

Town of Palm Beach, Florida

FY2014

Monthly Financial Report - March



Results Through March 31, 2014

**Prepared by:
Finance Department**

Monthly Financial Report - March | FY2014

To: Mayor and Town Council
Via: Peter B. Elwell, Town Manager
From: Jane Struder, Finance Director
Date: April 14, 2014
Subject: Monthly Financial Report – Results Through March 31, 2014

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending March 31, 2014, six months of activity representing 50% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 71.6% of budget compared to 68.5% at the same time last year.
- ✓ Total Expenditures to date are 45.0% of the budget compared to 44.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 84.1% of budget compared to 75.8% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 41.1% of budget compared to 43.2% 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.

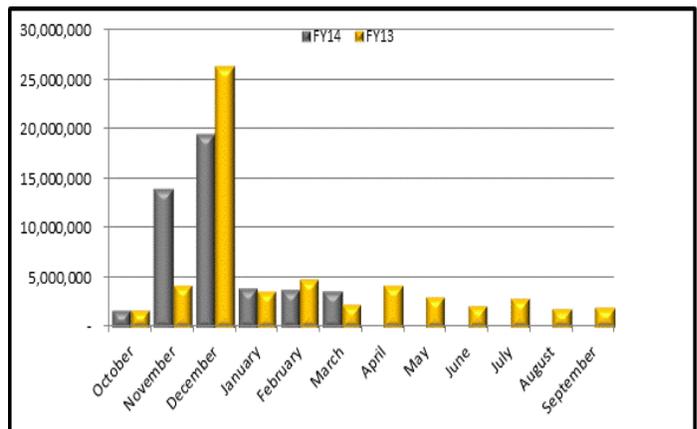


General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2014 (50% 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	35,511,756	91.9%	36,865,400	33,394,918	90.6%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	126,101	40.7%	310,000	121,385	39.2%	299,081	96.5%
Utility Service Taxes	5,007,500	2,386,680	47.7%	4,957,500	2,282,271	46.0%	5,198,714	104.9%
Business Tax Receipts	665,500	626,484	94.1%	625,000	607,018	97.1%	666,789	106.7%
Building Permits	5,610,700	2,626,176	46.8%	5,333,300	2,654,975	49.8%	6,500,257	121.9%
Franchise Fees	2,050,000	645,996	31.5%	2,210,000	449,326	20.3%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	260,746	70.7%	306,000	210,035	68.6%	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	496,787	49.6%	996,600	417,597	41.9%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	12,017	40.1%	20,000	32,853	164.3%	42,813	214.1%
Public Safety Fees	1,508,500	770,961	51.1%	1,582,700	749,992	47.4%	1,440,533	91.0%
Physical Environment Fees	1,218,925	947,646	77.7%	1,217,566	990,198	81.3%	1,264,060	103.8%
Transportation Fees	789,000	466,233	59.1%	811,000	385,835	47.6%	830,151	102.4%
Other Charges for Services	35,850	21,287	59.4%	40,850	18,452	45.2%	41,413	101.4%
Judgments and Fines	971,000	614,272	63.3%	1,087,000	459,696	42.3%	837,791	77.1%
Violations of Local Ordinances	210,000	681,350	324.5%	212,000	105,880	49.9%	416,394	196.4%
Interest and Other Earnings	425,373	180,830	42.5%	900,500	66,882	7.4%	32,425	3.6%
Rents and Royalties	98,845	25,329	25.6%	95,981	39,311	41.0%	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	11,686	12.7%	94,000	6,704	7.1%	351,269	373.7%
Interfund Transfers	6,344,600	442,500	7.0%	5,841,588	442,500	7.6%	885,000	15.1%
Total Revenues	65,406,493	46,854,838	71.6%	63,510,835	43,523,260	68.5%	60,218,364	94.8%

Monthly Total Revenue Comparison

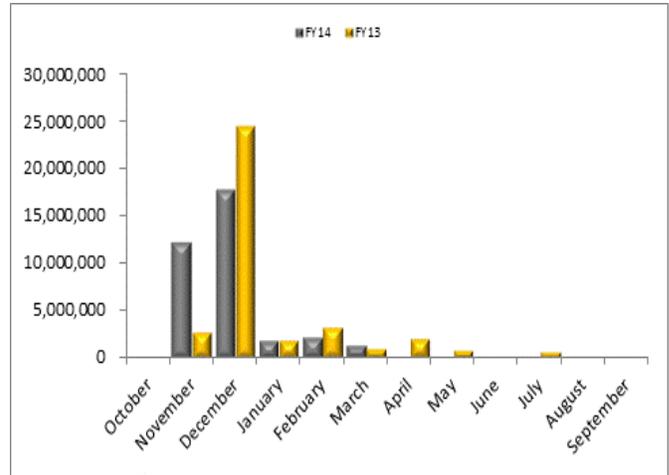
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,948,651	3,789,197	159,454
February	3,814,108	4,911,276	(1,097,167)
March	3,763,226	2,317,082	1,446,144
April	-	4,259,656	
May	-	3,166,051	
June	-	2,246,078	
July	-	2,939,339	
August	-	1,900,213	
September	-	2,102,477	
Total	46,854,838	60,137,073	3,331,578



