

Town of Palm Beach, Florida

**FY2014**

Monthly Financial Report - February



Results Through February 28, 2014

**Prepared by:  
Finance Department**

To: Mayor and Town Council  
Via: Peter B. Elwell, Town Manager  
From: Jane Struder, Finance Director  
Date: March 13, 2014  
Subject: Monthly Financial Report – Results Through February 28, 2014

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This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending February 28, 2014, five months of activity representing 42% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 65.8% of budget compared to 64.9% at the same time last year.
- ✓ Total Expenditures to date are 37.8% of the budget compared to 37.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 79.1% of budget compared to 70.7% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 33.9% of budget compared to 36.5% 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.

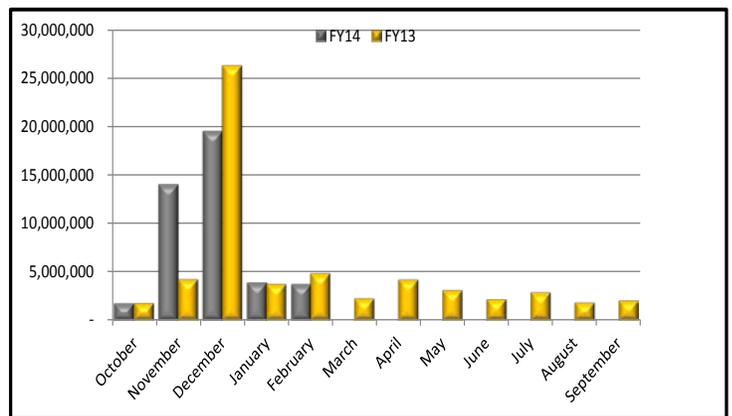


## General Fund Revenues

General Fund Revenues For the Period Ended February 28, 2014 (42% 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	34,077,982	88.2%	36,865,400	32,440,082	88.0%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	100,339	32.4%	310,000	97,230	31.4%	299,081	96.5%
Utility Service Taxes	5,007,500	1,923,168	38.4%	4,957,500	1,859,745	37.5%	5,198,714	104.9%
Business Tax Receipts	665,500	604,681	90.9%	625,000	599,831	96.0%	666,789	106.7%
Building Permits	5,610,700	2,230,663	39.8%	5,333,300	2,279,092	42.7%	6,500,257	121.9%
Franchise Fees	2,050,000	474,301	23.1%	2,210,000	449,326	20.3%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	232,871	63.1%	306,000	177,654	58.1%	459,522	150.2%
Federal and Local Grants	21,000	0	0.0%	3,850	3,861	100.3%	3,861	100.3%
State Shared Revenues	1,001,000	422,518	42.2%	996,600	346,446	34.8%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	11,490	38.3%	20,000	32,420	162.1%	42,813	214.1%
Public Safety Fees	1,508,500	594,612	39.4%	1,582,700	597,349	37.7%	1,440,533	91.0%
Physical Environment Fees	1,218,925	938,218	77.0%	1,217,566	969,695	79.6%	1,264,060	103.8%
Transportation Fees	789,000	355,772	45.1%	811,000	315,863	38.9%	830,151	102.4%
Other Charges for Services	35,850	18,063	50.4%	40,850	14,414	35.3%	41,413	101.4%
Judgments and Fines	971,000	501,960	51.7%	1,087,000	396,989	36.5%	837,791	77.1%
Violations of Local Ordinances	210,000	43,650	20.8%	212,000	100,400	47.4%	416,394	196.4%
Interest and Other Earnings	425,373	136,008	32.0%	900,500	59,225	6.6%	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	83,574	100.0%	425,474	100.0%
Miscellaneous Revenues	92,000	10,677	11.6%	94,000	5,404	5.7%	351,269	373.7%
Interfund Transfers	6,344,600	368,750	5.8%	5,841,588	368,750	6.3%	885,000	15.1%
<b>Total Revenues</b>	<b>65,406,493</b>	<b>43,045,722</b>	<b>65.8%</b>	<b>63,510,835</b>	<b>41,206,178</b>	<b>64.9%</b>	<b>60,218,364</b>	<b>94.8%</b>

## Monthly Total Revenue Comparison

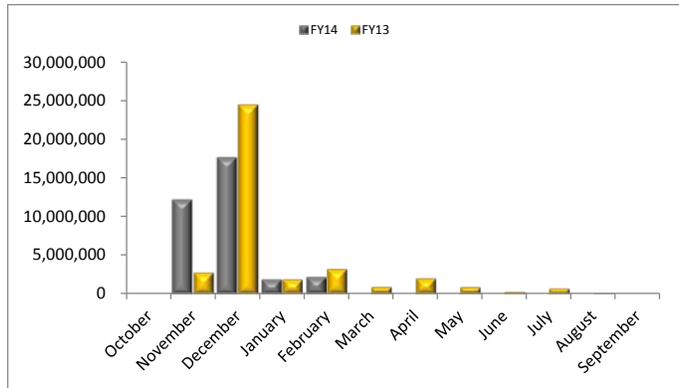
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,948,591	3,789,197	159,394
February	3,768,278	4,911,276	(1,142,998)
March	-	2,317,082	
April	-	4,259,656	
May	-	3,166,051	
June	-	2,246,078	
July	-	2,939,339	
August	-	1,900,213	
September	-	2,102,477	
Total	43,045,722	60,137,073	1,839,544



