

Town of Palm Beach, Florida

**FY2014**

Monthly Financial Report - December



Results Through December 31, 2013

**Prepared by:  
Finance Department**

# Monthly Financial Report - December | FY2014

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To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: January 15, 2014

Subject: Monthly Financial Report – Results Through December 31, 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 December 31, 2013, three months of activity representing 25% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 53.4% of budget compared to 51.2% at the same time last year.
- ✓ Total Expenditures to date are 23.4% of the budget compared to 23.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 68.2% of budget compared to 60.2% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 20.5% of budget compared to 21.7% 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.

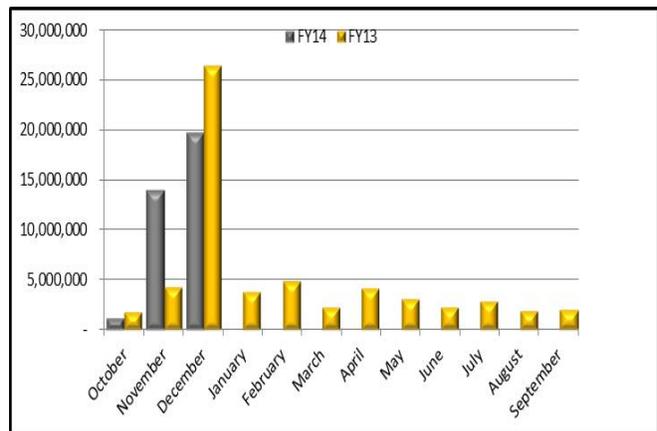


## General Fund Revenues

General Fund Revenues For the Period Ended December 31, 2013 (25% of FY2014)								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Ad Valorem Taxes	38,647,700	29,950,475	77.5%	36,865,400	27,282,838	74.0%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	50,937	16.4%	310,000	48,397	15.6%	299,081	96.5%
Utility Service Taxes	5,007,500	969,233	19.4%	4,957,500	994,058	20.1%	5,198,714	104.9%
Business Tax Receipts	665,500	160,262	24.1%	625,000	555,931	88.9%	666,789	106.7%
Building Permits	5,610,700	1,356,731	24.2%	5,333,300	1,418,154	26.6%	6,500,257	121.9%
Franchise Fees	2,050,000	161,505	7.9%	2,210,000	165,318	7.5%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	175,317	47.5%	306,000	96,355	31.5%	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	186,462	18.6%	996,600	151,910	15.2%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	7,104	23.7%	20,000	6,050	30.2%	42,813	214.1%
Public Safety Fees	1,508,500	372,810	24.7%	1,582,700	358,232	22.6%	1,440,533	91.0%
Physical Environment Fees	1,218,925	773,139	63.4%	1,217,566	779,441	64.0%	1,264,060	103.8%
Transportation Fees	789,000	160,276	20.3%	811,000	152,660	18.8%	830,151	102.4%
Other Charges for Services	35,850	8,998	25.1%	40,850	9,360	22.9%	41,413	101.4%
Judgments and Fines	971,000	295,110	30.4%	1,087,000	222,748	20.5%	837,791	77.1%
Violations of Local Ordinances	210,000	32,875	15.7%	212,000	9,775	4.6%	416,394	196.4%
Interest and Other Earnings	425,373	60,689	14.3%	900,500	20,411	2.3%	32,425	3.6%
Rents and Royalties	98,845	-	0.0%	95,981	8,827	9.2%	69,606	72.5%
Disposition of Fixed Assets	0	0	0.0%	0	0	0.0%	425,474	100.0%
Miscellaneous Revenues	92,000	7,964	8.7%	94,000	3,992	4.2%	351,269	373.7%
Interfund Transfers	6,344,600	221,250	3.5%	5,841,588	221,250	3.8%	885,000	15.1%
<b>Total Revenues</b>	<b>65,406,493</b>	<b>34,951,137</b>	<b>53.4%</b>	<b>63,510,835</b>	<b>32,505,705</b>	<b>51.2%</b>	<b>60,218,364</b>	<b>94.8%</b>

## Monthly Total Revenue Comparison

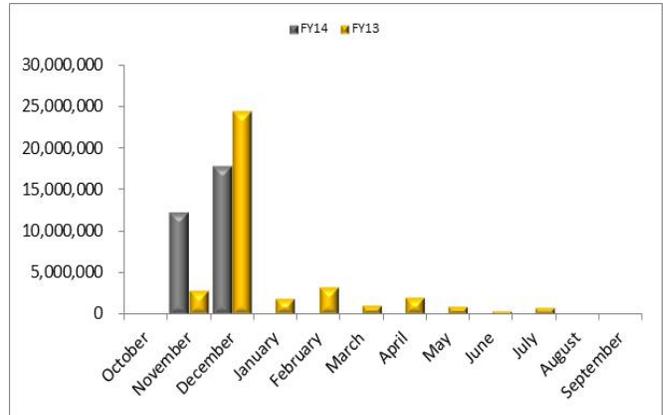
	FY2014	FY2013	Difference
October	1,225,733	1,848,535	(622,802)
November	14,027,872	4,291,840	9,736,032
December	19,697,532	26,365,330	(6,667,798)
January	-	3,789,197	
February	-	4,911,276	
March	-	2,317,082	
April	-	4,259,656	
May	-	3,166,051	
June	-	2,246,078	
July	-	2,939,339	
August	-	1,900,213	
September	-	2,102,477	
<b>Total</b>	<b>34,951,137</b>	<b>60,137,073</b>	<b>2,445,431</b>