Major Revenue Analysis

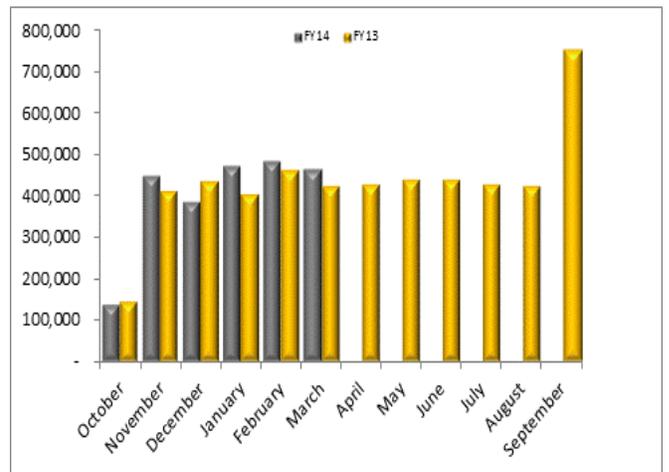
Property Tax

	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	2,234,261	3,255,808	(1,021,547)
March	1,433,774	954,836	478,939
April		2,039,886	
May		909,159	
June		302,257	
July		738,252	
August		88,635	
September			-
Total	35,511,756	37,473,108	2,116,839



Utility Services Tax

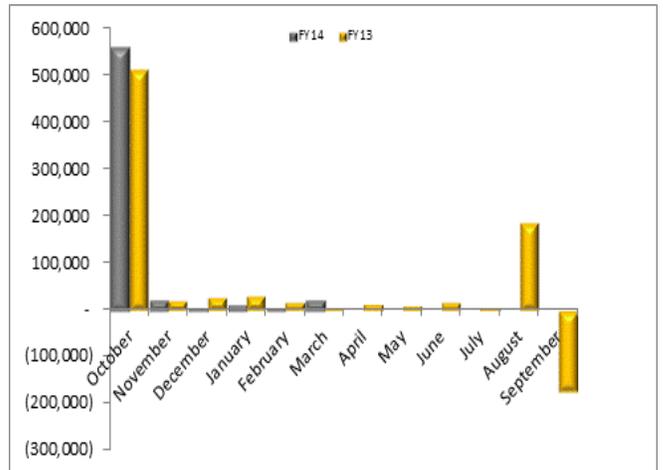
	FY2014	FY2013	Difference
October	138,412	145,330	(6,918)
November	445,576	411,867	33,709
December	385,245	436,861	(51,616)
January	469,363	403,163	66,199
February	484,572	462,523	22,049
March	463,512	422,526	40,986
April		426,753	
May		440,936	
June		440,149	
July		428,933	
August		425,378	
September		754,329	
Total	2,386,680	5,198,749	104,409



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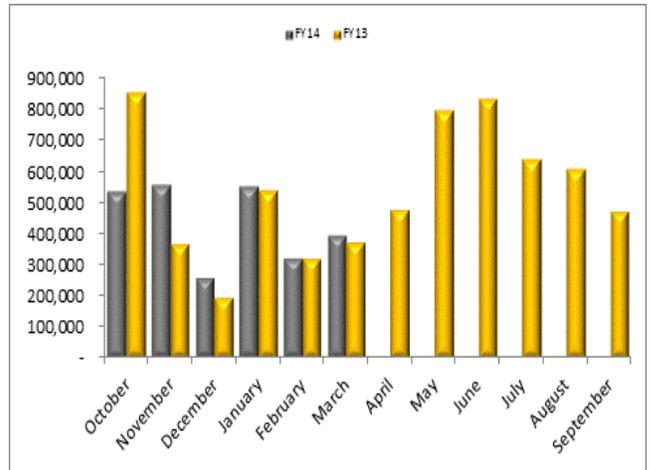
Business Tax Receipts

	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	21,804	7,186	14,617
April		13,619	
May		10,054	
June		17,454	
July		7,083	
August		186,531	
September		(174,969)	
Total	626,484	666,789	19,467