## Major Revenue Analysis

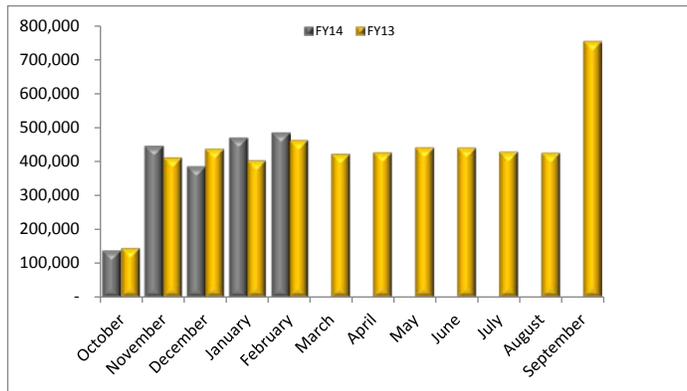
### Property Tax

	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	1,893,246	1,901,436	(8,190)
February	2,244,787	3,255,808	(1,011,021)
March		954,836	
April		2,039,886	
May		909,159	
June		302,257	
July		738,252	
August		88,635	
September			
Total	34,088,508	37,473,108	1,648,426



### Utility Services Tax

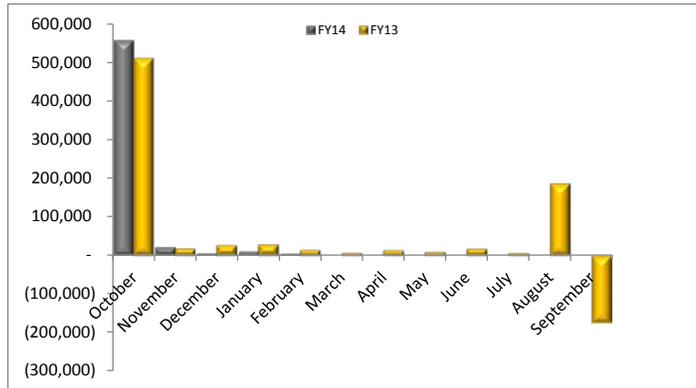
	FY2014	FY2013	Difference
October	138,412	145,330	(6,918)
November	445,576	411,867	33,709
December	385,245	436,861	(51,616)
January	469,363	403,163	66,199
February	484,572	462,523	22,049
March		422,526	
April		426,753	
May		440,936	
June		440,149	
July		428,933	
August		425,378	
September		754,329	
Total	1,923,168	5,198,749	63,424



# Monthly Financial Report - February | FY2014

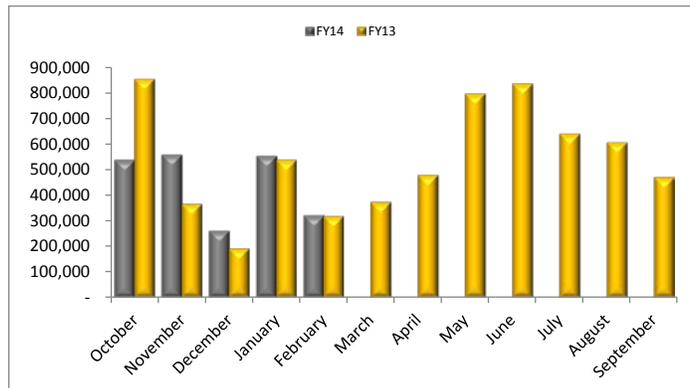
## Business Tax Receipts

	FY2014	FY2013	Difference
October	559,355	510,737	48,619
November	22,491	18,162	4,329
December	6,152	27,032	(20,880)
January	11,594	29,623	(18,030)
February	5,088	14,277	(9,189)
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>604,681</b>	<b>666,789</b>	<b>4,849</b>