## Major Revenue Analysis

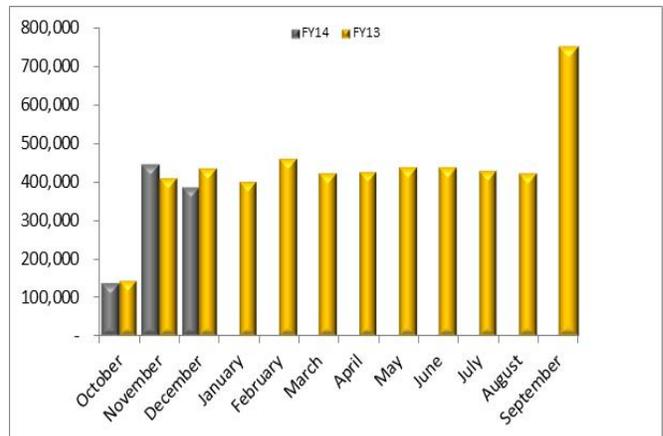
### Property Tax

	FY2014	FY2013	Difference
October	0	0	0
November	12,248,781	2,798,586	9,450,194
December	17,701,695	24,484,252	(6,782,557)
January		1,901,436	
February		3,255,808	
March		954,836	
April		2,039,886	
May		909,159	
June		302,257	
July		738,252	
August		88,635	
September			-
<b>Total</b>	<b>29,950,475</b>	<b>37,473,108</b>	<b>2,667,637</b>



### Utility Services Tax

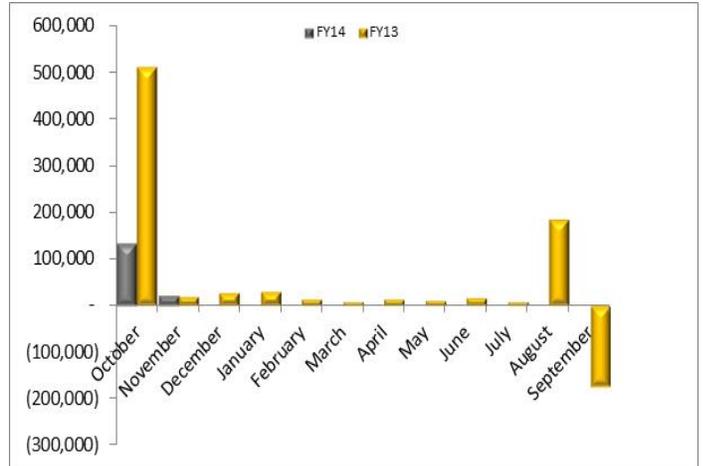
	FY2014	FY2013	Difference
October	138,412	145,330	(6,918)
November	445,576	411,867	33,709
December	385,245	436,861	(51,616)
January		403,163	
February		462,523	
March		422,526	
April		426,753	
May		440,936	
June		440,149	
July		428,933	
August		425,378	
September		754,329	
<b>Total</b>	<b>969,233</b>	<b>5,198,749</b>	<b>(24,825)</b>



