

Town of Palm Beach, Florida

**FY2014**

Monthly Financial Report - April



Results Through April 30, 2014

**Prepared by:  
Finance Department**

# Monthly Financial Report - April | FY2014

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To: Mayor and Town Council  
Via: Peter B. Elwell, Town Manager  
From: Jane Struder, Finance Director  
Date: May 12, 2014  
Subject: Monthly Financial Report – Results Through April 30, 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 April 30, 2014, seven months of activity representing 58% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 77.8% of budget compared to 75.2% at the same time last year.
- ✓ Total Expenditures to date are 51.8% of the budget compared to 51.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 91.5% of budget compared to 81.3% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 48.3% of budget compared to 49.6% 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.

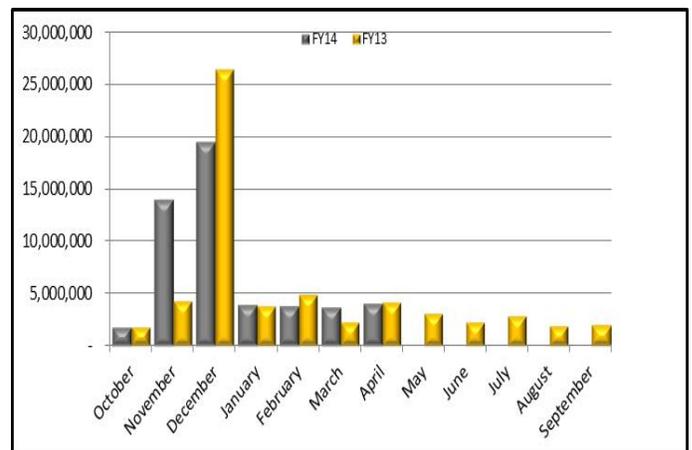


## General Fund Revenues

General Fund Revenues For the Period Ended April 30, 2014 (58% 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	37,632,648	97.4%	36,865,400	35,434,804	96.1%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	152,041	49.0%	310,000	146,338	47.2%	299,081	96.5%
Utility Service Taxes	5,007,500	2,830,741	56.5%	4,957,500	2,709,024	54.6%	5,198,714	104.9%
Business Tax Receipts	665,500	642,575	96.6%	625,000	620,636	99.3%	666,789	106.7%
Building Permits	5,610,700	3,158,911	56.3%	5,333,300	3,136,370	58.8%	6,500,257	121.9%
Franchise Fees	2,050,000	797,099	38.9%	2,210,000	744,064	33.7%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	292,656	79.3%	306,000	249,584	81.6%	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	596,164	59.6%	996,600	506,240	50.8%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	12,375	41.3%	20,000	33,206	166.0%	42,813	214.1%
Public Safety Fees	1,508,500	922,187	61.1%	1,582,700	908,149	57.4%	1,440,533	91.0%
Physical Environment Fees	1,218,925	1,090,549	89.5%	1,217,566	1,102,432	90.5%	1,264,060	103.8%
Transportation Fees	789,000	573,126	72.6%	811,000	483,927	59.7%	830,151	102.4%
Other Charges for Services	35,850	26,019	72.6%	40,850	22,365	54.7%	41,413	101.4%
Judgments and Fines	971,000	721,819	74.3%	1,087,000	537,217	49.4%	837,791	77.1%
Violations of Local Ordinances	210,000	758,837	361.4%	212,000	110,905	52.3%	416,394	196.4%
Interest and Other Earnings	425,373	142,540	33.5%	900,500	123,990	13.8%	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	14,455	15.7%	94,000	270,670	287.9%	351,269	373.7%
Interfund Transfers	6,344,600	516,250	8.1%	5,841,588	516,250	8.8%	885,000	15.1%
<b>Total Revenues</b>	<b>65,406,493</b>	<b>50,906,320</b>	<b>77.8%</b>	<b>63,510,835</b>	<b>47,782,915</b>	<b>75.2%</b>	<b>60,218,364</b>	<b>94.8%</b>

## Monthly Total Revenue Comparison

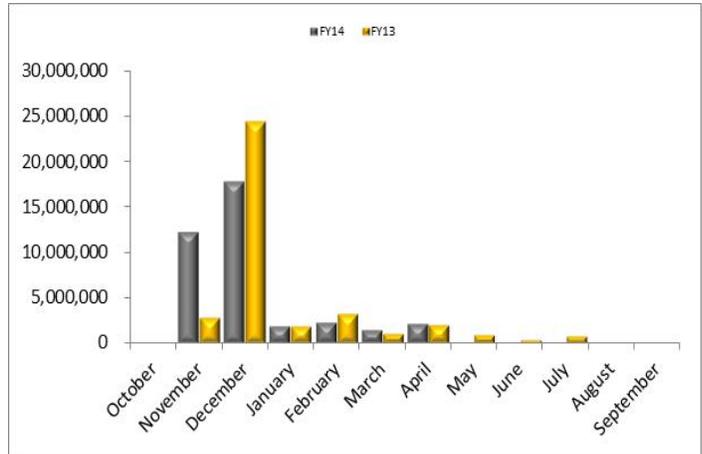
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,948,651	3,789,197	159,454
February	3,813,861	4,911,276	(1,097,415)
March	3,739,315	2,317,082	1,422,233
April	4,075,640	4,259,656	(184,015)
May	-	3,166,051	
June	-	2,246,078	
July	-	2,939,339	
August	-	1,900,213	
September	-	2,102,477	
<b>Total</b>	<b>50,906,320</b>	<b>60,137,073</b>	<b>3,123,405</b>



