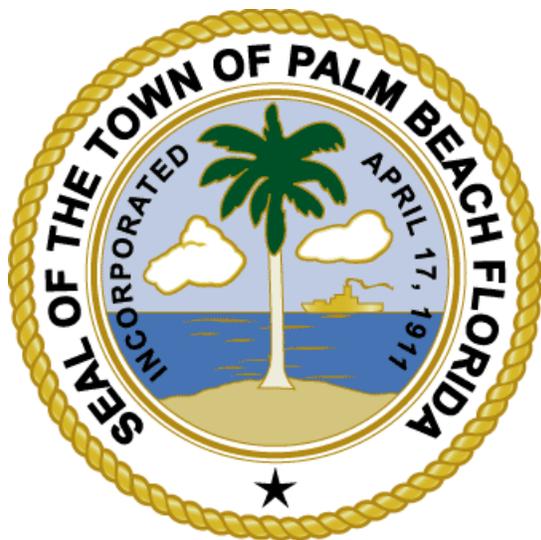


Town of Palm Beach, Florida

**FY2014**

Monthly Financial Report - November



Results Through November 30, 2013

**Prepared by:  
Finance Department**

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: December 11, 2013

Subject: Monthly Financial Report – Results Through November 30, 2013

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This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending November 30, 2013, two months of activity representing 16% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 23.5% of budget compared to 9.7% at the same time last year.
- ✓ Total Expenditures to date are 14.7% of the budget compared to 15.1% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 62.3% of budget compared to 58.6% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 9.4% of budget compared to 10.2% 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.

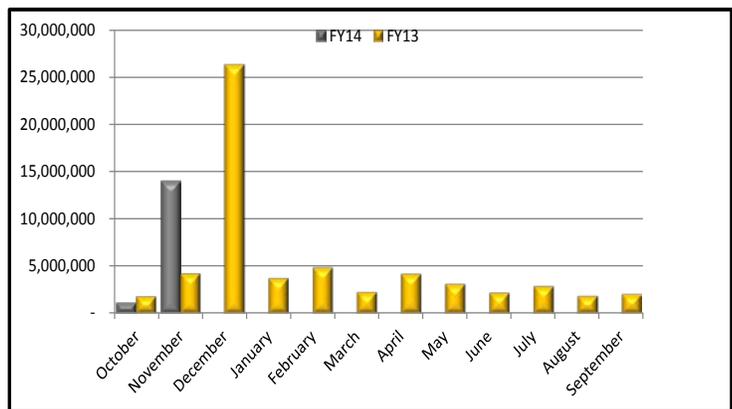


## General Fund Revenues

| General Fund Revenues<br>For the Period Ended November 30, 2013<br>(16% of FY2014) |                   |                      |                        |                   |                      |                        |                   |                        |
|--|-------------------|----------------------|------------------------|-------------------|----------------------|------------------------|-------------------|------------------------|
|  | FY2014<br>Budget  | FY2014<br>YTD Actual | % Budget<br>vs. Actual | FY2013<br>Budget  | FY2013<br>YTD Actual | % Budget<br>vs. Actual | FY2013<br>Actual  | % Budget<br>vs. Actual |
| Ad Valorem Taxes   | 38,647,700        | 12,248,781           | 31.7%                  | 36,865,400        | 2,798,586            | 7.6%                   | 37,473,108        | 101.6%                 |
| Sales, Use and Fuel Taxes  | 310,000           | 25,615               | 8.3%                   | 310,000           | 23,882               | 7.7%                   | 299,081           | 96.5%                  |
| Utility Service Taxes  | 5,007,500         | 583,988              | 11.7%                  | 4,957,500         | 557,197              | 11.2%                  | 5,198,714         | 104.9%                 |
| Business Tax Receipts  | 665,500           | 154,110              | 23.2%                  | 625,000           | 528,899              | 84.6%                  | 666,789           | 106.7%                 |
| Building Permits   | 5,610,700         | 1,095,122            | 19.5%                  | 5,333,300         | 1,224,635            | 23.0%                  | 6,500,257         | 121.9%                 |
| Franchise Fees   | 2,050,000         | 0                    | 0.0%                   | 2,210,000         | 0                    | 0.0%                   | 2,036,065         | 92.1%                  |
| Other Licenses, Fees and Permits   | 369,000           | 135,984              | 36.9%                  | 306,000           | 98,790               | 32.3%                  | 459,522           | 150.2%                 |
| Federal and Local Grants   | 21,000            | 0                    | 0.0%                   | 3,850             | 0                    | 0.0%                   | 3,861             | 100.3%                 |
| State Shared Revenues  | 1,001,000         | 117,623              | 11.8%                  | 996,600           | 84,551               | 8.5%                   | 944,041           | 94.7%                  |
| Shared Revenues from Other Local Units   | 30,000            | 6,773                | 22.6%                  | 20,000            | 5,807                | 29.0%                  | 42,813            | 214.1%                 |
| Public Safety Fees   | 1,508,500         | 249,774              | 16.6%                  | 1,582,700         | 237,983              | 15.0%                  | 1,440,533         | 91.0%                  |
| Physical Environment Fees  | 1,218,925         | 238,054              | 19.5%                  | 1,217,566         | 147,933              | 12.1%                  | 1,264,060         | 103.8%                 |
| Transportation Fees  | 789,000           | 97,216               | 12.3%                  | 811,000           | 89,084               | 11.0%                  | 830,151           | 102.4%                 |
| Other Charges for Services   | 35,850            | 6,924                | 19.3%                  | 40,850            | 3,940                | 9.6%                   | 41,413            | 101.4%                 |
| Judgments and Fines  | 971,000           | 184,909              | 19.0%                  | 1,087,000         | 150,649              | 13.9%                  | 837,366           | 77.0%                  |
| Violations of Local Ordinances   | 210,000           | 7,500                | 3.6%                   | 212,000           | 6,100                | 2.9%                   | 416,394           | 196.4%                 |
| Interest and Other Earnings  | 425,373           | 55,081               | 12.9%                  | 900,500           | 22,191               | 2.5%                   | 32,425            | 3.6%                   |
| Rents and Royalties  | 98,845            | -                    | 0.0%                   | 95,981            | 12,133               | 12.6%                  | 69,606            | 72.5%                  |
| Disposition of Fixed Assets  | 0                 | 0                    | 100.0%                 | 0                 | 0                    | 100.0%                 | 509,047           | 100.0%                 |
| Miscellaneous Revenues   | 92,000            | 6,153                | 6.7%                   | 94,000            | 515                  | 0.5%                   | 353,340           | 375.9%                 |
| Interfund Transfers  | 6,344,600         | 147,500              | 2.3%                   | 5,841,588         | 147,500              | 2.5%                   | 885,000           | 15.1%                  |
| <b>Total Revenues</b>  | <b>65,406,493</b> | <b>15,361,106</b>    | <b>23.5%</b>           | <b>63,510,835</b> | <b>6,140,375</b>     | <b>9.7%</b>            | <b>60,303,584</b> | <b>95.0%</b>           |