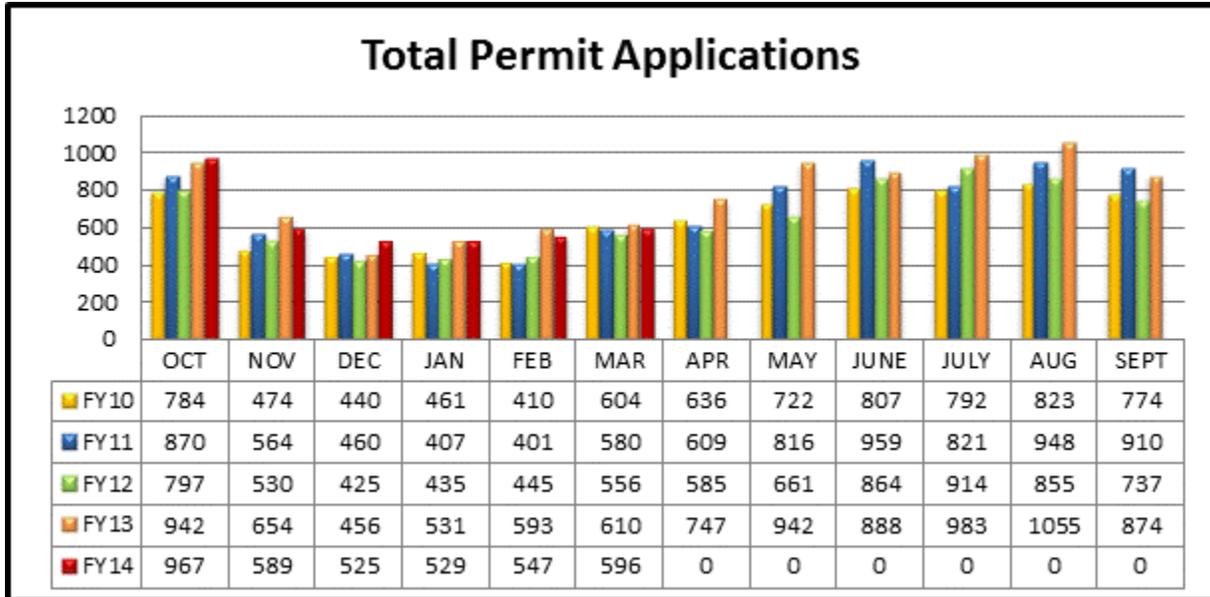
Building Permits

	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	395,514	375,883	19,631
April		481,394	
May		800,247	
June		839,571	
July		642,951	
August		608,958	
September		472,161	
Total	2,626,251	6,500,257	(28,724)

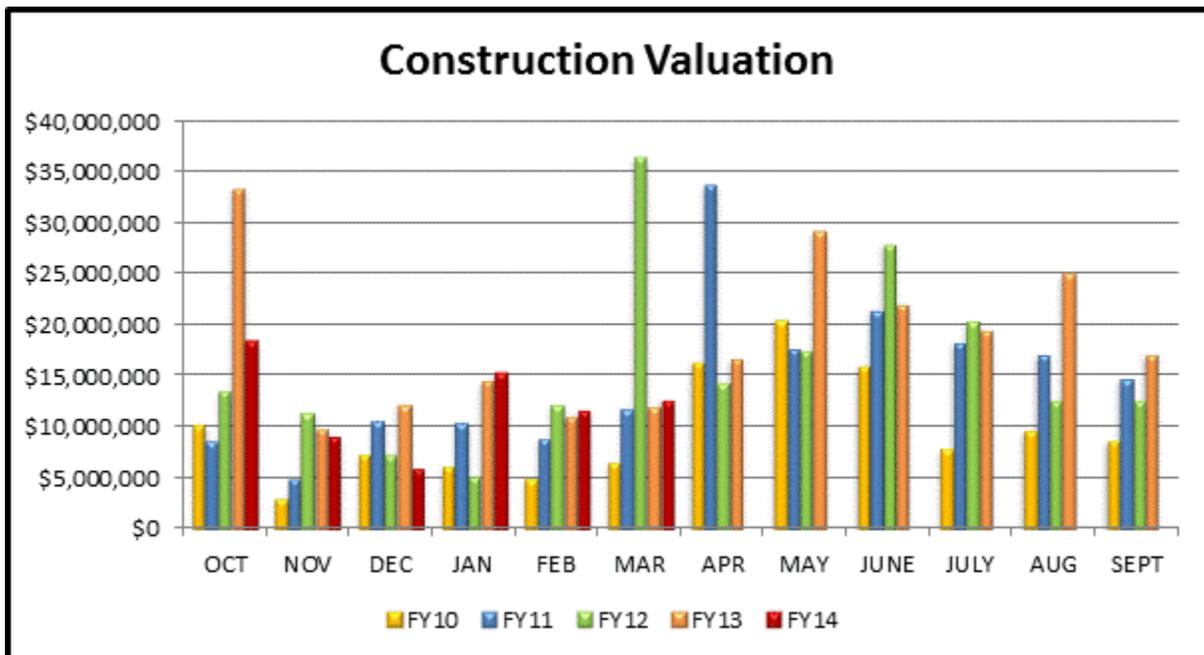


Permit Trends

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.