# Monthly Financial Report - December | FY2014

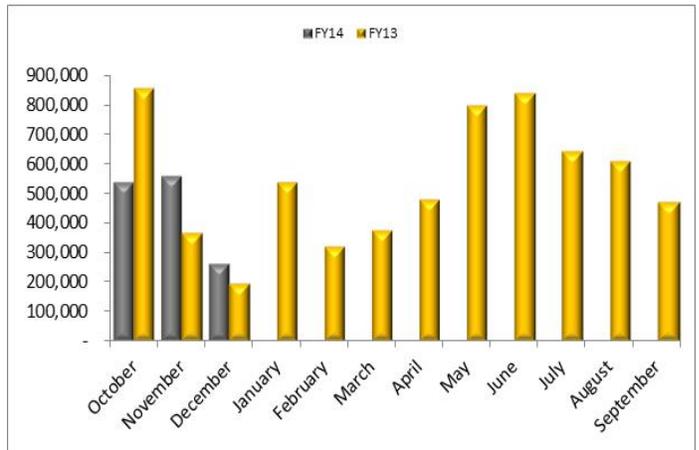
## Business Tax Receipts

	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>



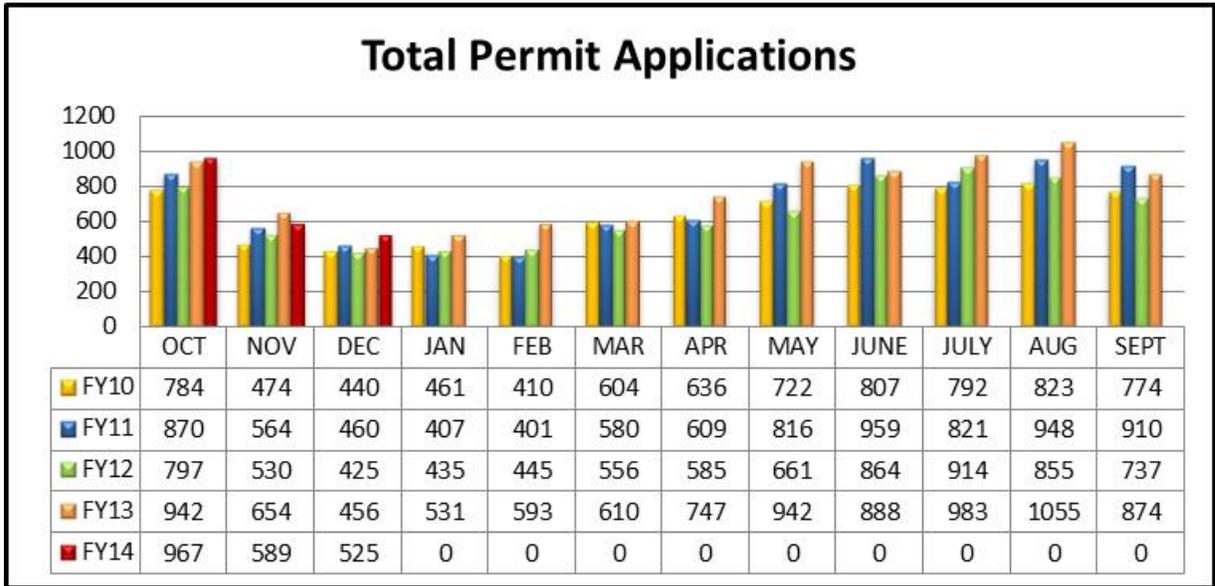
## Building Permits

	FY2014	FY2013	Difference
October	537,185	856,831	(319,647)
November	557,937	367,803	190,133
December	261,609	193,519	68,090
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>1,356,731</b>	<b>6,500,257</b>	<b>(61,423)</b>

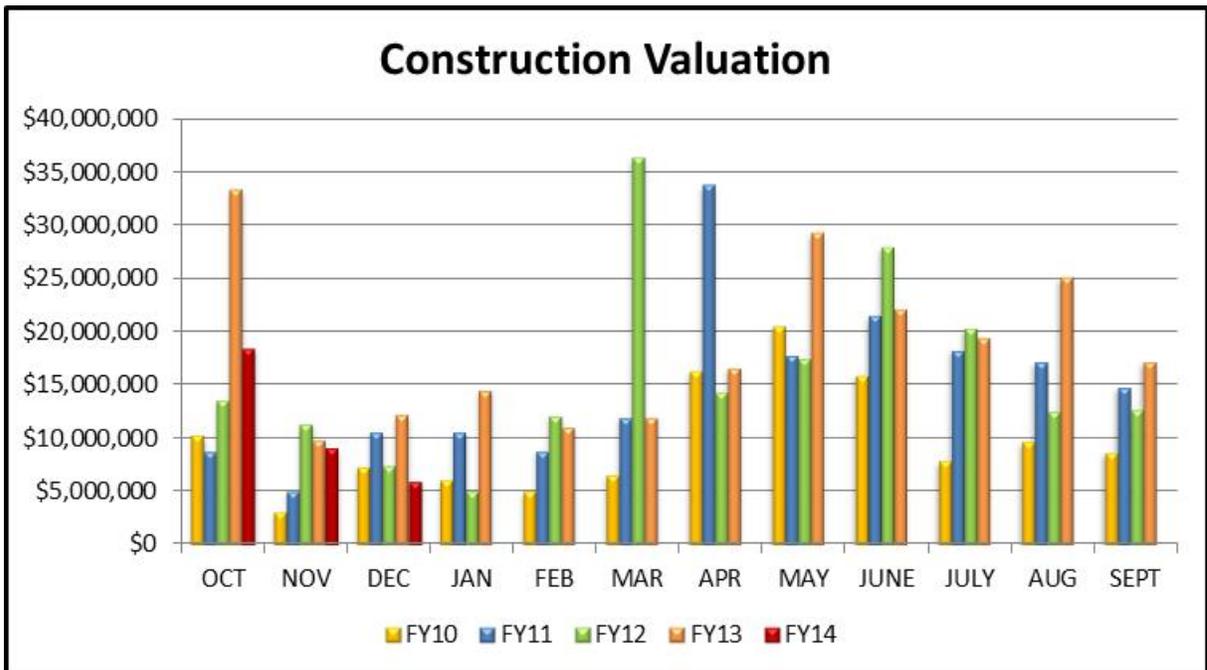


### Permit Trends

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.



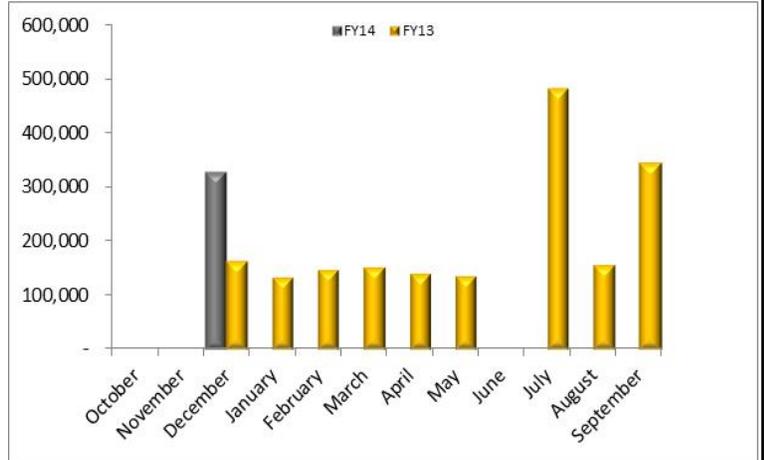
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



