

Town of Palm Beach, Florida

FY2014

Monthly Financial Report - July



Results Through July 31, 2014

**Prepared by:
Finance Department**

To: Mayor and Town Council
Via: Peter B. Elwell, Town Manager
From: Jane Struder, Finance Director
Date: August 12, 2014
Subject: Monthly Financial Report – Results Through July 31, 2014

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending July 31, 2014, nine months of activity representing 83% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 89.9% of budget compared to 88.4% at the same time last year.
- ✓ Total Expenditures to date are 74.7% of the budget compared to 77.0% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 101.86% of budget compared to 92.69% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 69.3% of budget compared to 69.4% 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.

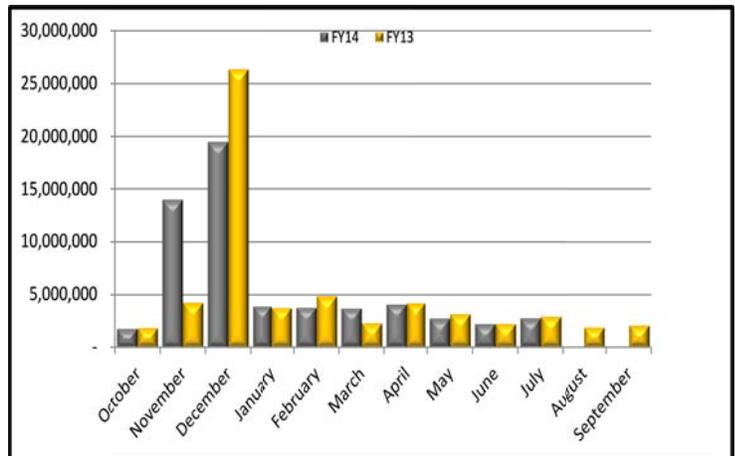


General Fund Revenues

General Fund Revenues For the Period Ended July 31, 2014 (83% 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	39,090,909	101.1%	36,865,400	37,384,472	101.4%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	237,262	76.5%	310,000	227,142	73.3%	299,081	96.5%
Utility Service Taxes	5,007,500	4,232,875	84.5%	4,957,500	4,019,042	81.1%	5,198,714	104.9%
Business Tax Receipts	665,500	685,833	103.1%	625,000	655,226	104.8%	666,789	106.7%
Building Permits	5,610,700	5,493,682	97.9%	5,333,300	5,419,138	101.6%	6,500,257	121.9%
Franchise Fees	2,050,000	1,458,913	71.2%	2,210,000	1,365,422	61.8%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	393,465	106.6%	306,000	369,997	120.9%	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	824,049	82.3%	996,600	751,345	75.4%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	13,002	43.3%	20,000	33,787	168.9%	42,813	214.1%
Public Safety Fees	1,508,500	1,308,500	86.7%	1,582,700	1,281,385	81.0%	1,440,533	91.0%
Physical Environment Fees	1,218,925	1,218,809	100.0%	1,217,566	1,244,748	102.2%	1,264,060	103.8%
Transportation Fees	789,000	829,928	105.2%	811,000	707,556	87.2%	830,151	102.4%
Other Charges for Services	35,850	35,338	98.6%	40,850	35,090	85.9%	41,413	101.4%
Judgments and Fines	971,000	990,151	102.0%	1,087,000	755,181	69.5%	837,791	77.1%
Violations of Local Ordinances	210,000	787,987	375.2%	212,000	421,780	199.0%	416,394	196.4%
Interest and Other Earnings	425,373	333,237	78.3%	900,500	(30,014)	-3.3%	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	82,131	89.3%	94,000	352,238	374.7%	351,269	373.7%
Interfund Transfers	6,344,600	737,500	11.6%	5,841,588	737,500	12.6%	885,000	15.1%
Total Revenues	65,406,493	58,778,899	89.9%	63,510,835	56,134,383	88.4%	60,218,364	94.8%

Monthly Total Revenue Comparison

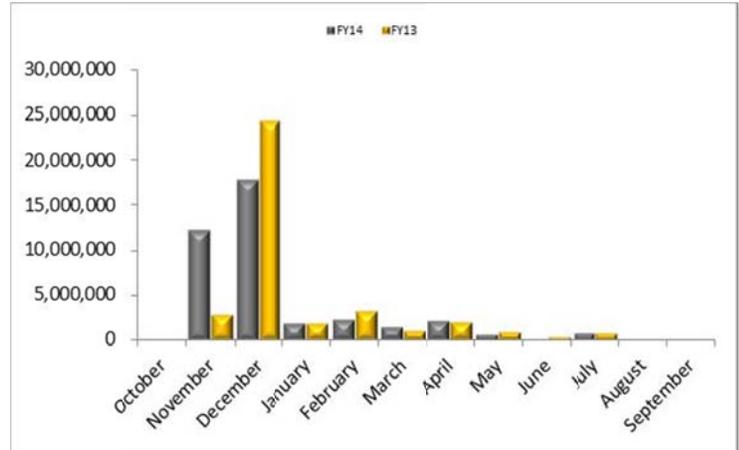
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,948,651	3,789,197	159,454
February	3,813,861	4,911,276	(1,097,415)
March	3,738,984	2,317,082	1,421,902
April	4,133,777	4,259,656	(125,878)
May	2,769,711	3,166,051	(396,340)
June	2,248,020	2,246,078	1,942
July	2,797,042	2,939,339	(142,297)
August	-	1,900,213	
September	-	2,102,477	
Total	58,778,899	60,137,073	2,644,516