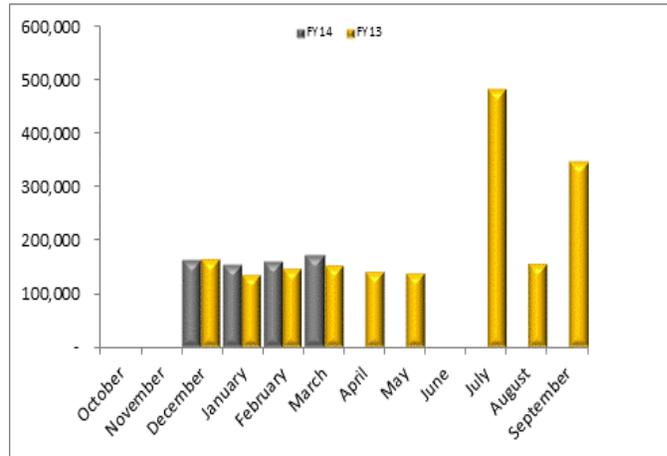
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



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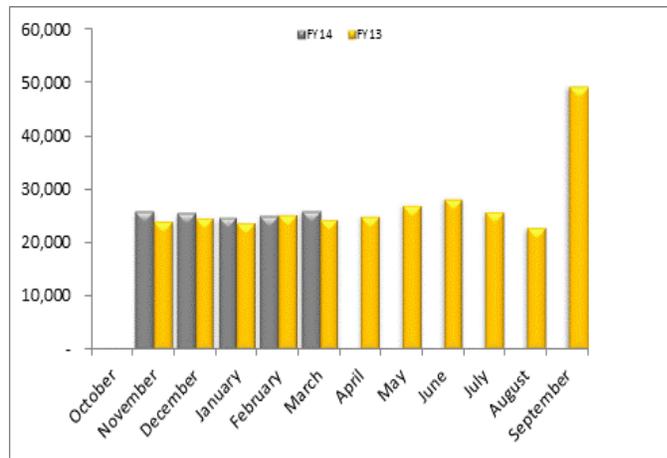
Franchise Fees

	FY2014	FY2013	Difference
October		0	-
November		0	-
December	161,505	165,318	-3,814
January	152,670	135,690	16,980
February	159,827	148,317	11,510
March	171,694	152,607	19,087
April		142,131	
May		137,896	
June		-	
July		483,462	
August		157,370	
September		346,761	
Total	645,696	1,869,553	43,763



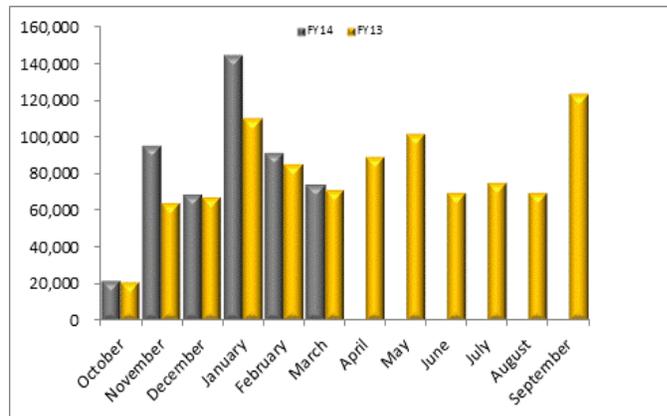
Local Option Gas Taxes

	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	25,762	24,155	1,608
April		24,953	
May		26,945	
June		28,169	
July		25,691	
August		22,674	
September		49,264	
Total	126,101	299,081	4,716



State Shared Revenue

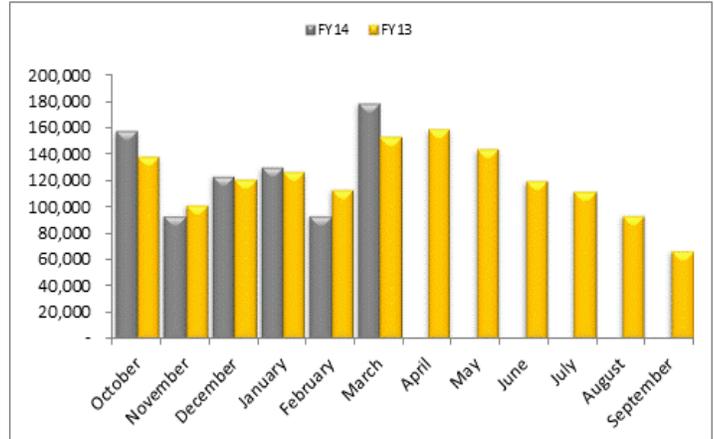
	FY2014	FY2013	Difference
October	22,040	20,778	1,261
November	95,583	63,773	31,810
December	68,840	67,359	1,481
January	144,362	109,708	34,654
February	91,511	84,829	6,682
March	74,269	71,151	3,119
April		88,643	
May		101,115	
June		69,254	
July		74,736	
August		69,098	
September		123,599	
Total	496,604	944,041	79,007



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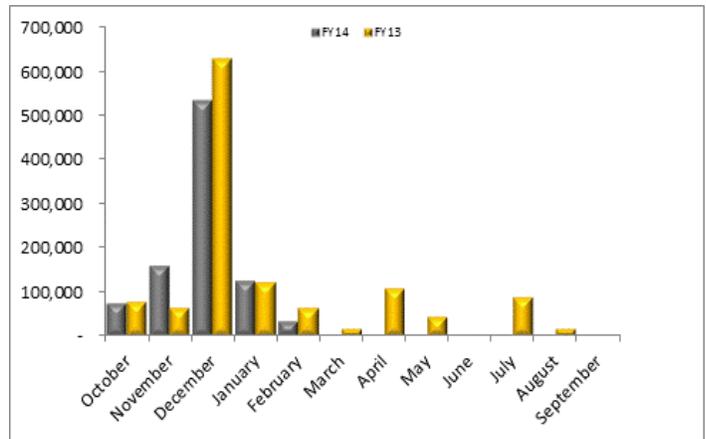
Public Safety Revenue