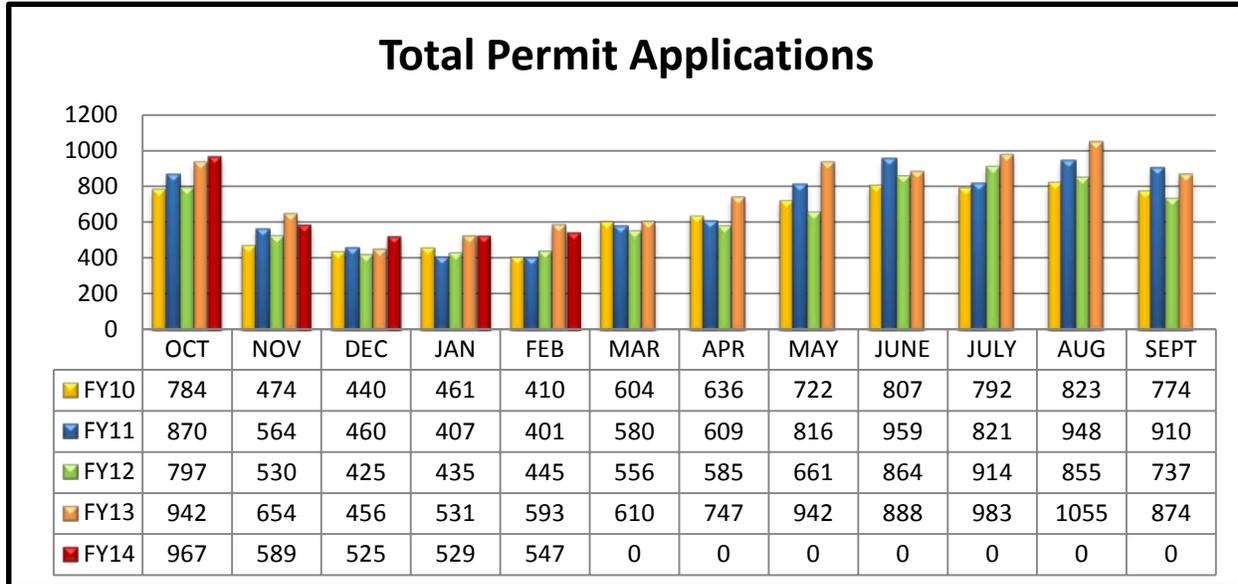
## Building Permits

	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	552,978	540,658	12,321
February	321,029	320,281	747
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>2,230,738</b>	<b>6,500,257</b>	<b>(48,355)</b>

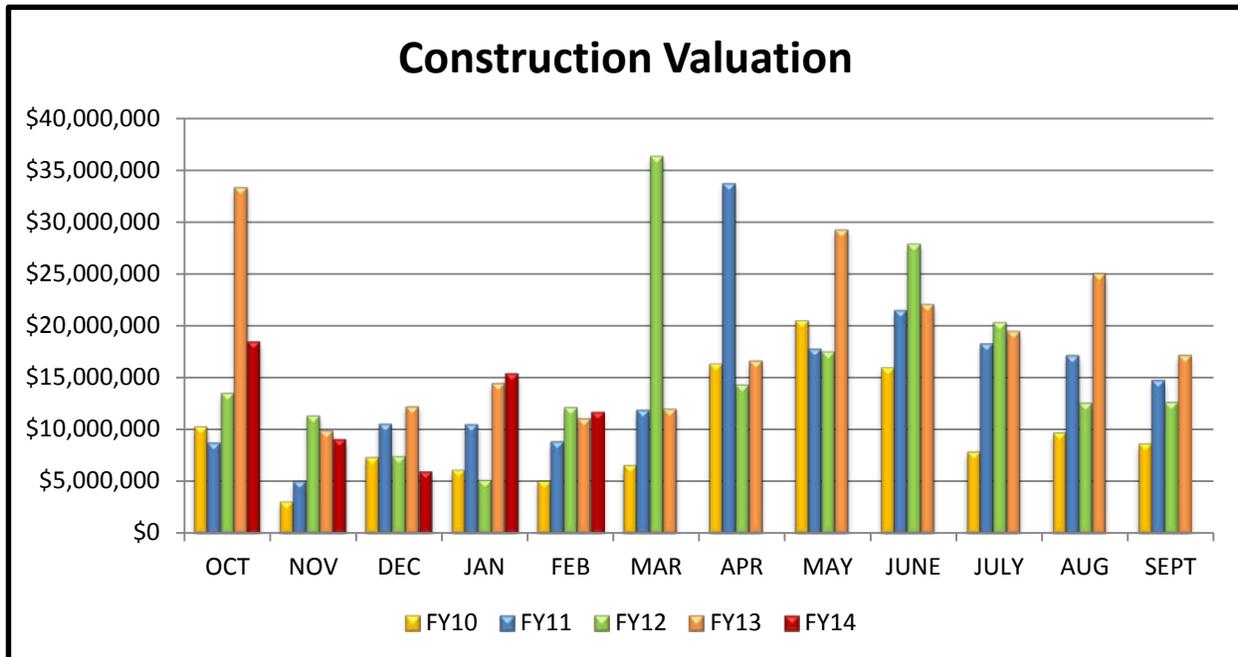


### Permit Trends

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.