Major Revenue Analysis

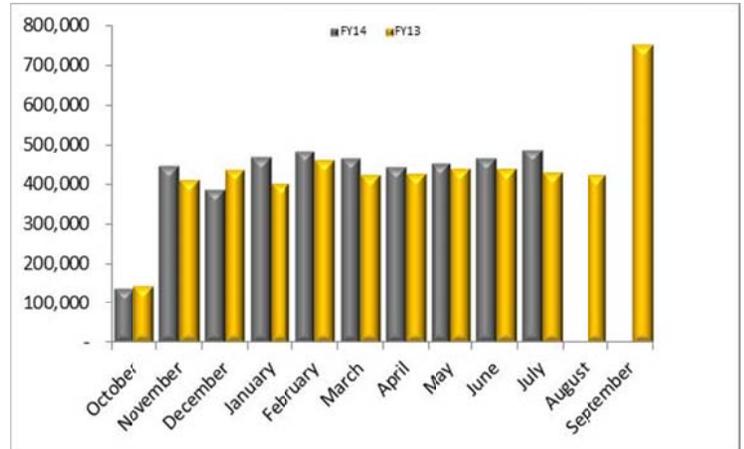
Property Tax

	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	676,991	738,252	(61,262)
August		88,635	
September			-
Total	39,090,909	37,473,108	1,706,437



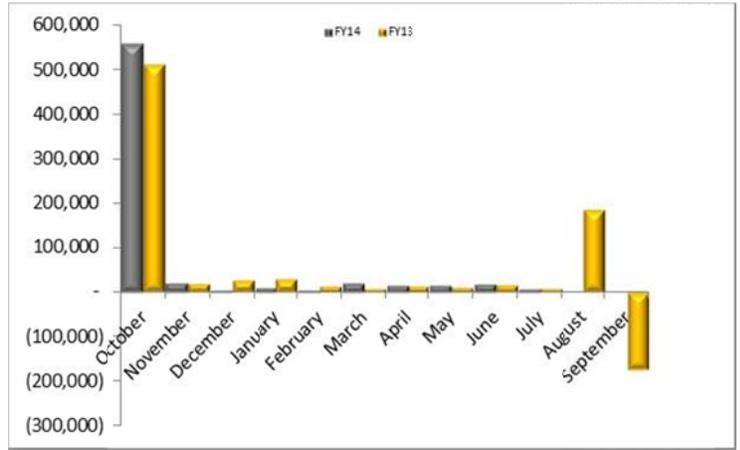
Utility Services Tax

	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	451,745	440,936	10,808
June	464,602	440,149	24,453
July	485,788	428,933	56,855
August		425,378	
September		754,329	
Total	4,232,875	5,198,749	213,833



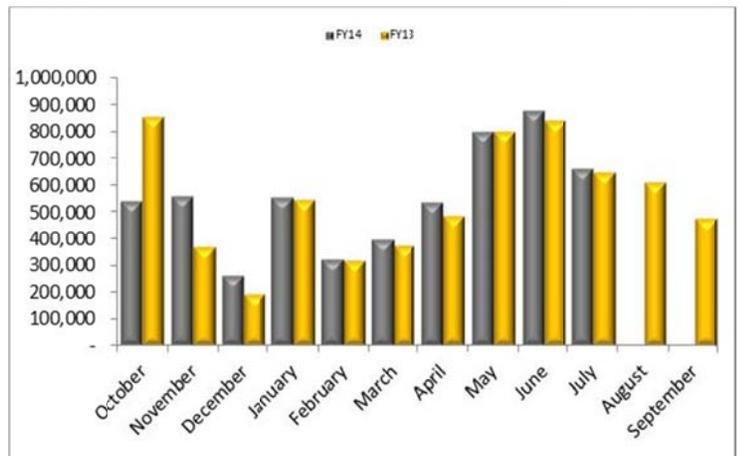
Business Tax Receipts

	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	7,463	7,083	381
August		186,531	
September		(174,969)	
Total	685,833	666,789	30,607



