

Town of Palm Beach, Florida

FY2014

Monthly Financial Report - January



Results Through January 31, 2014

**Prepared by:
Finance Department**

Monthly Financial Report - January | FY2014

To: Mayor and Town Council
Via: Peter B. Elwell, Town Manager
From: Jane Struder, Finance Director
Date: February 18, 2014
Subject: Monthly Financial Report – Results Through January 31, 2014

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending January 31, 2014, four months of activity representing 33% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 59.9% of budget compared to 57.1% at the same time last year.
- ✓ Total Expenditures to date are 30.8% of the budget compared to 31.0% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 71.0% of budget compared to 65.5% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 27.6% of budget compared to 29.1% 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.

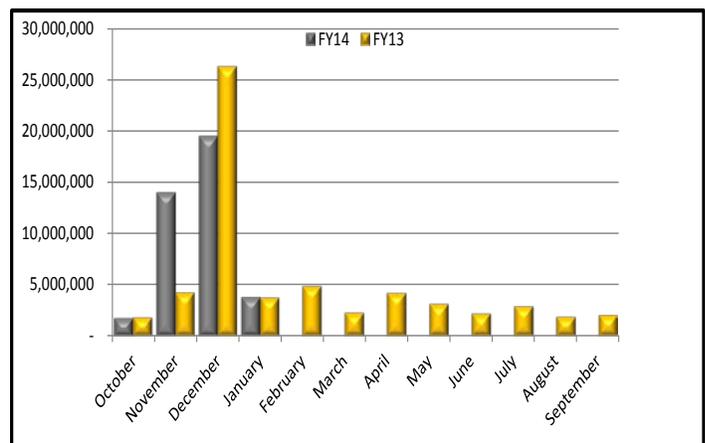


General Fund Revenues

General Fund Revenues For the Period Ended January 31, 2014 (33% 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	31,843,722	82.4%	36,865,400	29,184,275	79.2%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	75,369	24.3%	310,000	71,979	23.2%	299,081	96.5%
Utility Service Taxes	5,007,500	1,438,596	28.7%	4,957,500	1,397,222	28.2%	5,198,714	104.9%
Business Tax Receipts	665,500	599,592	90.1%	625,000	585,554	93.7%	666,789	106.7%
Building Permits	5,610,700	1,909,634	34.0%	5,333,300	1,958,811	36.7%	6,500,257	121.9%
Franchise Fees	2,050,000	314,475	15.3%	2,210,000	301,009	13.6%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	203,691	55.2%	306,000	147,298	48.1%	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	331,007	33.1%	996,600	261,617	26.3%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	7,437	24.8%	20,000	6,285	31.4%	42,813	214.1%
Public Safety Fees	1,508,500	501,207	33.2%	1,582,700	484,417	30.6%	1,440,533	91.0%
Physical Environment Fees	1,218,925	901,038	73.9%	1,217,566	903,485	74.2%	1,264,060	103.8%
Transportation Fees	789,000	249,635	31.6%	811,000	237,662	29.3%	830,151	102.4%
Other Charges for Services	35,850	14,882	41.5%	40,850	11,772	28.8%	41,413	101.4%
Judgments and Fines	971,000	410,090	42.2%	1,087,000	337,666	31.1%	837,791	77.1%
Violations of Local Ordinances	210,000	36,600	17.4%	212,000	92,850	43.8%	416,394	196.4%
Interest and Other Earnings	425,373	34,386	8.1%	900,500	4,473	0.5%	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	9,287	10.1%	94,000	4,700	5.0%	351,269	373.7%
Interfund Transfers	6,344,600	295,000	4.6%	5,841,588	295,000	5.0%	885,000	15.1%
Total Revenues	65,406,493	39,175,648	59.9%	63,510,835	36,294,902	57.1%	60,218,364	94.8%

Monthly Total Revenue Comparison

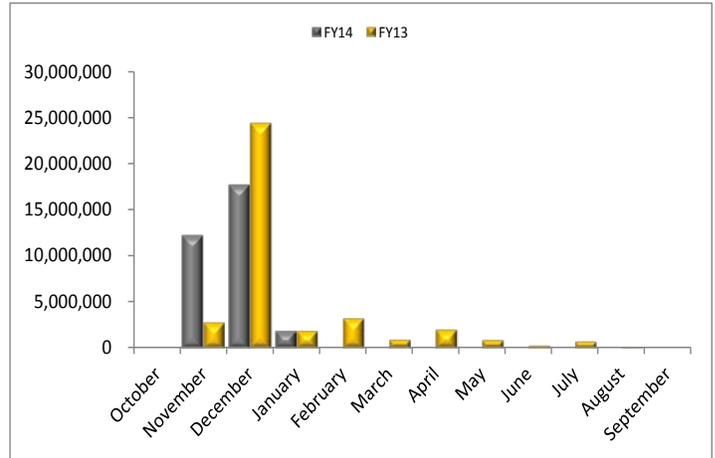
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,846,795	3,789,197	57,599
February	-	4,911,276	
March	-	2,317,082	
April	-	4,259,656	
May	-	3,166,051	
June	-	2,246,078	
July	-	2,939,339	
August	-	1,900,213	
September	-	2,102,477	
Total	39,175,648	60,137,073	2,880,746



