

Town of Palm Beach, Florida

FY2014

Monthly Financial Report - June



Results Through June 30, 2014

**Prepared by:
Finance Department**

To: Mayor and Town Council
Via: Peter B. Elwell, Town Manager
From: Jane Struder, Finance Director
Date: July 10, 2014
Subject: Monthly Financial Report – Results Through June 30, 2014

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending June 30, 2014, nine months of activity representing 75% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 85.4% of budget compared to 83.8% at the same time last year.
- ✓ Total Expenditures to date are 67.8% of the budget compared to 67.5% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 99.2% of budget compared to 87.3% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 62.7% of budget compared to 62.8% 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.

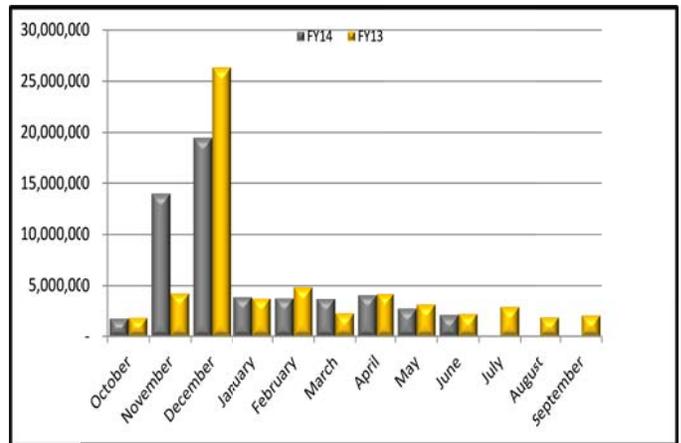


General Fund Revenues

General Fund Revenues For the Period Ended June 30, 2014 (75% 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	38,413,918	99.4%	36,865,400	36,646,220	99.4%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	208,899	67.4%	310,000	201,451	65.0%	299,081	96.5%
Utility Service Taxes	5,007,500	3,747,087	74.8%	4,957,500	3,590,108	72.4%	5,198,714	104.9%
Business Tax Receipts	665,500	678,370	101.9%	625,000	648,144	103.7%	666,789	106.7%
Building Permits	5,610,700	4,835,140	86.2%	5,333,300	4,776,188	89.6%	6,500,257	121.9%
Franchise Fees	2,050,000	1,118,624	54.6%	2,210,000	881,959	39.9%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	356,525	96.6%	306,000	327,065	106.9%	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	751,795	75.1%	996,600	676,609	67.9%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	12,882	42.9%	20,000	33,609	168.0%	42,813	214.1%
Public Safety Fees	1,508,500	1,199,496	79.5%	1,582,700	1,170,466	74.0%	1,440,533	91.0%
Physical Environment Fees	1,218,925	1,131,862	92.9%	1,217,566	1,155,074	94.9%	1,264,060	103.8%
Transportation Fees	789,000	739,297	93.7%	811,000	639,205	78.8%	830,151	102.4%
Other Charges for Services	35,850	33,114	92.4%	40,850	31,591	77.3%	41,413	101.4%
Judgments and Fines	971,000	816,687	84.1%	1,087,000	677,616	62.3%	837,791	77.1%
Violations of Local Ordinances	210,000	773,412	368.3%	212,000	417,455	196.9%	416,394	196.4%
Interest and Other Earnings	425,373	300,388	70.6%	900,500	(95,378)	-10.6%	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	360,176	100.0%	425,474	100.0%
Miscellaneous Revenues	92,000	80,961	88.0%	94,000	350,564	372.9%	351,269	373.7%
Interfund Transfers	6,344,600	663,750	10.5%	5,841,588	663,750	11.4%	885,000	15.1%
Total Revenues	65,406,493	55,887,536	85.4%	63,510,835	53,195,044	83.8%	60,218,364	94.8%

Monthly Total Revenue Comparison

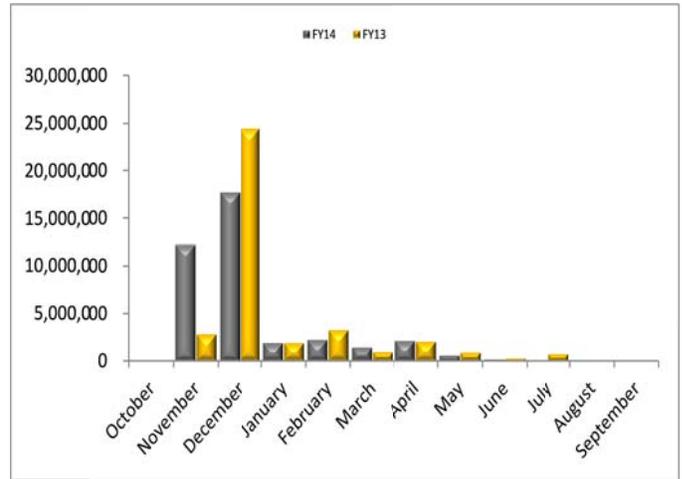
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,948,651	3,789,197	159,454
February	3,813,861	4,911,276	(1,097,415)
March	3,738,984	2,317,082	1,421,902
April	4,133,777	4,259,656	(125,878)
May	2,769,711	3,166,051	(396,340)
June	2,153,699	2,246,078	(92,379)
July	-	2,939,339	
August	-	1,900,213	
September	-	2,102,477	
Total	55,887,536	60,137,073	2,692,492