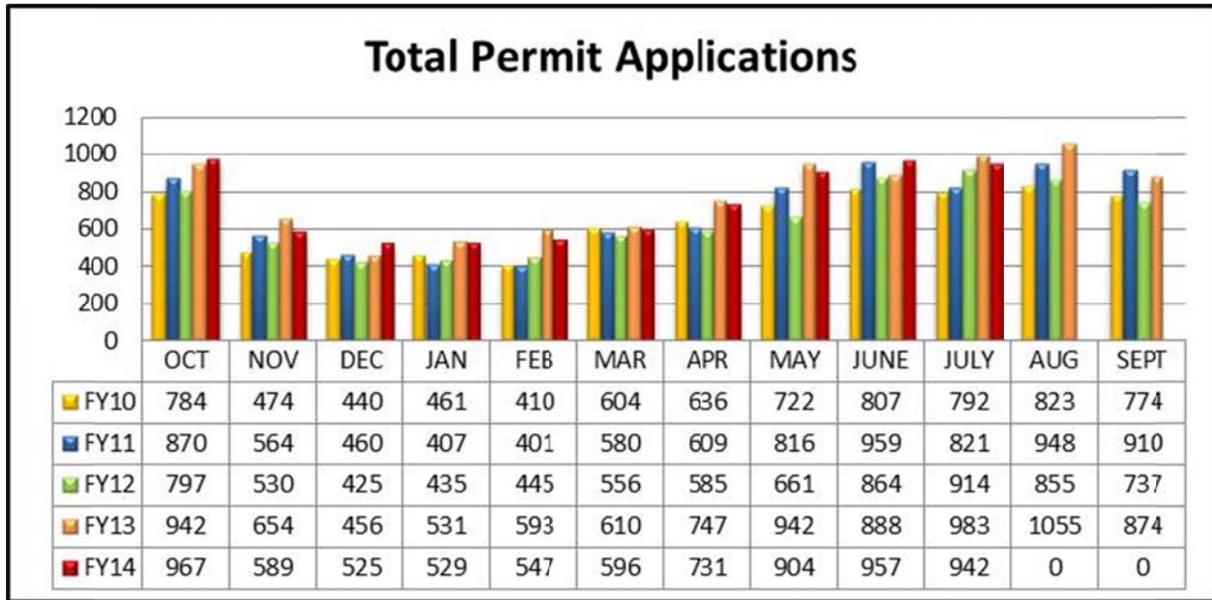
Building Permits

	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	532,735	481,394	51,341
May	799,209	800,247	(1,037)
June	877,200	839,571	37,629
July	661,377	642,951	18,426
August		608,958	
September		472,161	
Total	5,496,692	6,500,257	77,553

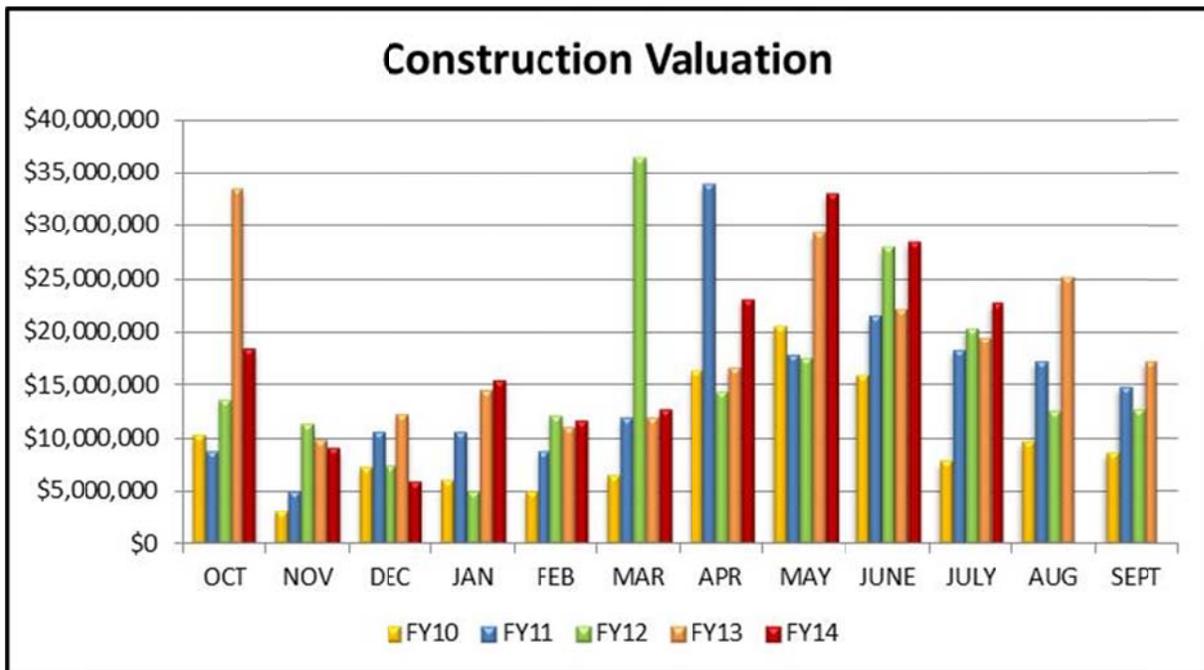


Permit Trends

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.