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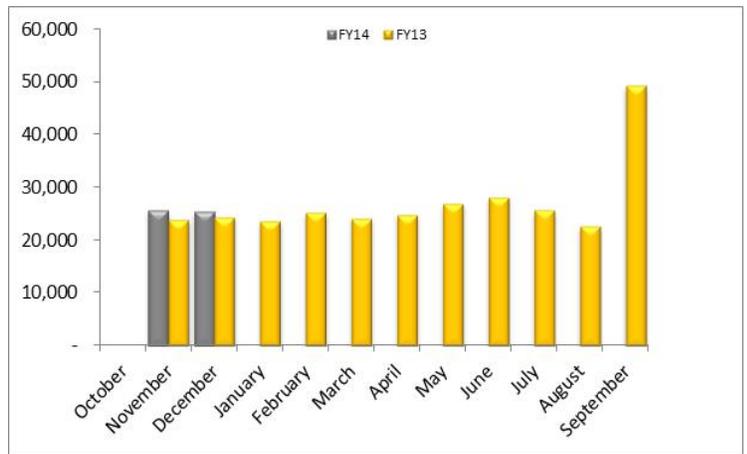
## Franchise Fees

	FY2014	FY2013	Difference
October		0	-
November		0	-
December	328,016	165,318	162,698
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	
<b>Total</b>	<b>328,016</b>	<b>1,869,553</b>	<b>162,698</b>



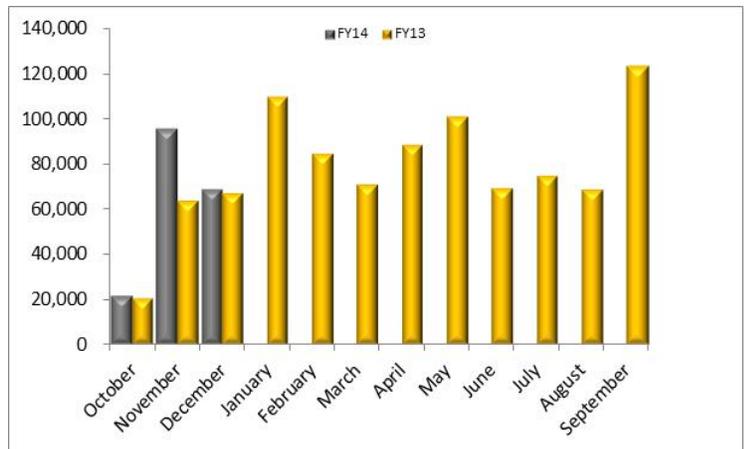
## Local Option Gas Taxes

	FY2014	FY2013	Difference
October	-	0	0
November	25,615	23,882	1,734
December	25,321	24,515	807
January		23,582	
February		25,252	
March		24,155	
April		24,953	
May		26,945	
June		28,169	
July		25,691	
August		22,674	
September		49,264	
<b>Total</b>	<b>50,937</b>	<b>299,081</b>	<b>2,540</b>



## State Shared Revenue

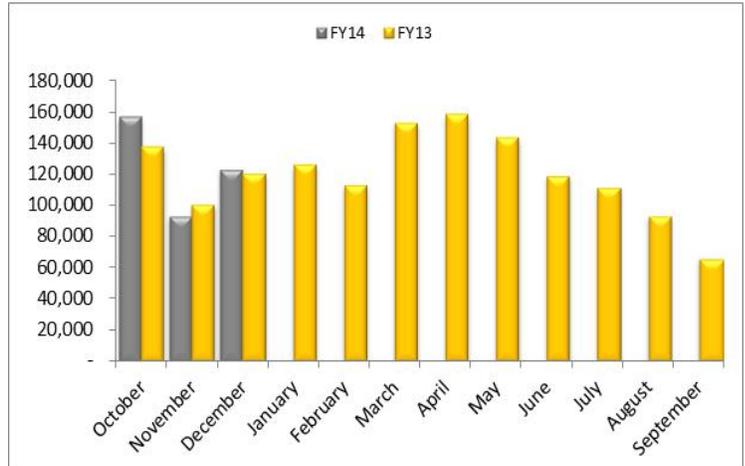
	FY2014	FY2013	Difference
October	22,040	20,778	1,261
November	95,583	63,773	31,810
December	68,840	67,359	1,481
January		109,708	
February		84,829	
March		71,151	
April		88,643	
May		101,115	
June		69,254	
July		74,736	
August		69,098	
September		123,599	
<b>Total</b>	<b>186,462</b>	<b>944,041</b>	<b>34,553</b>



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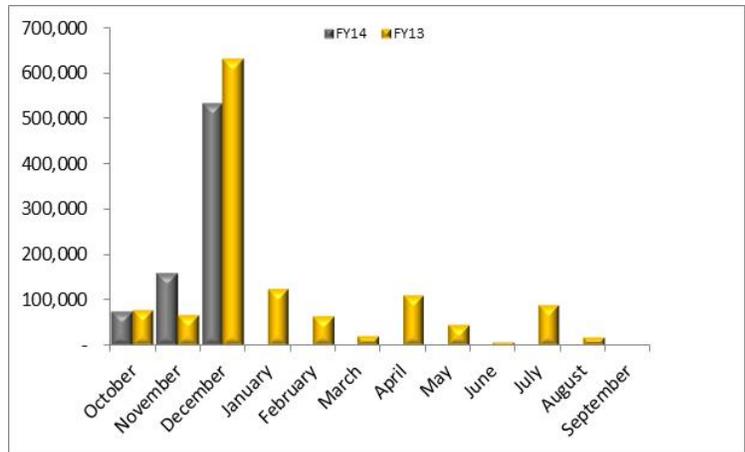
## Public Safety Revenue