Major Revenue Analysis

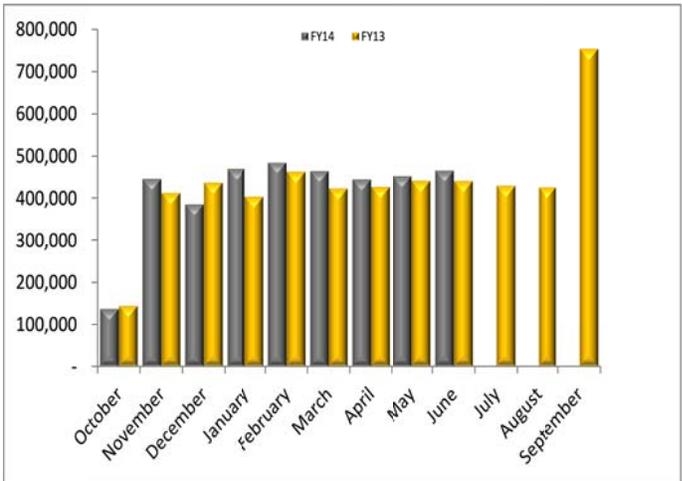
Property Tax

	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	608,694	909,159	(300,465)
June	172,577	302,257	(129,680)
July		738,252	
August		88,635	
September			-
Total	38,413,918	37,473,108	1,767,699



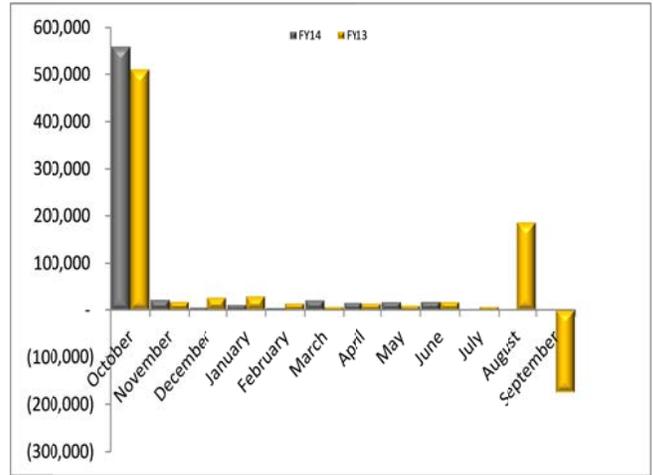
Utility Services Tax

	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	451,883	440,936	10,947
June	464,602	440,149	24,453
July		428,933	
August		425,378	
September		754,329	
Total	3,747,226	5,198,749	157,117



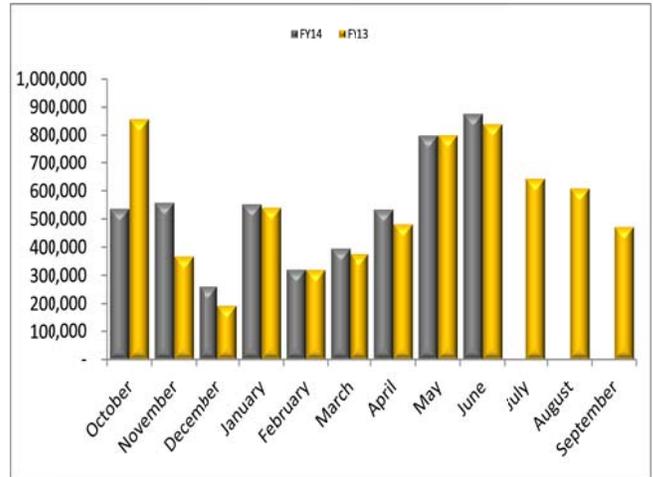
Business Tax Receipts

	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	17,463	10,054	7,409
June	18,332	17,454	878
July		7,083	
August		186,531	
September		(174,969)	
Total	678,370	666,789	30,226