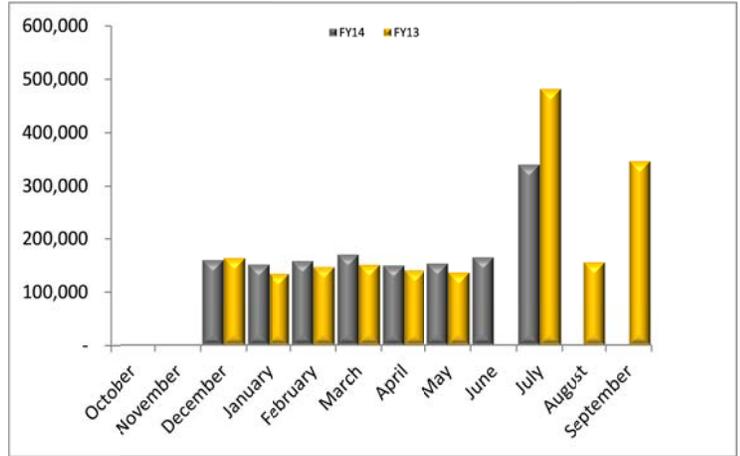
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



Monthly Financial Report - July | FY2014

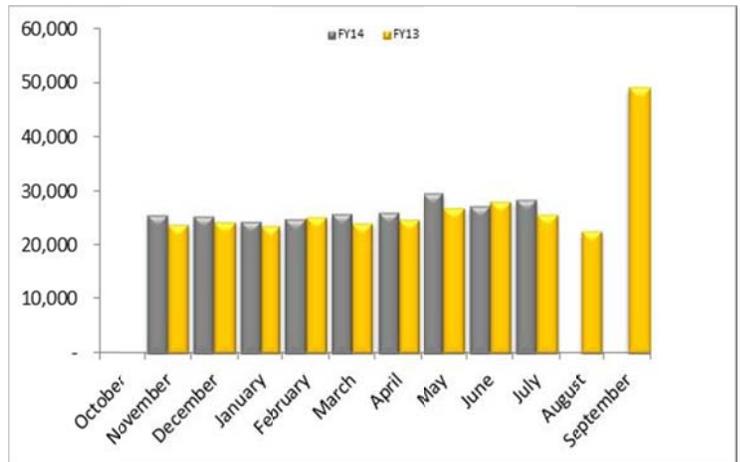
Franchise Fees

	FY2014	FY2013	Difference
October		0	-
November		0	-
December	161,505	165,318	-3,814
January	152,970	135,690	17,280
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	340,289	483,462	-143,173
August		157,370	
September		346,761	
Total	1,458,913	1,869,553	93,491



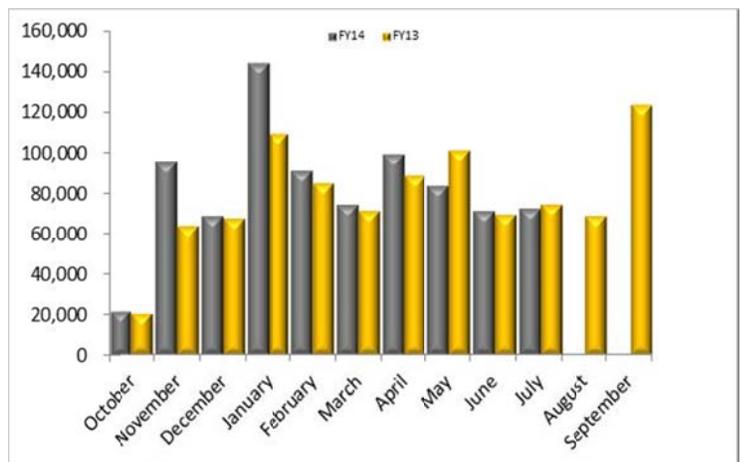
Local Option Gas Taxes

	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	28,363	25,691	2,672
August		22,674	
September		49,264	
Total	237,262	299,081	10,120



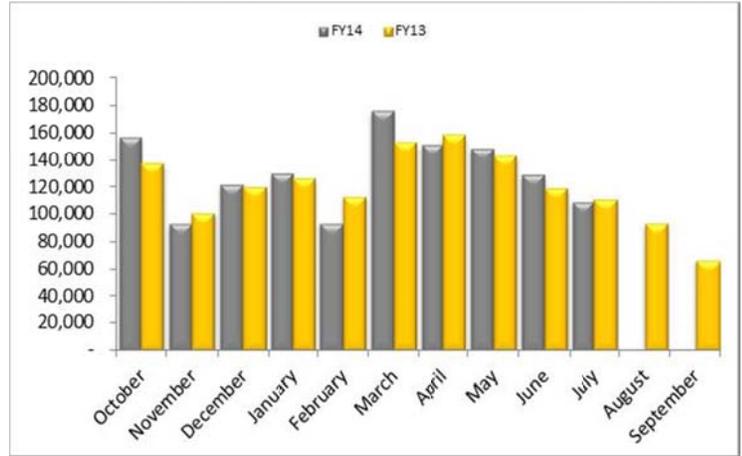
State Shared Revenue

	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	72,254	74,736	(2,482)
August		69,098	
September		123,599	
Total	824,049	944,041	72,704



