensive Reserve And Fund Balance Policies
- Increase Use of Technology-based Applications
 - P-cards
 - Scanning
 - Time & Attendance System
 - Pay Cards

CURRENT RECOMMENDATIONS

- Strategic Approach to Developing And Aligning Budget with Board-directed Priorities
- Enhance and Strengthen Financial Plan for Debt Issuance
- Adopt Comprehensive Reserve And Fund Balance Policies
- Continue use of Technology- based Applications
 - Time & Attendance System
 - Pay Cards



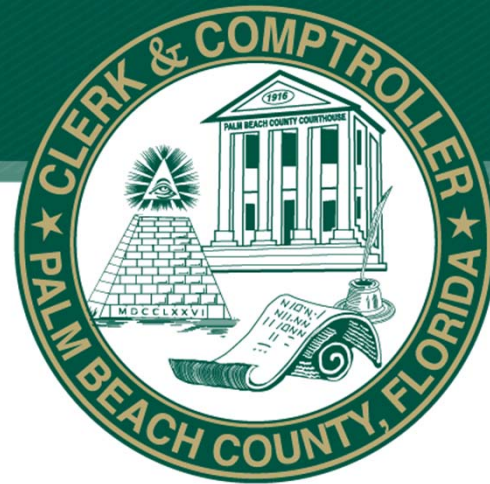
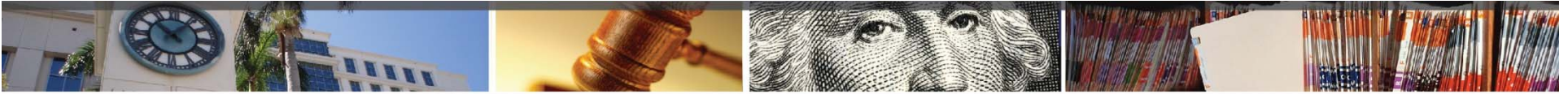
COUNTY FINANCIAL HEALTH

How Are We Doing?

	<u>Weak</u>	<u>Stable</u>	<u>Improving</u>
NET ASSETS			X
INVESTMENTS		X	
DEBT		X	
FUND BALANCE			X
ECONOMIC INDICATORS			X

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SHARON R. BOCK
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Palm Beach County

QUESTIONS?