

Town of Palm Beach, Florida

FY2014

Monthly Financial Report - May



Results Through May 31, 2014

**Prepared by:
Finance Department**

Monthly Financial Report - May | FY2014

To: Mayor and Town Council
Via: Peter B. Elwell, Town Manager
From: Jane Struder, Finance Director
Date: June 11, 2014
Subject: Monthly Financial Report – Results Through May 31, 2014

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending May 31, 2014, eight months of activity representing 66.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 81.0% of budget compared to 80.2% at the same time last year.
- ✓ Total Expenditures to date are 60.4% of the budget compared to 60.0% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 96.2% of budget compared to 84.7% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 56.4% of budget compared to 57.1% 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.

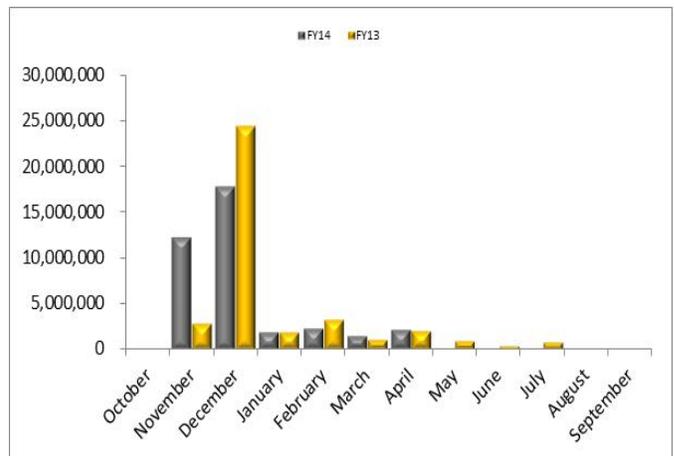


General Fund Revenues

General Fund Revenues For the Period Ended May 31, 2014 (66.7% 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	37,632,333	97.4%	36,865,400	36,343,963	98.6%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	181,626	58.6%	310,000	173,283	55.9%	299,081	96.5%
Utility Service Taxes	5,007,500	3,282,485	65.6%	4,957,500	3,149,960	63.5%	5,198,714	104.9%
Business Tax Receipts	665,500	660,038	99.2%	625,000	630,690	100.9%	666,789	106.7%
Building Permits	5,610,700	3,957,940	70.5%	5,333,300	3,936,616	73.8%	6,500,257	121.9%
Franchise Fees	2,050,000	951,839	46.4%	2,210,000	881,959	39.9%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	329,889	89.4%	306,000	300,211	98.1%	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	680,160	67.9%	996,600	607,355	60.9%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	12,684	42.3%	20,000	33,413	167.1%	42,813	214.1%
Public Safety Fees	1,508,500	1,070,618	71.0%	1,582,700	1,051,353	66.4%	1,440,533	91.0%
Physical Environment Fees	1,218,925	1,089,432	89.4%	1,217,566	1,147,877	94.3%	1,264,060	103.8%
Transportation Fees	789,000	666,330	84.5%	811,000	571,910	70.5%	830,151	102.4%
Other Charges for Services	35,850	29,761	83.0%	40,850	26,303	64.4%	41,413	101.4%
Judgments and Fines	971,000	793,853	81.8%	1,087,000	607,832	55.9%	837,791	77.1%
Violations of Local Ordinances	210,000	769,862	366.6%	212,000	410,880	193.8%	416,394	196.4%
Interest and Other Earnings	425,373	199,781	47.0%	900,500	14,430	1.6%	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	83,574	100.0%	425,474	100.0%
Miscellaneous Revenues	92,000	69,796	75.9%	94,000	344,187	366.2%	351,269	373.7%
Interfund Transfers	6,344,600	590,000	9.3%	5,841,588	590,000	10.1%	885,000	15.1%
Total Revenues	65,406,493	52,993,754	81.0%	63,510,835	50,948,967	80.2%	60,218,364	94.8%

Monthly Total Revenue Comparison

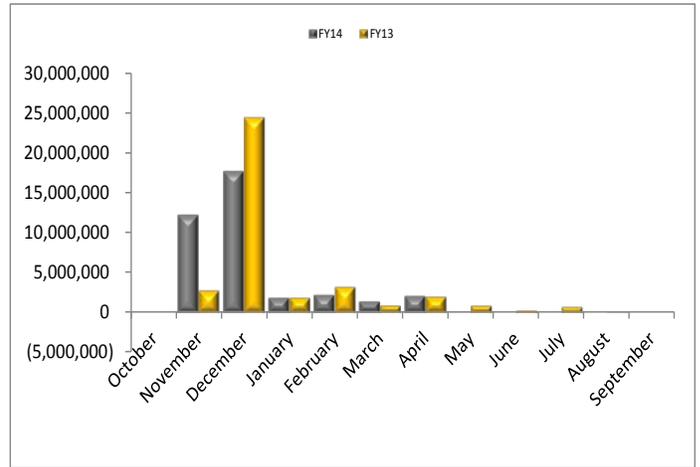
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,948,651	3,789,197	159,454
February	3,813,861	4,911,276	(1,097,415)
March	3,738,984	2,317,082	1,421,902
April	2,133,181	4,259,656	(2,126,475)
May	2,030,224	3,166,051	(1,135,827)
June	-	2,246,078	
July	-	2,939,339	
August	-	1,900,213	
September	-	2,102,477	
Total	50,993,754	60,137,073	44,788