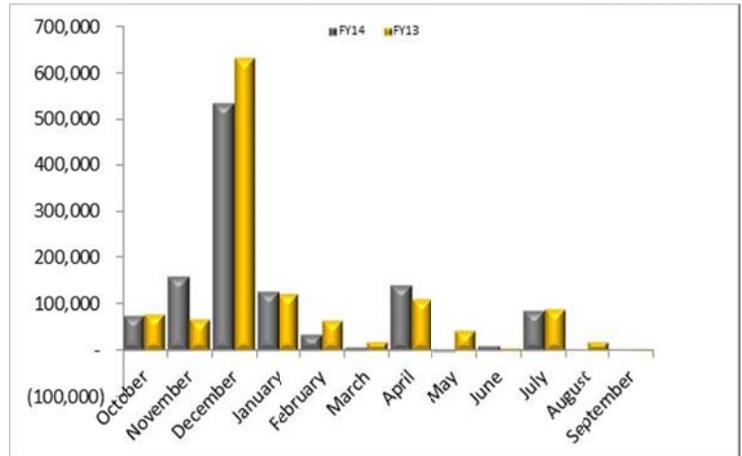
Public Safety Revenue

	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	128,878	119,114	9,764
July	109,012	110,919	(1,907)
August		93,051	
September		66,097	
Total	1,308,509	1,440,533	27,123



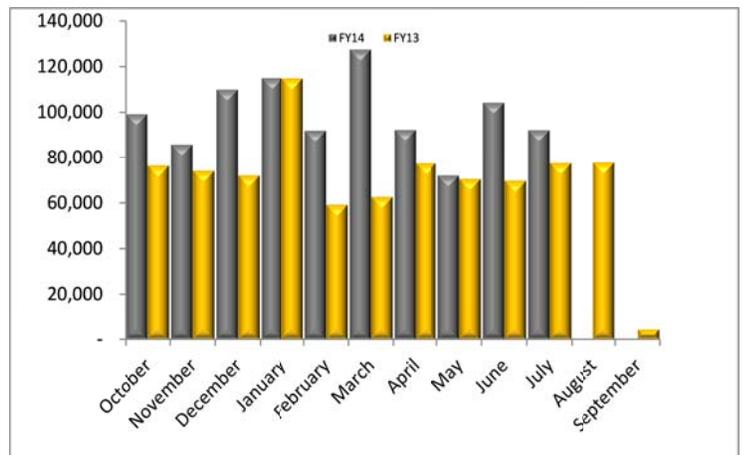
Physical Environment

	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	86,947	89,675	(2,728)
August		18,771	
September		540	
Total	1,187,378	1,264,060	(57,370)



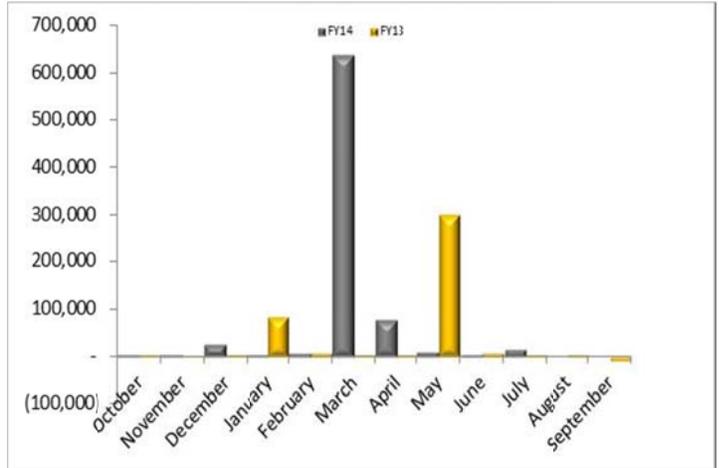
Fine Revenue

	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	92,275	77,522	14,753
May	72,173	70,615	1,558
June	104,216	69,784	34,433
July	92,209	77,564	14,644
August		77,824	
September		4,361	
Total	990,151	837,366	234,971



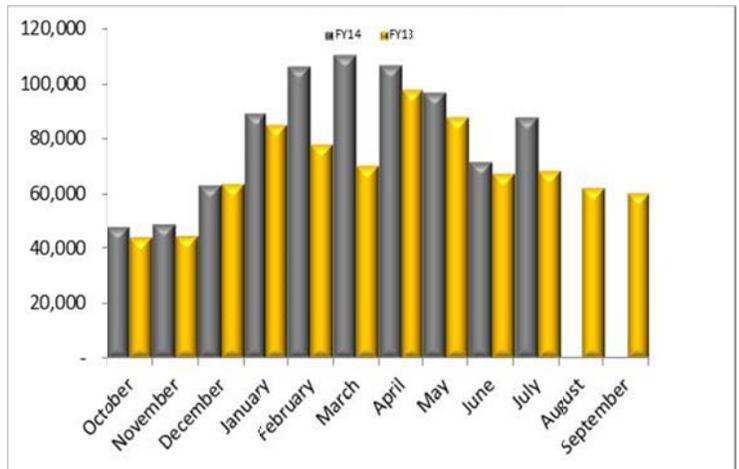
Code Enforcement Fine Revenue

	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	14,575	4,325	10,250
August		3,950	
September		(9,335)	
Total	787,987	416,395	366,206



