

Town of Palm Beach, Florida

FY2014

Monthly Financial Report - August



Results Through August 31, 2014

**Prepared by:
Finance Department**

Monthly Financial Report - August | FY2014

To: Mayor and Town Council
Via: Peter B. Elwell, Town Manager
From: Jane Struder, Finance Director
Date: September 10, 2014
Subject: Monthly Financial Report – Results Through August 31, 2014

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending August 31, 2014, eleven months of activity representing 91.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 93.2% of budget compared to 91.4% at the same time last year.
- ✓ Total Expenditures to date are 83.5% of the budget compared to 84.4% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 104.29% of budget compared to 91.44% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 76.34% of budget compared to 75.65% 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.

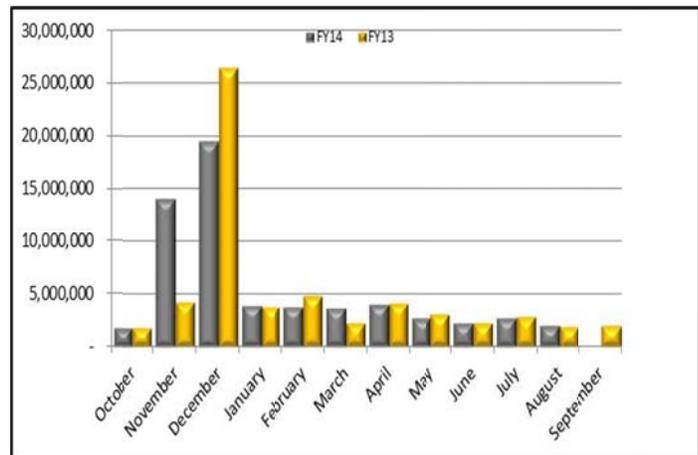


General Fund Revenues

General Fund Revenues For the Period Ended August 31, 2014 (91.7% 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	39,110,926	101.2%	36,865,400	37,473,108	101.6%	37,473,108	101.6%
Sales, Use and Fuel Taxes	310,000	260,738	84.1%	310,000	249,817	80.6%	299,081	96.5%
Utility Service Taxes	5,007,500	4,684,834	93.6%	4,957,500	4,444,384	89.6%	5,198,714	104.9%
Business Tax Receipts	665,500	909,448	136.7%	625,000	841,757	134.7%	666,789	106.7%
Building Permits	5,610,700	6,325,086	112.7%	5,333,300	6,028,096	113.0%	6,500,257	121.9%
Franchise Fees	2,050,000	1,627,266	79.4%	2,210,000	1,522,792	68.9%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	429,538	116.4%	306,000	418,352	136.7%	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	902,989	90.2%	996,600	820,443	82.3%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	15,439	51.5%	20,000	37,931	189.7%	42,813	214.1%
Public Safety Fees	1,508,500	1,403,659	93.1%	1,582,700	1,374,436	86.8%	1,440,533	91.0%
Physical Environment Fees	1,218,925	1,221,243	100.2%	1,217,566	1,263,520	103.8%	1,264,060	103.8%
Transportation Fees	789,000	891,127	112.9%	811,000	769,906	94.9%	830,151	102.4%
Other Charges for Services	35,850	37,317	104.1%	40,850	39,724	97.2%	41,413	101.4%
Judgments and Fines	971,000	1,101,870	113.5%	1,087,000	833,005	76.6%	837,791	77.1%
Violations of Local Ordinances	210,000	793,587	377.9%	212,000	425,730	200.8%	416,394	196.4%
Interest and Other Earnings	425,373	309,869	72.8%	900,500	(77,119)	-8.6%	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	(761)	0.0%	0	360,317	100.0%	425,474	100.0%
Miscellaneous Revenues	92,000	85,143	92.5%	94,000	353,976	376.6%	351,269	373.7%
Interfund Transfers	6,344,600	811,250	12.8%	5,841,588	811,250	13.9%	885,000	15.1%
Total Revenues	65,406,493	60,945,900	93.2%	63,510,835	58,034,596	91.4%	60,218,364	94.8%