	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	93,404	112,932	(19,527)
March	178,349	152,643	25,706
April		158,157	
May		143,204	
June		119,114	
July		110,919	
August		93,051	
September		66,097	
Total	773,994	1,440,533	24,002



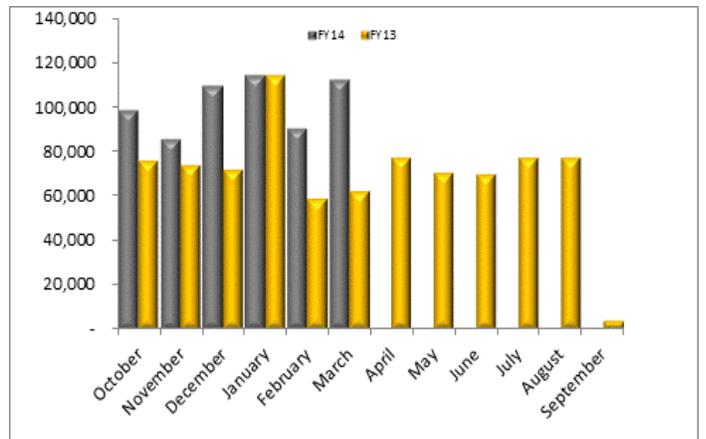
Physical Environment

	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	9,428	20,503	(11,075)
April		112,234	
May		45,446	
June		7,196	
July		89,675	
August		18,771	
September		540	
Total	947,646	1,264,060	(42,551)



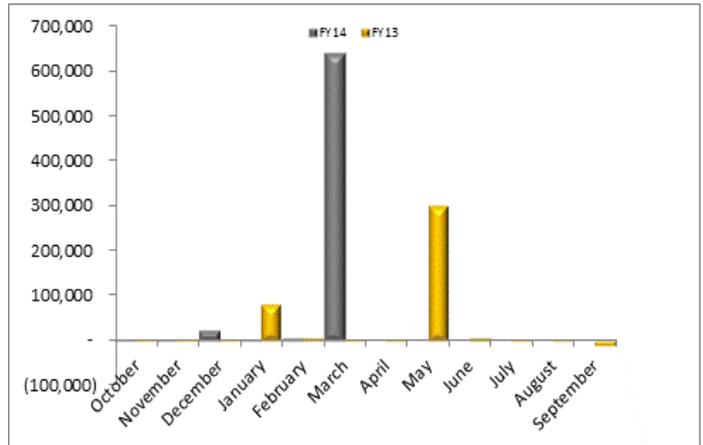
Fine Revenue

	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	112,252	62,706	49,546
April		77,522	
May		70,615	
June		69,784	
July		77,564	
August		77,824	
September		4,361	
Total	612,592	837,366	152,896



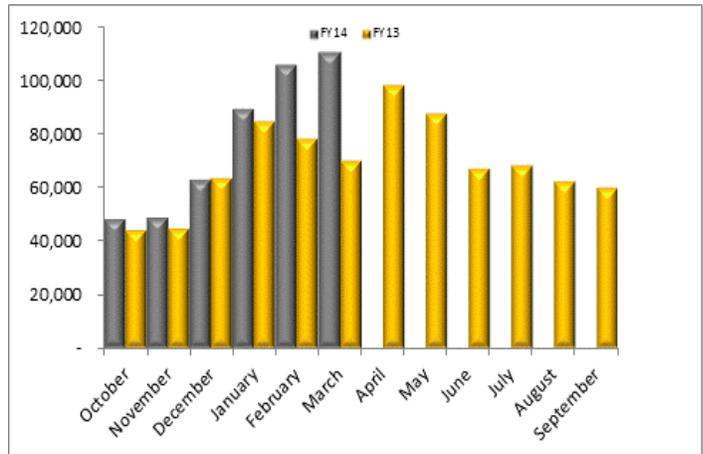
Code Enforcement Fine Revenue

	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	637,700	5,480	632,220
April		5,025	
May		299,976	
June		6,575	
July		4,325	
August		3,950	
September		(9,335)	
Total	681,350	416,395	575,470