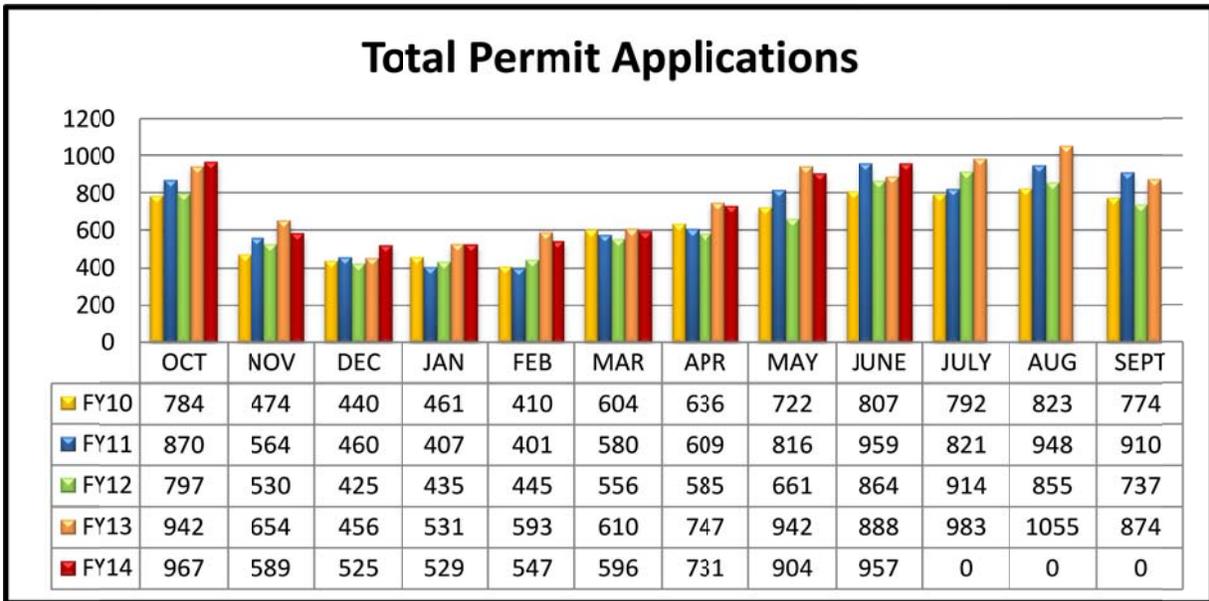
Building Permits

	FY2014	FY2013	Difference
October	537,185	856,831	(319,647)
November	557,862	367,803	190,058
December	261,609	193,519	68,090
January	552,978	540,658	12,321
February	321,029	320,281	747
March	395,508	375,883	19,625
April	533,574	481,394	52,180
May	799,209	800,247	(1,037)
June	877,200	839,571	37,629
July		642,951	
August		608,958	
September		472,161	
Total	4,836,154	6,500,257	59,966

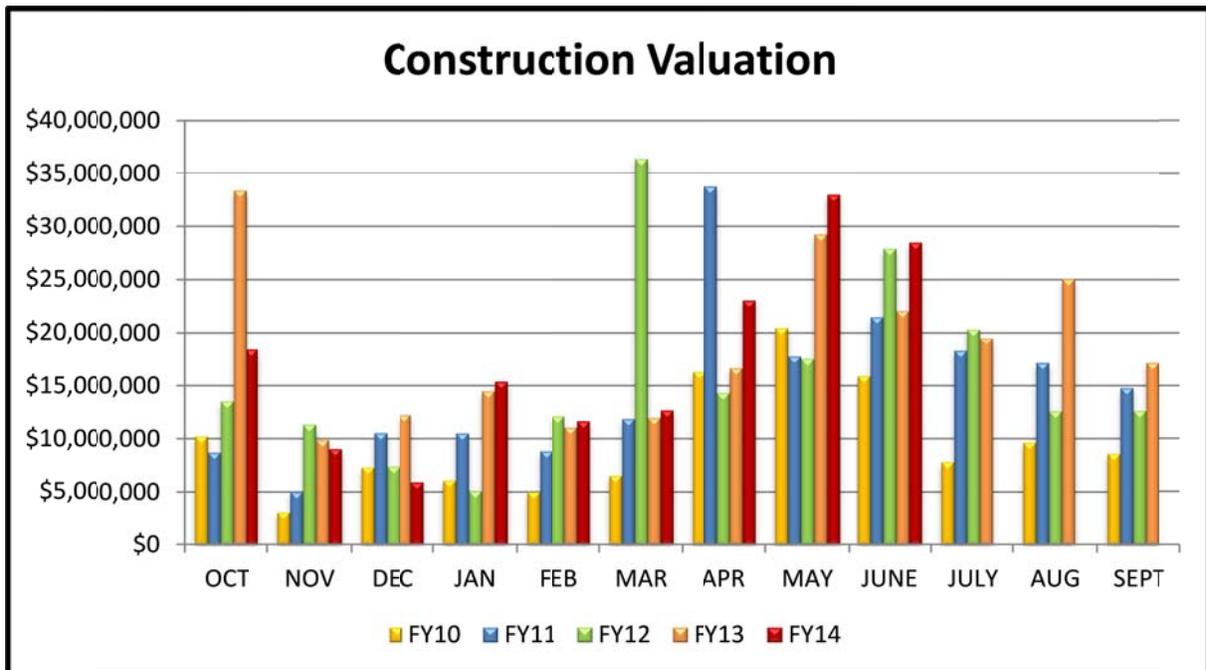


Permit Trends

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.