## Major Revenue Analysis

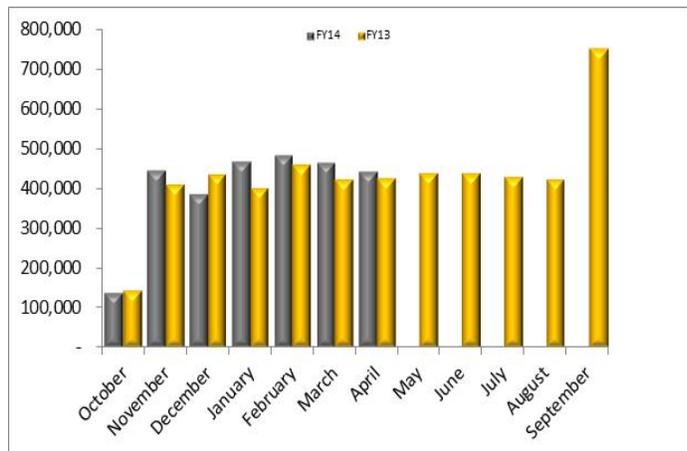
### Property Tax

	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	1,893,246	1,901,436	(8,190)
February	2,234,261	3,255,808	(1,021,547)
March	1,433,774	954,836	478,939
April	2,120,891	2,039,886	81,005
May		909,159	
June		302,257	
July		738,252	
August		88,635	
September			-
<b>Total</b>	<b>37,632,648</b>	<b>37,473,108</b>	<b>2,197,844</b>



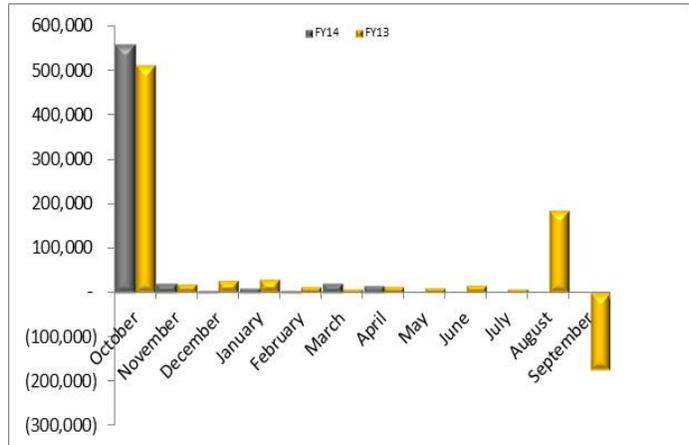
### Utility Services Tax

	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	469,363	403,163	66,199
February	484,572	462,523	22,049
March	463,512	422,526	40,986
April	444,060	426,753	17,308
May		440,936	
June		440,149	
July		428,933	
August		425,378	
September		754,329	
<b>Total</b>	<b>2,830,741</b>	<b>5,198,749</b>	<b>121,717</b>



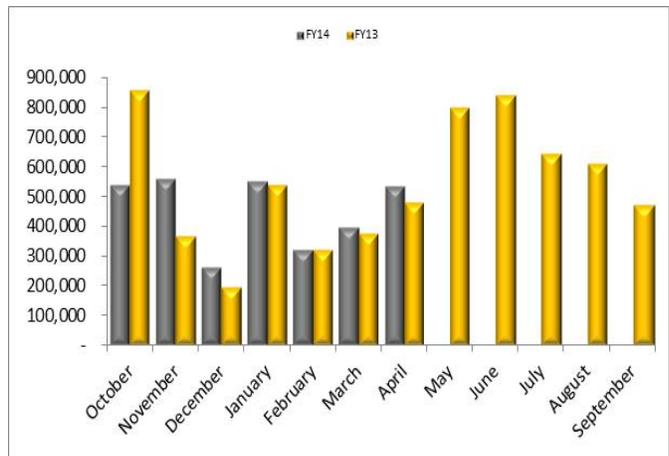
## Business Tax Receipts

	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	16,091	13,619	2,472
May		10,054	
June		17,454	
July		7,083	
August		186,531	
September		(174,969)	
<b>Total</b>	<b>642,575</b>	<b>666,789</b>	<b>21,939</b>