## Monthly Total Revenue Comparison

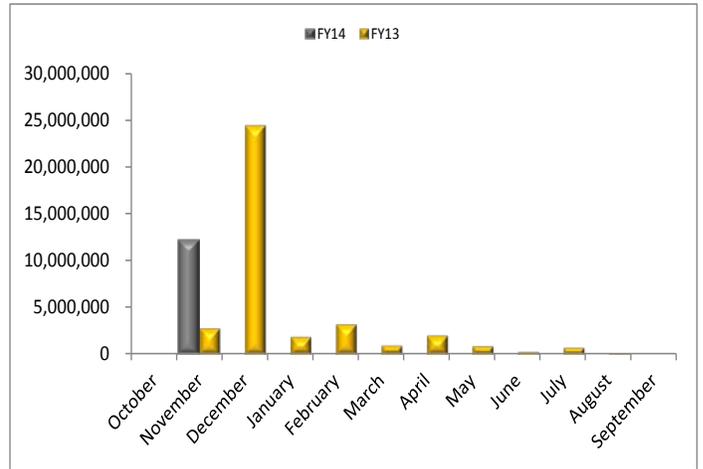
|              | FY2014            | FY2013            | Difference       |
|--------------|-------------------|-------------------|------------------|
| October      | 1,199,528         | 1,848,535         | (649,008)        |
| November     | 13,995,067        | 4,291,840         | 9,703,227        |
| December     | -                 | 26,365,330        |                  |
| January      | -                 | 3,789,197         |                  |
| February     | -                 | 4,911,276         |                  |
| March        | -                 | 2,317,082         |                  |
| April        | -                 | 4,259,656         |                  |
| May          | -                 | 3,166,051         |                  |
| June         | -                 | 2,246,078         |                  |
| July         | -                 | 2,939,339         |                  |
| August       | -                 | 1,900,213         |                  |
| September    | -                 | 2,102,477         |                  |
| <b>Total</b> | <b>15,194,594</b> | <b>60,137,073</b> | <b>9,054,219</b> |



### Major Revenue Analysis

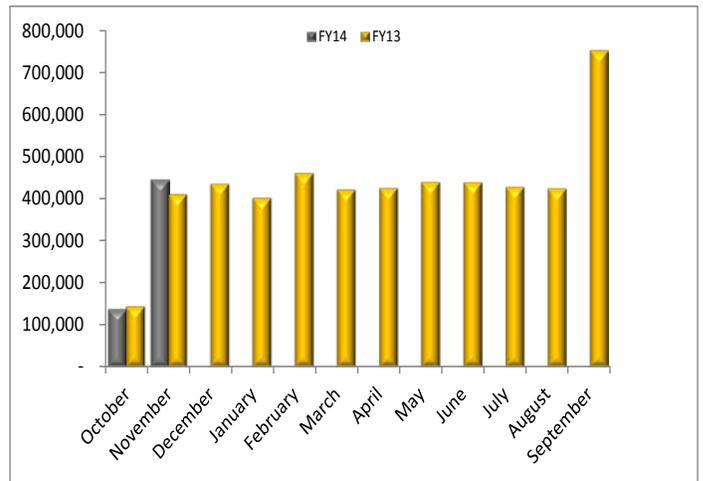
#### Property Tax

|              | FY2014            | FY2013            | Difference          |
|--------------|-------------------|-------------------|---------------------|
| October      | 0                 | 0                 | 0                   |
| November     | 12,248,781        | 2,798,586         | 9,450,194           |
| December     |                   | 24,484,252        | (24,484,252)        |
| January      |                   | 1,901,436         | (1,901,436)         |
| February     |                   | 3,255,808         | (3,255,808)         |
| March        |                   | 954,836           | (954,836)           |
| April        |                   | 2,039,886         | (2,039,886)         |
| May          |                   | 909,159           | (909,159)           |
| June         |                   | 302,257           | (302,257)           |
| July         |                   | 738,252           | (738,252)           |
| August       |                   | 88,635            | (88,635)            |
| September    |                   |                   | -                   |
| <b>Total</b> | <b>12,248,781</b> | <b>37,473,108</b> | <b>(25,224,327)</b> |



#### Utility Services Tax

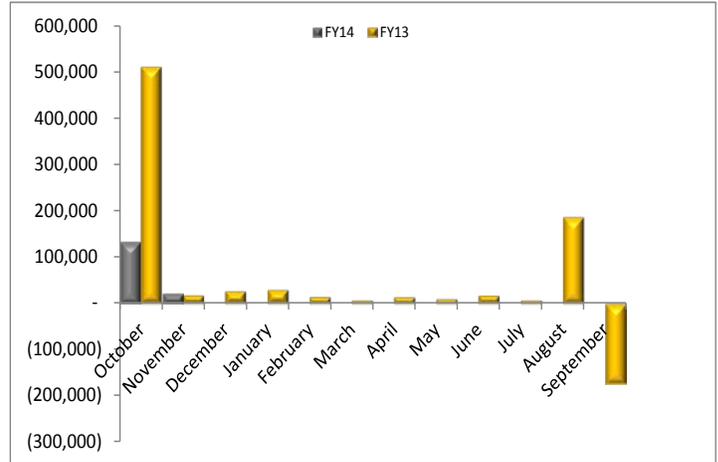
|              | FY2014         | FY2013           | Difference    |
|--------------|----------------|------------------|---------------|
| October      | 138,412        | 145,330          | (6,918)       |
| November     | 445,576        | 411,867          | 33,709        |
| December     |                | 436,861          |               |
| January      |                | 403,163          |               |
| February     |                | 462,523          |               |
| March        |                | 422,526          |               |
| April        |                | 426,753          |               |
| May          |                | 440,936          |               |
| June         |                | 440,149          |               |
| July         |                | 428,933          |               |
| August       |                | 425,378          |               |
| September    |                | 754,329          |               |
| <b>Total</b> | <b>583,988</b> | <b>5,198,749</b> | <b>26,791</b> |



# Monthly Financial Report - November | FY2014

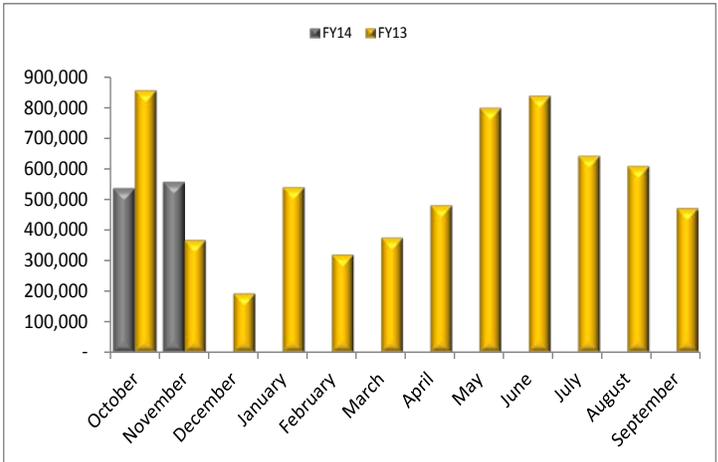
## Business Tax Receipts

|              | FY2014  | FY2013         | Difference       |
|--------------|---------|----------------|------------------|
| October      | 131,619 | 510,737        | (379,118)        |
| November     | 22,491  | 18,162         | 4,329            |
| December     |         | 27,032         |                  |
| January      |         | 29,623         |                  |
| February     |         | 14,277         |                  |
| March        |         | 7,186          |                  |
| April        |         | 13,619         |                  |
| May          |         | 10,054         |                  |
| June         |         | 17,454         |                  |
| July         |         | 7,083          |                  |
| August       |         | 186,531        |                  |
| September    |         | (174,969)      |                  |
| <b>Total</b> |         | <b>666,789</b> | <b>(374,789)</b> |