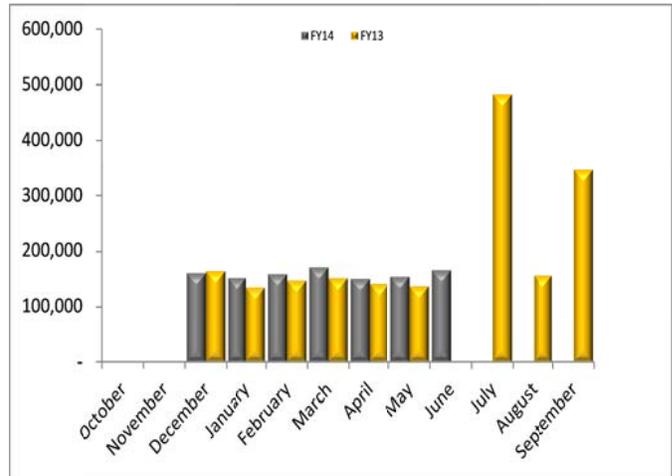
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



Monthly Financial Report - June | FY2014

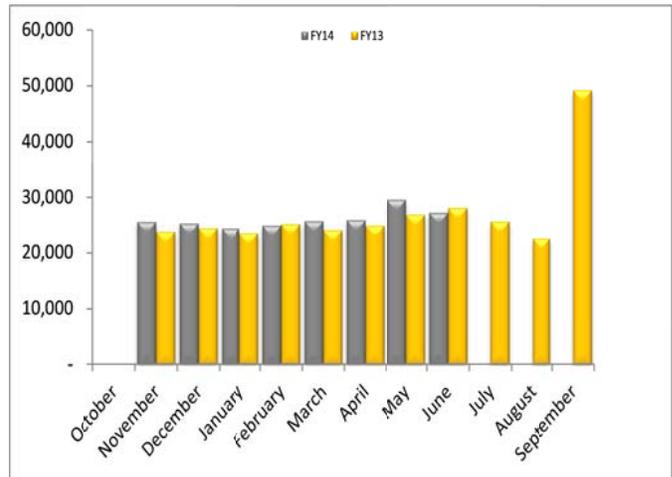
Franchise Fees

	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	154,740	137,896	16,844
June	166,785	-	166,785
July		483,462	
August		157,370	
September		346,761	
Total	1,118,324	1,869,553	236,365



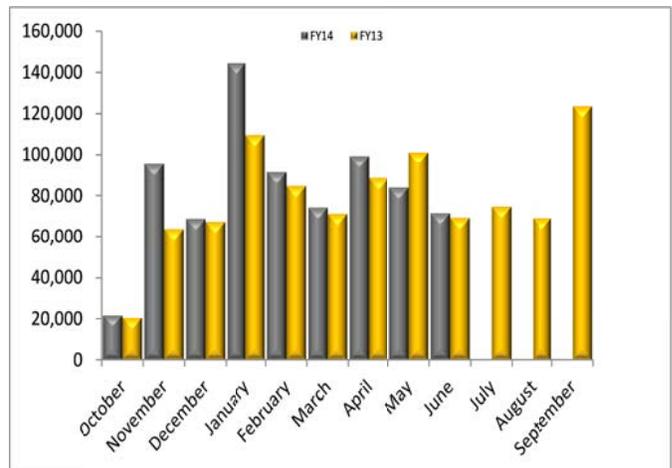
Local Option Gas Taxes

	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	29,586	26,945	2,641
June	27,272	28,169	(896)
July		25,691	
August		22,674	
September		49,264	
Total	208,899	299,081	7,447



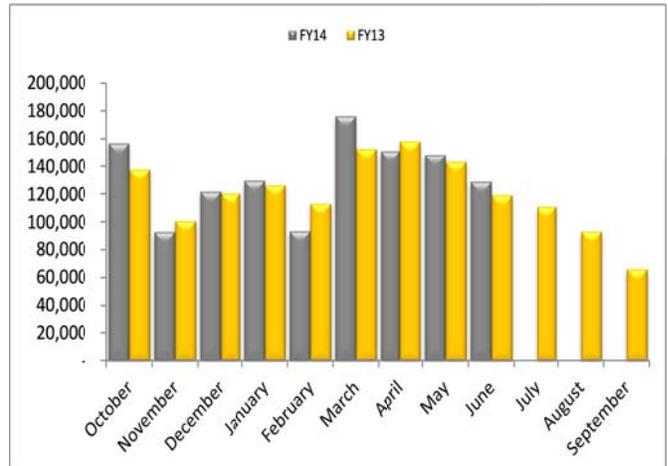
State Shared Revenue

	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	84,079	101,115	(17,036)
June	71,553	69,254	2,299
July		74,736	
August		69,098	
September		123,599	
Total	751,795	944,041	75,187