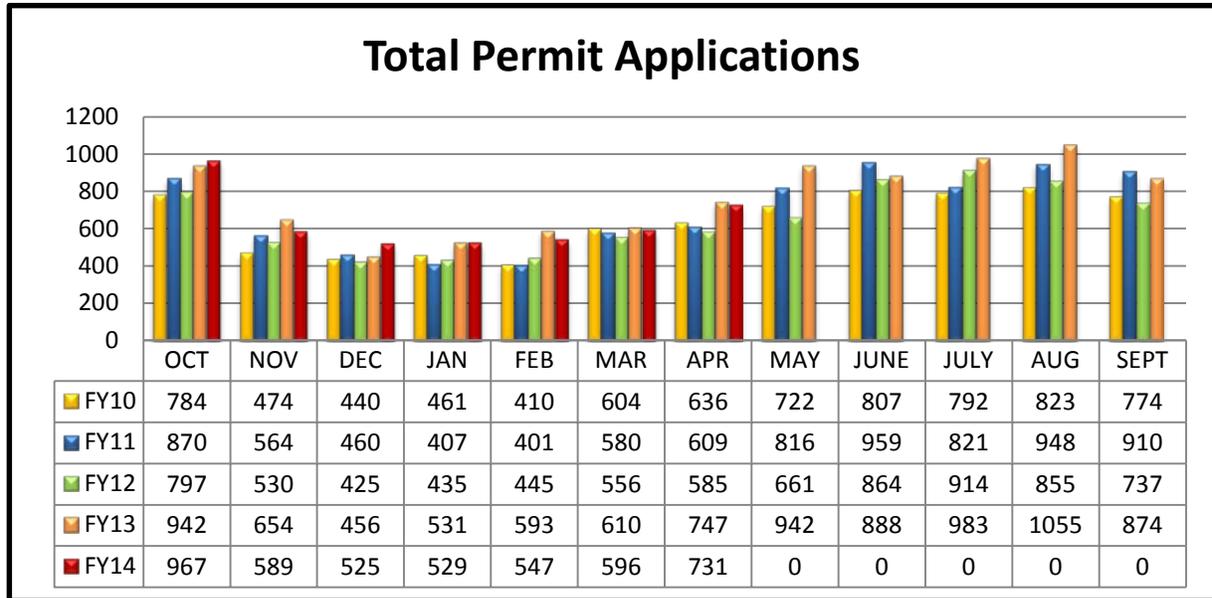
## Building Permits

	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	395,514	375,883	19,631
April	533,574	481,394	52,180
May		800,247	
June		839,571	
July		642,951	
August		608,958	
September		472,161	
<b>Total</b>	<b>3,159,825</b>	<b>6,500,257</b>	<b>23,456</b>

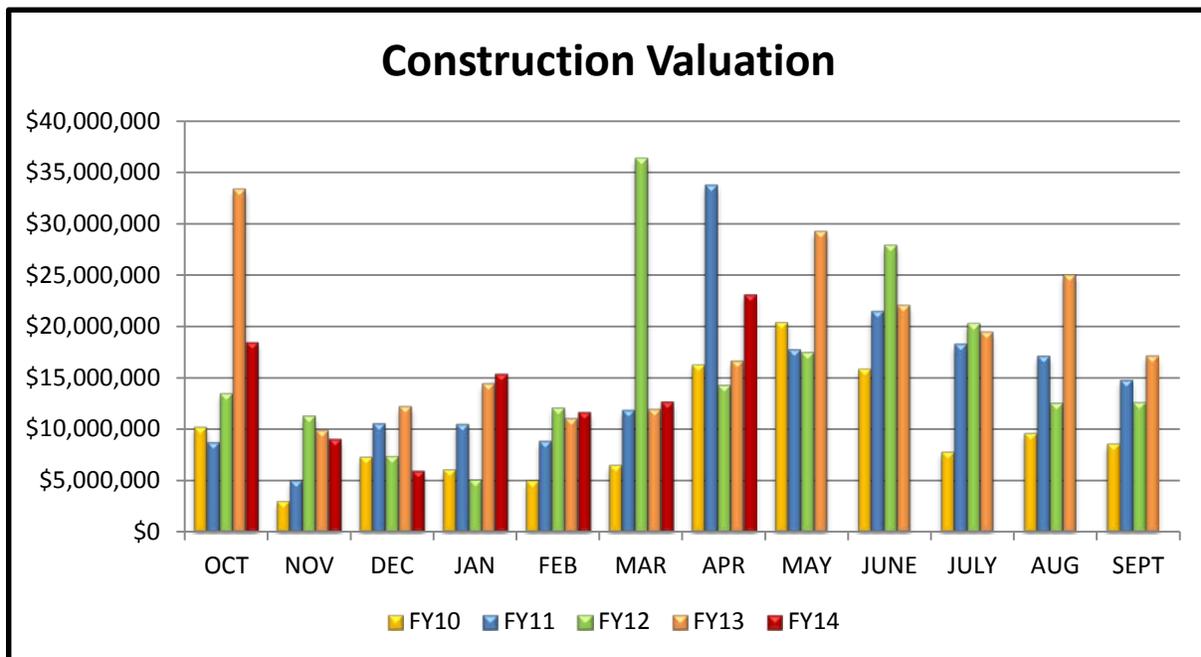


### Permit Trends

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.