Monthly Total Revenue Comparison

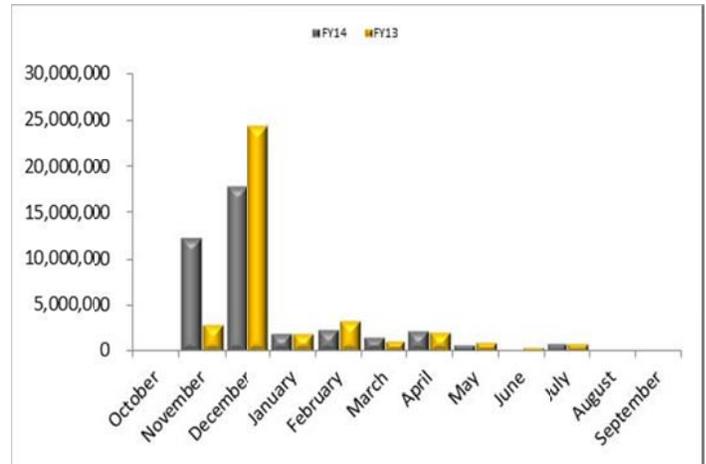
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,948,651	3,789,197	159,454
February	3,813,861	4,911,276	(1,097,415)
March	3,738,984	2,317,082	1,421,902
April	4,133,777	4,259,656	(125,878)
May	2,769,711	3,166,051	(396,340)
June	2,248,020	2,246,078	1,942
July	2,772,433	2,939,339	(166,906)
August	2,191,326	1,900,213	291,113
September	-	2,102,477	
Total	60,945,616	60,137,073	2,911,020



Major Revenue Analysis

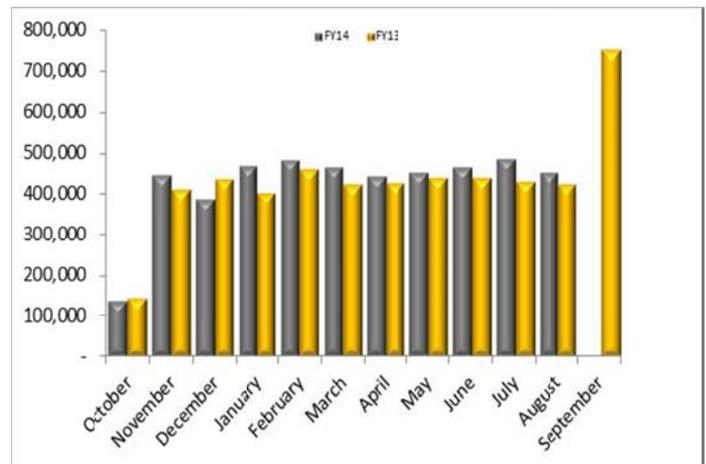
Property Tax

	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	19,702	88,635	(68,934)
September			-
Total	39,110,611	37,473,108	1,637,503



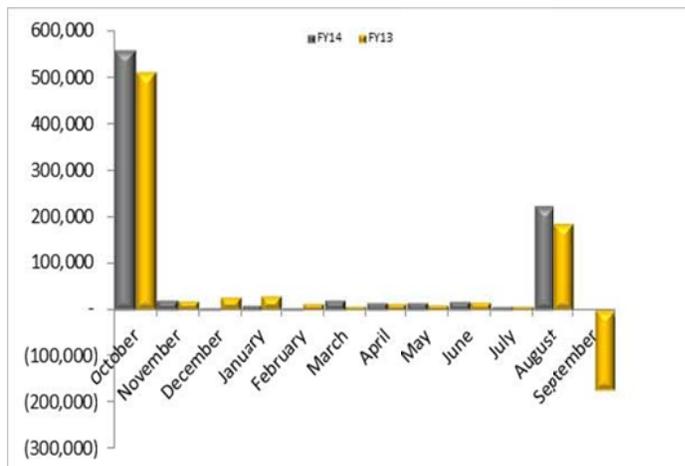
Utility Services Tax

	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	451,959	425,378	26,581
September		754,329	
Total	4,684,834	5,198,749	240,414