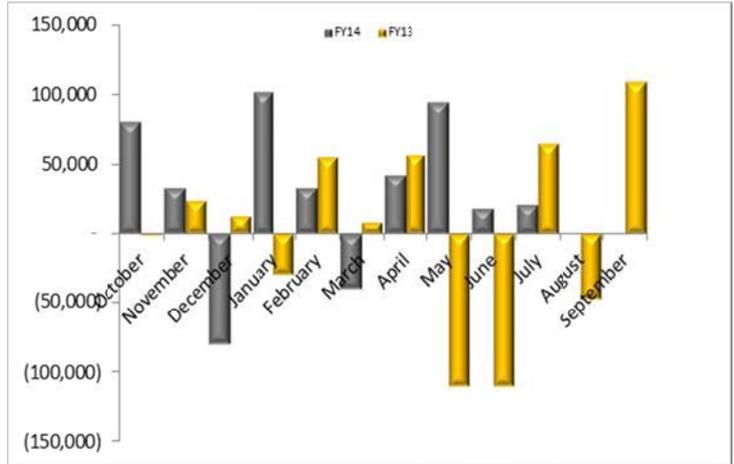
Parking Meter Revenue

	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	71,543	67,295	4,248
July	88,113	68,351	19,762
August		62,350	
September		60,245	
Total	829,928	830,151	122,372



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	18,254	(109,808)	128,061
July	20,539	65,364	(44,824)
August		(47,104)	
September		109,544	
Total	305,549	32,426	335,563



Investment Report Highlights through June 2014:

- Total Investments (Surplus Funds and Bond Proceeds): \$160,050,342
- Total Fiscal Year-to-Date Investment Income (All Funds): \$704,065
- Long Term Core Investment Total Fiscal YTD Return: 0.62%
Benchmark 0.58%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.18% Benchmark 0.01%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.41%	N/A
FMIvT 1 – 3 Year Bond Fund	0.69%	0.54%
FMIvT 3 – 5 Year Bond Fund	2.78%	2.32%
PFM Money Market Fund	0.07%	0.14%



General Fund Expenditures

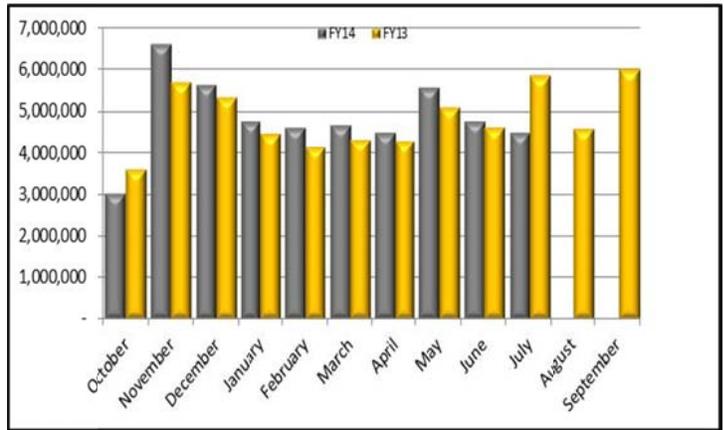
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended July 31, 2014 (83% of FY2014)								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Legislative	95,600	80,402	84.1%	95,600	51,553	53.9%	59,958	62.7%
General Government	788,300	598,671	75.9%	571,140	489,795	85.8%	623,738	109.2%
Town Manager	802,669	658,836	82.1%	741,371	599,034	80.8%	735,878	99.3%
Advice and Litigation	518,915	279,084	53.8%	468,915	423,672	90.4%	538,450	114.8%
Information Systems	1,867,798	1,726,686	92.4%	1,822,385	1,573,364	86.3%	1,812,592	99.5%
Human Resources	710,293	494,930	69.7%	679,988	491,360	72.3%	633,447	93.2%
Finance	1,956,080	1,563,666	79.9%	1,882,423	1,487,118	79.0%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	2,796,396	75.2%	3,600,142	2,639,970	73.3%	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	8,819,344	79.9%	10,652,190	8,368,217	78.6%	10,267,593	96.4%
Police	13,507,634	10,435,306	77.3%	12,885,527	9,731,526	75.5%	11,996,206	93.1%
Public Works	14,523,703	11,048,436	76.1%	14,330,768	10,572,772	73.8%	13,051,893	91.1%
Emergency Management	47,950	8,720	18.2%	47,950	5,286	11.0%	5,581	11.6%
Transfers:								
Capital Improvement Fund	1,000,000	833,330	83.3%	1,000,000	833,370	83.3%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	3,500,000	83.3%	4,765,099	3,970,916	83.3%	4,765,099	100.0%
Debt Service Fund	6,100,000	2,916,670	47.8%	3,500,000	2,916,630	83.3%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	1,255,000	83.3%	1,769,000	1,474,160	83.3%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	1,566,746	83.5%	1,892,780	1,577,308	83.3%	1,922,571	101.6%
Contingency	860,000	0	0.0%	717,013	0	0.0%	0	0.0%
Total	65,406,493	48,879,881	74.7%	61,711,280	47,495,040	77.0%	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	18,558,424	76.4%	24,444,929	18,369,350	75.1%	22,943,974	93.9%
Pension Benefits	6,173,015	5,144,179	83.3%	4,495,764	3,746,470	83.3%	4,495,764	100.0%
Other Employee Benefits	8,415,555	6,859,640	81.5%	8,588,286	7,067,801	82.3%	8,379,116	97.6%
Contractual	8,472,843	7,864,491	92.8%	8,258,348	7,444,507	90.1%	9,116,873	110.4%
Commodities	1,701,960	1,175,711	69.1%	1,528,071	1,155,222	75.6%	1,584,342	103.7%
Capital Outlay	2,010,580	1,729,776	86.0%	2,084,014	1,701,785	81.7%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	7,547,659	56.0%	11,468,868	8,009,905	69.8%	9,554,088	83.3%
Total	65,406,493	48,879,881	74.7%	61,711,280	47,495,040	77.0%	58,107,900	94.2%