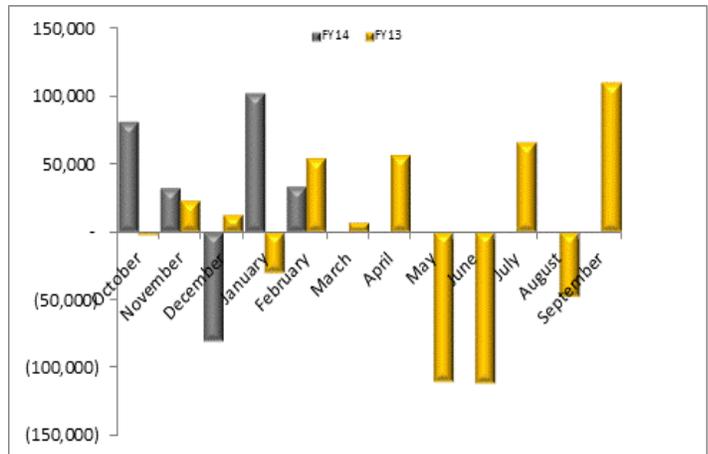
Parking Meter Revenue

	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	110,462	69,972	40,490
April		98,093	
May		87,982	
June		67,295	
July		68,351	
August		62,350	
September		60,245	
Total	466,209	830,151	80,375



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	33,272	54,752	(21,481)
March		7,656	
April		57,109	
May		(109,560)	
June		(109,808)	
July		65,364	
August		(47,104)	
September		109,544	
Total	169,751	32,426	110,526



Investment Report Highlights through February 2014:

- Total Investments (Surplus Funds and Bond Proceeds): \$161,282,321
- Total Fiscal Year-to-Date Investment Income (All Funds): 397,484
- Long Term Core Investment Total Fiscal YTD Return: 0.41%
Benchmark 0.35%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.11% Benchmark 0.01%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.45%	N/A
FMIvT 1 – 3 Year Bond Fund	0.35%	0.74%
FMIvT 3 – 5 Year Bond Fund	-0.04%	2.56%
PFM Money Market Fund	0.09%	0.15%



General Fund Expenditures

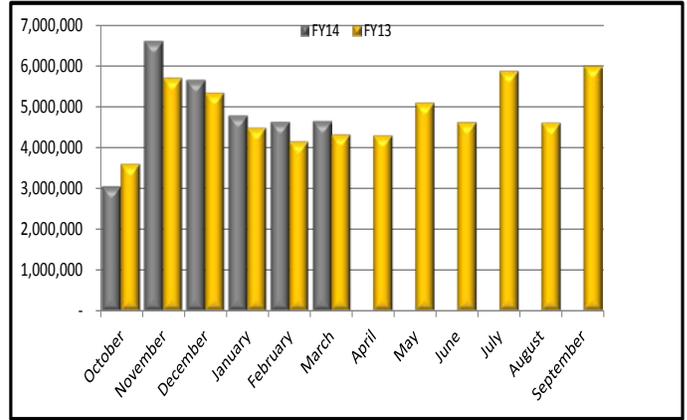
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended March 31, 2014 (50% of FY2014)								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Legislative	95,600	44,612	46.7%	95,600	33,961	35.5%	59,958	62.7%
General Government	788,300	505,862	64.2%	571,140	407,056	71.3%	623,738	109.2%
Town Manager	802,669	392,270	48.9%	741,371	355,921	48.0%	735,878	99.3%
Advice and Litigation	518,915	162,252	31.3%	468,915	291,139	62.1%	538,450	114.8%
Information Systems	1,867,798	1,090,546	58.4%	1,822,385	1,090,855	59.9%	1,812,592	99.5%
Human Resources	710,293	302,589	42.6%	679,988	276,292	40.6%	633,447	93.2%
Finance	1,956,080	952,702	48.7%	1,882,423	893,934	47.5%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	1,659,185	44.6%	3,600,142	1,563,869	43.4%	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	5,188,500	47.0%	10,652,190	4,940,996	46.4%	10,267,593	96.4%
Police	13,507,634	6,122,584	45.3%	12,885,527	5,742,547	44.6%	11,996,206	93.1%
Public Works	14,523,703	6,789,639	46.7%	14,330,768	6,394,393	44.6%	13,051,893	91.1%
Emergency Management	47,950	2,987	6.2%	47,950	4,519	9.4%	5,581	11.6%
Transfers:								
Capital Improvement Fund	1,000,000	499,998	50.0%	1,000,000	500,022	50.0%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	2,100,000	50.0%	4,765,099	1,393,548	29.2%	4,765,099	100.0%
Debt Service Fund	6,100,000	1,750,002	28.7%	3,500,000	1,749,978	50.0%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	753,000	50.0%	1,769,000	884,496	50.0%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	938,248	50.0%	1,892,780	946,384	50.0%	1,922,571	101.6%
Contingency	860,000	0	0.0%	717,013	0	0.0%	0	0.0%
Total	65,406,493	29,403,807	45.0%	61,711,280	27,606,110	44.7%	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	10,669,283	43.9%	24,444,929	10,638,250	43.5%	22,943,974	93.9%
Pension Benefits	6,173,015	3,086,508	50.0%	4,495,764	2,247,882	50.0%	4,495,764	100.0%
Other Employee Benefits	8,415,555	4,434,232	52.7%	8,588,286	4,579,927	53.3%	8,379,116	97.6%
Contractual	8,472,843	5,085,577	60.0%	8,258,348	4,736,083	57.3%	9,116,873	110.4%
Commodities	1,701,960	681,194	40.0%	1,528,071	606,619	39.7%	1,584,342	103.7%
Capital Outlay	2,010,580	948,183	47.2%	2,084,014	1,017,601	48.8%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	4,498,830	33.4%	11,468,868	3,779,748	33.0%	9,554,088	83.3%
Total	65,406,493	29,403,807	45.0%	61,711,280	27,606,110	44.7%	58,107,900	94.2%