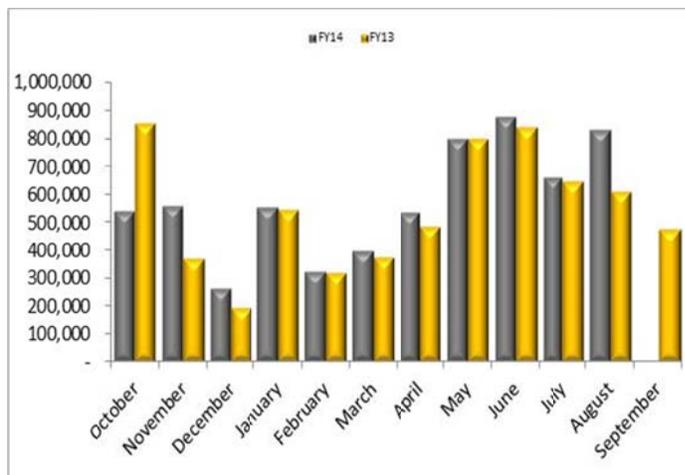
Business Tax Receipts

	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	223,615	186,531	37,084
September		(174,969)	
Total	909,448	666,789	67,691



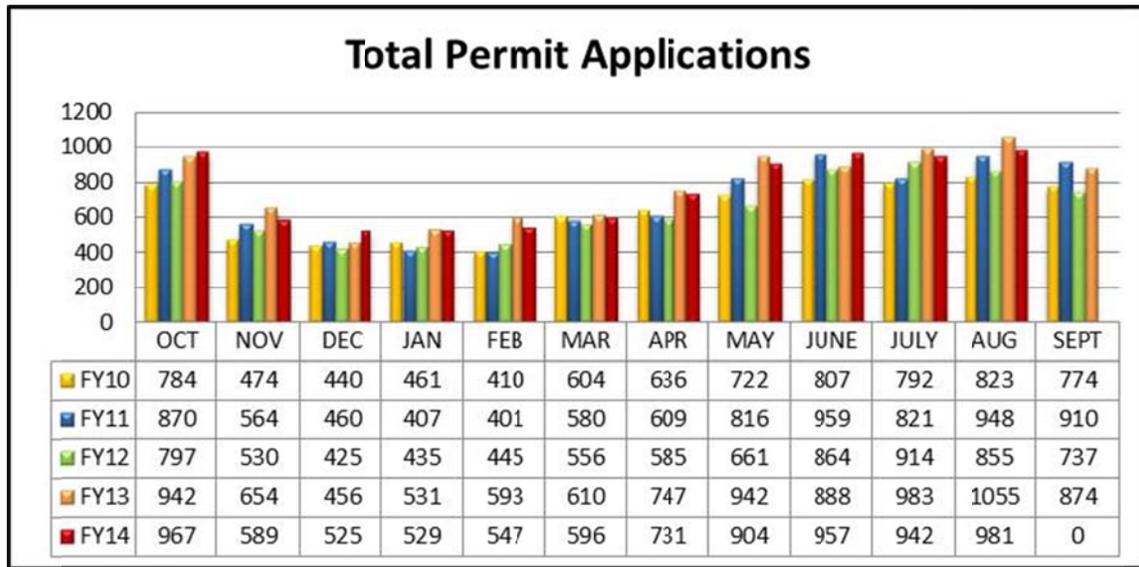
Building Permits

	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	831,405	608,958	222,447
September		472,161	
Total	6,328,096	6,500,257	300,000