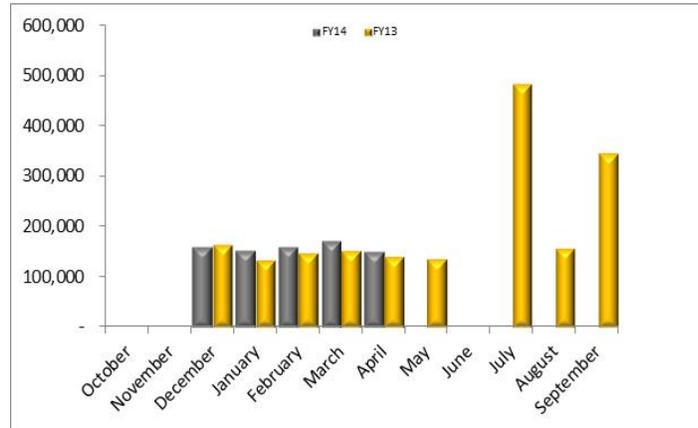
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



# Monthly Financial Report - April | FY2014

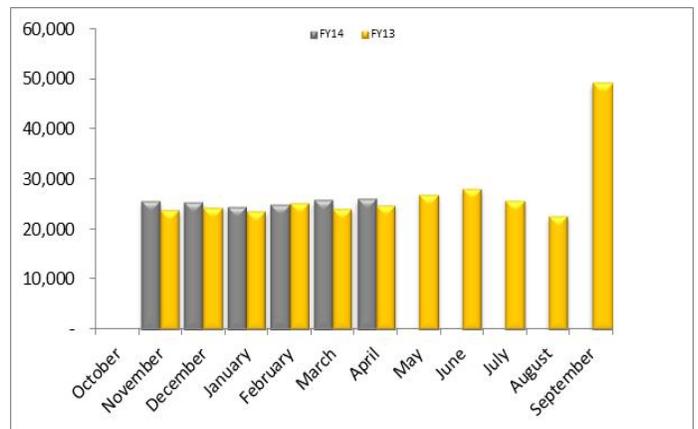
## Franchise Fees

	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	151,103	142,131	8,972
May		137,896	
June		-	
July		483,462	
August		157,370	
September		346,761	
Total	796,799	1,869,553	52,735



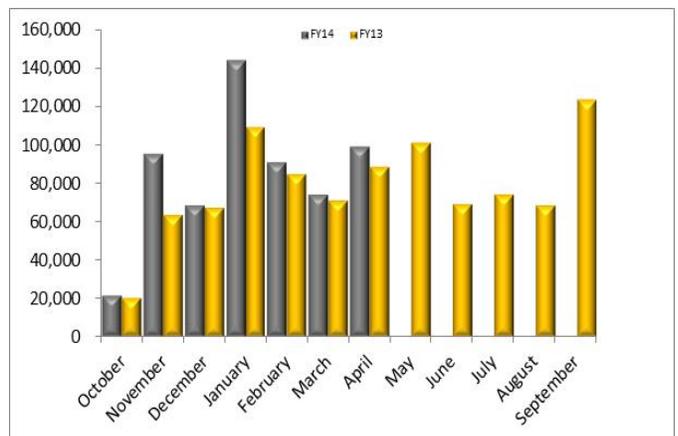
## Local Option Gas Taxes

	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	25,940	24,953	987
May		26,945	
June		28,169	
July		25,691	
August		22,674	
September		49,264	
Total	152,041	299,081	5,703



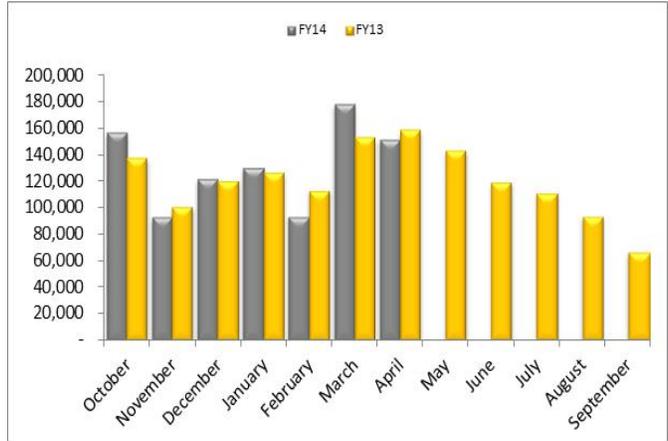
## State Shared Revenue

	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	144,545	109,708	34,837
February	91,511	84,829	6,682
March	74,269	71,151	3,119
April	99,377	88,643	10,734
May		101,115	
June		69,254	
July		74,736	
August		69,098	
September		123,599	
Total	596,164	944,041	89,924