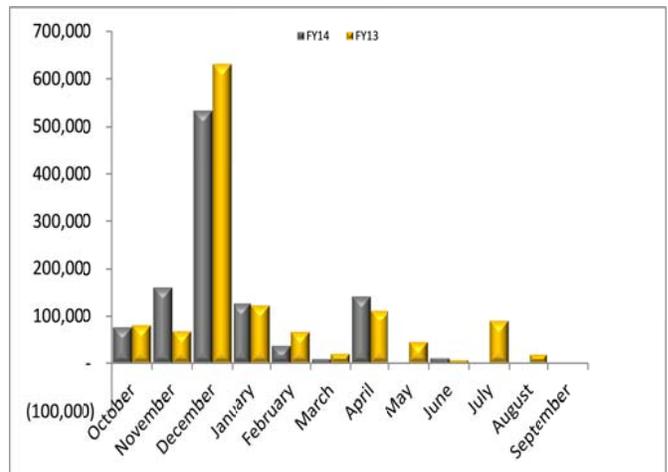
Public Safety Revenue

	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	176,349	152,643	23,706
April	151,226	158,157	(6,931)
May	148,431	143,204	5,227
June	128,881	119,114	9,767
July		110,919	
August		93,051	
September		66,097	
Total	1,199,499	1,440,533	29,033



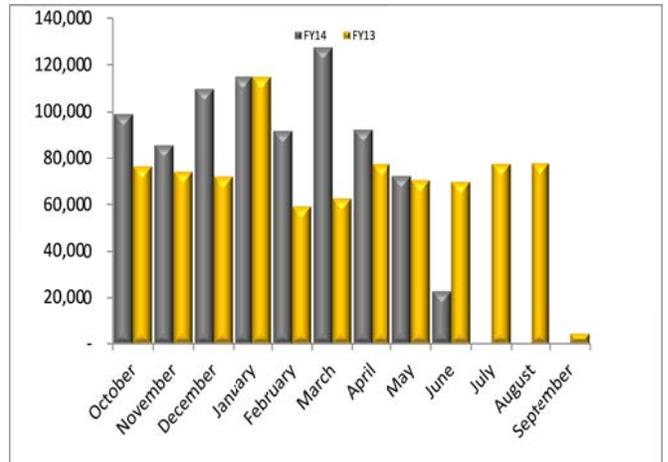
Physical Environment

	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	(1,117)	45,446	(46,563)
June	10,999	7,196	3,803
July		89,675	
August		18,771	
September		540	
Total	1,100,431	1,264,060	(54,643)



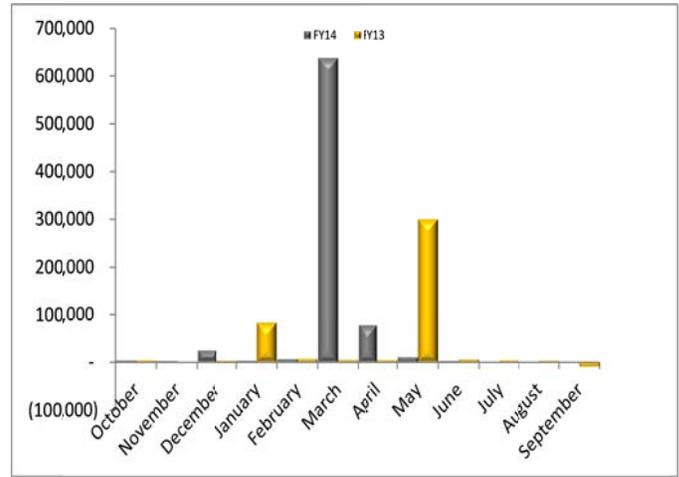
Fine Revenue

	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	72,300	70,615	1,685
June	22,961	69,784	(46,823)
July		77,564	
August		77,824	
September		4,361	
Total	817,079	837,366	139,463



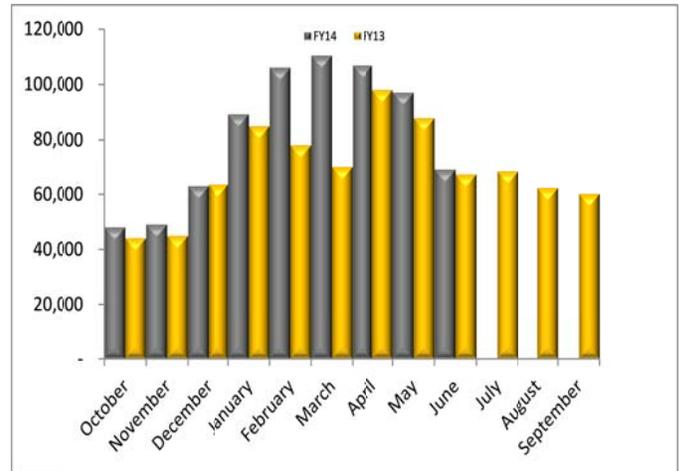
Code Enforcement Fine Revenue

	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	11,025	299,976	(288,951)
June	3,550	6,575	(3,025)
July		4,325	
August		3,950	
September		(9,335)	
Total	773,412	416,395	355,956