Major Revenue Analysis

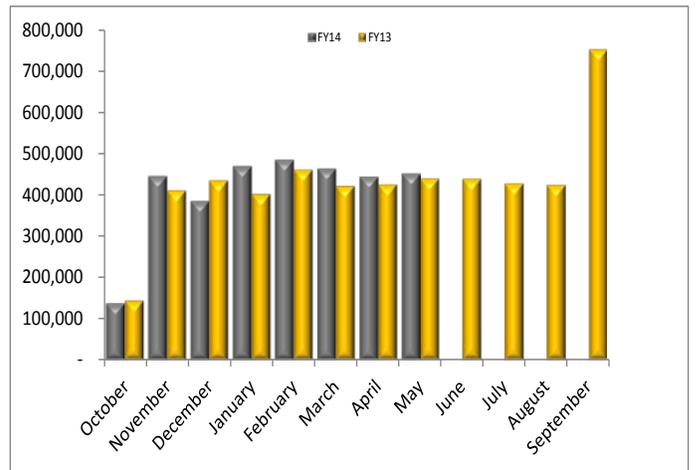
Property Tax

	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	(315)	909,159	(909,474)
June		302,257	
July		738,252	
August		88,635	
September			-
Total	37,632,333	37,473,108	1,288,370



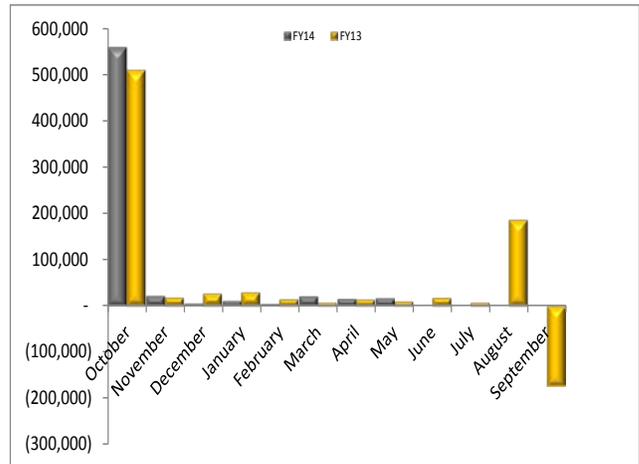
Utility Services Tax

	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		440,149	
July		428,933	
August		425,378	
September		754,329	
Total	3,282,624	5,198,749	132,664



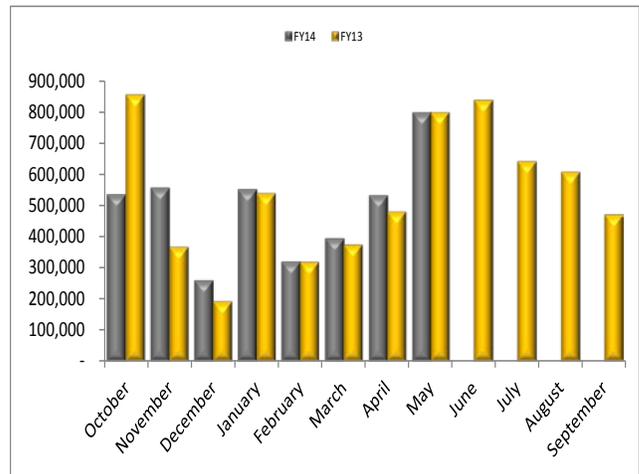
Business Tax Receipts

	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		17,454	
July		7,083	
August		186,531	
September		(174,969)	
Total	660,038	666,789	29,348