	FY2014	FY2013	Difference
October	156,934	137,446	19,487
November	92,840	100,536	(7,696)
December	123,036	120,250	2,787
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>372,810</b>	<b>1,440,533</b>	<b>14,578</b>



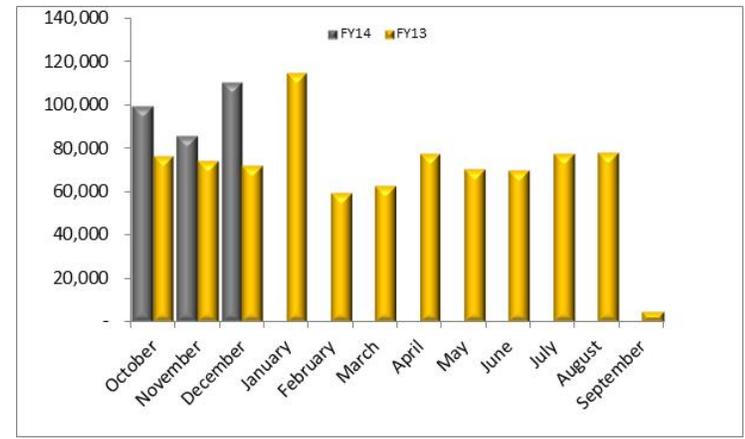
## Physical Environment

	FY2014	FY2013	Difference
October	76,307	80,293	(3,986)
November	161,747	67,640	94,107
December	535,085	631,508	(96,423)
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>773,139</b>	<b>1,264,060</b>	<b>(6,302)</b>



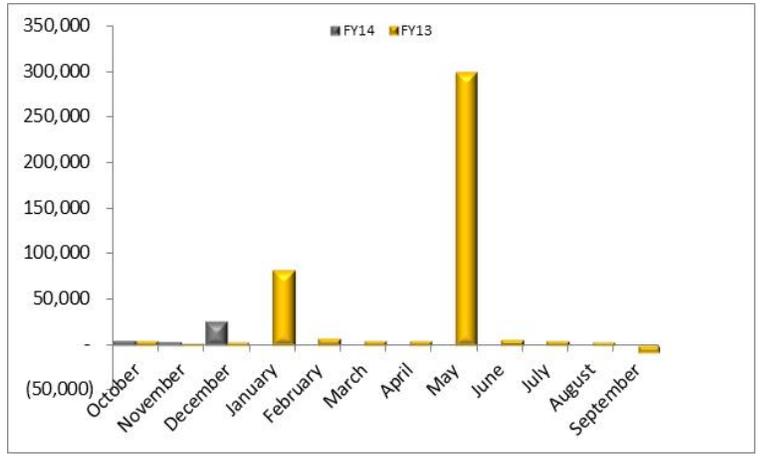
## Fine Revenue

	FY2014	FY2013	Difference
October	99,174	76,477	22,696
November	85,735	74,172	11,563
December	110,201	72,099	38,102
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>295,110</b>	<b>837,366</b>	<b>(542,256)</b>



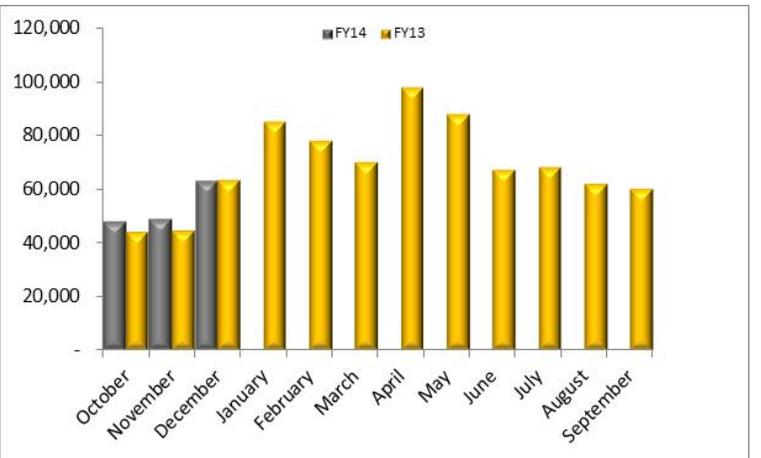
**Code Enforcement Fine Revenue**

	FY2014	FY2013	Difference
October	4,350	4,400	(50)
November	3,150	1,700	1,450
December	25,375	3,675	21,700
January		83,075	
February		7,550	
March		5,480	
April		5,025	
May		299,976	
June		6,575	
July		4,325	
August		3,950	
September		(9,335)	
<b>Total</b>	<b>32,875</b>	<b>416,395</b>	<b>23,100</b>



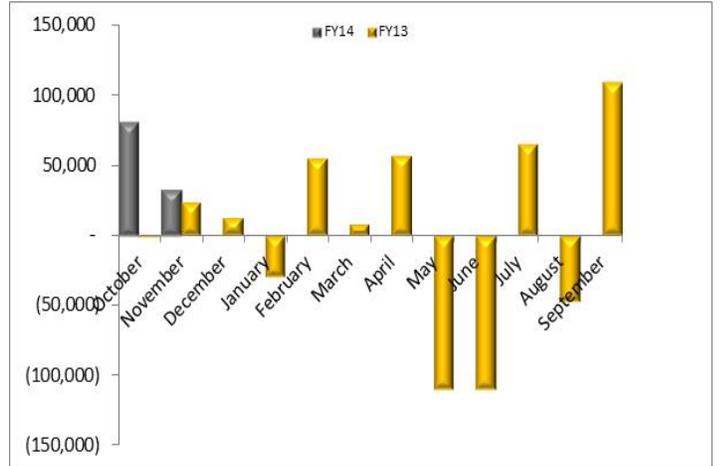
**Parking Meter Revenue**

	FY2014	FY2013	Difference
October	48,138	44,112	4,026
November	49,078	44,972	4,106
December	63,036	63,576	(539)
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	
<b>Total</b>	<b>160,252</b>	<b>830,151</b>	<b>7,593</b>