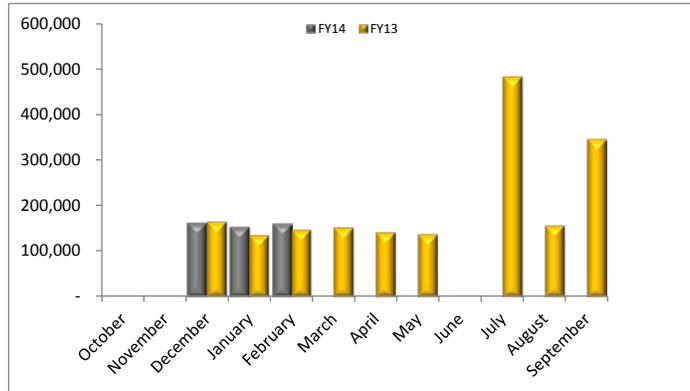


The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



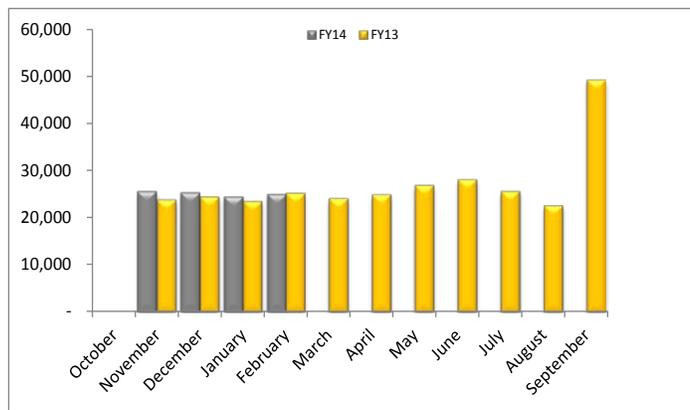
## Franchise Fees

	FY2014	FY2013	Difference
October		0	-
November		0	-
December	161,505	165,318	-3,814
January	152,670	135,690	16,980
February	159,827	148,317	11,510
March		152,607	
April		142,131	
May		137,896	
June		-	
July		483,462	
August		157,370	
September		346,761	
<b>Total</b>	<b>474,001</b>	<b>1,869,553</b>	<b>24,676</b>



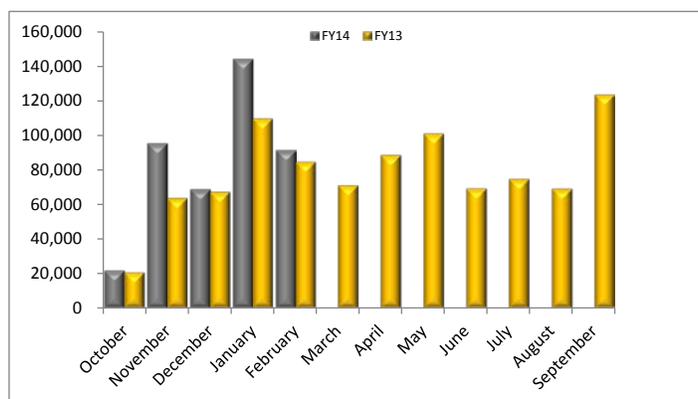
## Local Option Gas Taxes

	FY2014	FY2013	Difference
October	-	0	0
November	25,615	23,882	1,734
December	25,321	24,515	807
January	24,432	23,582	850
February	24,970	25,252	(282)
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>100,339</b>	<b>299,081</b>	<b>3,108</b>



## State Shared Revenue

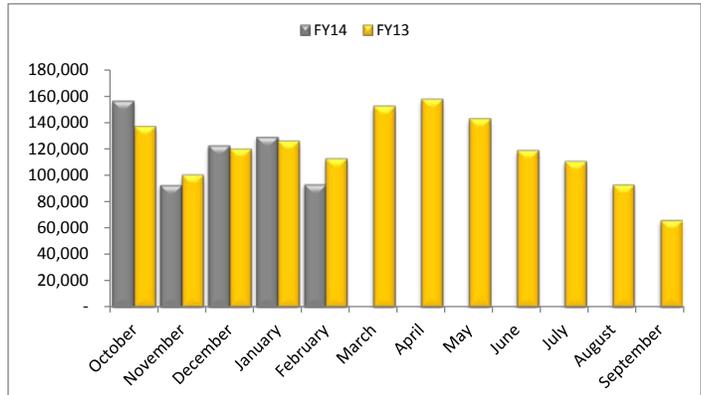
	FY2014	FY2013	Difference
October	22,040	20,778	1,261
November	95,583	63,773	31,810
December	68,840	67,359	1,481
January	144,362	109,708	34,654
February	91,511	84,829	6,682
March		71,151	
April		88,643	
May		101,115	
June		69,254	
July		74,736	
August		69,098	
September		123,599	
<b>Total</b>	<b>422,335</b>	<b>944,041</b>	<b>75,888</b>



# Monthly Financial Report - February | FY2014

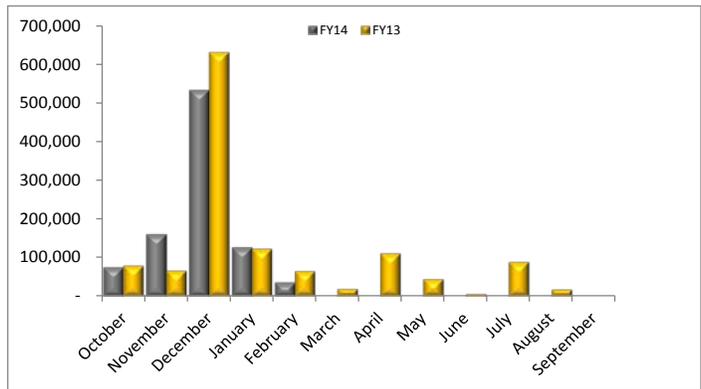
## Public Safety Revenue

	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	129,430	126,185	3,245
February	93,404	112,932	(19,527)
March		152,643	
April		158,157	
May		143,204	
June		119,114	
July		110,919	
August		93,051	
September		66,097	
Total	595,645	1,440,533	(1,704)