Major Revenue Analysis

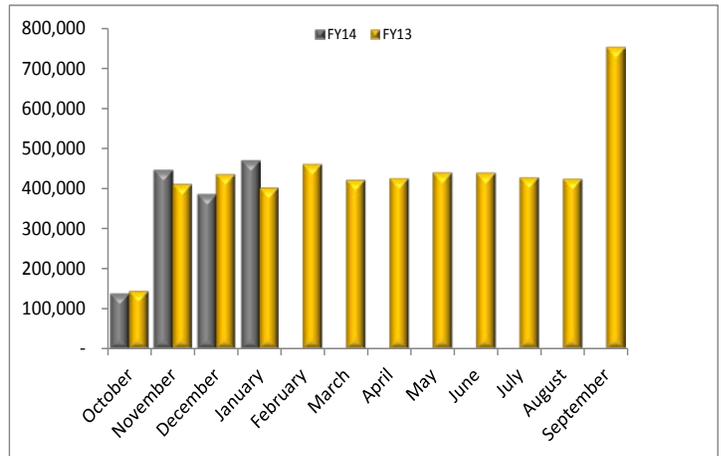
Property Tax

	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		3,255,808	
March		954,836	
April		2,039,886	
May		909,159	
June		302,257	
July		738,252	
August		88,635	
September			-
Total	31,843,722	37,473,108	2,659,447



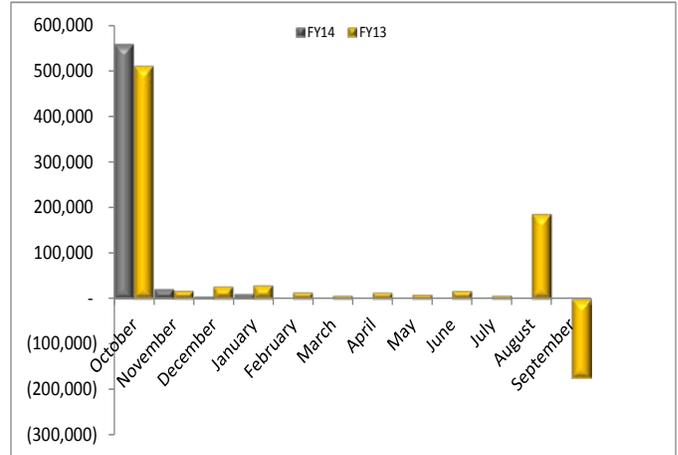
Utility Services Tax

	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		462,523	
March		422,526	
April		426,753	
May		440,936	
June		440,149	
July		428,933	
August		425,378	
September		754,329	
Total	1,438,596	5,198,749	41,374



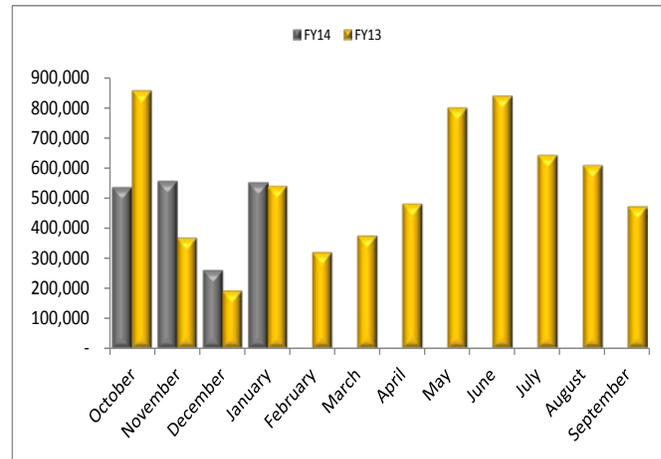
Business Tax Receipts

	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		14,277	
March		7,186	
April		13,619	
May		10,054	
June		17,454	
July		7,083	
August		186,531	
September		(174,969)	
Total	599,592	666,789	14,038