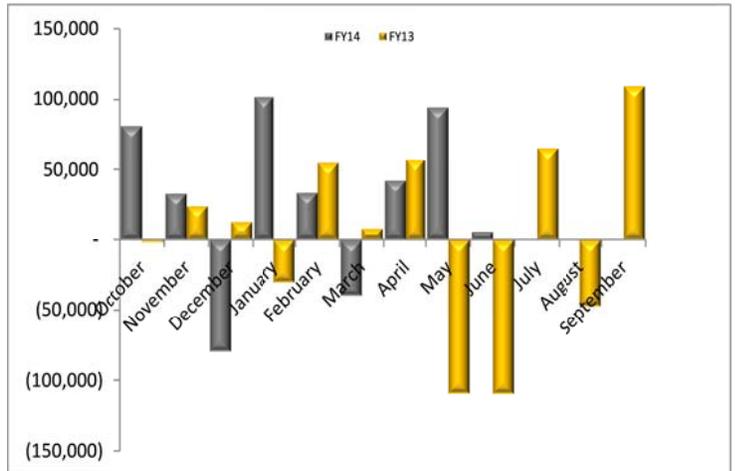
Parking Meter Revenue

	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	97,146	87,982	9,164
June	69,025	67,295	1,730
July		68,351	
August		62,350	
September		60,245	
Total	739,297	830,151	100,092



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	41,956	57,109	(15,153)
May	94,584	(109,560)	204,144
June	5,469	(109,808)	115,277
July		65,364	
August		(47,104)	
September		109,544	
Total	272,226	32,426	367,603



Investment Report Highlights through May 2014:

- Total Investments (Surplus Funds and Bond Proceeds): \$160,743,715
- Total Fiscal Year-to-Date Investment Income (All Funds): 279,342
- Long Term Core Investment Total Fiscal YTD Return: 0.63%
Benchmark 0.61%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.16% Benchmark 0.01%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.00%	N/A
FMIvT 1 - 3 Year Bond Fund	0.48%	0.53%
FMIvT 3 - 5 Year Bond Fund	1.74%	2.32%
PFM Money Market Fund	0.08%	0.14%



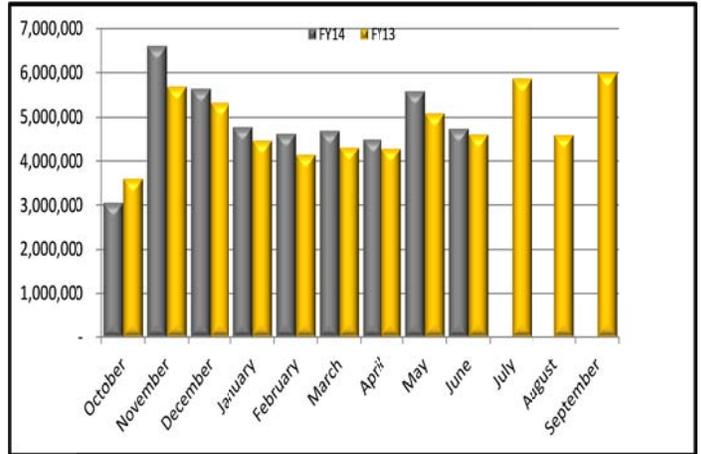
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended June 30, 2014 (75% 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	75,189	78.6%	95,600	47,224	49.4%	59,958	62.7%
General Government	788,300	581,065	73.7%	571,140	489,550	85.7%	623,738	109.2%
Town Manager	802,669	599,222	74.7%	741,371	543,888	73.4%	735,878	99.3%
Advice and Litigation	518,915	259,508	50.0%	468,915	398,606	85.0%	538,450	114.8%
Information Systems	1,867,798	1,606,856	86.0%	1,822,385	1,474,388	80.9%	1,812,592	99.5%
Human Resources	710,293	452,391	63.7%	679,988	440,483	64.8%	633,447	93.2%
Finance	1,956,080	1,432,165	73.2%	1,882,423	1,352,727	71.9%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	2,522,391	67.9%	3,600,142	2,393,144	66.5%	3,301,796	91.7%
Library	297,659	297,659	100.0%	288,989	288,989	100.0%	288,989	100.0%
Fire-Rescue	11,031,311	7,952,224	72.1%	10,652,190	7,582,001	71.2%	10,267,593	96.4%
Police	13,507,634	9,450,955	70.0%	12,885,527	8,819,545	68.4%	11,996,206	93.1%
Public Works	14,523,703	10,019,517	69.0%	14,330,768	9,577,145	66.8%	13,051,893	91.1%
Emergency Management	47,950	8,448	17.6%	47,950	4,927	10.3%	5,581	11.6%
Transfers:								
Capital Improvement Fund	1,000,000	749,997	75.0%	1,000,000	750,033	75.0%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	3,150,000	75.0%	4,765,099	2,090,322	43.9%	4,765,099	100.0%
Debt Service Fund	6,100,000	2,625,003	43.0%	3,500,000	2,624,967	75.0%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	1,129,500	75.0%	1,769,000	1,326,744	75.0%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	1,409,181	75.1%	1,892,780	1,419,577	75.0%	1,922,571	101.6%
Contingency	860,000	0	0.0%	717,013	0	0.0%	0	0.0%
Total	65,406,493	44,321,271	67.8%	61,711,280	41,624,260	67.5%	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	16,773,933	69.0%	24,444,929	16,663,849	68.2%	22,943,974	93.9%
Pension Benefits	6,173,015	4,629,761	75.0%	4,495,764	3,371,823	75.0%	4,495,764	100.0%
Other Employee Benefits	8,415,555	6,283,441	74.7%	8,588,286	6,468,807	75.3%	8,379,116	97.6%
Contractual	8,472,843	7,207,352	85.1%	8,258,348	6,831,271	82.7%	9,116,873	110.4%
Commodities	1,701,960	1,035,844	60.9%	1,528,071	1,020,860	66.8%	1,584,342	103.7%
Capital Outlay	2,010,580	1,568,281	78.0%	2,084,014	1,513,340	72.6%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	6,822,659	50.6%	11,468,868	5,754,311	50.2%	9,554,088	83.3%
Total	65,406,493	44,321,271	67.8%	61,711,280	41,624,260	67.5%	58,107,900	94.2%