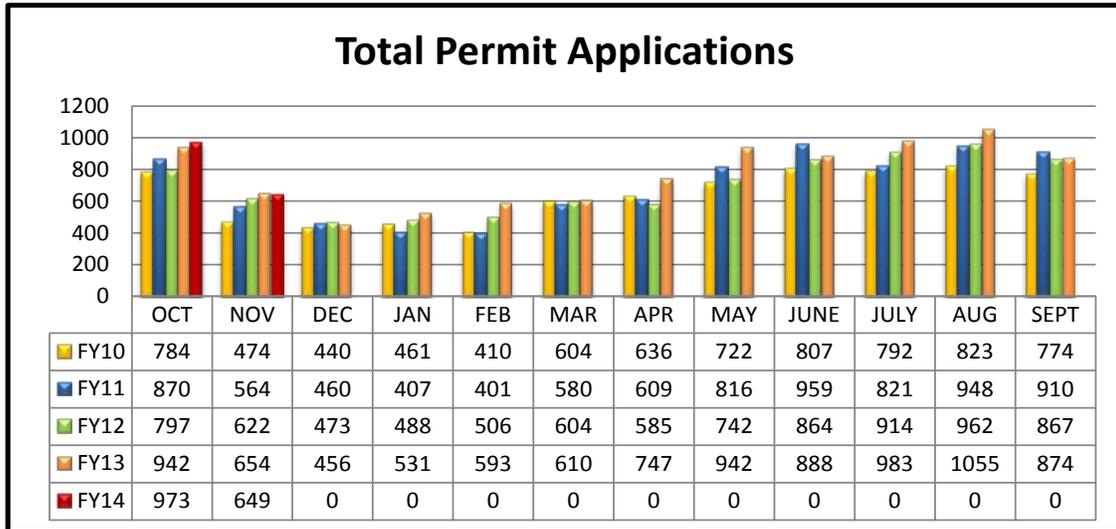
## Building Permits

|              | FY2014           | FY2013           | Difference       |
|--------------|------------------|------------------|------------------|
| October      | 537,185          | 856,831          | (319,647)        |
| November     | 557,937          | 367,803          | 190,133          |
| December     |                  | 193,519          |                  |
| January      |                  | 540,658          |                  |
| February     |                  | 320,281          |                  |
| March        |                  | 375,883          |                  |
| April        |                  | 481,394          |                  |
| May          |                  | 800,247          |                  |
| June         |                  | 839,571          |                  |
| July         |                  | 642,951          |                  |
| August       |                  | 608,958          |                  |
| September    |                  | 472,161          |                  |
| <b>Total</b> | <b>1,095,122</b> | <b>6,500,257</b> | <b>(129,513)</b> |

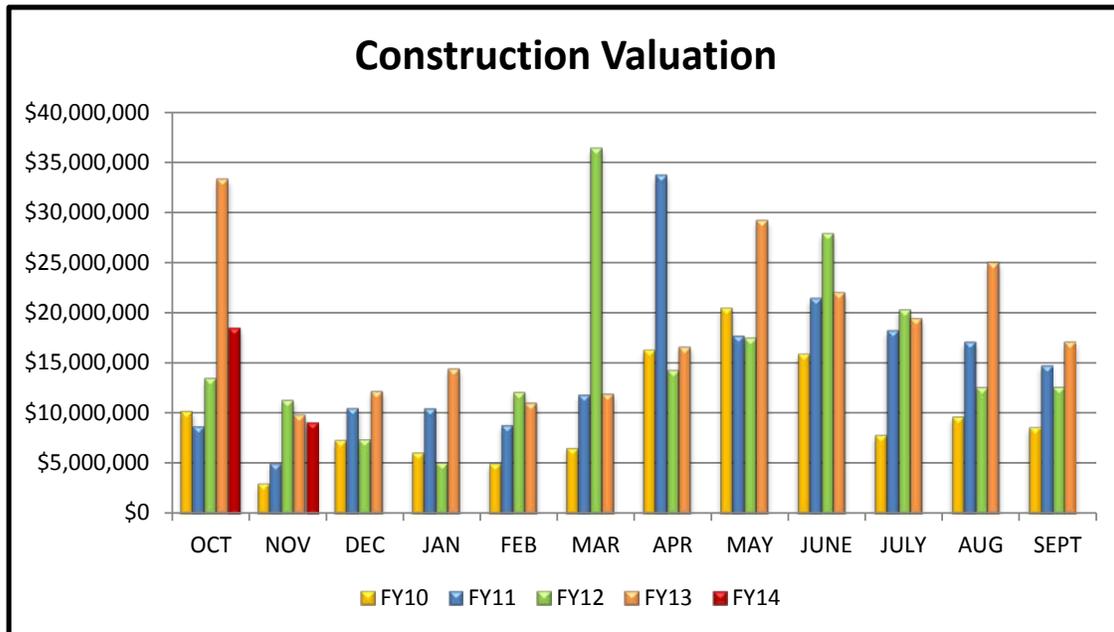


### Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY10 through year-to-date FY14.



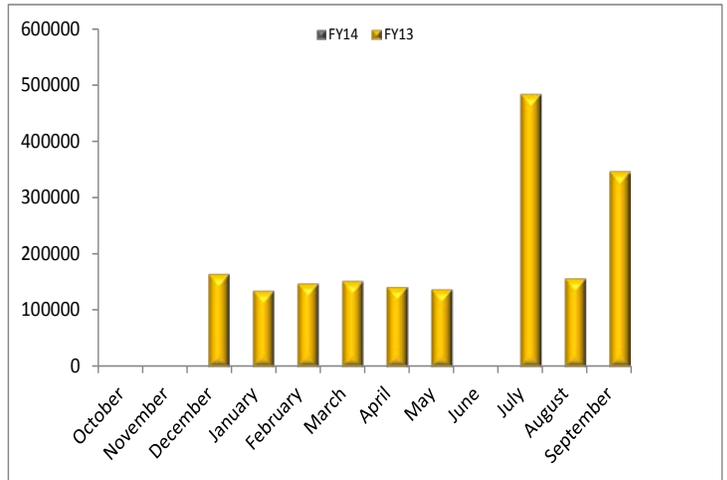
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