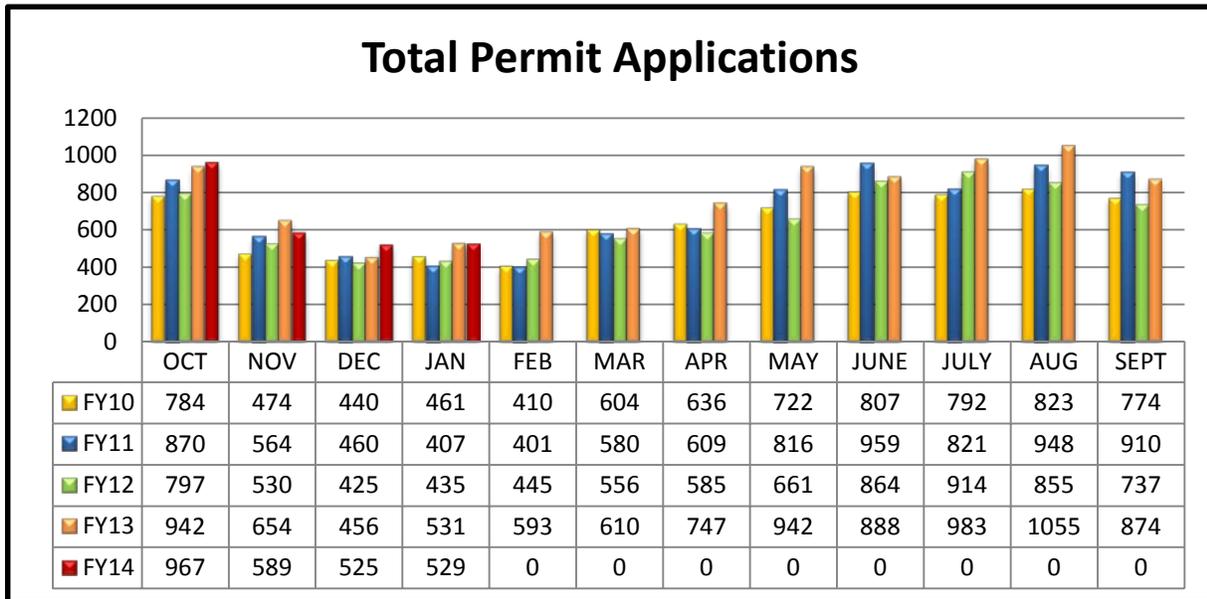
Building Permits

	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		320,281	
March		375,883	
April		481,394	
May		800,247	
June		839,571	
July		642,951	
August		608,958	
September		472,161	
Total	1,909,709	6,500,257	(49,102)

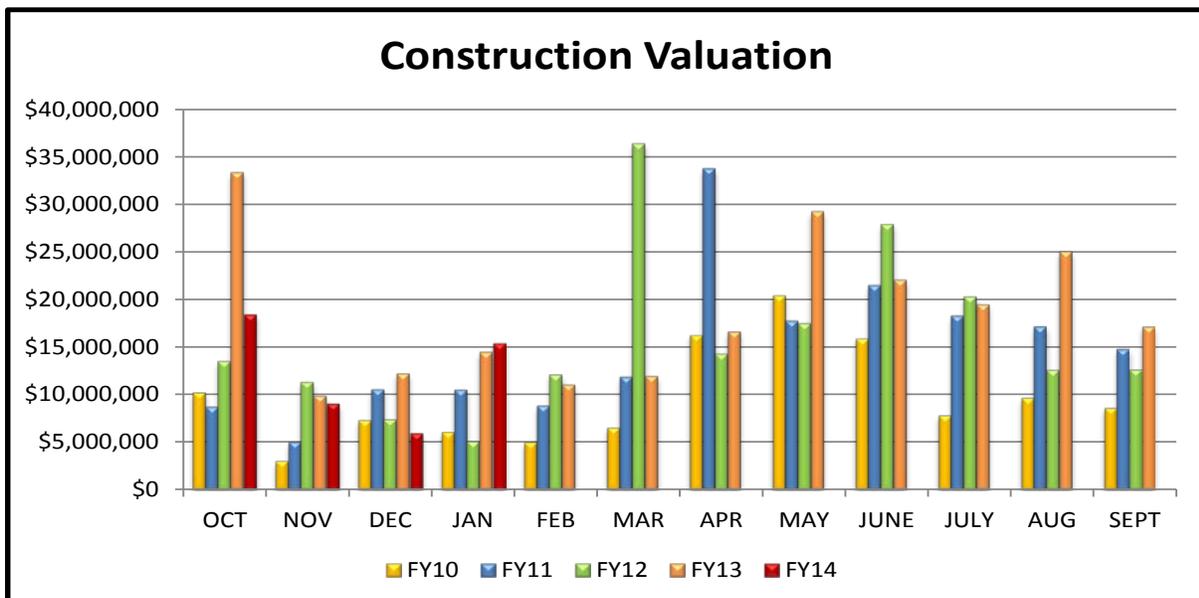


Permit Trends

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.