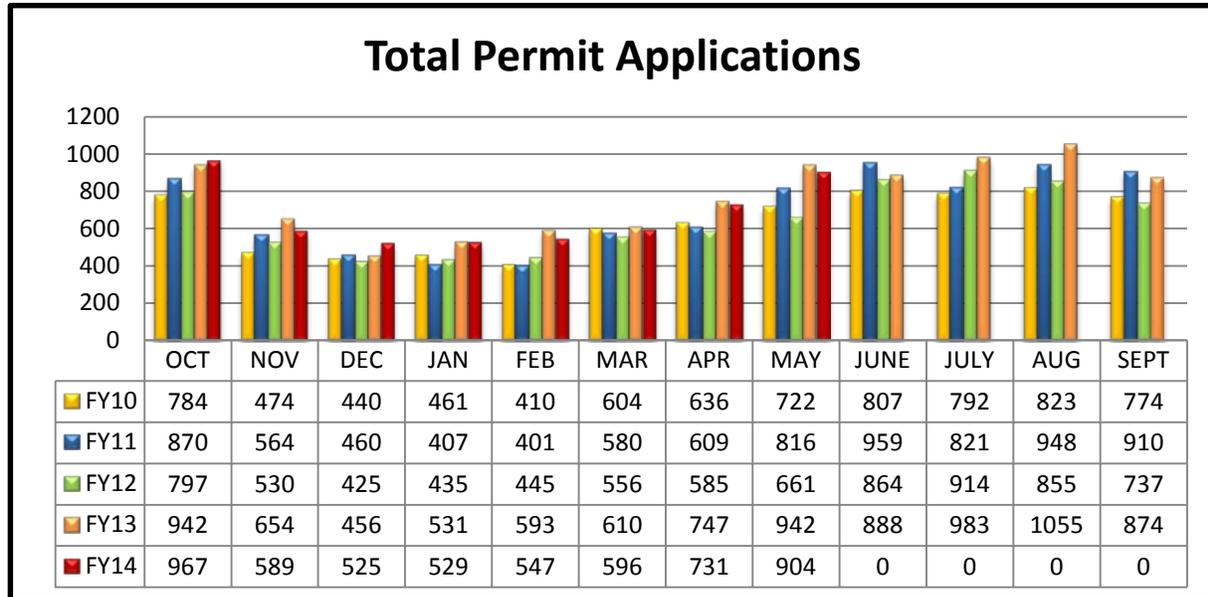
Building Permits

	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	799,209	800,247	(1,037)
June		839,571	
July		642,951	
August		608,958	
September		472,161	
Total	3,959,034	6,500,257	22,418

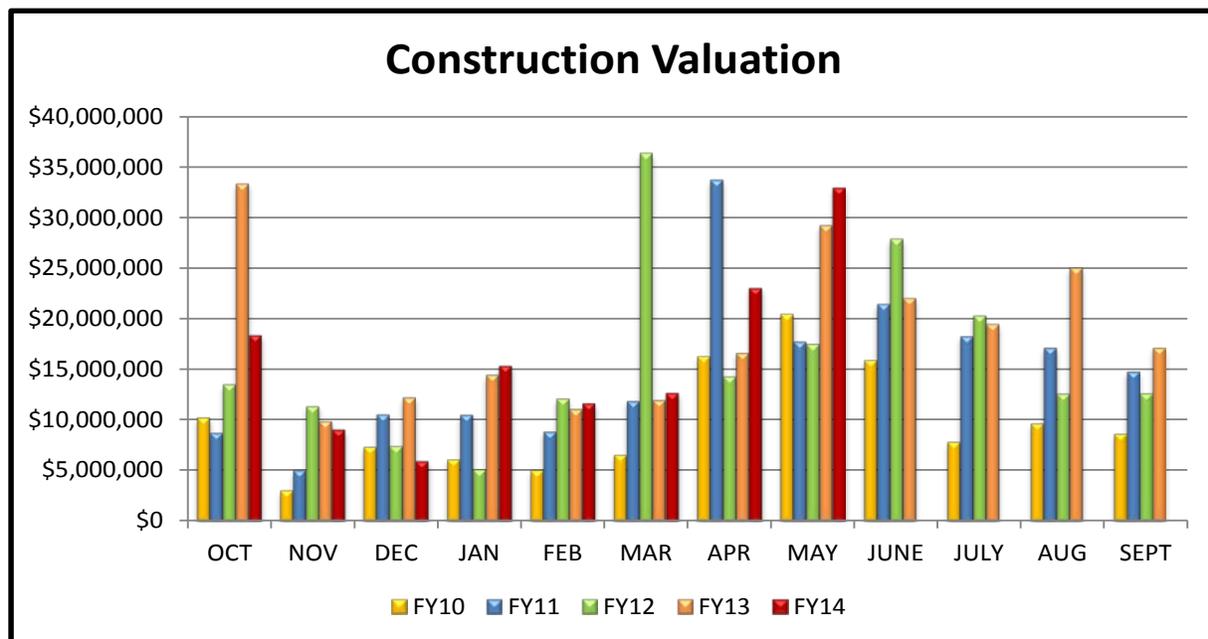


Permit Trends

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.