**Interest and Investment Income**

	FY2014	FY2013	Difference
October	81,286	(1,507)	82,793
November	32,781	23,698	9,083
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	
<b>Total</b>	<b>114,067</b>	<b>32,426</b>	<b>91,876</b>



**Investment Report Highlights through November 2013:**

- Total Investments (Surplus Funds and Bond Proceeds): \$90,249,086
- Total Fiscal Year-to-Date Investment Income (All Funds): 242,756
- Long Term Core Investment Total Fiscal YTD Return: 0.28%  
Benchmark 0.20%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.23% Benchmark 0.02%

<b>Core Investments</b>	<b>1 Year Return</b>	<b>3 Year Return</b>
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.39%	N/A
FMIvT 1 – 3 Year Bond Fund	0.33%	0.73%
FMIvT 3 – 5 Year Bond Fund	-0.74%	2.20%
PFM Money Market Fund	0.12%	0.15%



## General Fund Expenditures

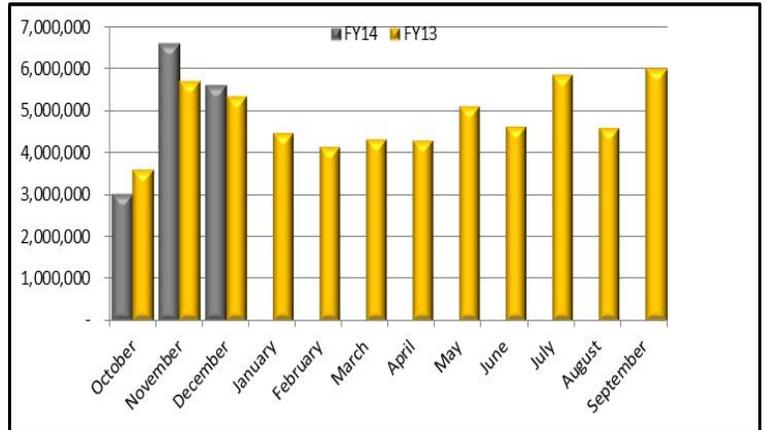
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended December 31, 2013 (25% of FY2014)								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Legislative	95,600	28,754	30.1%	95,600	21,220	22.2%	59,958	62.7%
General Government	788,300	374,646	47.5%	571,140	313,242	54.8%	623,738	109.2%
Town Manager	802,669	213,624	26.6%	741,371	194,590	26.2%	735,878	99.3%
Advice and Litigation	518,915	56,635	10.9%	468,915	103,518	22.1%	538,450	114.8%
Information Systems	1,867,798	732,986	39.2%	1,822,385	735,359	40.4%	1,812,592	99.5%
Human Resources	710,293	155,495	21.9%	679,988	137,234	20.2%	633,447	93.2%
Finance	1,956,080	476,634	24.4%	1,882,423	447,538	23.8%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	855,003	23.0%	3,600,142	826,625	23.0%	3,301,796	91.7%
Library	297,659	0	0.0%	288,989	0	0.0%	288,989	100.0%
Fire-Rescue	11,031,311	2,630,517	23.8%	10,652,190	2,573,050	24.2%	10,267,593	96.4%
Police	13,507,634	3,068,700	22.7%	12,885,527	2,986,515	23.2%	11,996,206	93.1%
Public Works	14,523,703	3,660,879	25.2%	14,330,768	3,571,766	24.9%	13,051,893	91.1%
Emergency Management	47,950	361	0.8%	47,950	4,171	8.7%	5,581	11.6%
<b>Transfers:</b>								
Capital Improvement Fund	1,000,000	249,999	25.0%	1,000,000	250,011	25.0%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	1,050,000	25.0%	4,765,099	696,774	14.6%	4,765,099	100.0%
Debt Service Fund	6,100,000	875,001	14.3%	3,500,000	874,989	25.0%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	376,500	25.0%	1,769,000	442,248	25.0%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	469,307	25.0%	1,892,780	473,191	25.0%	1,922,571	101.6%
Contingency	860,000	0	0.0%	717,013	0	0.0%	0	0.0%
<b>Total</b>	<b>65,406,493</b>	<b>15,275,040</b>	<b>23.4%</b>	<b>61,711,280</b>	<b>14,652,040</b>	<b>23.7%</b>	<b>58,107,899</b>	<b>94.2%</b>