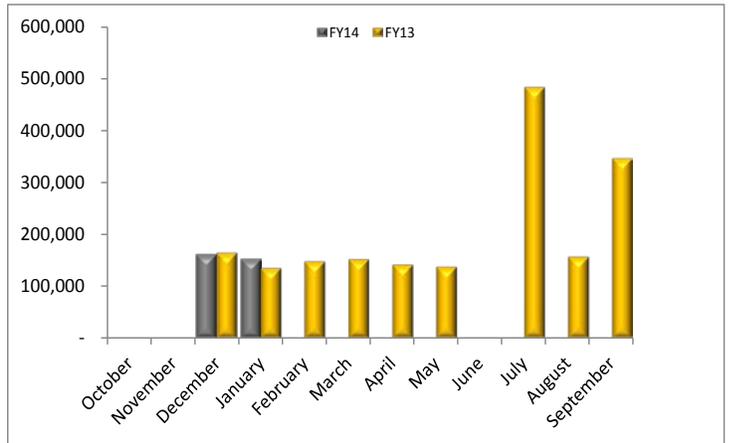
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



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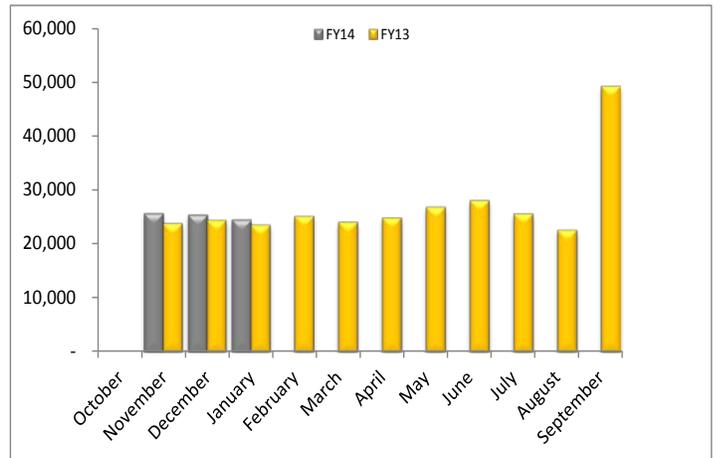
Franchise Fees

	FY2014	FY2013	Difference
October		0	-
November		0	-
December	161,505	165,318	-3,814
January	152,670	135,690	16,980
February		148,317	
March		152,607	
April		142,131	
May		137,896	
June		-	
July		483,462	
August		157,370	
September		346,761	
Total	314,175	1,869,553	13,166



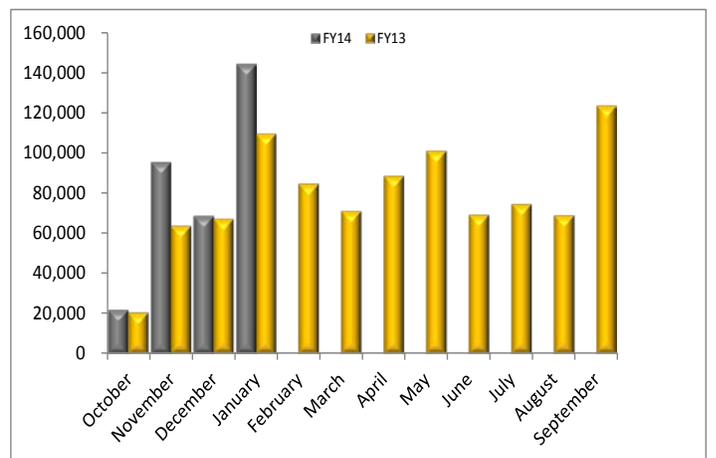
Local Option Gas Taxes

	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		25,252	
March		24,155	
April		24,953	
May		26,945	
June		28,169	
July		25,691	
August		22,674	
September		49,264	
Total	75,369	299,081	3,390



State Shared Revenue

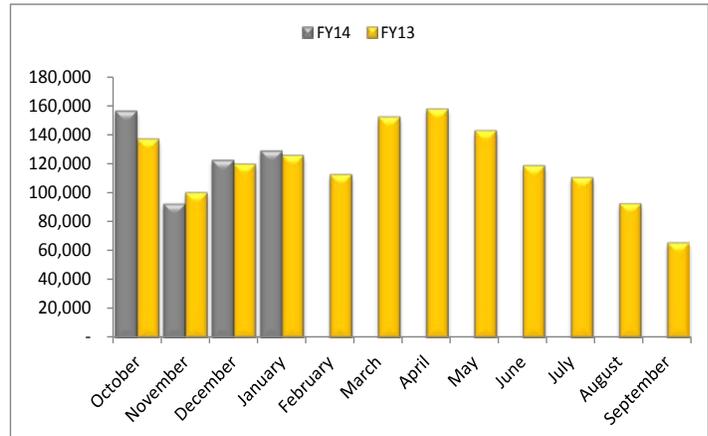
	FY2014	FY2013	Difference
October	22,040	20,778	1,261
November	95,583	63,773	31,810
December	68,840	67,359	1,481
January	144,362	109,708	34,654
February		84,829	
March		71,151	
April		88,643	
May		101,115	
June		69,254	
July		74,736	
August		69,098	
September		123,599	
Total	330,824	944,041	69,207