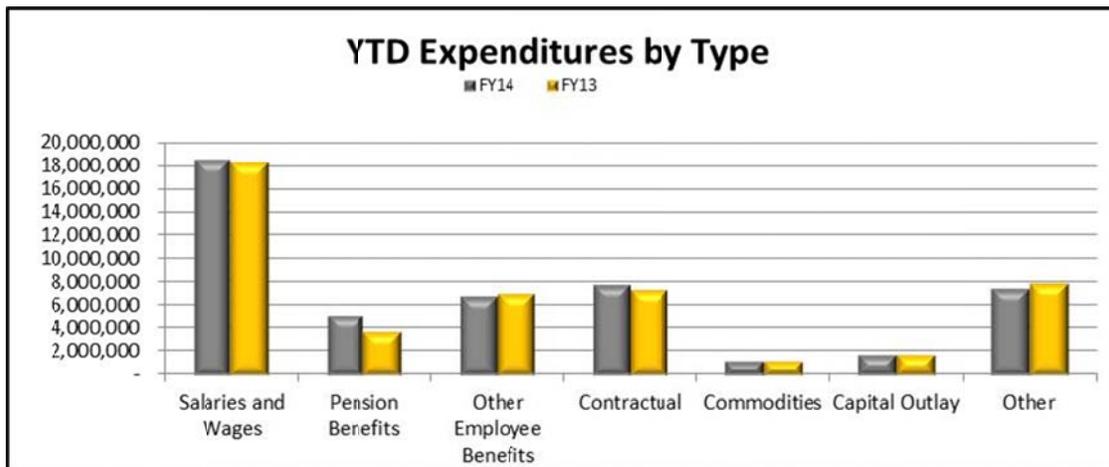
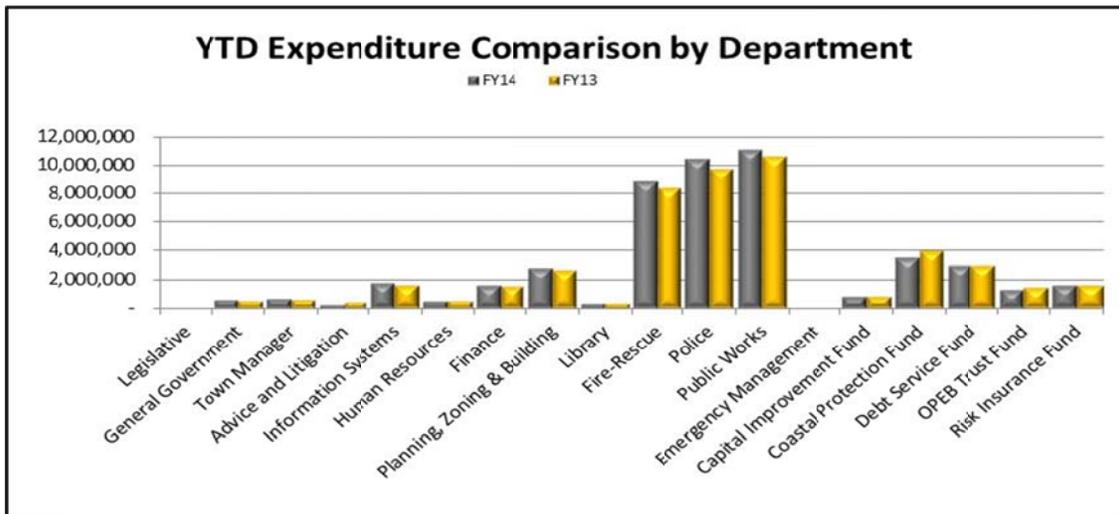


Monthly Total Expenditure Comparison

	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	4,704,716	4,324,653	380,063
April	4,504,692	4,298,485	206,207
May	5,598,477	5,098,508	499,969
June	4,791,349	4,621,158	170,192
July	4,522,761	5,870,779	(1,348,019)
August	-	4,609,550	
September	-	6,002,295	
Total	48,879,222	58,106,884	1,384,183