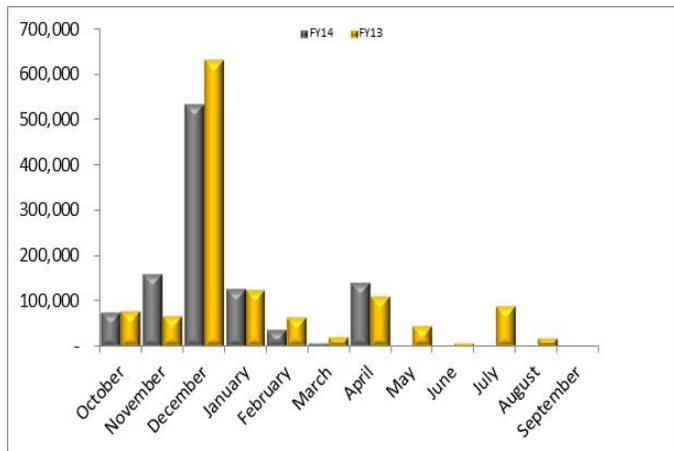
## Public Safety Revenue

	FY2014	FY2013	Difference
October	156,934	137,446	19,487
November	92,840	100,536	(7,696)
December	121,703	120,250	1,454
January	129,730	126,185	3,545
February	93,404	112,932	(19,527)
March	178,349	152,643	25,706
April	151,226	158,157	(6,931)
May		143,204	
June		119,114	
July		110,919	
August		93,051	
September		66,097	
<b>Total</b>	<b>924,188</b>	<b>1,440,533</b>	<b>16,039</b>



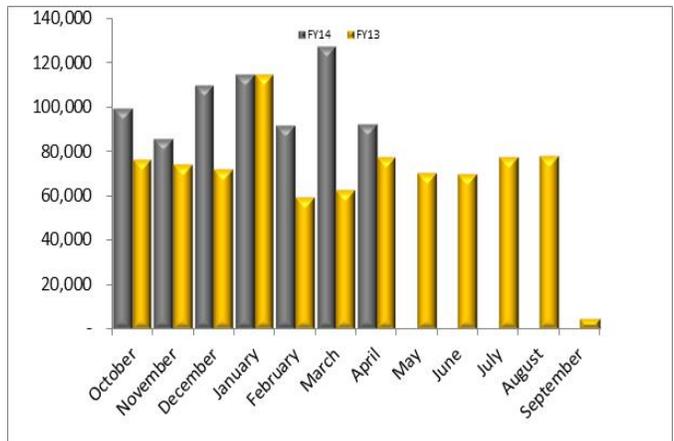
## Physical Environment

	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	127,899	124,044	3,855
February	37,180	66,210	(29,029)
March	9,428	20,503	(11,075)
April	142,903	112,234	30,669
May		45,446	
June		7,196	
July		89,675	
August		18,771	
September		540	
<b>Total</b>	<b>1,090,549</b>	<b>1,264,060</b>	<b>(11,883)</b>



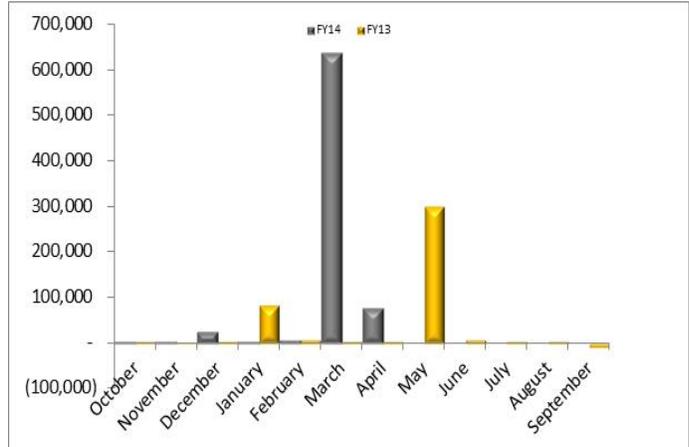
## Fine Revenue

	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	114,968	114,919	50
February	91,920	59,323	32,597
March	127,506	62,706	64,800
April	92,540	77,522	15,019
May		70,615	
June		69,784	
July		77,564	
August		77,824	
September		4,361	
<b>Total</b>	<b>721,819</b>	<b>837,366</b>	<b>184,601</b>



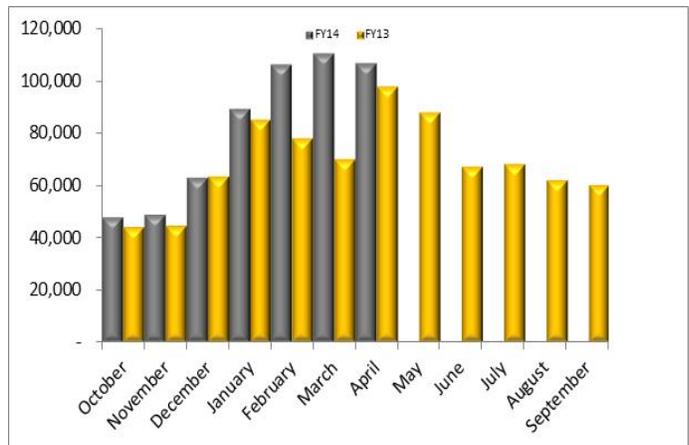
## Code Enforcement Fine Revenue

	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	77,487	5,025	72,462
May		299,976	
June		6,575	
July		4,325	
August		3,950	
September		(9,335)	
<b>Total</b>	<b>758,837</b>	<b>416,395</b>	<b>647,932</b>