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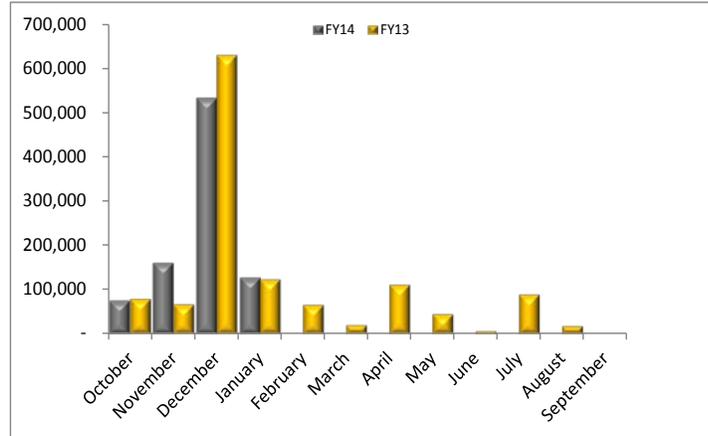
Public Safety Revenue

	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	129,430	126,185	3,245
February		112,932	
March		152,643	
April		158,157	
May		143,204	
June		119,114	
July		110,919	
August		93,051	
September		66,097	
Total	502,240	1,440,533	17,823



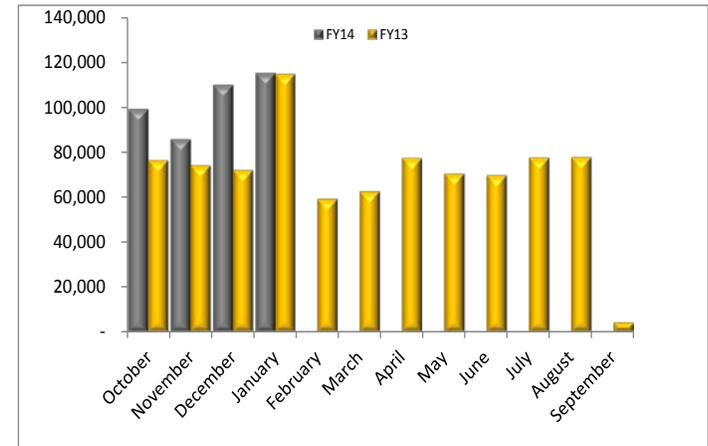
Physical Environment

	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		66,210	
March		20,503	
April		112,234	
May		45,446	
June		7,196	
July		89,675	
August		18,771	
September		540	
Total	901,038	1,264,060	(2,447)



Fine Revenue

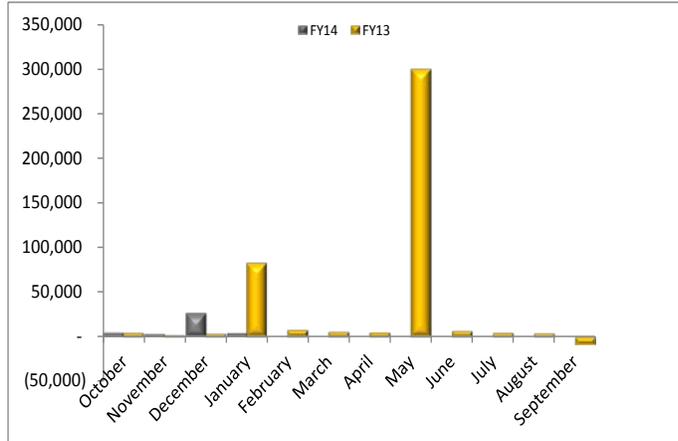
	FY2014	FY2013	Difference
October	99,174	76,477	22,696
November	85,785	74,172	11,613
December	109,925	72,099	37,826
January	115,207	114,919	288
February		59,323	
March		62,706	
April		77,522	
May		70,615	
June		69,784	
July		77,564	
August		77,824	
September		4,361	
Total	410,090	837,366	72,424



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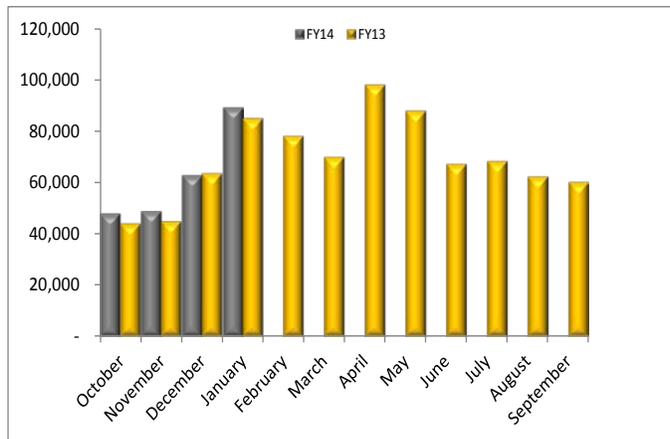
Code Enforcement Fine Revenue