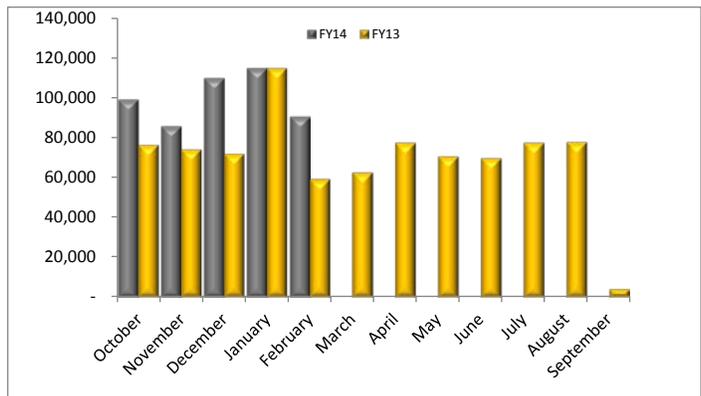
## Physical Environment

	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	127,899	124,044	3,855
February	37,180	66,210	(29,029)
March		20,503	
April		112,234	
May		45,446	
June		7,196	
July		89,675	
August		18,771	
September		540	
Total	938,218	1,264,060	(31,477)



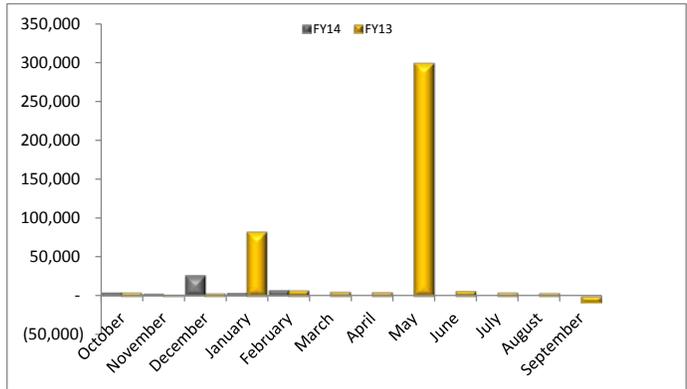
## Fine Revenue

	FY2014	FY2013	Difference
October	99,174	76,477	22,696
November	85,785	74,172	11,613
December	109,925	72,099	37,826
January	114,908	114,919	(10)
February	90,547	59,323	31,224
March		62,706	
April		77,522	
May		70,615	
June		69,784	
July		77,564	
August		77,824	
September		4,361	
Total	500,340	837,366	103,350



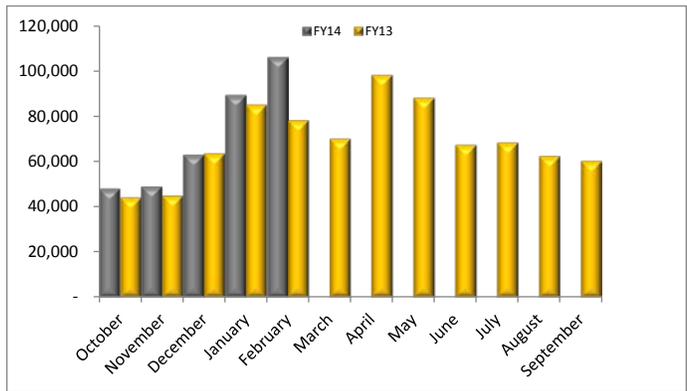
## Code Enforcement Fine Revenue

	FY2014	FY2013	Difference
October	4,350	4,400	(50)
November	3,150	1,700	1,450
December	25,125	3,675	21,450
January	3,975	83,075	(79,100)
February	7,050	7,550	(500)
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>43,650</b>	<b>416,395</b>	<b>(56,750)</b>



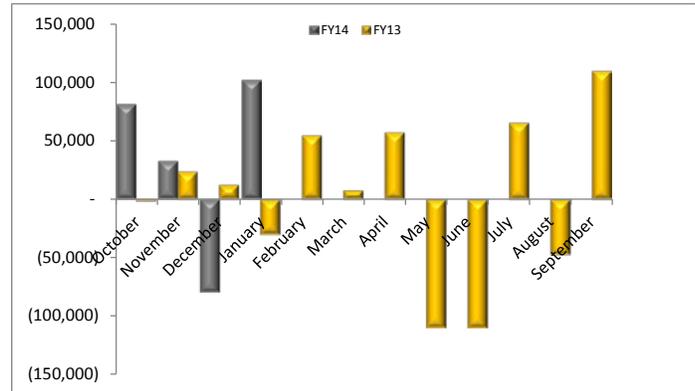
## Parking Meter Revenue

	FY2014	FY2013	Difference
October	48,138	44,112	4,026
November	49,078	44,972	4,106
December	63,036	63,576	(539)
January	89,359	85,002	4,356
February	106,136	78,200	27,936
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>355,748</b>	<b>830,151</b>	<b>39,885</b>