# Monthly Financial Report - November | FY2014

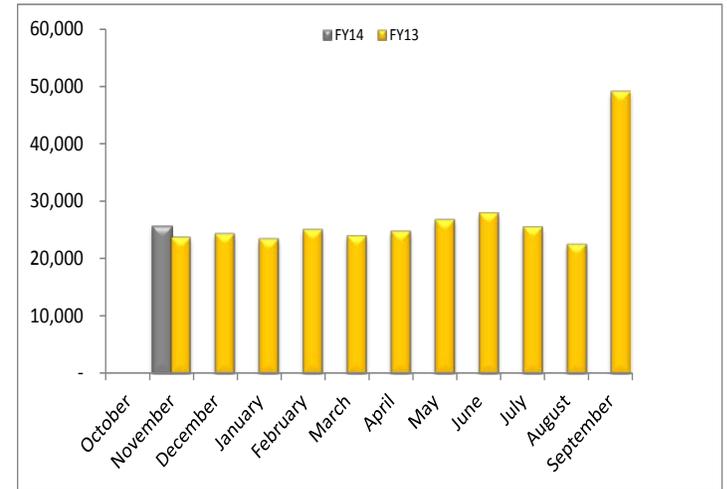
## Franchise Fees

|           | FY2014 | FY2013    | Difference |
|-----------|--------|-----------|------------|
| October   |        | 0         | -          |
| November  |        | 0         | -          |
| December  |        | 165,318   |            |
| January   |        | 135,690   |            |
| February  |        | 148,317   |            |
| March     |        | 152,607   |            |
| April     |        | 142,131   |            |
| May       |        | 137,896   |            |
| June      |        | -         |            |
| July      |        | 483,462   |            |
| August    |        | 157,370   |            |
| September |        | 346,761   |            |
| Total     | -      | 1,869,553 | -          |



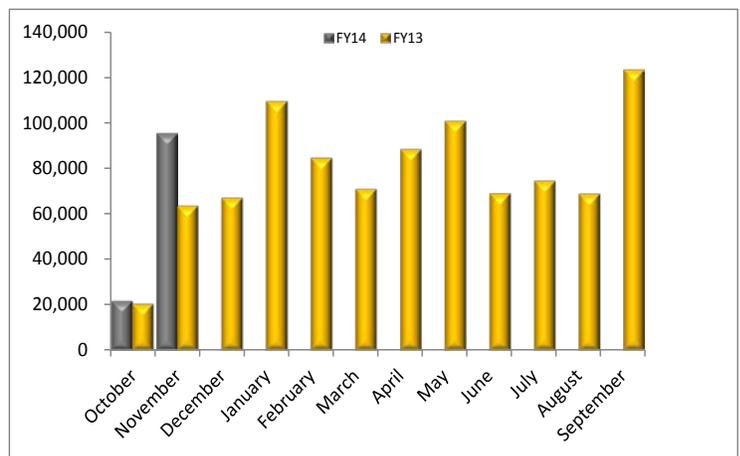
## Local Option Gas Taxes

|           | FY2014 | FY2013  | Difference |
|-----------|--------|---------|------------|
| October   | -      | 0       | 0          |
| November  | 25,615 | 23,882  | 1,734      |
| December  |        | 24,515  | (24,515)   |
| January   |        | 23,582  | (23,582)   |
| February  |        | 25,252  | (25,252)   |
| March     |        | 24,155  | (24,155)   |
| April     |        | 24,953  | (24,953)   |
| May       |        | 26,945  | (26,945)   |
| June      |        | 28,169  | (28,169)   |
| July      |        | 25,691  | (25,691)   |
| August    |        | 22,674  | (22,674)   |
| September |        | 49,264  | (49,264)   |
| Total     | 25,615 | 299,081 | (273,465)  |



## State Shared Revenue

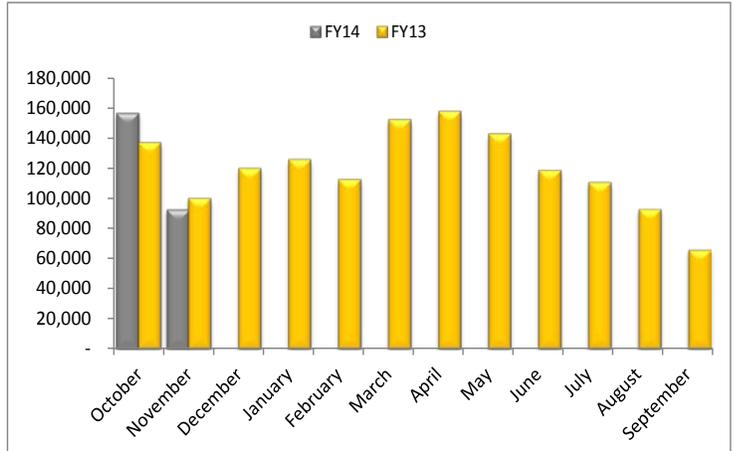
|           | FY2014  | FY2013  | Difference |
|-----------|---------|---------|------------|
| October   | 22,040  | 20,778  | 1,261      |
| November  | 95,583  | 63,773  | 31,810     |
| December  |         | 67,359  |            |
| January   |         | 109,708 |            |
| February  |         | 84,829  |            |
| March     |         | 71,151  |            |
| April     |         | 88,643  |            |
| May       |         | 101,115 |            |
| June      |         | 69,254  |            |
| July      |         | 74,736  |            |
| August    |         | 69,098  |            |
| September |         | 123,599 |            |
| Total     | 117,623 | 944,041 | 33,072     |



# Monthly Financial Report - November | FY2014

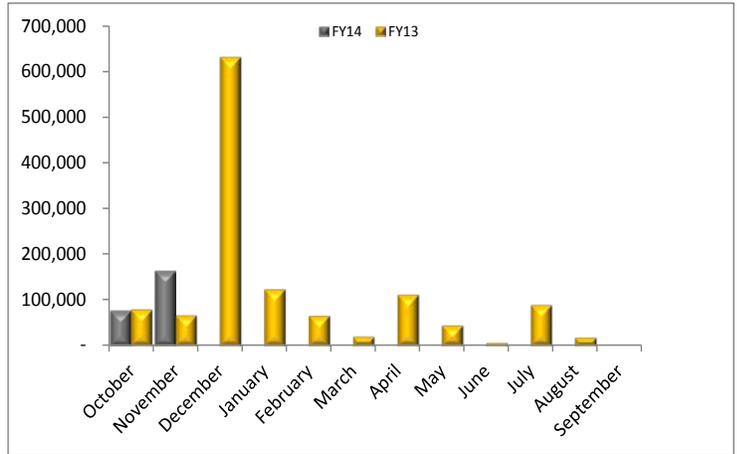
## Public Safety Revenue

|              | FY2014         | FY2013           | Difference    |
|--------------|----------------|------------------|---------------|
| October      | 156,934        | 137,446          | 19,487        |
| November     | 92,840         | 100,536          | (7,696)       |
| December     |                | 120,250          |               |
| January      |                | 126,185          |               |
| February     |                | 112,932          |               |
| March        |                | 152,643          |               |
| April        |                | 158,157          |               |
| May          |                | 143,204          |               |
| June         |                | 119,114          |               |
| July         |                | 110,919          |               |
| August       |                | 93,051           |               |
| September    |                | 66,097           |               |
| <b>Total</b> | <b>249,774</b> | <b>1,440,533</b> | <b>11,792</b> |