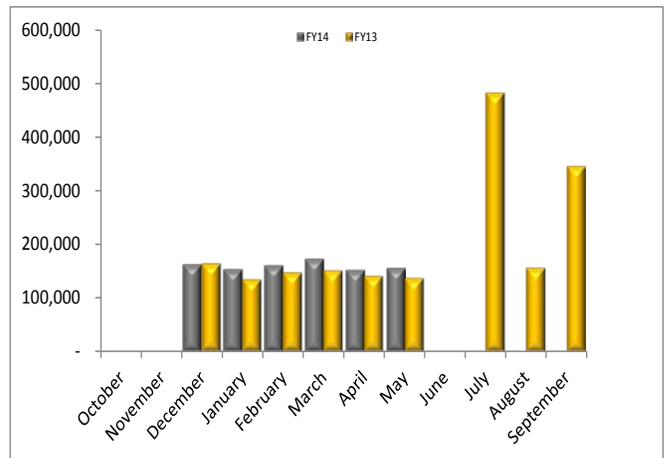


The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



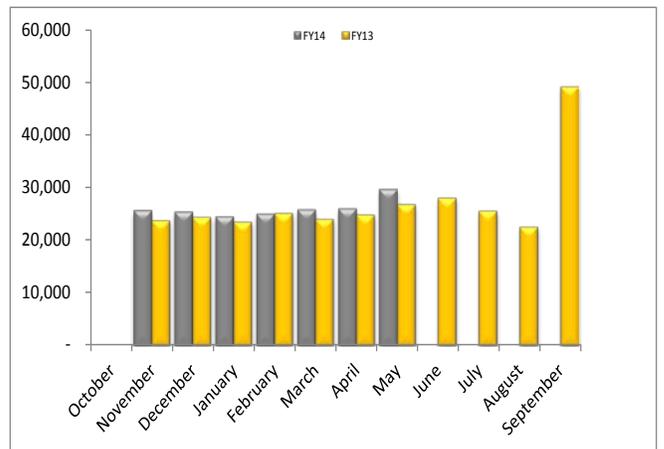
Franchise Fees

	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	171,694	152,607	19,087
April	151,103	142,131	8,972
May	154,740	137,896	16,844
June		-	
July		483,462	
August		157,370	
September		346,761	
Total	951,539	1,869,553	69,579



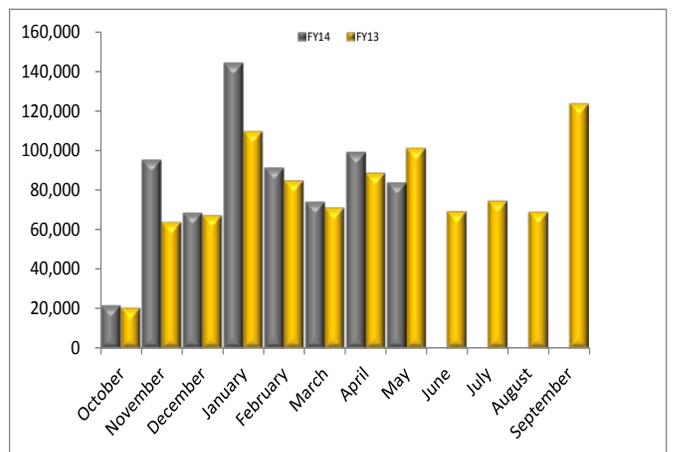
Local Option Gas Taxes

	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		28,169	
July		25,691	
August		22,674	
September		49,264	
Total	181,626	299,081	8,344



State Shared Revenue

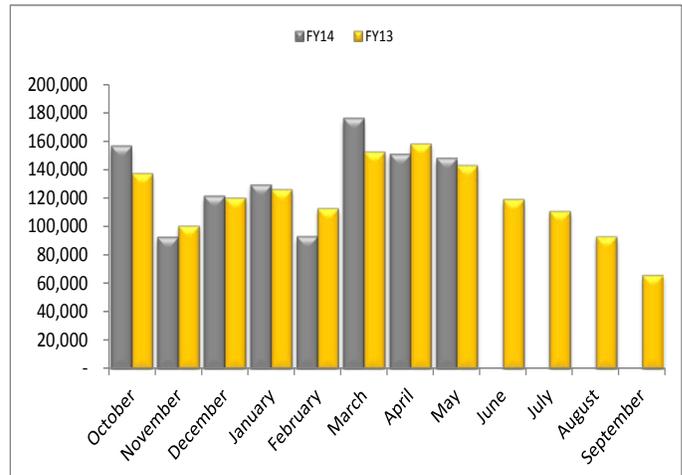
	FY2014	FY2013	Difference
October	22,040	20,778	1,261
November	95,583	63,773	31,810
December	68,840	67,359	1,481
January	144,545	109,708	34,837
February	91,511	84,829	6,682
March	74,269	71,151	3,119
April	99,377	88,643	10,734
May	83,996	101,115	(17,120)
June		69,254	
July		74,736	
August		69,098	
September		123,599	
Total	680,160	944,041	72,805