**Interest and Investment Income**

	FY2014	FY2013	Difference
October	81,286	(1,507)	82,793
November	32,781	23,698	9,083
December	(79,502)	12,421	(91,923)
January	101,914	(30,139)	132,053
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	136,479	32,426	132,006



**Investment Report Highlights through January 2014:**

- Total Investments (Surplus Funds and Bond Proceeds): \$170,203,544
- Total Fiscal Year-to-Date Investment Income (All Funds): 209,837
- Long Term Core Investment Total Fiscal YTD Return: 0.31%  
Benchmark 0.26%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.13% Benchmark 0.01%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.54%	N/A
FMIvT 1 - 3 Year Bond Fund	0.34%	0.71%
FMIvT 3 - 5 Year Bond Fund	-0.08%	2.46%
PFM Money Market Fund	0.10%	0.15%



## General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended February 28, 2014 (42% 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	37,919	39.7%	95,600	27,218	28.5%	59,958	62.7%
General Government	788,300	476,905	60.5%	571,140	405,450	71.0%	623,738	109.2%
Town Manager	802,669	332,646	41.4%	741,371	302,375	40.8%	735,878	99.3%
Advice and Litigation	518,915	134,297	25.9%	468,915	219,552	46.8%	538,450	114.8%
Information Systems	1,867,798	986,996	52.8%	1,822,385	987,874	54.2%	1,812,592	99.5%
Human Resources	710,293	256,668	36.1%	679,988	229,162	33.7%	633,447	93.2%
Finance	1,956,080	803,953	41.1%	1,882,423	738,687	39.2%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	1,389,010	37.4%	3,600,142	1,314,886	36.5%	3,301,796	91.7%
Library	297,659	148,830	50.0%	288,989	136,200	47.1%	288,989	100.0%
Fire-Rescue	11,031,311	4,330,179	39.3%	10,652,190	4,136,670	38.8%	10,267,593	96.4%
Police	13,507,634	5,060,004	37.5%	12,885,527	4,823,713	37.4%	11,996,206	93.1%
Public Works	14,523,703	5,722,020	39.4%	14,330,768	5,393,208	37.6%	13,051,893	91.1%
Emergency Management	47,950	771	1.6%	47,950	4,440	9.3%	5,581	11.6%
<b>Transfers:</b>								
Capital Improvement Fund	1,000,000	416,665	41.7%	1,000,000	416,685	41.7%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	1,750,000	41.7%	4,765,099	1,161,290	24.4%	4,765,099	100.0%
Debt Service Fund	6,100,000	1,458,335	23.9%	3,500,000	1,458,315	41.7%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	627,500	41.7%	1,769,000	737,080	41.7%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	782,425	41.7%	1,892,780	788,653	41.7%	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>24,715,122</b>	<b>37.8%</b>	<b>61,711,280</b>	<b>23,281,457</b>	<b>37.7%</b>	<b>58,107,899</b>	<b>94.2%</b>

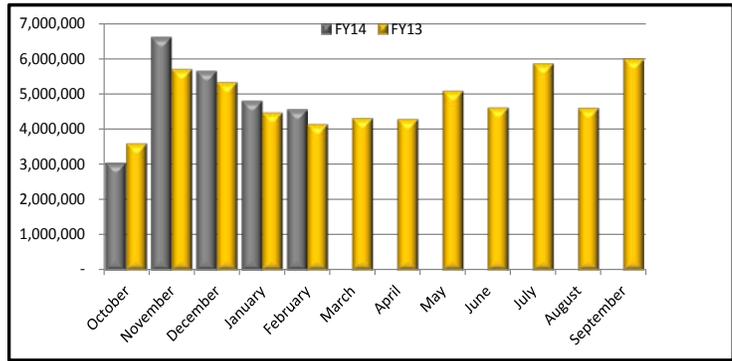
  

General Fund Comparison of Expenditures Expenditures by Type								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Salaries and Wages	24,298,881	8,898,237	36.6%	24,444,929	8,937,771	36.6%	22,943,974	93.9%
Pension Benefits	6,173,015	2,572,090	41.7%	4,495,764	1,873,235	41.7%	4,495,764	100.0%
Other Employee Benefits	8,415,555	3,857,028	45.8%	8,588,286	3,984,926	46.4%	8,379,116	97.6%
Contractual	8,472,843	4,244,984	50.1%	8,258,348	3,992,922	48.4%	9,116,873	110.4%
Commodities	1,701,960	577,266	33.9%	1,528,071	475,639	31.1%	1,584,342	103.7%
Capital Outlay	2,010,580	791,688	39.4%	2,084,014	844,473	40.5%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	3,773,830	28.0%	11,468,868	3,172,490	27.7%	9,554,088	83.3%
<b>Total</b>	<b>65,406,493</b>	<b>24,715,122</b>	<b>37.8%</b>	<b>61,711,280</b>	<b>23,281,457</b>	<b>37.7%</b>	<b>58,107,900</b>	<b>94.2%</b>