General Fund Comparison of Expenditures Expenditures by Type								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Salaries and Wages	24,298,881	5,358,092	22.1%	24,444,929	5,452,682	22.3%	22,943,974	93.9%
Pension Benefits	6,173,015	1,543,254	25.0%	4,495,764	1,123,941	25.0%	4,495,764	100.0%
Other Employee Benefits	8,415,555	2,700,993	32.1%	8,588,286	2,784,790	32.4%	8,379,116	97.6%
Contractual	8,472,843	2,708,072	32.0%	8,258,348	2,670,311	32.3%	9,116,873	110.4%
Commodities	1,701,960	311,009	18.3%	1,528,071	282,626	18.5%	1,584,342	103.7%
Capital Outlay	2,010,580	478,619	23.8%	2,084,014	515,916	24.8%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	2,175,000	16.1%	11,468,868	1,821,774	15.9%	9,554,088	83.3%
<b>Total</b>	<b>65,406,493</b>	<b>15,275,040</b>	<b>23.4%</b>	<b>61,711,280</b>	<b>14,652,040</b>	<b>23.7%</b>	<b>58,107,900</b>	<b>94.2%</b>

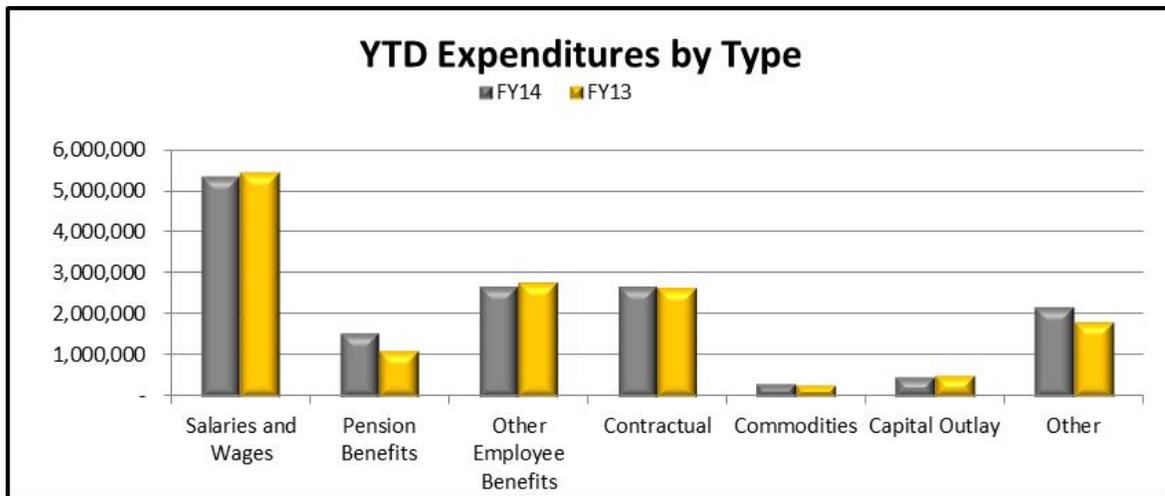
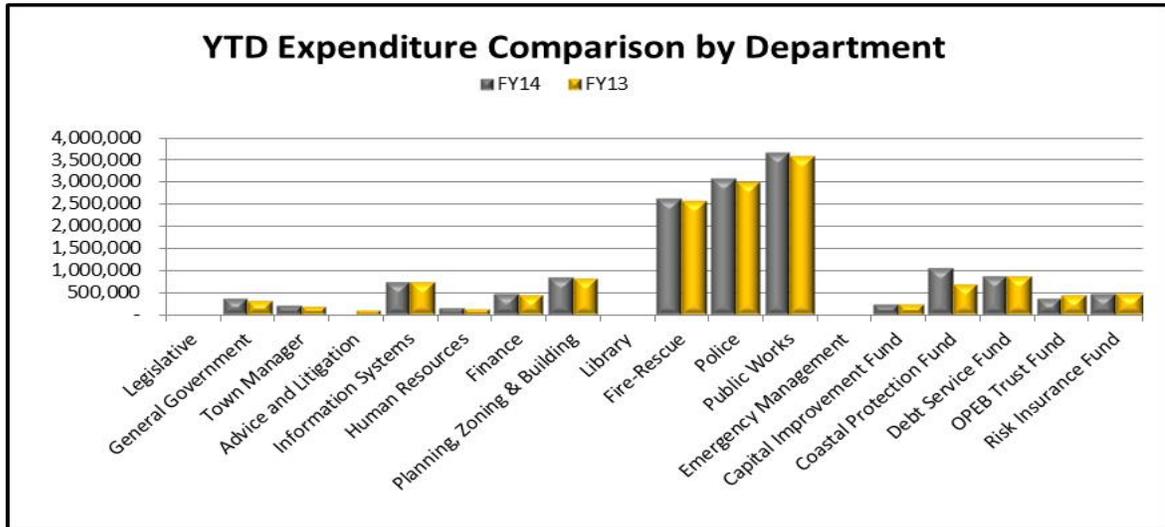


Monthly Total Expenditure Comparison

	FY2014	FY2013	Difference
October	3,041,517	3,603,945	(562,429)
November	6,611,932	5,708,129	903,803
December	5,621,592	5,339,966	281,626
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	
Total	15,275,040	58,107,899	623,000



