

1. Discussion Objective:

Work Session Date: May 16, 2011

Review of:

- Budget report for Public Works Services, Inc. for Quarter 2 period ending 3/31/2011

2. Submitter of Information:

- Council
- Town Staff – Finance Director
- Town Attorney

3. Estimated Time for this item:

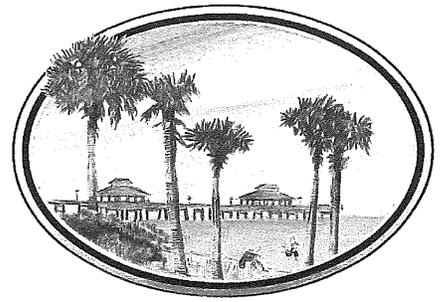
30 minutes

5. Background:

- The 2011 fiscal year for the water utility begins October 1st, 2010 and ends September 30th, 2011. The attached budget reports cover the first 6 months of the year.

Town Manager	Town Attorney	Finance Director	Public Works Director	Community Development Director	Cultural Resources Director	Town Clerk
						

Town of Fort Myers Beach



To: Terry Stewart, Town Manager
From: Evelyn Wicks, Finance Director
Date: May 2, 2011
Re: Public Works Services, Inc. – Quarter 2 (January – March, 2011)

Attached please find the financial reports for the quarter ending March 31, 2011. These reports are preliminary and unaudited. I have added an additional column to compare period to date. I have also attached the Statement of Net Assets and Statement of Revenue, Expenses and Changes in Net Assets schedules from the 9/30/2010 audited financial statements.

Please let me know if I can provide any additional information.

- **Public Works Services**
 - Revenue and Expenditure Detail

Quarter 2 Budget Review FY 2010-2011 (unaudited)

Town of Fort Myers Beach
Public Works Services, Inc. - Detail
March 31, 2011 50.0 % of year complete

	Budget	Actual Year-to-Date		Budget Year-to-Date Expected		FY 2009-10
	2010-11	Year-to-Date	% Received	50.0%	Δ	through 3/31/2010
Revenues						
Water	\$ 3,393,300	\$ 1,550,425	45.7%	\$ 1,696,650	\$ (146,225)	\$ 1,311,869
Water - Late charges	12,000	8,724	72.7%	6,000	2,724	7,822
Water - Administration	80,000	50,039	62.5%	40,000	10,039	42,835
Misc.	3,200	12,941	404.4%	1,600	11,341	6,776
Interest Income	5,000	2,468	0.0%	2,500	(32)	4,423
Deposits	-	17,151	0.0%	-	17,151	18,900
Tap in Charges	-	-	0.0%	-	-	-
Establish service charge	4,300	5,941	138.2%	2,150	3,791	6,027
Trip charges	650	399	61.4%	325	74	515
Reconnection fees	3,200	2,829	88.4%	1,600	1,229	2,435
Fire Service	8,700	11,550	132.8%	4,350	7,200	8,754
Capital Reserves	300,000	155,279	51.8%	150,000	5,279	37,134
TOTAL REVENUES	\$ 3,810,350	\$ 1,817,746	47.71%	\$ 1,905,175	\$ (87,429)	\$ 1,447,491

	Budget	Actual Year-to-Date		Budget Year-to-Date Expected		FY 2009-10
	2010-11	Year-to-Date	% Spent	50.0%	Δ	through 3/31/2010
Expenditures						
Administrative Exp	\$ 89,806	\$ -	0.00%	\$ 44,903	\$ (44,903)	\$ -
Professional Services	97,860	1,462	1.49%	48,930	(47,468)	26,295
Accounting and Auditing	21,000	19,400	92.38%	10,500	8,900	7,500
Other Contractual Services	34,250	15	0.04%	17,125	(17,110)	12,025
Utility Services	43,800	16,241	37.08%	21,900	(5,659)	12,688
Insurance	74,263	-	0.00%	37,132	(37,132)	-
Repair and Maintenance	307,530	124,382	40.45%	153,765	(29,383)	140,854
Other Current Charges/Misc.	2,591	4,632	178.77%	1,296	3,337	2,506
Deposits	-	5,921	0.00%	-	5,921	5,107
Office Supplies	-	-	0.00%	-	-	169
Operating supplies	11,800	11,149	94.48%	5,900	5,249	11,075
Capital Additions/Operations Equip	60,987	-	0.00%	30,494	(30,494)	-
Depreciation Expense	222,737	-	0.00%	111,369	(111,369)	-
Travel/Training/Meals	3,000	-	0.00%	1,500	(1,500)	-
Professional Services Mgmt	425,000	208,474	49.05%	212,500	(4,026)	189,643
Bank charges	15,000	10,598	0.00%	7,500	3,098	8,640
Membership and dues	600	-	0.00%	300	(300)	-
Bulk water agreement	1,286,816	450,147	34.98%	643,408	(193,261)	450,451
Professional Services - Legal	15,000	10,015	66.77%	7,500	2,515	281
Capital Improvements	575,276	25,504	0.00%	287,638	(262,134)	1,064,444
Notes Interest	300,000	32,582	10.86%	150,000	(117,418)	56,449
Note Principal	43,034	-	0.00%	21,517	(21,517)	-
Capital Reserve	180,000	-	0.00%	90,000	(90,000)	-
TOTAL EXPENDITURES	\$ 3,810,350	\$ 920,522	24.16%	\$ 1,905,175	\$ (984,653)	\$ 1,988,128

TOWN OF FORT MYERS BEACH PUBLIC WORKS SERVICES, INC.
STATEMENTS OF NET ASSETS
SEPTEMBER 30, 2010 AND 2009

	2010	2009
ASSETS		
Current assets		
Cash	\$ 1,882,896	\$ 3,038,113
Accounts receivable, net	511,787	442,883
Total current assets	2,394,683	3,480,996
Noncurrent assets		
Restricted cash	239,003	217,096
Unamortized debt issuance costs	-	3,472
Capital assets, net	3,301,244	2,296,077
Total noncurrent assets	3,540,247	2,516,645
Total assets	5,934,930	5,997,641
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Payable from current assets:		
Current portion of note payable	-	2,520,000
Accounts payable	97,808	274,985
Customer refunds payable	5,257	7,574
Due to Lee County, Florida	507,445	797,675
Due to Town of Fort Myers Beach, Florida	229,028	229,028
Total payable from current assets	839,538	3,829,262
Payable from restricted assets:		
Customer deposits	239,003	217,096
Total current liabilities	1,078,541	4,046,358
Long-term liabilities		
Note payable, net of current portion	2,340,000	-
Total liabilities	3,418,541	4,046,358
NET ASSETS		
Invested in capital assets, net of related debt	961,244	(223,923)
Unrestricted	1,555,145	2,175,206
Total net assets	\$ 2,516,389	\$ 1,951,283

See accompanying Notes to Financial Statements.