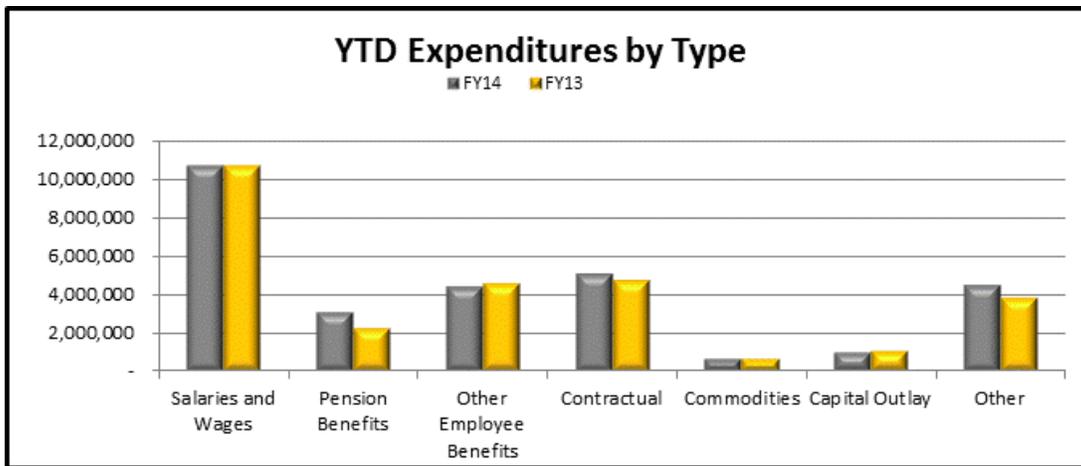
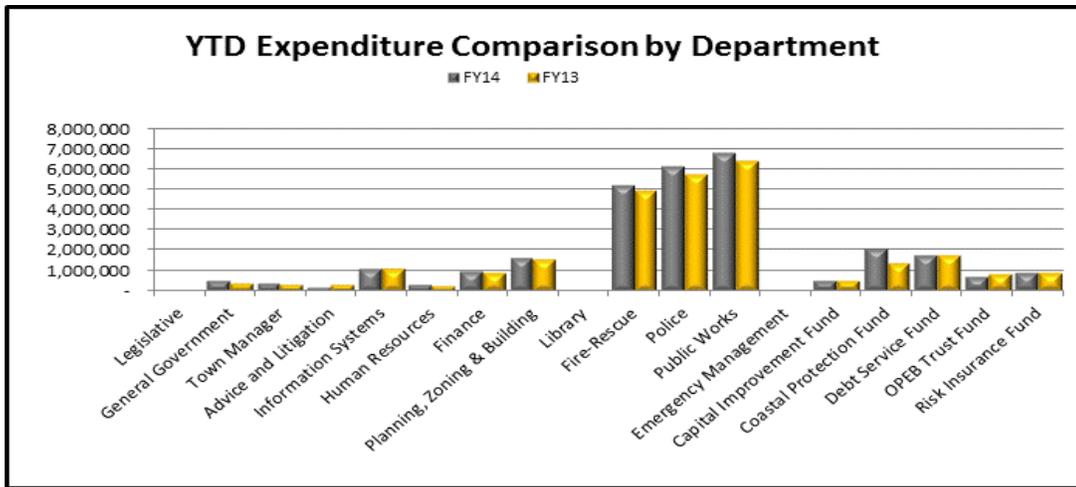


Monthly Total Expenditure Comparison

	FY2014	FY2013	Difference
October	3,058,537	3,603,945	(545,408)
November	6,612,602	5,708,129	904,473
December	5,658,097	5,339,966	318,132
January	4,788,346	4,480,862	307,484
February	4,635,625	4,148,556	487,070
March	4,650,599	4,324,653	325,947
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	29,403,807	58,106,884	1,797,697