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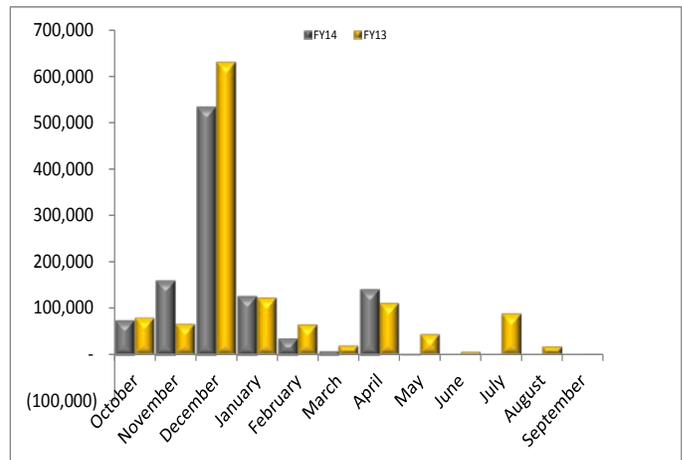
Public Safety Revenue

	FY2014	FY2013	Difference
October	156,934	137,446	19,487
November	92,840	100,536	(7,696)
December	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		119,114	
July		110,919	
August		93,051	
September		66,097	
Total	1,070,619	1,440,533	19,266



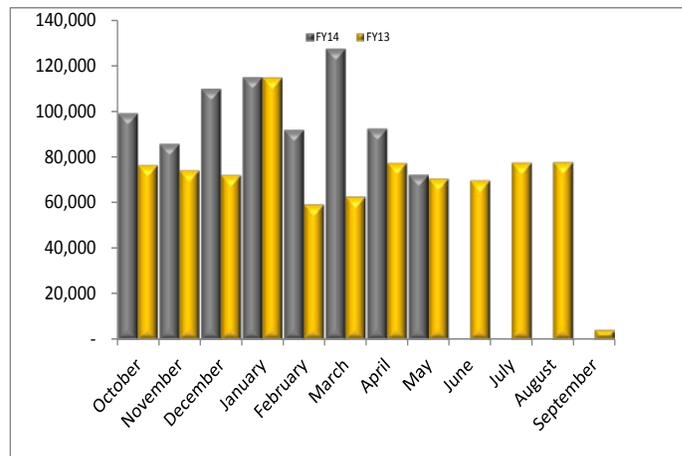
Physical Environment

	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		7,196	
July		89,675	
August		18,771	
September		540	
Total	1,089,432	1,264,060	(58,446)



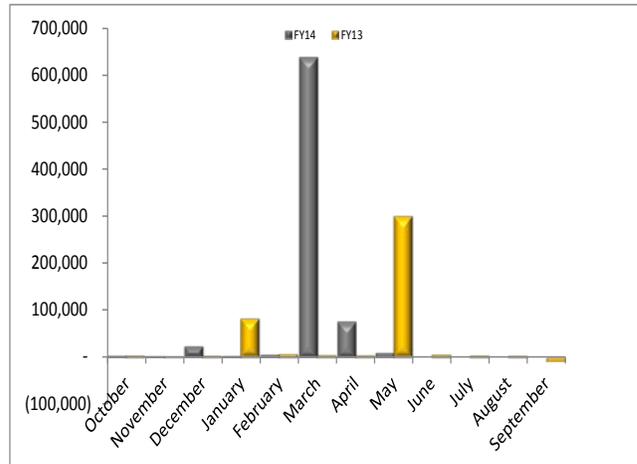
Fine Revenue

	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		69,784	
July		77,564	
August		77,824	
September		4,361	
Total	794,119	837,366	186,286



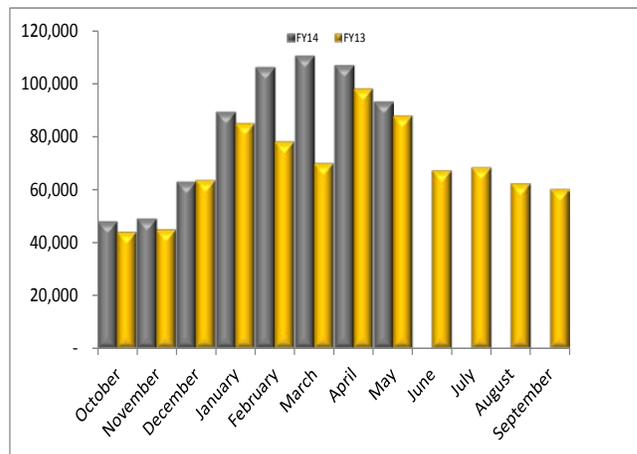
Code Enforcement Fine Revenue

	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		6,575	
July		4,325	
August		3,950	
September		(9,335)	
Total	769,862	416,395	358,981