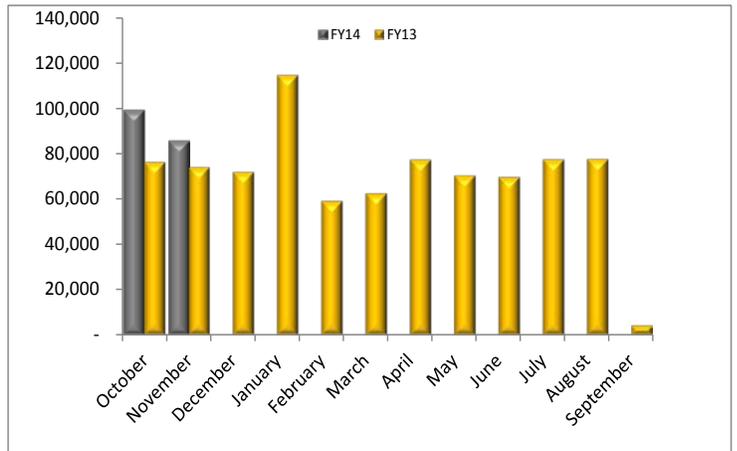
## Physical Environment

|              | FY2014         | FY2013           | Difference    |
|--------------|----------------|------------------|---------------|
| October      | 76,307         | 80,293           | (3,986)       |
| November     | 161,747        | 67,640           | 94,107        |
| December     |                | 631,508          |               |
| January      |                | 124,044          |               |
| February     |                | 66,210           |               |
| March        |                | 20,503           |               |
| April        |                | 112,234          |               |
| May          |                | 45,446           |               |
| June         |                | 7,196            |               |
| July         |                | 89,675           |               |
| August       |                | 18,771           |               |
| September    |                | 540              |               |
| <b>Total</b> | <b>238,054</b> | <b>1,264,060</b> | <b>90,121</b> |



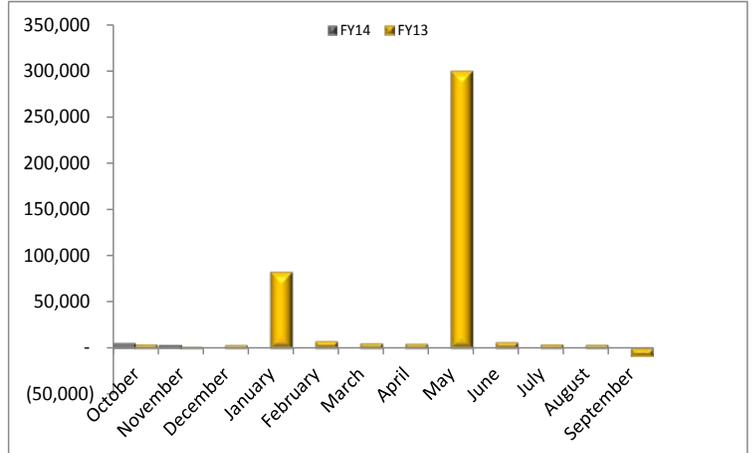
## Fine Revenue

|              | FY2014         | FY2013         | Difference       |
|--------------|----------------|----------------|------------------|
| October      | 99,174         | 76,477         | 22,696           |
| November     | 85,735         | 74,172         | 11,563           |
| December     |                | 72,099         |                  |
| January      |                | 114,919        |                  |
| February     |                | 59,323         |                  |
| March        |                | 62,706         |                  |
| April        |                | 77,522         |                  |
| May          |                | 70,615         |                  |
| June         |                | 69,784         |                  |
| July         |                | 77,564         |                  |
| August       |                | 77,824         |                  |
| September    |                | 4,361          |                  |
| <b>Total</b> | <b>184,909</b> | <b>837,366</b> | <b>(652,457)</b> |



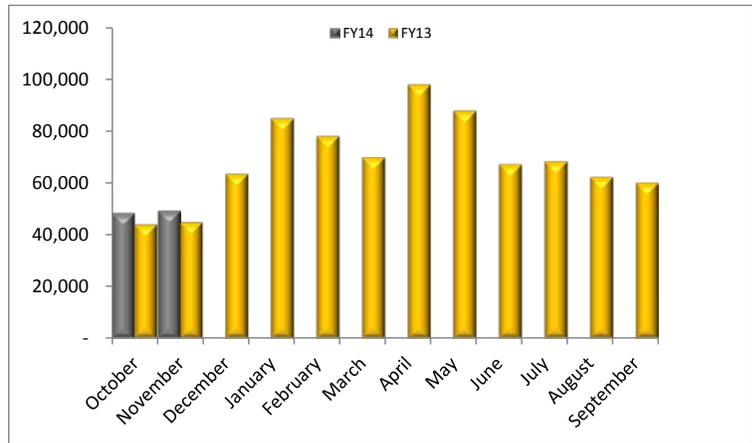
Code Enforcement Fine Revenue

|           | FY2014 | FY2013  | Difference |
|-----------|--------|---------|------------|
| October   | 4,350  | 4,400   | (50)       |
| November  | 3,150  | 1,700   | 1,450      |
| December  |        | 3,675   | (3,675)    |
| January   |        | 83,075  | (83,075)   |
| February  |        | 7,550   | (7,550)    |
| March     |        | 5,480   | (5,480)    |
| April     |        | 5,025   | (5,025)    |
| May       |        | 299,976 | (299,976)  |
| June      |        | 6,575   | (6,575)    |
| July      |        | 4,325   | (4,325)    |
| August    |        | 3,950   | (3,950)    |
| September |        | (9,335) | 9,335      |
| Total     | 7,500  | 416,395 | (408,895)  |



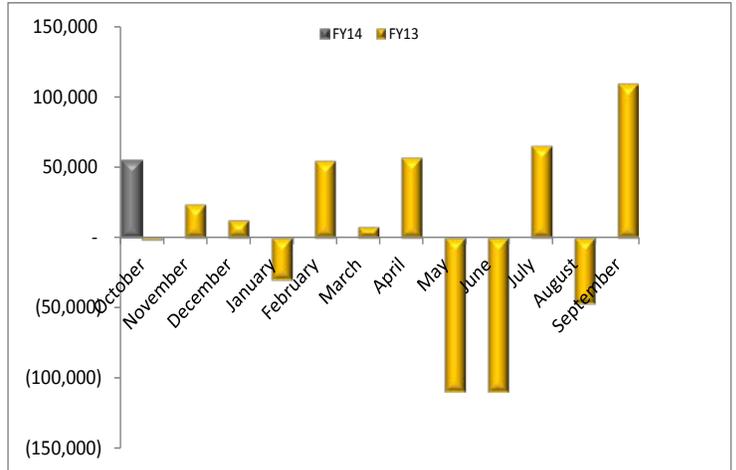
Parking Meter Revenue

|           | FY2014 | FY2013  | Difference |
|-----------|--------|---------|------------|
| October   | 48,138 | 44,112  | 4,026      |
| November  | 49,078 | 44,972  | 4,106      |
| December  |        | 63,576  |            |
| January   |        | 85,002  |            |
| February  |        | 78,200  |            |
| March     |        | 69,972  |            |
| April     |        | 98,093  |            |
| May       |        | 87,982  |            |
| June      |        | 67,295  |            |
| July      |        | 68,351  |            |
| August    |        | 62,350  |            |
| September |        | 60,245  |            |
| Total     | 97,216 | 830,151 | 8,132      |