	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		7,550	
March		5,480	
April		5,025	
May		299,976	
June		6,575	
July		4,325	
August		3,950	
September		(9,335)	
Total	36,600	416,395	(56,250)



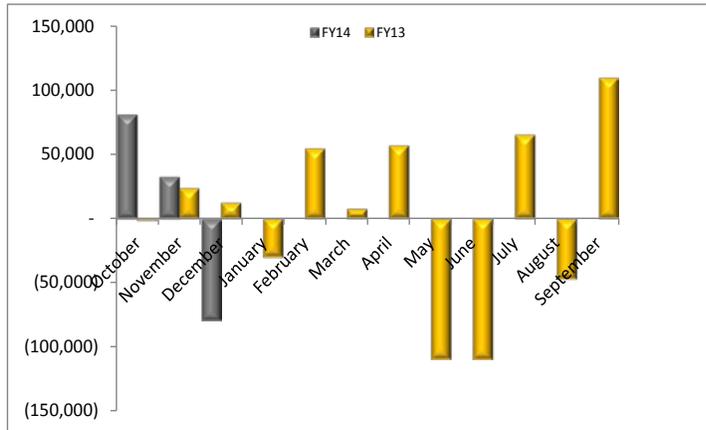
Parking Meter Revenue

	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		78,200	
March		69,972	
April		98,093	
May		87,982	
June		67,295	
July		68,351	
August		62,350	
September		60,245	
Total	249,611	830,151	11,949



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		(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	34,566	32,426	(46)



Investment Report Highlights through December 2013:

- Total Investments (Surplus Funds and Bond Proceeds): \$171,155,487
- Total Fiscal Year-to-Date Investment Income (All Funds): 92,088
- Long Term Core Investment Total Fiscal YTD Return: 0.11%
Benchmark 0.02%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.17% Benchmark 0.02%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.06%	N/A
FMIvT 1 - 3 Year Bond Fund	0.23%	0.71%
FMIvT 3 - 5 Year Bond Fund	-1.42%	2.17%
PFM Money Market Fund	0.12%	0.15%



General Fund Expenditures

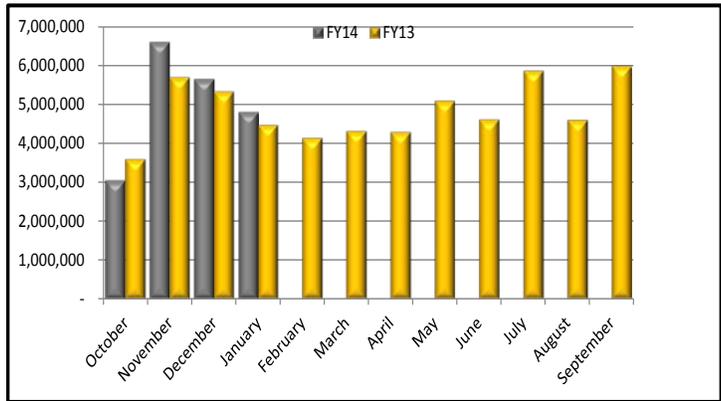
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended January 31, 2014 (33% of FY2014)								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Legislative	95,600	30,509	31.9%	95,600	25,551	26.7%	59,958	62.7%
General Government	788,300	447,237	56.7%	571,140	364,793	63.9%	623,738	109.2%
Town Manager	802,669	273,224	34.0%	741,371	248,878	33.6%	735,878	99.3%
Advice and Litigation	518,915	107,184	20.7%	468,915	166,173	35.4%	538,450	114.8%
Information Systems	1,867,798	866,187	46.4%	1,822,385	863,679	47.4%	1,812,592	99.5%
Human Resources	710,293	205,070	28.9%	679,988	179,486	26.4%	633,447	93.2%
Finance	1,956,080	620,974	31.7%	1,882,423	585,845	31.1%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	1,126,085	30.3%	3,600,142	1,077,078	29.9%	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	3,491,508	31.7%	10,652,190	3,361,960	31.6%	10,267,593	96.4%
Police	13,507,634	4,058,801	30.0%	12,885,527	3,909,595	30.3%	11,996,206	93.1%
Public Works	14,523,703	4,736,886	32.6%	14,330,768	4,559,683	31.8%	13,051,893	91.1%
Emergency Management	47,950	619	1.3%	47,950	4,361	9.1%	5,581	11.6%
Transfers:								
Capital Improvement Fund	1,000,000	333,332	33.3%	1,000,000	333,348	33.3%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	1,400,000	33.3%	4,765,099	929,032	19.5%	4,765,099	100.0%
Debt Service Fund	6,100,000	1,166,668	19.1%	3,500,000	1,166,652	33.3%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	502,000	33.3%	1,769,000	589,664	33.3%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	625,640	33.3%	1,892,780	630,922	33.3%	1,922,571	101.6%
Contingency	860,000	0	0.0%	717,013	0	0.0%	0	0.0%
Total	65,406,493	20,140,754	30.8%	61,711,280	19,132,902	31.0%	58,107,899	94.2%