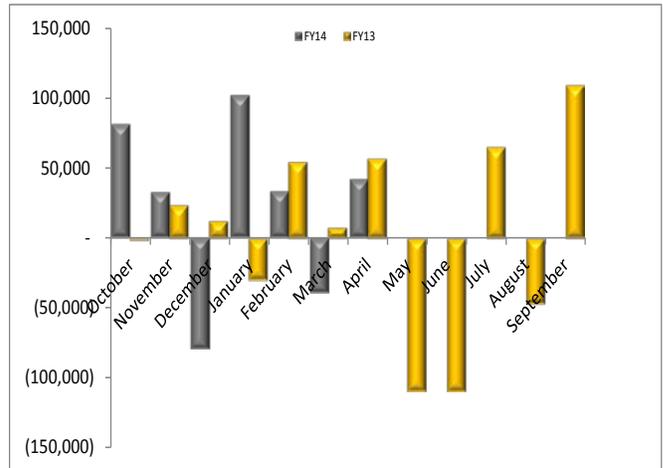
Parking Meter Revenue

	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	93,204	87,982	5,222
June		67,295	
July		68,351	
August		62,350	
September		60,245	
Total	666,330	830,151	94,420



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		(109,560)	
June		(109,808)	
July		65,364	
August		(47,104)	
September		109,544	
Total	172,172	32,426	48,182



Investment Report Highlights through April 2014:

- Total Investments (Surplus Funds and Bond Proceeds): \$160,951,300
- Total Fiscal Year-to-Date Investment Income (All Funds): 188,369
- Long Term Core Investment Total Fiscal YTD Return: 0.44%
Benchmark 0.38%
- 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	0.13%	N/A
FMIvT 1 – 3 Year Bond Fund	0.28%	0.59%
FMIvT 3 – 5 Year Bond Fund	-0.17%	2.33%
PFM Money Market Fund	0.08%	0.14%



General Fund Expenditures

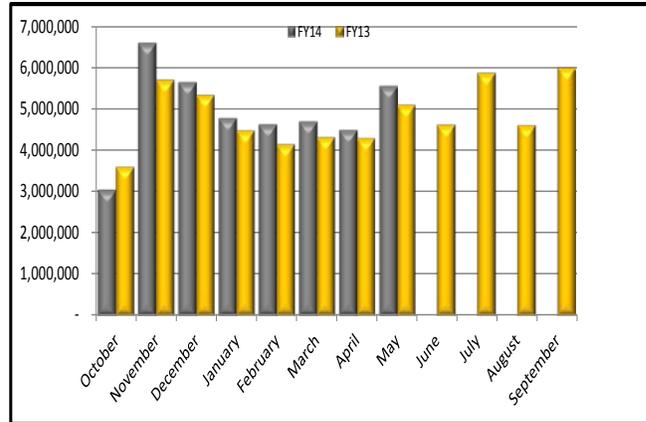
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended May 31, 2014 (66.7% of FY2014)								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Legislative	95,600	58,019	60.7%	95,600	42,969	44.9%	59,958	62.7%
General Government	788,300	581,054	73.7%	571,140	441,512	77.3%	623,738	109.2%
Town Manager	802,669	536,876	66.9%	741,371	487,191	65.7%	735,878	99.3%
Advice and Litigation	518,915	222,887	43.0%	468,915	357,685	76.3%	538,450	114.8%
Information Systems	1,867,798	1,338,289	71.7%	1,822,385	1,345,495	73.8%	1,812,592	99.5%
Human Resources	710,293	405,566	57.1%	679,988	386,217	56.8%	633,447	93.2%
Finance	1,956,080	1,299,739	66.4%	1,882,423	1,219,098	64.8%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	2,271,562	61.1%	3,600,142	2,131,482	59.2%	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	7,095,315	64.3%	10,652,190	6,785,924	63.7%	10,267,593	96.4%
Police	13,507,634	8,438,769	62.5%	12,885,527	7,846,194	60.9%	11,996,206	93.1%
Public Works	14,523,703	9,079,372	62.5%	14,330,768	8,519,110	59.4%	13,051,893	91.1%
Emergency Management	47,950	3,383	7.1%	47,950	4,788	10.0%	5,581	11.6%
Transfers:								
Capital Improvement Fund	1,000,000	666,664	66.7%	1,000,000	666,696	66.7%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	2,800,000	66.7%	4,765,099	1,858,064	39.0%	4,765,099	100.0%
Debt Service Fund	6,100,000	2,333,336	38.3%	3,500,000	2,333,304	66.7%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	1,004,000	66.7%	1,769,000	1,179,328	66.7%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	1,252,848	66.8%	1,892,780	1,261,846	66.7%	1,922,571	101.6%
Contingency	860,000	0	0.0%	717,013	0	0.0%	0	0.0%
Total	65,406,493	39,536,508	60.4%	61,711,280	37,003,102	60.0%	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	15,045,595	61.9%	24,444,929	14,920,674	61.0%	22,943,974	93.9%
Pension Benefits	6,173,015	4,115,343	66.7%	4,495,764	2,997,176	66.7%	4,495,764	100.0%
Other Employee Benefits	8,415,555	5,703,501	67.8%	8,588,286	5,868,934	68.3%	8,379,116	97.6%
Contractual	8,472,843	6,529,374	77.1%	8,258,348	5,989,396	72.5%	9,116,873	110.4%
Commodities	1,701,960	928,037	54.5%	1,528,071	886,561	58.0%	1,584,342	103.7%
Capital Outlay	2,010,580	1,265,828	63.0%	2,084,014	1,346,097	64.6%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	5,948,830	44.2%	11,468,868	4,994,264	43.5%	9,554,088	83.3%
Total	65,406,493	39,536,508	60.4%	61,711,280	37,003,102	60.0%	58,107,900	94.2%