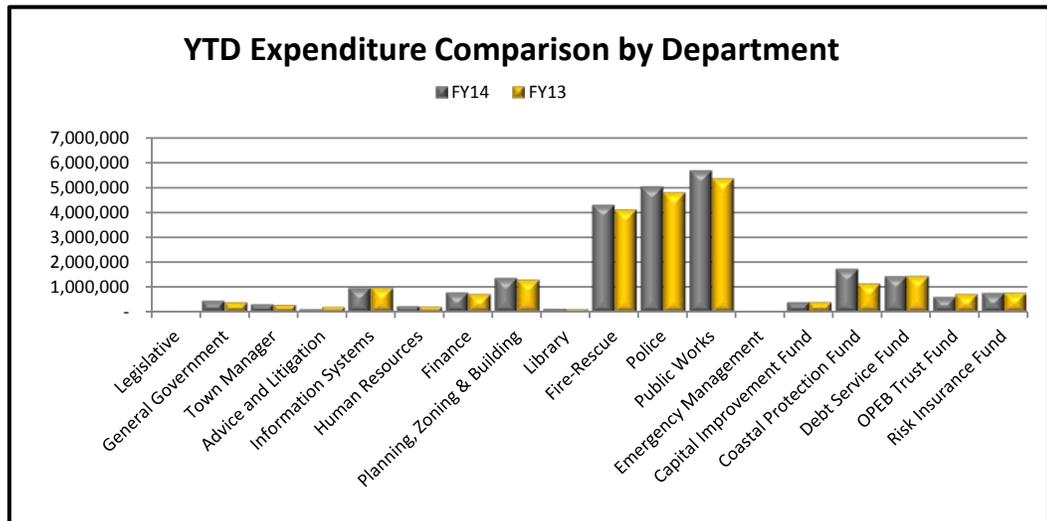
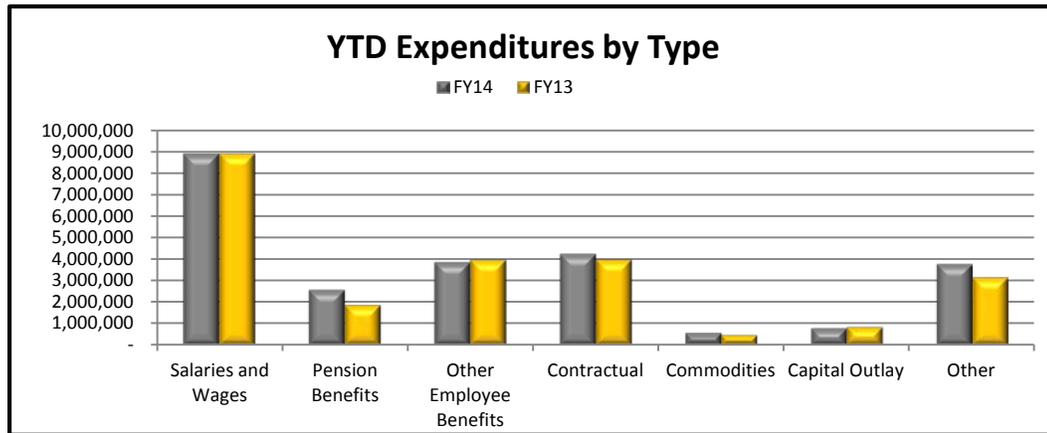


### Monthly Total Expenditure Comparison

	FY2014	FY2013	Difference
October	3,059,625	3,603,945	(544,320)
November	6,612,602	5,708,129	904,473
December	5,658,180	5,339,966	318,215
January	4,812,229	4,480,862	331,367
February	4,572,487	4,148,556	423,931
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	-	6,002,295	
<b>Total</b>	<b>24,715,122</b>	<b>58,106,884</b>	<b>1,433,665</b>