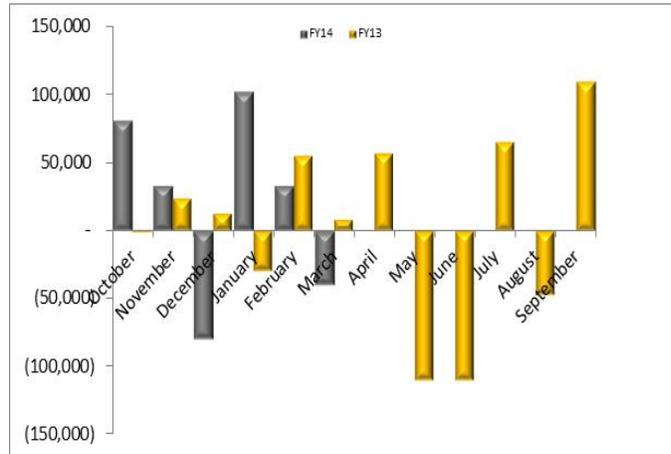
## Parking Meter Revenue

	FY2014	FY2013	Difference
October	48,138	44,112	4,026
November	49,102	44,972	4,130
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	106,892	98,093	8,799
May		87,982	
June		67,295	
July		68,351	
August		62,350	
September		60,245	
<b>Total</b>	<b>573,126</b>	<b>830,151</b>	<b>89,198</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	33,272	54,752	(21,481)
March	(39,534)	7,656	(47,191)
April		57,109	
May		(109,560)	
June		(109,808)	
July		65,364	
August		(47,104)	
September		109,544	
Total	130,217	32,426	63,335



**Investment Report Highlights through March 2014:**

- Total Investments (Surplus Funds and Bond Proceeds): \$159,232,183
- Total Fiscal Year-to-Date Investment Income (All Funds): 242,892
- Long Term Core Investment Total Fiscal YTD Return: 0.32%  
Benchmark 0.22%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.10% Benchmark 0.01%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.14%	N/A
FMIvT 1 - 3 Year Bond Fund	0.29%	0.72%
FMIvT 3 - 5 Year Bond Fund	-0.36%	2.45%
PFM Money Market Fund	0.09%	0.15%



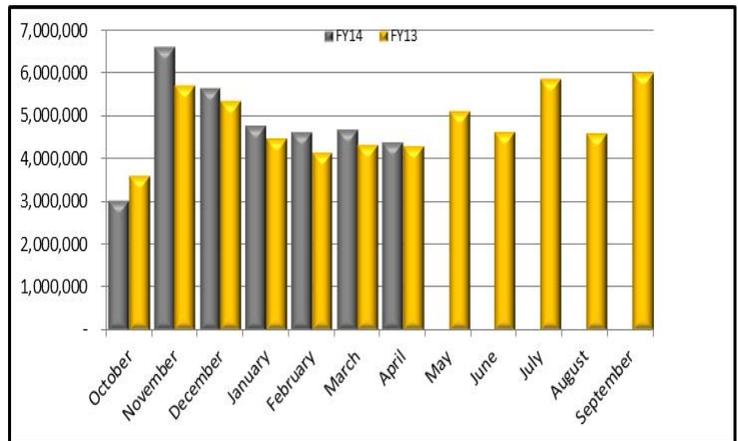
## General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended April 30, 2014 (58% 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	56,352	58.9%	95,600	38,359	40.1%	59,958	62.7%
General Government	788,300	488,814	62.0%	571,140	431,987	75.6%	623,738	109.2%
Town Manager	802,669	452,402	56.4%	741,371	410,334	55.3%	735,878	99.3%
Advice and Litigation	518,915	188,025	36.2%	468,915	327,596	69.9%	538,450	114.8%
Information Systems	1,867,798	1,222,273	65.4%	1,822,385	1,228,016	67.4%	1,812,592	99.5%
Human Resources	710,293	344,622	48.5%	679,988	324,080	47.7%	633,447	93.2%
Finance	1,956,080	1,105,760	56.5%	1,882,423	1,032,486	54.8%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	1,921,816	51.7%	3,600,142	1,814,609	50.4%	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	6,012,696	54.5%	10,652,190	5,736,216	53.9%	10,267,593	96.4%
Police	13,507,634	7,101,191	52.6%	12,885,527	6,670,567	51.8%	11,996,206	93.1%
Public Works	14,523,703	7,756,002	53.4%	14,330,768	7,362,601	51.4%	13,051,893	91.1%
Emergency Management	47,950	3,246	6.8%	47,950	4,709	9.8%	5,581	11.6%
<b>Transfers:</b>								
Capital Improvement Fund	1,000,000	583,331	58.3%	1,000,000	583,359	58.3%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	2,450,000	58.3%	4,765,099	1,625,806	34.1%	4,765,099	100.0%
Debt Service Fund	6,100,000	2,041,669	33.5%	3,500,000	2,041,641	58.3%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	878,500	58.3%	1,769,000	1,031,912	58.3%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	1,094,581	58.3%	1,892,780	1,104,115	58.3%	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>33,850,110</b>	<b>51.8%</b>	<b>61,711,280</b>	<b>31,904,595</b>	<b>51.7%</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	12,398,597	51.0%	24,444,929	12,366,234	50.6%	22,943,974	93.9%
Pension Benefits	6,173,015	3,600,925	58.3%	4,495,764	2,622,529	58.3%	4,495,764	100.0%
Other Employee Benefits	8,415,555	5,010,058	59.5%	8,588,286	5,180,359	60.3%	8,379,116	97.6%
Contractual	8,472,843	5,717,081	67.5%	8,258,348	5,383,874	65.2%	9,116,873	110.4%
Commodities	1,701,960	790,783	46.5%	1,528,071	780,494	51.1%	1,584,342	103.7%
Capital Outlay	2,010,580	1,108,836	55.2%	2,084,014	1,184,098	56.8%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	5,223,830	38.8%	11,468,868	4,387,006	38.3%	9,554,088	83.3%
<b>Total</b>	<b>65,406,493</b>	<b>33,850,110</b>	<b>51.8%</b>	<b>61,711,280</b>	<b>31,904,595</b>	<b>51.7%</b>	<b>58,107,900</b>	<b>94.2%</b>