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	7,125,492	29.3%	24,444,929	7,216,104	29.5%	22,943,974	93.9%
Pension Benefits	6,173,015	2,057,672	33.3%	4,495,764	1,498,588	33.3%	4,495,764	100.0%
Other Employee Benefits	8,415,555	3,278,712	39.0%	8,588,286	3,384,435	39.4%	8,379,116	97.6%
Contractual	8,472,843	3,540,743	41.8%	8,258,348	3,403,472	41.2%	9,116,873	110.4%
Commodities	1,701,960	454,190	26.7%	1,528,071	384,907	25.2%	1,584,342	103.7%
Capital Outlay	2,010,580	635,114	31.6%	2,084,014	680,164	32.6%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	3,048,830	22.6%	11,468,868	2,565,232	22.4%	9,554,088	83.3%
Total	65,406,493	20,140,751	30.8%	61,711,280	19,132,902	31.0%	58,107,900	94.2%

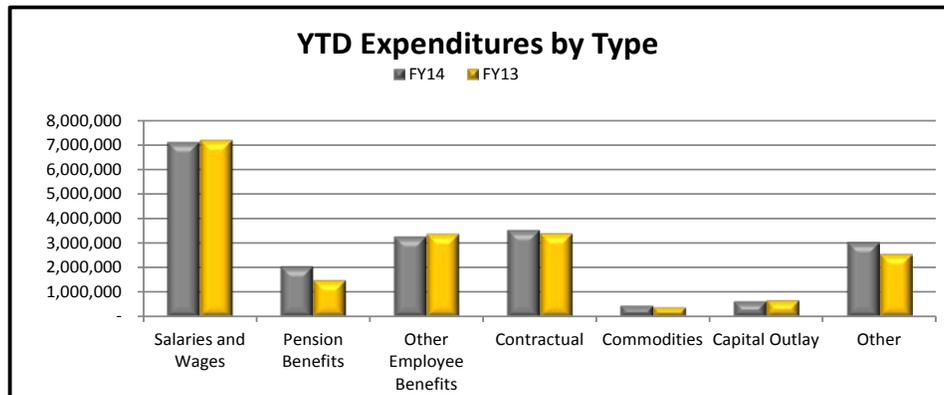
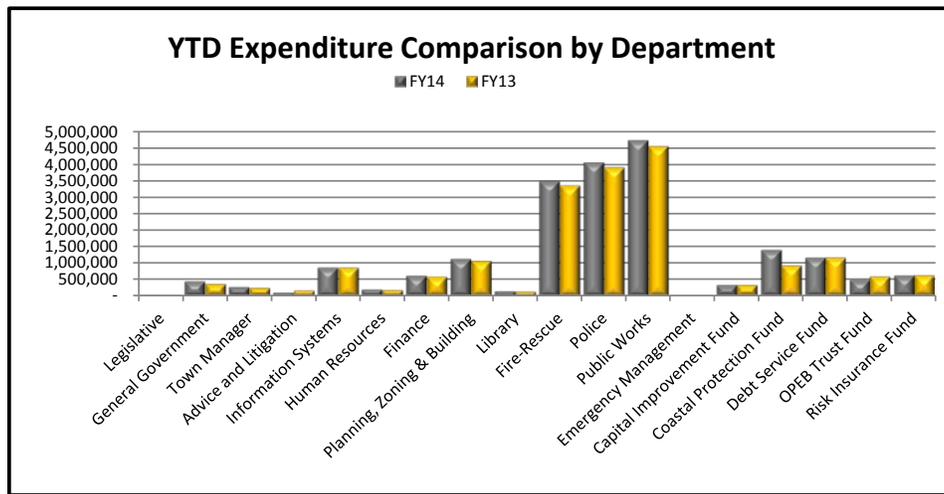


Monthly Total Expenditure Comparison

	FY2014	FY2013	Difference
October	3,059,625	3,603,945	(544,320)
November	6,612,602	5,708,129	904,473
December	5,658,130	5,339,966	318,164
January	4,810,398	4,480,862	329,536
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	-	6,002,295	
Total	20,140,754	58,106,884	1,007,852