**Interest and Investment Income**

|           | FY2014 | FY2013    | Difference |
|-----------|--------|-----------|------------|
| October   | 55,081 | (1,507)   | 56,588     |
| November  |        | 23,698    |            |
| December  |        | 12,421    |            |
| January   |        | (30,139)  |            |
| February  |        | 54,752    |            |
| March     |        | 7,656     |            |
| April     |        | 57,109    |            |
| May       |        | (109,560) |            |
| June      |        | (109,808) |            |
| July      |        | 65,364    |            |
| August    |        | (47,104)  |            |
| September |        | 109,544   |            |
| Total     | 55,081 | 32,426    | 56,588     |



**Investment Report Highlights through October 2013:**

- Total Investments (Surplus Funds and Bond Proceeds): \$91,850,087
- Total Fiscal Year-to-Date Investment Income (All Funds): 176,202
- Long Term Core Investment Total Fiscal YTD Return: 0.20%  
Benchmark 0.18%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.22% Benchmark 0.03%

| Core Investments  | 1 Year Return | 3 Year Return |
|---|---------------|---------------|
| PFM Fixed Income 1-5 Year Actively Management Portfolio | 0.30%         | N/A           |
| FMIvT 1 – 3 Year Bond Fund                              | 0.18%         | 0.64%         |
| FMIvT 3 – 5 Year Bond Fund                              | 0.51%         | 2.04%         |
| PFM Money Market Fund                                   | 0.09%         | 0.16%         |



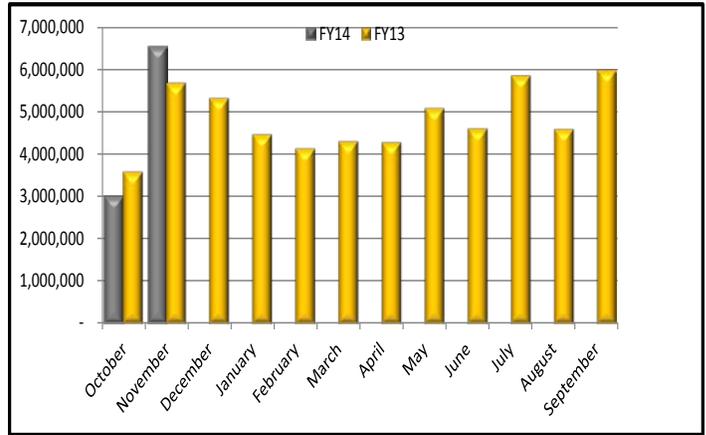
## General Fund Expenditures

| General Fund Comparison of Expenditures<br>Expenditures by Department<br>For the Period Ended November 30, 2013<br>(16% of FY2014) |                   |                      |                        |                   |                      |                        |                   |                        |
|--|-------------------|----------------------|------------------------|-------------------|----------------------|------------------------|-------------------|------------------------|
|  | FY2014<br>Budget  | FY2014<br>YTD Actual | % Budget<br>vs. Actual | FY2013<br>Budget  | FY2013<br>YTD Actual | % Budget<br>vs. Actual | FY2013<br>Actual  | % Budget<br>vs. Actual |
| Legislative  | 95,600            | 22,088               | 23.1%                  | 95,600            | 14,525               | 15.2%                  | 59,958            | 91.3%                  |
| General Government   | 788,300           | 347,696              | 44.1%                  | 571,140           | 300,015              | 52.5%                  | 623,738           | 114.9%                 |
| Town Manager   | 802,669           | 114,038              | 14.2%                  | 741,371           | 105,599              | 14.2%                  | 735,878           | 100.1%                 |
| Advice and Litigation  | 518,915           | 38,069               | 7.3%                   | 468,915           | 61,830               | 13.2%                  | 538,450           | 157.5%                 |
| Information Systems  | 1,867,798         | 520,769              | 27.9%                  | 1,822,385         | 492,017              | 27.0%                  | 1,812,592         | 102.8%                 |
| Human Resources  | 710,293           | 82,854               | 11.7%                  | 679,988           | 90,398               | 13.3%                  | 633,447           | 85.3%                  |
| Finance  | 1,956,080         | 264,795              | 13.5%                  | 1,882,423         | 255,209              | 13.6%                  | 1,835,107         | 101.3%                 |
| Planning, Zoning & Building  | 3,716,581         | 497,925              | 13.4%                  | 3,600,142         | 470,013              | 13.1%                  | 3,301,796         | 94.3%                  |
| Library  | 297,659           | 0                    | 0.0%                   | 288,989           | 0                    | 0.0%                   | 288,989           | 97.1%                  |
| Fire-Rescue  | 11,031,311        | 1,585,404            | 14.4%                  | 10,652,190        | 1,578,469            | 14.8%                  | 10,267,593        | 93.6%                  |
| Police   | 13,507,634        | 1,867,784            | 13.8%                  | 12,885,527        | 1,804,056            | 14.0%                  | 11,996,206        | 100.4%                 |
| Public Works   | 14,523,703        | 2,263,265            | 15.6%                  | 14,330,768        | 2,313,999            | 16.1%                  | 13,051,893        | 92.9%                  |
| Emergency Management   | 47,950            | 220                  | 0.5%                   | 47,950            | 1,137                | 2.4%                   | 5,581             | 44.1%                  |
| <b>Transfers:</b>  |                   |                      |                        |                   |                      |                        |                   |                        |
| Capital Improvement Fund   | 1,000,000         | 166,666              | 16.7%                  | 1,000,000         | 166,674              | 16.7%                  | 1,000,000         | 100.0%                 |
| Coastal Protection Fund  | 4,200,000         | 700,000              | 16.7%                  | 4,765,099         | 464,516              | 9.7%                   | 4,765,099         | 100.0%                 |
| Debt Service Fund  | 6,100,000         | 583,334              | 9.6%                   | 3,500,000         | 583,326              | 16.7%                  | 3,500,000         | 100.0%                 |
| OPEB Trust Fund  | 1,506,000         | 251,000              | 16.7%                  | 1,769,000         | 294,832              | 16.7%                  | 1,769,000         | 100.0%                 |
| Risk Insurance Fund  | 1,876,000         | 312,974              | 16.7%                  | 1,892,780         | 315,460              | 16.7%                  | 1,922,571         | 100.7%                 |
| Contingency  | 860,000           | 0                    | 0.0%                   | 717,013           | 0                    | 0.0%                   | 0                 | 0.0%                   |
| <b>Total</b>   | <b>65,406,493</b> | <b>9,618,882</b>     | <b>14.7%</b>           | <b>61,711,280</b> | <b>9,312,074</b>     | <b>15.1%</b>           | <b>58,107,899</b> | <b>96.1%</b>           |
| General Fund Comparison of Expenditures<br>Expenditures by Type  |                   |                      |                        |                   |                      |                        |                   |                        |
|  | FY2014<br>Budget  | FY2014<br>YTD Actual | % Budget<br>vs. Actual | FY2013<br>Budget  | FY2013 YTD<br>Actual | % Budget<br>vs. Actual | FY2013<br>Actual  | % Budget<br>vs. Actual |
| Salaries and Wages   | 24,298,881        | 3,639,530            | 15.0%                  | 24,444,929        | 3,696,510            | 15.1%                  | 22,943,974        | 98.5%                  |
| Pension Benefits   | 6,173,015         | 1,028,836            | 16.7%                  | 4,495,764         | 749,294              | 16.7%                  | 4,495,764         | 100.0%                 |
| Other Employee Benefits  | 8,415,555         | 1,150,584            | 13.7%                  | 8,588,286         | 1,211,237            | 14.1%                  | 8,379,116         | 92.3%                  |
| Contractual  | 8,472,843         | 1,896,206            | 22.4%                  | 8,258,348         | 1,907,716            | 23.1%                  | 9,116,873         | 94.8%                  |
| Commodities  | 1,701,960         | 131,115              | 7.7%                   | 1,528,071         | 181,134              | 11.9%                  | 1,584,342         | 100.7%                 |
| Capital Outlay   | 2,010,580         | 322,611              | 16.0%                  | 2,084,014         | 351,668              | 16.9%                  | 2,033,744         | 95.5%                  |
| Contingency  | 860,000           | 0                    | 0.0%                   | 843,000           | 0                    | 0.0%                   | 0                 | 0.0%                   |
| Other  | 13,473,659        | 1,450,000            | 10.8%                  | 11,468,868        | 1,214,516            | 10.6%                  | 9,554,088         | 101.3%                 |
| <b>Total</b>   | <b>65,406,493</b> | <b>9,618,882</b>     | <b>14.7%</b>           | <b>61,711,280</b> | <b>9,312,074</b>     | <b>15.1%</b>           | <b>58,107,900</b> | <b>96.1%</b>           |