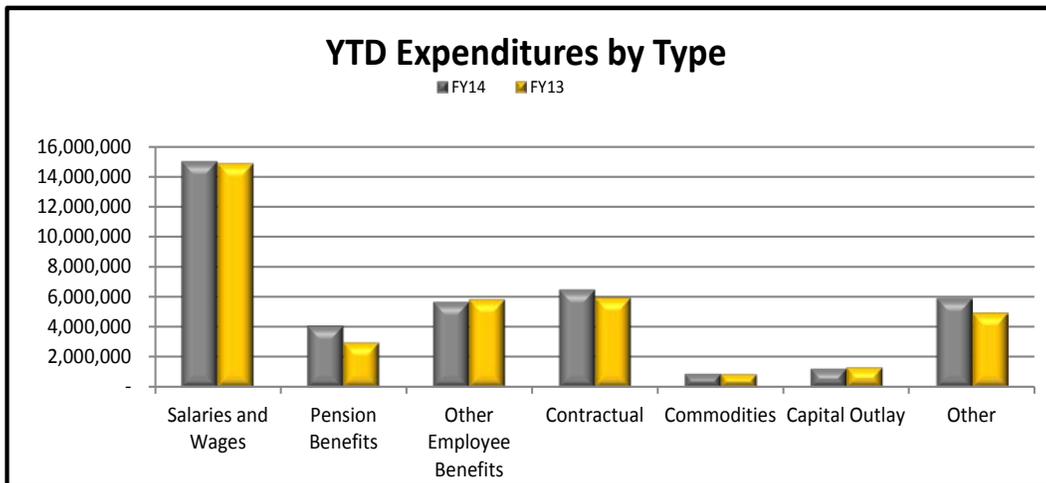
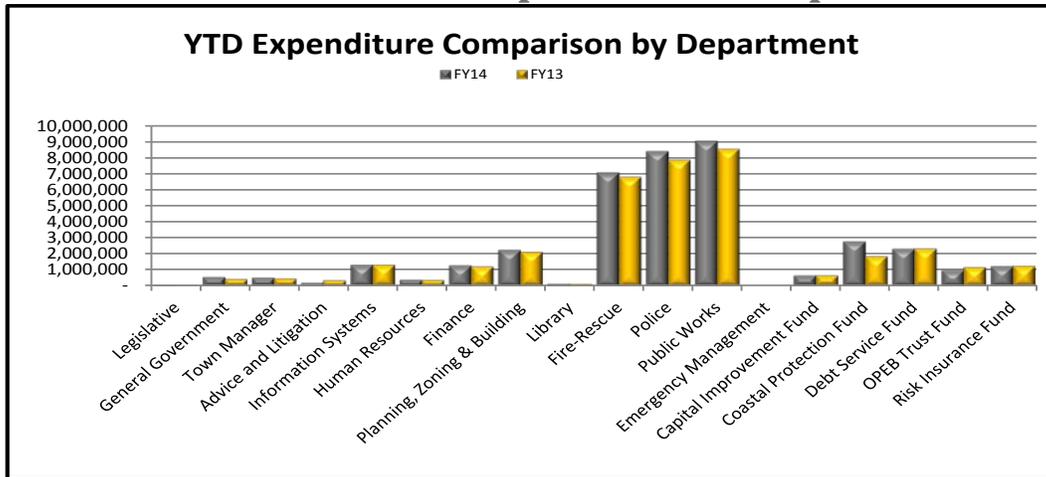


Monthly Total Expenditure Comparison

	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	4,704,821	4,324,653	380,168
April	4,504,060	4,298,485	205,576
May	5,570,400	5,098,508	471,892
June	-	4,621,158	
July	-	5,870,779	
August	-	4,609,550	
September	-	6,002,295	
Total	39,536,509	58,106,884	2,533,406