General Fund YTD Expenditure Comparison



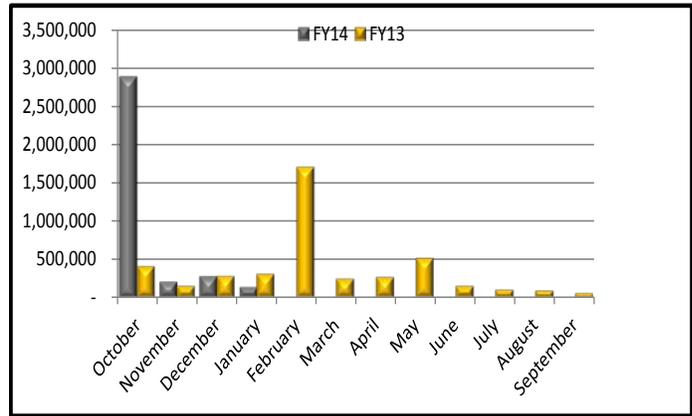
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report January 31, 2014								
	Budget FY2014	YTD Actual 2014	% Budget	Budget FY2013	YTD Actual 2013	% Budget	Actual 2013	% Budget
Revenues								
Town Dock Revenue	3,183,500	2,984,918	93.76%	3,235,500	2,702,891	83.54%	3,036,368	93.85%
Recreation Center Revenue	347,000	69,779	20.11%	351,300	80,581	22.94%	315,150	89.71%
Tennis Revenues	230,100	107,102	46.55%	229,600	108,538	47.27%	187,083	81.48%
Par 3 Golf Revenue	1,198,600	374,168	31.22%	1,066,800	326,216	30.58%	943,337	88.43%
Investment Earnings	7,600	2,039	26.83%	17,500	2,628	15.02%	(2,219)	-12.68%
Miscellaneous Revenue	17,600	2,283	12.97%	16,500	4,100	24.85%	19,005	115.18%
Total Revenues	4,984,400	3,540,288	71.03%	4,917,200	3,224,954	65.59%	4,498,723	91.49%
Expenditures								
Administration	416,481	136,337	32.74%	341,715	118,063	34.55%	306,766	89.77%
Tennis	346,463	105,303	30.39%	342,666	100,672	29.38%	267,767	78.14%
Recreation Center	687,374	170,222	24.76%	671,435	164,350	24.48%	523,797	78.01%
Town Docks	865,332	323,011	37.33%	842,653	327,487	38.86%	755,437	89.65%
Par 3	1,050,337	350,577	33.38%	1,042,764	383,756	36.80%	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	42,100	33.33%	128,000	42,668	33.33%	117,337	91.67%
Depreciation	597,900	0	0.00%	515,000	0	0.00%	0	0.00%
Total Expenditures	4,170,387	1,150,607	27.59%	3,916,233	1,141,146	29.14%	2,950,341	75.34%
Operating Revenue over/(under) Expenditures	814,013	2,389,680		1,000,967	2,083,808		1,548,382	
Transfers and Contingency	(1,134,220)	(295,000)		(1,120,600)	(295,000)		(800,000)	
Total Revenues over/(under) Expenditures	(320,207)	2,094,680		(119,633)	1,788,808		748,382	
% of Fiscal Year Completed: 33%								



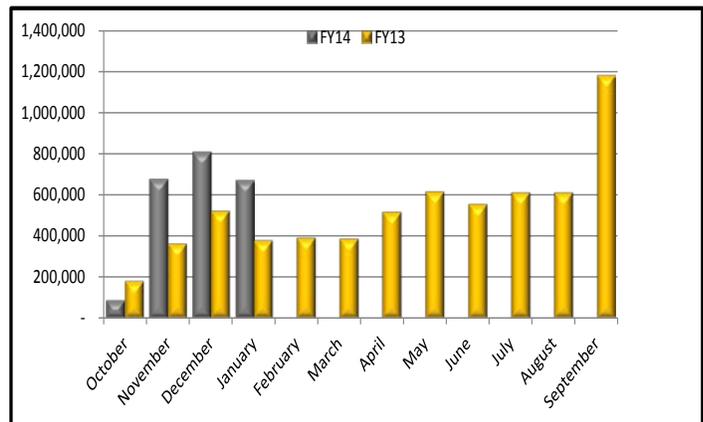
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	143,358	315,470	(172,112)
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	
Total	3,540,288	4,341,673	2,367,151



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	672,225	380,334	291,891
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	
Total	2,250,840	6,337,103	799,457



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	1,208,795	19.4%	6,231,000	2,338,694	37.5%	(1,129,899)
2010B Debt Service	804,063	613,568	76.3%	804,063	527,840	65.6%	85,728
Self Insurance - Risk	7,145,392	691,353	9.7%	7,145,392	1,436,148	20.1%	(744,795)
Self Insurance - Health	5,228,557	1,614,694	30.9%	5,228,557	1,179,203	22.6%	435,491
Equipment Replacement	10,236,827	644,323	6.3%	10,236,827	1,130,503	11.0%	(486,180)
Total	29,645,839	4,772,732	16.1%	29,645,839	6,612,389	22.3%	(1,839,656)