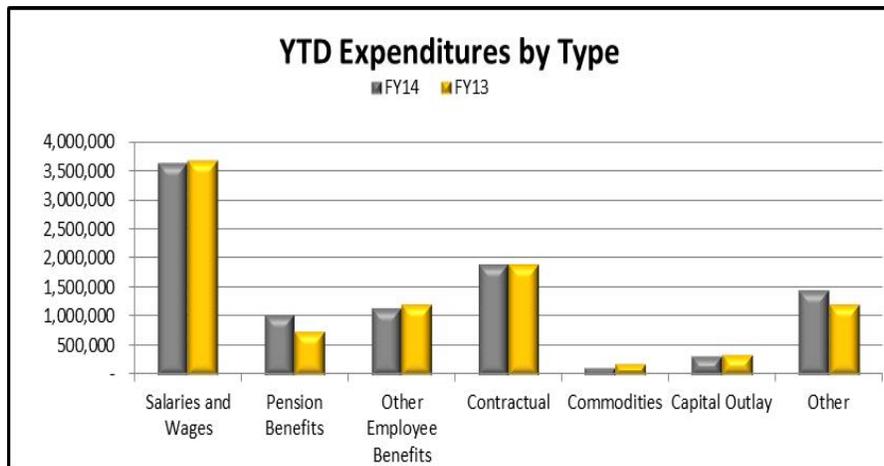
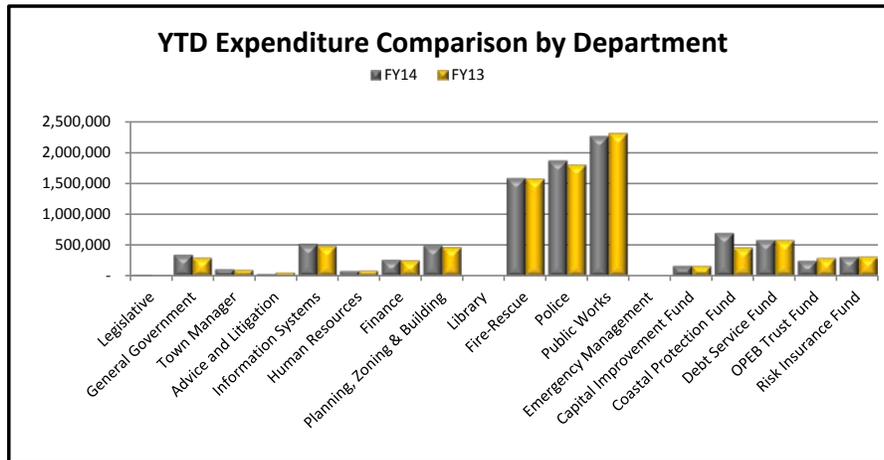


### Monthly Total Expenditure Comparison

|              | FY2014           | FY2013            | Difference     |
|--------------|------------------|-------------------|----------------|
| October      | 3,041,517        | 3,603,945         | (562,429)      |
| November     | 6,577,365        | 5,708,129         | 869,236        |
| December     | -                | 5,339,966         |                |
| January      | -                | 4,480,862         |                |
| February     | -                | 4,148,556         |                |
| March        | -                | 4,324,653         |                |
| April        | -                | 4,298,485         |                |
| May          | -                | 5,098,508         |                |
| June         | -                | 4,621,158         |                |
| July         | -                | 5,870,779         |                |
| August       | -                | 4,609,550         |                |
| September    | -                | 6,003,310         |                |
| <b>Total</b> | <b>9,618,882</b> | <b>58,107,899</b> | <b>306,808</b> |