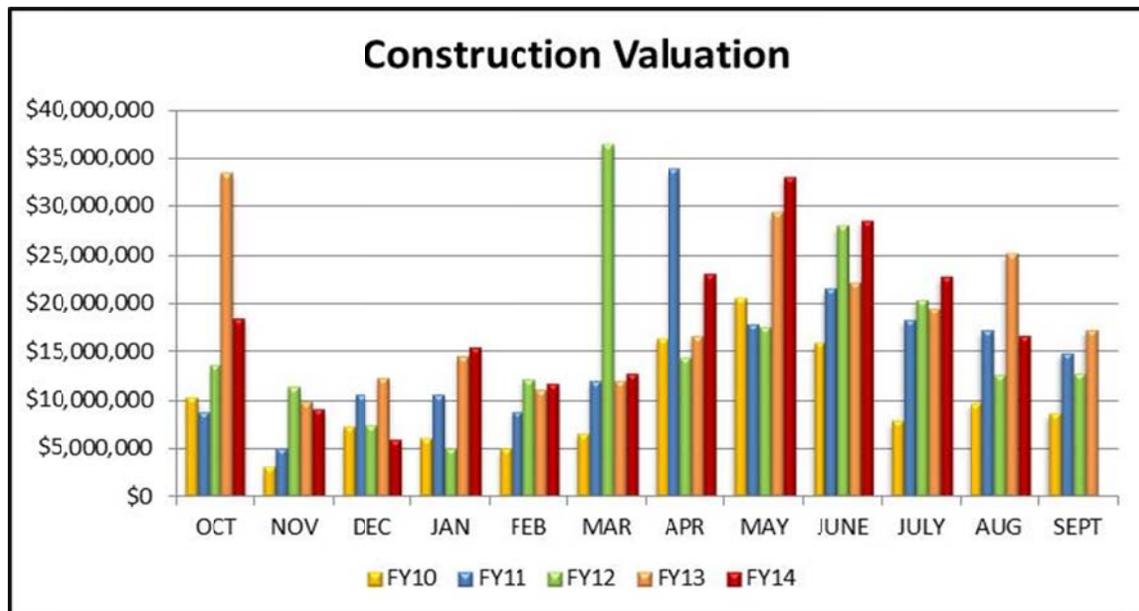


Permit Trends

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.



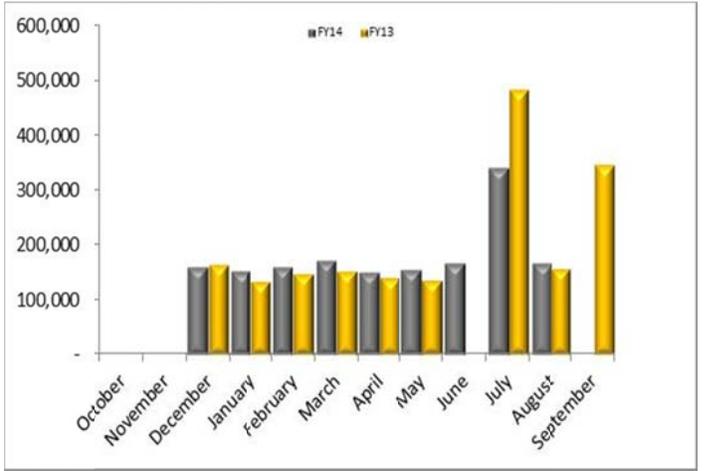
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



Monthly Financial Report - August | FY2014

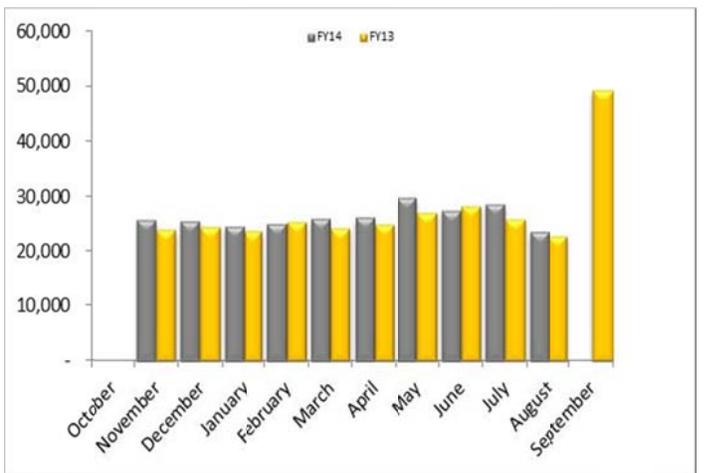
Franchise Fees

	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	168,353	157,370	10,983
September		346,761	
Total	1,627,266	1,869,553	104,474