General Fund YTD Expenditure Comparison



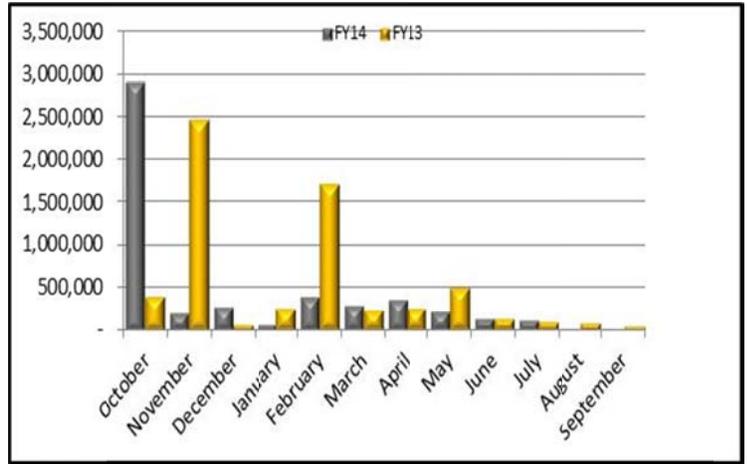
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report July 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	3,309,547	103.96%	3,235,500	3,026,913	93.55%	3,036,368	93.85%
Recreation Center Revenue	347,000	282,916	81.53%	351,300	329,318	93.74%	315,150	89.71%
Tennis Revenues	230,100	181,715	78.97%	229,600	195,801	85.28%	187,083	81.48%
Par 3 Golf Revenue	1,198,600	1,265,269	105.56%	1,066,800	984,406	92.28%	943,337	88.43%
Investment Earnings	7,600	13,750	180.92%	17,500	1,840	10.51%	(2,219)	-12.68%
Miscellaneous Revenue	17,600	23,830	135.40%	16,500	19,412	117.65%	19,005	115.18%
Total Revenues	4,984,400	5,077,027	101.86%	4,917,200	4,557,690	92.69%	4,498,723	91.49%
Expenditures								
Administration	416,481	332,455	79.82%	341,715	280,930	82.21%	306,766	89.77%
Tennis	346,463	257,209	74.24%	342,666	248,242	72.44%	267,767	78.14%
Recreation Center	687,374	468,064	68.09%	671,435	466,706	69.51%	523,797	78.01%
Town Docks	865,332	744,907	86.08%	842,653	719,173	85.35%	755,437	89.65%
Par 3	1,050,337	917,261	87.33%	1,042,764	837,041	80.27%	920,883	88.31%
Equipment Replacement	80,200	63,425	79.08%	32,000	58,354	182.36%	58,354	182.36%
Debt Service - Par 3	126,300	105,250	83.33%	128,000	106,670	83.34%	117,337	91.67%
Depreciation	597,900	0	0.00%	515,000	0	0.00%	0	0.00%
Total Expenditures	4,170,387	2,888,571	69.26%	3,916,233	2,717,116	69.38%	2,950,341	75.34%
Operating Revenue over/(under) Expenditures	814,013	2,188,456		1,000,967	1,840,574		1,548,382	
Transfers and Contingency	(1,134,220)	(737,500)		(1,120,600)	(737,500)		(800,000)	
Total Revenues over/(under) Expenditures	(320,207)	1,450,956		(119,633)	1,103,074		748,382	
% of Fiscal Year Completed: 83%								



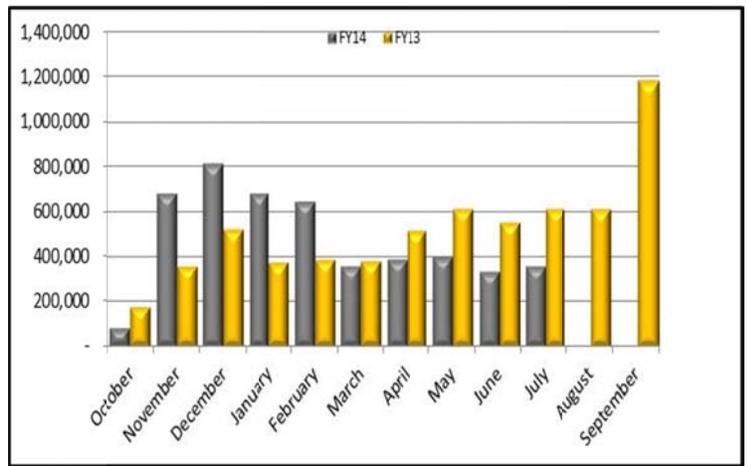
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	407,884	1,705,760	(1,297,876)
March	308,102	250,041	58,061
April	374,157	270,780	103,377
May	233,092	520,907	(287,816)
June	143,294	157,898	(14,604)
July	131,045	105,400	25,645
August	-	96,233	
September	-	61,518	
Total	5,077,027	6,393,492	(1,158,713)



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	338,621	555,831	(217,210)
July	362,608	614,398	(251,790)
August	-	613,822	
September	-	1,183,123	
Total	4,770,942	6,337,103	230,784



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	3,021,976	48.5%	6,231,000	5,067,197	81.3%	(2,045,222)
2010B Debt Service	804,063	764,012	95.0%	804,063	773,241	96.2%	(9,229)
Self Insurance - Risk	7,145,392	1,876,410	26.3%	7,145,392	3,112,367	43.6%	(1,235,956)
Self Insurance - Health	5,228,557	4,085,440	78.1%	5,228,557	3,151,343	60.3%	934,097
Equipment Replacement	10,236,827	1,564,172	15.3%	10,236,827	4,458,530	43.6%	(2,894,358)
Total	29,645,839	11,312,011	38.2%	29,645,839	16,562,678	55.9%	(5,250,667)