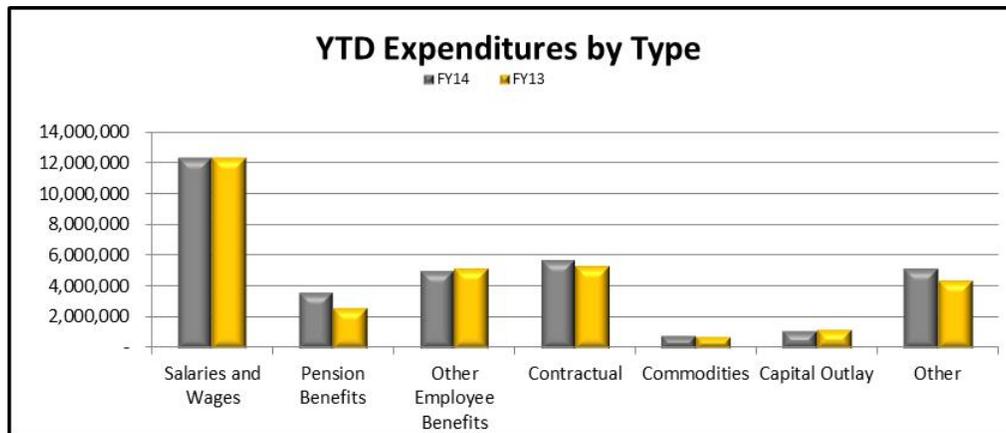
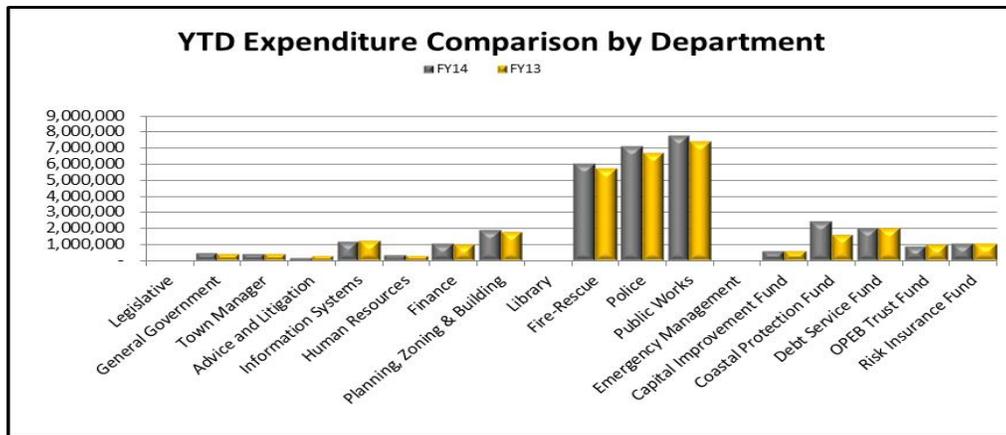


### Monthly Total Expenditure Comparison

	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	4,639,645	4,148,556	491,090
March	4,703,679	4,324,653	379,026
April	4,389,205	4,298,485	90,720
May	-	5,098,508	
June	-	4,621,158	
July	-	5,870,779	
August	-	4,609,550	
September	-	6,002,295	
<b>Total</b>	<b>33,850,111</b>	<b>58,106,884</b>	<b>1,945,516</b>