### General Fund YTD Expenditure Comparison



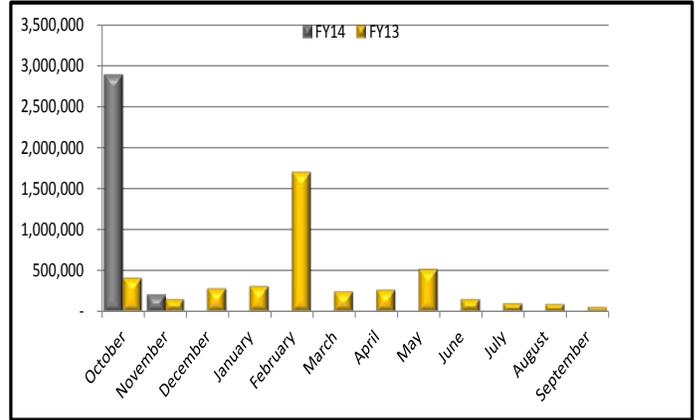
Recreation Enterprise Fund

| Town of Palm Beach, Florida<br>Recreation Enterprise Fund Revenue and Expenditure Report<br>November 30, 2013 |                    |                    |               |                    |                    |               |                  |               |
|---|--------------------|--------------------|---------------|--------------------|--------------------|---------------|------------------|---------------|
|   | Budget<br>FY2013   | YTD Actual<br>2013 | %<br>Budget   | Budget<br>FY2013   | YTD Actual<br>2013 | %<br>Budget   | Actual<br>2012   | %<br>Budget   |
| <b>Revenues</b>   |                    |                    |               |                    |                    |               |                  |               |
| Town Dock Revenue   | 3,183,500          | 2,862,938          | 89.93%        | 3,235,500          | 2,638,611          | 81.55%        | 3,036,368        | 93.85%        |
| Recreation Center Revenue   | 347,000            | 36,314             | 10.47%        | 351,300            | 43,994             | 12.52%        | 315,150          | 89.71%        |
| Tennis Revenues   | 230,100            | 67,186             | 29.20%        | 229,600            | 64,759             | 28.20%        | 187,083          | 81.48%        |
| Par 3 Golf Revenue  | 1,198,600          | 139,139            | 11.61%        | 1,066,800          | 128,981            | 12.09%        | 943,337          | 88.43%        |
| Investment Earnings   | 7,600              | 92                 | 1.22%         | 17,500             | 3,954              | 22.59%        | (2,219)          | -12.68%       |
| Miscellaneous Revenue   | 17,600             | 1,883              | 10.70%        | 16,500             | 2,212              | 13.41%        | 19,005           | 115.18%       |
| <b>Total Revenues</b>   | <b>4,984,400</b>   | <b>3,107,552</b>   | <b>62.35%</b> | <b>4,917,200</b>   | <b>2,882,510</b>   | <b>58.62%</b> | <b>4,498,723</b> | <b>91.49%</b> |
| <b>Expenditures</b>   |                    |                    |               |                    |                    |               |                  |               |
| Administration  | 416,481            | 57,528             | 13.81%        | 341,715            | 49,702             | 14.54%        | 306,766          | 89.77%        |
| Tennis  | 346,463            | 48,099             | 13.88%        | 342,666            | 47,888             | 13.98%        | 267,767          | 78.14%        |
| Recreation Center   | 687,374            | 75,564             | 10.99%        | 671,435            | 73,847             | 11.00%        | 523,797          | 78.01%        |
| Town Docks  | 865,332            | 81,684             | 9.44%         | 842,653            | 69,471             | 8.24%         | 755,437          | 89.65%        |
| Par 3   | 1,050,337          | 108,506            | 10.33%        | 1,042,764          | 137,797            | 13.21%        | 920,883          | 88.31%        |
| Equipment Replacement   | 80,200             | -                  | 0.00%         | 32,000             | -                  | 0.00%         | 58,354           | 182.36%       |
| Debt Service - Par 3  | 126,300            | 21,050             | 16.67%        | 128,000            | 21,334             | 16.67%        | 117,337          | 91.67%        |
| Depreciation  | 597,900            | 0                  | 0.00%         | 515,000            | 0                  | 0.00%         | 0                | 0.00%         |
| <b>Total Expenditures</b>   | <b>4,170,387</b>   | <b>392,431</b>     | <b>9.41%</b>  | <b>3,916,233</b>   | <b>400,038</b>     | <b>10.21%</b> | <b>2,950,341</b> | <b>75.34%</b> |
| <b>Operating Revenue over/(under) Expenditures</b>  | <b>814,013</b>     | <b>2,715,121</b>   |               | <b>1,000,967</b>   | <b>2,482,472</b>   |               | <b>1,548,382</b> |               |
| <b>Transfers and Contingency</b>  | <b>(1,134,220)</b> | <b>(147,500)</b>   |               | <b>(1,120,600)</b> | <b>(147,500)</b>   |               | <b>(800,000)</b> |               |
| <b>Total Revenues over/(under) Expenditures</b>   | <b>(320,207)</b>   | <b>2,567,621</b>   |               | <b>(119,633)</b>   | <b>2,334,972</b>   |               | <b>748,382</b>   |               |
| <b>% of Fiscal Year Completed: 16%</b>  |                    |                    |               |                    |                    |               |                  |               |



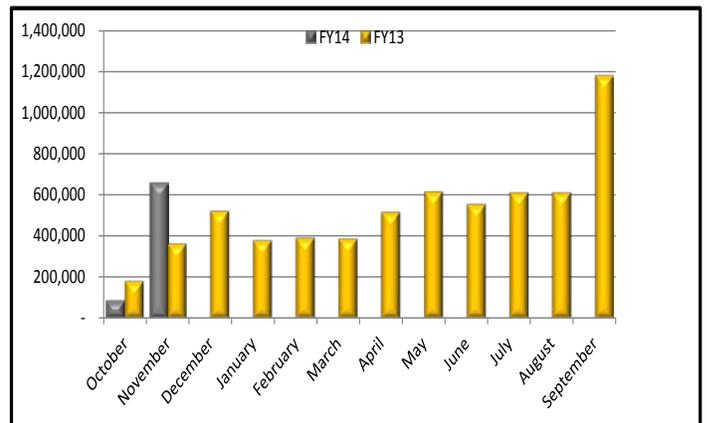
## Recreation Enterprise Fund Monthly Total Revenue Comparison

|              | FY2014           | FY2013           | Difference       |
|--------------|------------------|------------------|------------------|
| October      | 2,894,860        | 414,949          | 2,479,911        |
| November     | 212,692          | 156,999          | 55,693           |
| December     | -                | 285,718          |                  |
| January      | -                | 315,470          |                  |
| February     | -                | 1,705,760        |                  |
| March        | -                | 250,041          |                  |
| April        | -                | 270,780          |                  |
| May          | -                | 520,907          |                  |
| June         | -                | 157,898          |                  |
| July         | -                | 105,400          |                  |
| August       | -                | 96,233           |                  |
| September    | -                | 61,518           |                  |
| <b>Total</b> | <b>3,107,552</b> | <b>4,341,673</b> | <b>2,535,604</b> |



## Monthly Total Expenditure Comparison

|              | FY2014         | FY2013           | Difference     |
|--------------|----------------|------------------|----------------|
| October      | 89,622         | 182,809          | (93,187)       |
| November     | 661,639        | 364,729          | 296,910        |
| December     | -              | 523,511          |                |
| January      | -              | 380,334          |                |
| February     | -              | 393,731          |                |
| March        | -              | 389,239          |                |
| April        | -              | 518,589          |                |
| May          | -              | 616,988          |                |
| June         | -              | 555,831          |                |
| July         | -              | 614,398          |                |
| August       | -              | 613,822          |                |
| September    | -              | 1,183,123        |                |
| <b>Total</b> | <b>751,261</b> | <b>6,337,103</b> | <b>203,723</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                                 | 6,231,000         | 604,384          | 9.7%        | 6,231,000         | 0                | 0.0%        | 604,384        |
| 2010B Debt Service                                 | 804,063           | 4,760            | 0.6%        | 804,063           | 0                | 0.0%        | 4,760          |
| Self Insurance - Risk                              | 7,145,392         | 814,225          | 11.4%       | 7,145,392         | 859,564          | 12.0%       | (45,339)       |
| Self Insurance - Health                            | 5,228,557         | 814,225          | 15.6%       | 5,228,557         | 506,174          | 9.7%        | 308,051        |
| Equipment Replacement                              | 10,236,827        | 363,689          | 3.6%        | 10,236,827        | 522,657          | 5.1%        | (158,968)      |
| <b>Total</b>                                       | <b>29,645,839</b> | <b>2,601,284</b> | <b>8.8%</b> | <b>29,645,839</b> | <b>1,888,395</b> | <b>6.4%</b> | <b>712,888</b> |