### General Fund YTD Expenditure Comparison



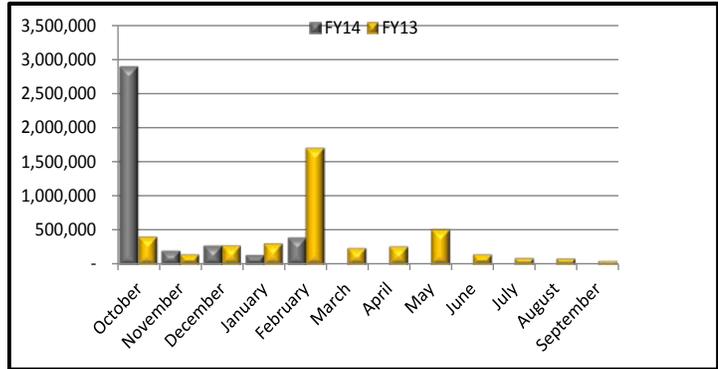
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report February 28, 2014								
	Budget FY2014	YTD Actual 2014	% Budget	Budget FY2013	YTD Actual 2013	% Budget	Actual 2013	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,183,500	3,123,518	98.12%	3,235,500	2,784,946	86.07%	3,036,368	93.85%
Recreation Center Revenue	347,000	84,620	24.39%	351,300	99,765	28.40%	315,150	89.71%
Tennis Revenues	230,100	124,839	54.25%	229,600	125,988	54.87%	187,083	81.48%
Par 3 Golf Revenue	1,198,600	562,668	46.94%	1,066,800	453,622	42.52%	943,337	88.43%
Investment Earnings	7,600	1,785	23.49%	17,500	6,445	36.83%	(2,219)	-12.68%
Miscellaneous Revenue	17,600	48,086	273.22%	16,500	4,947	29.98%	19,005	115.18%
<b>Total Revenues</b>	<b>4,984,400</b>	<b>3,945,516</b>	<b>79.16%</b>	<b>4,917,200</b>	<b>3,475,714</b>	<b>70.68%</b>	<b>4,498,723</b>	<b>91.49%</b>
<b>Expenditures</b>								
Administration	416,481	167,562	40.23%	341,715	144,110	42.17%	306,766	89.77%
Tennis	346,463	127,566	36.82%	342,666	122,721	35.81%	267,767	78.14%
Recreation Center	687,374	206,973	30.11%	671,435	209,587	31.21%	523,797	78.01%
Town Docks	865,332	392,541	45.36%	842,653	412,014	48.89%	755,437	89.65%
Par 3	1,050,337	425,342	40.50%	1,042,764	458,591	43.98%	920,883	88.31%
Equipment Replacement	80,200	42,288	52.73%	32,000	30,954	96.73%	58,354	182.36%
Debt Service - Par 3	126,300	52,625	41.67%	128,000	53,335	41.67%	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>1,414,897</b>	<b>33.93%</b>	<b>3,916,233</b>	<b>1,431,311</b>	<b>36.55%</b>	<b>2,950,341</b>	<b>75.34%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>814,013</b>	<b>2,530,619</b>		<b>1,000,967</b>	<b>2,044,403</b>		<b>1,548,382</b>	
<b>Transfers and Contingency</b>	<b>(1,134,220)</b>	<b>(368,750)</b>		<b>(1,120,600)</b>	<b>(368,750)</b>		<b>(800,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(320,207)</b>	<b>2,161,869</b>		<b>(119,633)</b>	<b>1,675,653</b>		<b>748,382</b>	
<b>% of Fiscal Year Completed: 42%</b>								



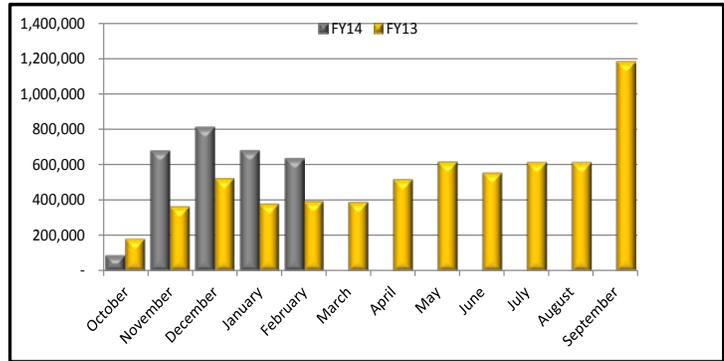
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2014	FY2013	Difference
October	2,899,741	414,949	2,484,792
November	211,902	156,999	54,903
December	285,286	285,718	(432)
January	148,730	315,470	(166,740)
February	405,228	1,705,760	(1,300,531)
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>3,950,888</b>	<b>4,341,673</b>	<b>1,071,992</b>



## Monthly Total Expenditure Comparison

	FY2014	FY2013	Difference
October	89,622	182,809	(93,187)
November	678,308	364,729	313,579
December	810,686	523,511	287,174
January	679,045	380,334	298,711
February	634,859	393,731	241,128
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>2,892,519</b>	<b>6,337,103</b>	<b>1,047,405</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	1,510,995	24.2%	6,231,000	2,340,244	37.6%	(829,248)
2010B Debt Service	804,063	644,363	80.1%	804,063	528,041	65.7%	116,322
Self Insurance - Risk	7,145,392	870,667	12.2%	7,145,392	1,652,701	23.1%	(782,034)
Self Insurance - Health	5,228,557	2,011,939	38.5%	5,228,557	1,588,483	30.4%	423,456
Equipment Replacement	10,236,827	836,335	8.2%	10,236,827	1,448,879	14.2%	(612,544)
<b>Total</b>	<b>29,645,839</b>	<b>5,874,299</b>	<b>19.8%</b>	<b>29,645,839</b>	<b>7,558,347</b>	<b>25.5%</b>	<b>(1,684,048)</b>