General Fund YTD Expenditure Comparison



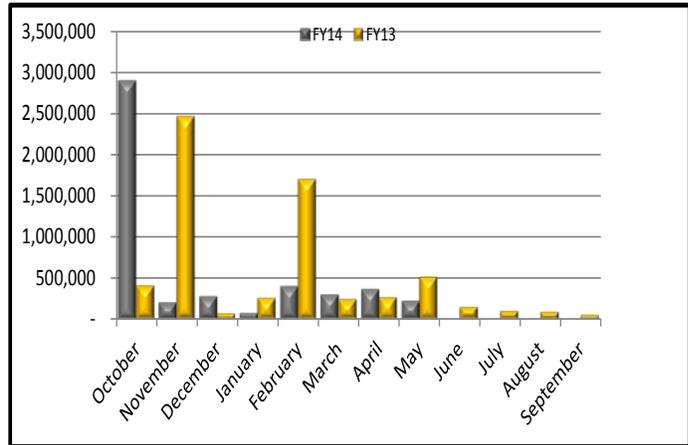
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report May 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	3,268,463	102.67%	3,235,500	2,953,275	91.28%	3,036,368	93.85%
Recreation Center Revenue	347,000	215,883	62.21%	351,300	246,297	70.11%	315,150	89.71%
Tennis Revenues	230,100	167,335	72.72%	229,600	167,666	73.03%	187,083	81.48%
Par 3 Golf Revenue	1,198,600	1,110,762	92.67%	1,066,800	781,278	73.24%	943,337	88.43%
Investment Earnings	7,600	9,450	124.34%	17,500	2,346	13.41%	(2,219)	-12.68%
Miscellaneous Revenue	17,600	22,277	126.57%	16,500	16,580	100.48%	19,005	115.18%
Total Revenues	4,984,400	4,794,169	96.18%	4,917,200	4,167,442	84.75%	4,498,723	91.49%
Expenditures								
Administration	416,481	271,296	65.14%	341,715	230,346	67.41%	306,766	89.77%
Tennis	346,463	209,836	60.57%	342,666	204,411	59.65%	267,767	78.14%
Recreation Center	687,374	352,275	51.25%	671,435	352,102	52.44%	523,797	78.01%
Town Docks	865,332	635,433	73.43%	842,653	629,756	74.73%	755,437	89.65%
Par 3	1,050,337	741,028	70.55%	1,042,764	703,068	67.42%	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	84,200	66.67%	128,000	85,336	66.67%	117,337	91.67%
Depreciation	597,900	0	0.00%	515,000	0	0.00%	0	0.00%
Total Expenditures	4,170,387	2,351,827	56.39%	3,916,233	2,235,973	57.09%	2,950,341	75.34%
Operating Revenue over/(under) Expenditures	814,013	2,442,343		1,000,967	1,931,469		1,548,382	
Transfers and Contingency	(1,134,220)	(590,000)		(1,120,600)	(590,000)		(800,000)	
Total Revenues over/(under) Expenditures	(320,207)	1,852,343		(119,633)	1,341,469		748,382	
% of Fiscal Year Completed: 66.7%								



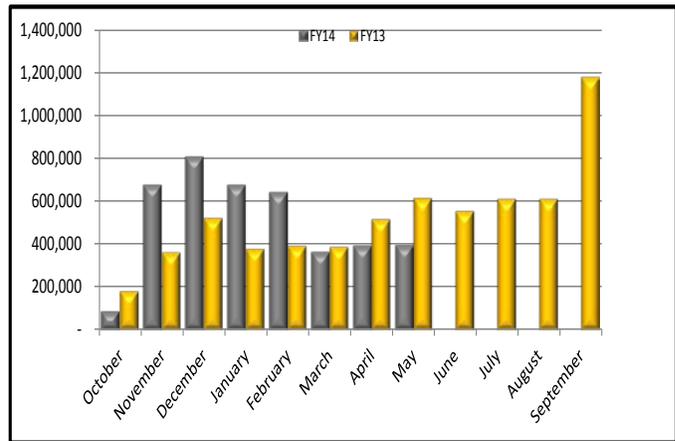
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	372,659	270,780	101,879
May	228,195	520,907	(292,713)
June	-	157,898	
July	-	105,400	
August	-	96,233	
September	-	61,518	
Total	4,794,169	6,393,492	(1,178,273)



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	397,854	616,988	(219,134)
June	-	555,831	
July	-	614,398	
August	-	613,822	
September	-	1,183,123	
Total	4,062,784	6,337,103	692,855



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	2,417,582	38.8%	6,231,000	2,340,884	37.6%	76,698
2010B Debt Service	804,063	747,962	93.0%	804,063	528,201	65.7%	219,761
Self Insurance - Risk	7,145,392	1,536,608	21.5%	7,145,392	2,494,833	34.9%	(958,225)
Self Insurance - Health	5,228,557	3,282,062	62.8%	5,228,557	2,320,684	44.4%	961,378
Equipment Replacement	10,236,827	1,357,587	13.3%	10,236,827	3,378,028	33.0%	(2,020,440)
Total	29,645,839	9,341,800	31.5%	29,645,839	11,062,628	37.3%	(1,720,828)