General Fund YTD Expenditure Comparison



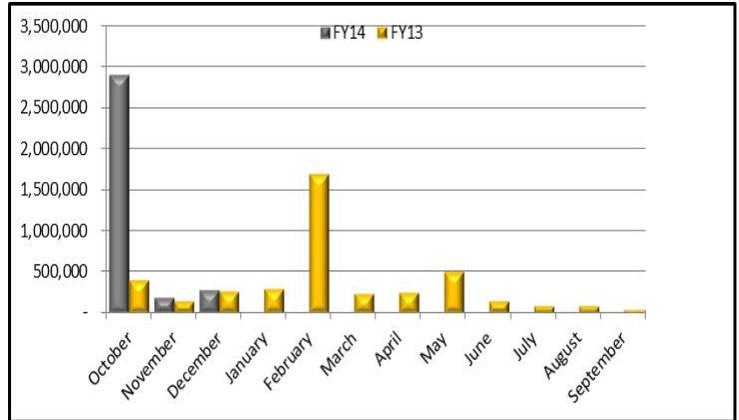
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report December 31, 2013								
	Budget FY2014	YTD Actual 2014	% Budget	Budget FY2013	YTD Actual 2013	% Budget	Actual 2013	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,183,500	2,998,239	94.18%	3,235,500	2,582,536	79.82%	3,036,368	93.85%
Recreation Center Revenue	347,000	50,392	14.52%	351,300	61,434	17.49%	315,150	89.71%
Tennis Revenues	230,100	84,641	36.78%	229,600	87,928	38.30%	187,083	81.48%
Par 3 Golf Revenue	1,198,600	247,154	20.62%	1,066,800	220,965	20.71%	943,337	88.43%
Investment Earnings	7,600	7,315	96.25%	17,500	3,745	21.40%	(2,219)	-12.68%
Miscellaneous Revenue	17,600	14,319	81.36%	16,500	2,768	16.78%	19,005	115.18%
<b>Total Revenues</b>	<b>4,984,400</b>	<b>3,402,060</b>	<b>68.25%</b>	<b>4,917,200</b>	<b>2,959,376</b>	<b>60.18%</b>	<b>4,498,723</b>	<b>91.49%</b>
<b>Expenditures</b>								
Administration	416,481	105,662	25.37%	341,715	93,021	27.22%	306,766	89.77%
Tennis	346,463	79,624	22.98%	342,666	77,822	22.71%	267,767	78.14%
Recreation Center	687,374	132,419	19.26%	671,435	132,561	19.74%	523,797	78.01%
Town Docks	865,332	240,208	27.76%	842,653	201,884	23.96%	755,437	89.65%
Par 3	1,050,337	240,547	22.90%	1,042,764	306,925	29.43%	920,883	88.31%
Equipment Replacement	80,200	23,057	28.75%	32,000	4,150	12.97%	58,354	182.36%
Debt Service - Par 3	126,300	31,575	25.00%	128,000	32,001	25.00%	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>853,092</b>	<b>20.46%</b>	<b>3,916,233</b>	<b>848,365</b>	<b>21.66%</b>	<b>2,950,341</b>	<b>75.34%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>814,013</b>	<b>2,548,968</b>		<b>1,000,967</b>	<b>2,111,012</b>		<b>1,548,382</b>	
<b>Transfers and Contingency</b>	<b>(1,134,220)</b>	<b>(221,250)</b>		<b>(1,120,600)</b>	<b>(221,250)</b>		<b>(800,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(320,207)</b>	<b>2,327,718</b>		<b>(119,633)</b>	<b>1,889,762</b>		<b>748,382</b>	
<b>% of Fiscal Year Completed: 25%</b>								



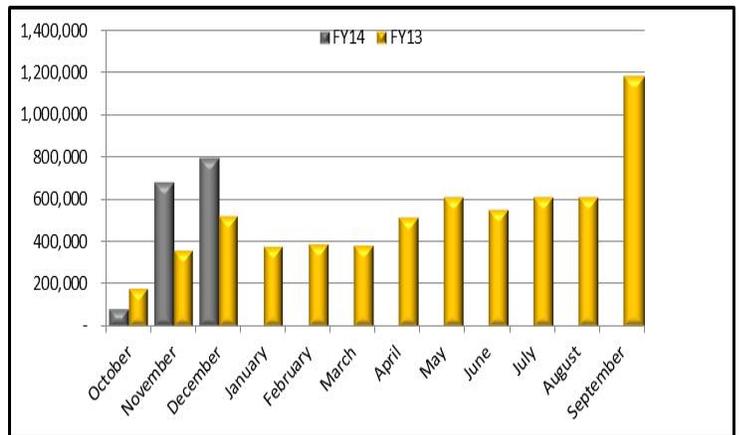
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2014	FY2013	Difference
October	2,899,741	414,949	2,484,792
November	211,936	156,999	54,937
December	290,383	285,718	4,664
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>3,402,060</b>	<b>4,341,673</b>	<b>2,544,394</b>



## Monthly Total Expenditure Comparison

	FY2014	FY2013	Difference
October	89,622	182,809	(93,187)
November	678,308	364,729	313,579
December	796,647	523,511	273,136
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>1,564,577</b>	<b>6,337,103</b>	<b>493,528</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	906,594	14.5%	6,231,000	2,338,294	37.5%	(1,431,699)
2010B Debt Service	804,063	605,628	75.3%	804,063	527,741	65.6%	77,888
Self Insurance - Risk	7,145,392	542,594	7.6%	7,145,392	1,095,934	15.3%	(553,340)
Self Insurance - Health	5,228,557	1,215,791	23.3%	5,228,557	655,388	12.5%	560,402
Equipment Replacement	10,236,827	495,072	4.8%	10,236,827	787,501	7.7%	(292,429)
<b>Total</b>	<b>29,645,839</b>	<b>3,765,679</b>	<b>12.7%</b>	<b>29,645,839</b>	<b>5,404,857</b>	<b>18.2%</b>	<b>(1,639,178)</b>