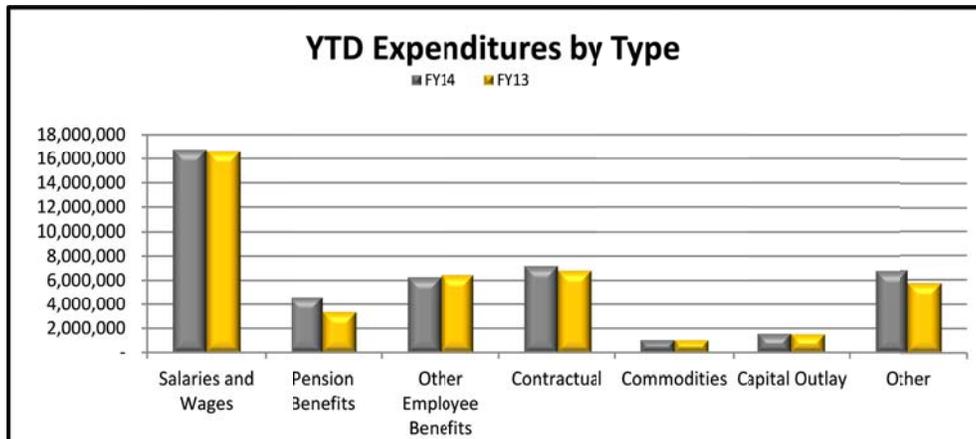
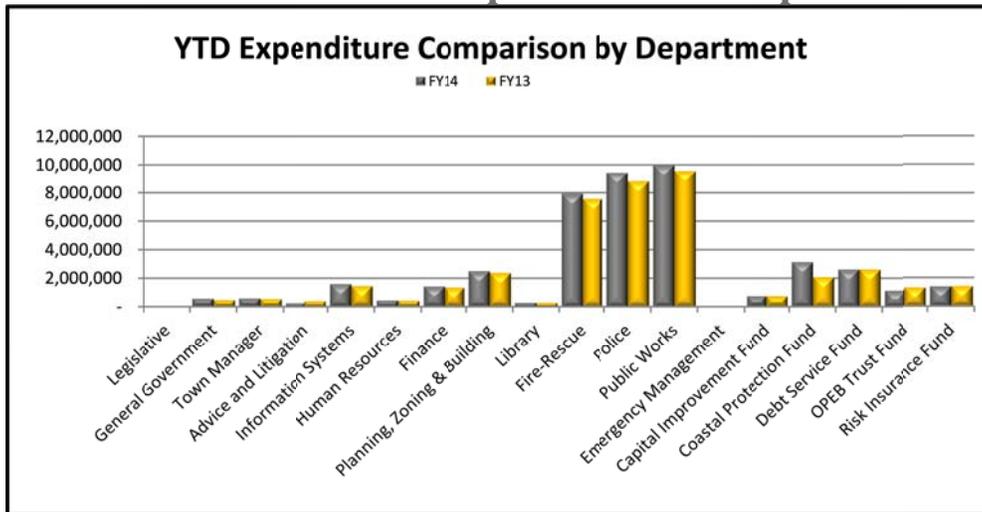


Monthly Total Expenditure Comparison

	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	4,639,645	4,148,556	491,090
March	4,704,716	4,324,653	380,063
April	4,504,692	4,298,485	206,207
May	5,600,077	5,098,508	501,569
June	4,754,559	4,621,158	
July	-	5,870,779	
August	-	4,609,550	
September	-	6,002,295	
Total	44,321,271	58,106,884	2,563,610