### General Fund YTD Expenditure Comparison



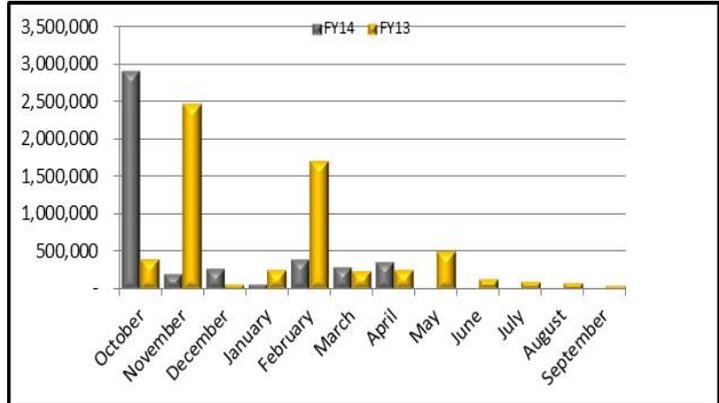
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report April 30, 2014								
	Budget FY2014	YTD Actual 2014	% Budget	Budget FY2013	YTD Actual 2013	% Budget vs Actual	Actual 2013	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,183,500	3,206,234	100.71%	3,235,500	2,895,589	89.49%	3,036,368	93.85%
Recreation Center Revenue	347,000	181,608	52.34%	351,300	199,620	56.82%	315,150	89.71%
Tennis Revenues	230,100	154,988	67.36%	229,600	156,796	68.29%	187,083	81.48%
Par 3 Golf Revenue	1,198,600	988,088	82.44%	1,066,800	718,105	67.31%	943,337	88.43%
Investment Earnings	7,600	6,632	87.26%	17,500	11,476	65.57%	(2,219)	-12.68%
Miscellaneous Revenue	17,600	21,384	121.50%	16,500	14,949	90.60%	19,005	115.18%
<b>Total Revenues</b>	<b>4,984,400</b>	<b>4,558,933</b>	<b>91.46%</b>	<b>4,917,200</b>	<b>3,996,535</b>	<b>81.28%</b>	<b>4,498,723</b>	<b>91.49%</b>
<b>Expenditures</b>								
Administration	416,481	228,978	54.98%	341,715	194,871	57.03%	306,766	89.77%
Tennis	346,463	178,184	51.43%	342,666	173,334	50.58%	267,767	78.14%
Recreation Center	687,374	291,099	42.35%	671,435	304,313	45.32%	523,797	78.01%
Town Docks	865,332	553,495	63.96%	842,653	545,756	64.77%	755,437	89.65%
Par 3	1,050,337	628,934	59.88%	1,042,764	616,404	59.11%	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	73,675	58.33%	128,000	74,669	58.34%	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>2,012,122</b>	<b>48.25%</b>	<b>3,916,233</b>	<b>1,940,301</b>	<b>49.55%</b>	<b>2,950,341</b>	<b>75.34%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>814,013</b>	<b>2,546,810</b>		<b>1,000,967</b>	<b>2,056,233</b>		<b>1,548,382</b>	
<b>Transfers and Contingency</b>	<b>(1,134,220)</b>	<b>(516,250)</b>		<b>(1,120,600)</b>	<b>(516,250)</b>		<b>(800,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(320,207)</b>	<b>2,030,560</b>		<b>(119,633)</b>	<b>1,539,983</b>		<b>748,382</b>	
<b>% of Fiscal Year Completed: 58%</b>								



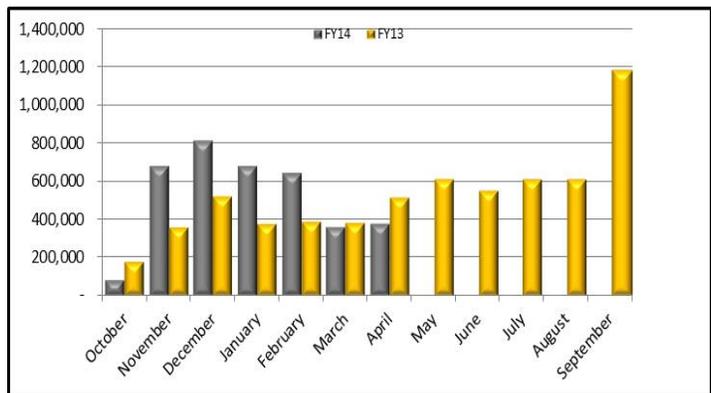
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2014	FY2013	Difference
October	2,899,741	414,949	2,484,792
November	211,902	2,467,562	(2,255,659)
December	285,286	76,866	208,420
January	82,523	265,578	(183,055)
February	407,176	1,705,760	(1,298,584)
March	303,235	250,041	53,194
April	369,069	270,780	98,289
May	-	520,907	
June	-	157,898	
July	-	105,400	
August	-	96,233	
September	-	61,518	
<b>Total</b>	<b>4,558,933</b>	<b>6,393,492</b>	<b>(892,602)</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	679,151	380,334	298,817
February	645,677	393,731	251,946
March	365,903	389,239	(23,335)
April	379,982	518,589	(138,606)
May	-	616,988	
June	-	555,831	
July	-	614,398	
August	-	613,822	
September	-	1,183,123	
<b>Total</b>	<b>3,649,329</b>	<b>6,337,103</b>	<b>896,388</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	2,115,390	33.9%	6,231,000	2,340,244	37.6%	(224,854)
2010B Debt Service	804,063	745,582	92.7%	804,063	528,041	65.7%	217,541
Self Insurance - Risk	7,145,392	1,365,072	19.1%	7,145,392	2,257,492	31.6%	(892,420)
Self Insurance - Health	5,228,557	2,847,171	54.5%	5,228,557	1,915,904	36.6%	931,268
Equipment Replacement	10,236,827	1,166,358	11.4%	10,236,827	2,790,471	27.3%	(1,624,113)
<b>Total</b>	<b>29,645,839</b>	<b>8,239,573</b>	<b>27.8%</b>	<b>29,645,839</b>	<b>9,832,152</b>	<b>33.2%</b>	<b>(1,592,578)</b>