General Fund YTD Expenditure Comparison



Recreation Enterprise Fund

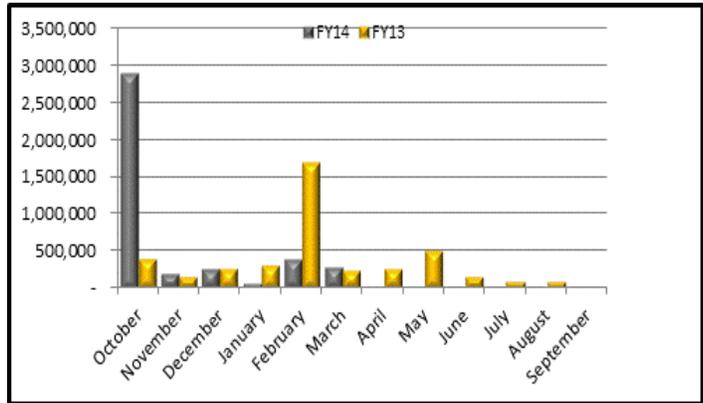
Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report March 31, 2014								
	Budget FY2014	YTD Actual 2014	% Budget	Budget FY2013	YTD Actual 2013	% Budget vs Actual	Actual 2013	% Budget
Revenues								
Town Dock Revenue	3,183,500	3,124,989	98.16%	3,235,500	2,830,790	87.49%	3,036,368	93.85%
Recreation Center Revenue	347,000	109,732	31.62%	351,300	126,623	36.04%	315,150	89.71%
Tennis Revenues	230,100	140,832	61.20%	229,600	143,451	62.48%	187,083	81.48%
Par 3 Golf Revenue	1,198,600	803,107	67.00%	1,066,800	612,158	57.38%	943,337	88.43%
Investment Earnings	7,600	9,349	123.01%	17,500	7,315	41.80%	(2,219)	-12.68%
Miscellaneous Revenue	17,600	4,548	25.84%	16,500	5,417	32.83%	19,005	115.18%
Total Revenues	4,984,400	4,192,556	84.11%	4,917,200	3,725,755	75.77%	4,498,723	91.49%
Expenditures								
Administration	416,481	197,843	47.50%	341,715	172,946	50.61%	306,766	89.77%
Tennis	346,463	152,427	44.00%	342,666	149,773	43.71%	267,767	78.14%
Recreation Center	687,374	250,354	36.42%	671,435	261,299	38.92%	523,797	78.01%
Town Docks	865,332	468,846	54.18%	842,653	478,622	56.80%	755,437	89.65%
Par 3	1,050,337	524,604	49.95%	1,042,764	533,781	51.19%	920,883	88.31%
Equipment Replacement	80,200	57,758	72.02%	32,000	30,954	96.73%	58,354	182.36%
Debt Service - Par 3	126,300	63,150	50.00%	128,000	64,002	50.00%	117,337	91.67%
Depreciation	597,900	0	0.00%	515,000	0	0.00%	0	0.00%
Total Expenditures	4,170,387	1,714,982	41.12%	3,916,233	1,691,377	43.19%	2,950,341	75.34%
Operating Revenue over/(under) Expenditures	814,013	2,477,574		1,000,967	2,034,378		1,548,382	
Transfers and Contingency	(1,134,220)	(442,500)		(1,120,600)	(442,500)		(800,000)	
Total Revenues over/(under) Expenditures	(320,207)	2,035,074		(119,633)	1,591,878		748,382	
% of Fiscal Year Completed: 50%								



Recreation Enterprise Fund

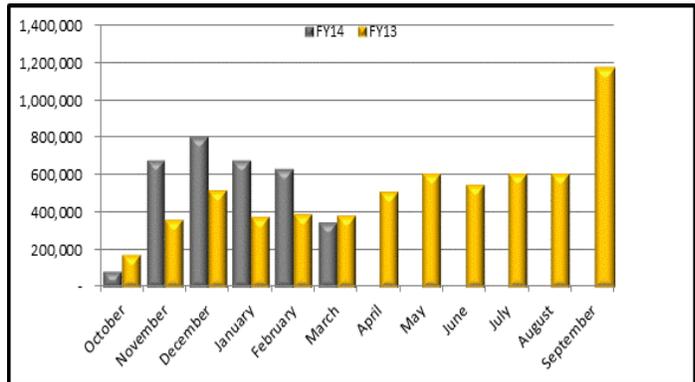
Monthly Total Revenue Comparison

	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	82,523	315,470	(232,947)
February	407,176	1,705,760	(1,298,584)
March	305,927	250,041	55,886
April	-	270,780	
May	-	520,907	
June	-	157,898	
July	-	105,400	
August	-	96,233	
September	-	61,518	
Total	4,192,556	4,341,673	1,063,619



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	679,151	380,334	298,817
February	637,375	393,731	243,644
March	352,167	389,239	
April	-	518,589	
May	-	616,988	
June	-	555,831	
July	-	614,398	
August	-	613,822	
September	-	1,183,123	
Total	3,247,308	6,337,103	1,050,027



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	1,813,193	29.1%	6,231,000	2,340,244	37.6%	(527,051)
2010B Debt Service	804,063	651,260	81.0%	804,063	528,041	65.7%	123,219
Self Insurance - Risk	7,145,392	1,052,497	14.7%	7,145,392	2,027,976	28.4%	(975,480)
Self Insurance - Health	5,228,557	2,412,641	46.1%	5,228,557	1,697,143	32.5%	715,497
Equipment Replacement	10,236,827	1,020,221	10.0%	10,236,827	2,519,014	24.6%	(1,498,793)
Total	29,645,839	6,949,810	23.4%	29,645,839	9,112,418	30.7%	(2,162,608)