General Fund YTD Expenditure Comparison



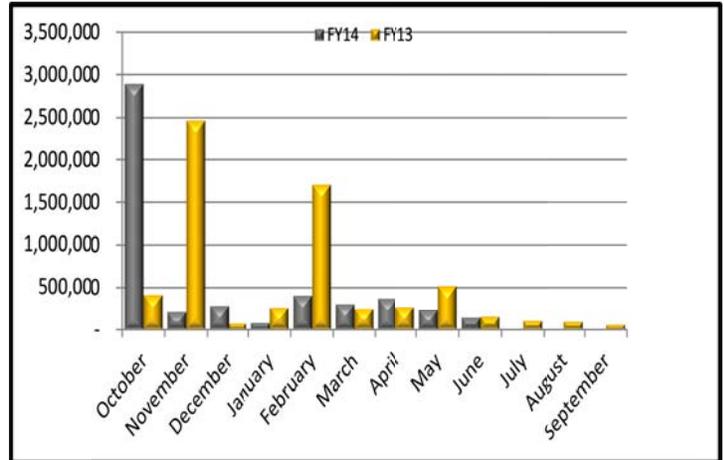
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report June 30, 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	3,293,346	103.45%	3,235,500	2,999,972	92.72%	3,036,368	93.85%
Recreation Center Revenue	347,000	246,501	71.04%	351,300	272,381	77.54%	315,150	89.71%
Tennis Revenues	230,100	174,560	75.86%	229,600	173,975	75.77%	187,083	81.48%
Par 3 Golf Revenue	1,198,600	1,194,052	99.62%	1,066,800	836,648	78.43%	943,337	88.43%
Investment Earnings	7,600	14,745	194.01%	17,500	(6,178)	-35.30%	(2,219)	-12.68%
Miscellaneous Revenue	17,600	23,449	133.23%	16,500	17,741	107.52%	19,005	115.18%
Total Revenues	4,984,400	4,946,653	99.24%	4,917,200	4,294,539	87.34%	4,498,723	91.49%
Expenditures								
Administration	416,481	301,365	72.36%	341,715	255,442	74.75%	306,766	89.77%
Tennis	346,463	234,166	67.59%	342,666	226,137	65.99%	267,767	78.14%
Recreation Center	687,374	400,973	58.33%	671,435	400,275	59.61%	523,797	78.01%
Town Docks	865,332	695,384	80.36%	842,653	678,434	80.51%	755,437	89.65%
Par 3	1,050,337	831,230	79.14%	1,042,764	771,730	74.01%	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	94,725	75.00%	128,000	96,003	75.00%	117,337	91.67%
Depreciation	597,900	0	0.00%	515,000	0	0.00%	0	0.00%
Total Expenditures	4,170,387	2,615,600	62.72%	3,916,233	2,458,974	62.79%	2,950,341	75.34%
Operating Revenue over/(under) Expenditures	814,013	2,331,053		1,000,967	1,835,566		1,548,382	
Transfers and Contingency	(1,134,220)	(663,750)		(1,120,600)	(663,750)		(800,000)	
Total Revenues over/(under) Expenditures	(320,207)	1,667,303		(119,633)	1,171,816		748,382	
% of Fiscal Year Completed: 75%								



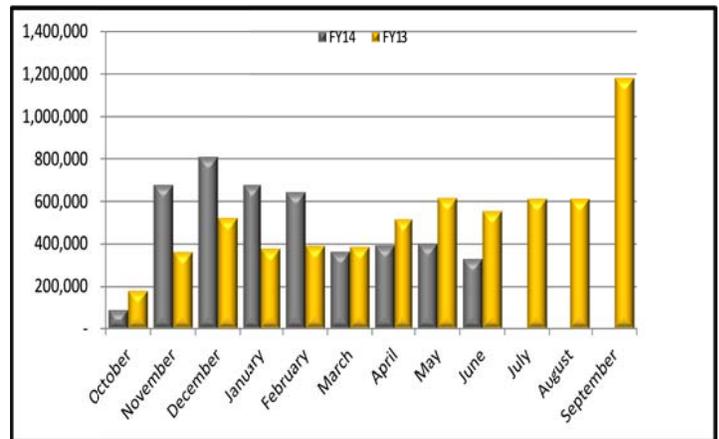
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	306,687	250,041	56,646
April	372,742	270,780	101,962
May	236,082	520,907	(284,825)
June	144,513	157,898	(13,385)
July	-	105,400	
August	-	96,233	
September	-	61,518	
Total	4,946,653	6,393,492	(1,183,687)



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	395,583	518,589	(123,006)
May	404,784	616,988	(212,204)
June	331,765	555,831	(224,066)
July	-	614,398	
August	-	613,822	
September	-	1,183,123	
Total	4,401,479	6,337,103	475,718



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	2,719,783	43.6%	6,231,000	5,065,797	81.3%	(2,346,015)
2010B Debt Service	804,063	759,103	94.4%	804,063	773,141	96.2%	(14,038)
Self Insurance - Risk	7,145,392	1,715,786	24.0%	7,145,392	2,884,123	40.4%	(1,168,337)
Self Insurance - Health	5,228,557	3,684,302	70.5%	5,228,557	2,585,367	49.4%	1,098,935
Equipment Replacement	10,236,827	1,545,615	15.1%	10,236,827	4,031,081	39.4%	(2,485,466)
Total	29,645,839	10,424,589	35.2%	29,645,839	15,339,510	51.7%	(4,914,921)