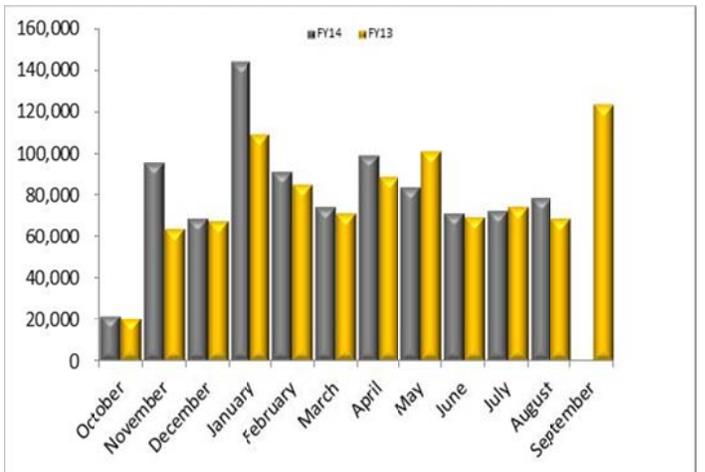
Local Option Gas Taxes

	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	23,476	22,674	802
September		49,264	
Total	260,738	299,081	10,922



State Shared Revenue

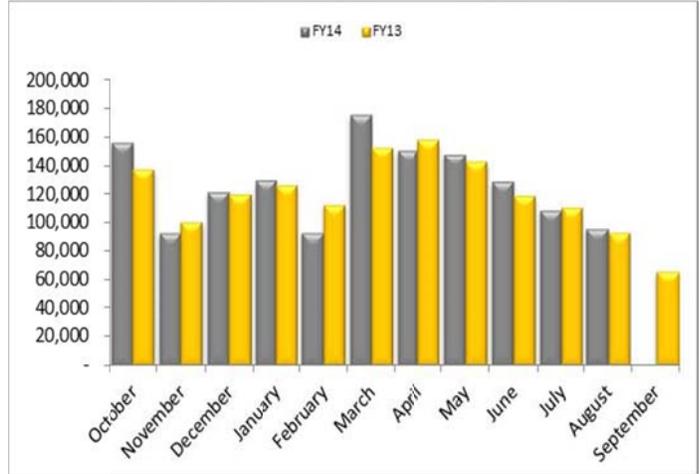
	FY2014	FY2013	Difference
October	22,040	20,778	1,261
November	95,583	63,773	31,810
December	68,840	67,359	1,481
January	144,545	109,708	34,837
February	91,511	84,829	6,682
March	74,269	71,151	3,119
April	99,377	88,643	10,734
May	84,079	101,115	(17,036)
June	71,553	69,254	2,299
July	72,254	74,736	(2,482)
August	78,940	69,098	9,842
September		123,599	
Total	902,989	944,041	82,546



Monthly Financial Report - August | FY2014

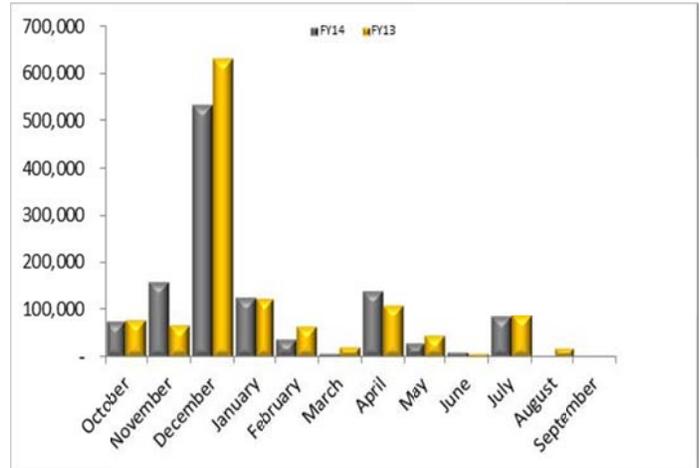
Public Safety Revenue

	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	128,869	119,114	9,756
July	109,012	110,919	(1,907)
August	96,245	93,051	3,194
September		66,097	
Total	1,404,745	1,440,533	30,309



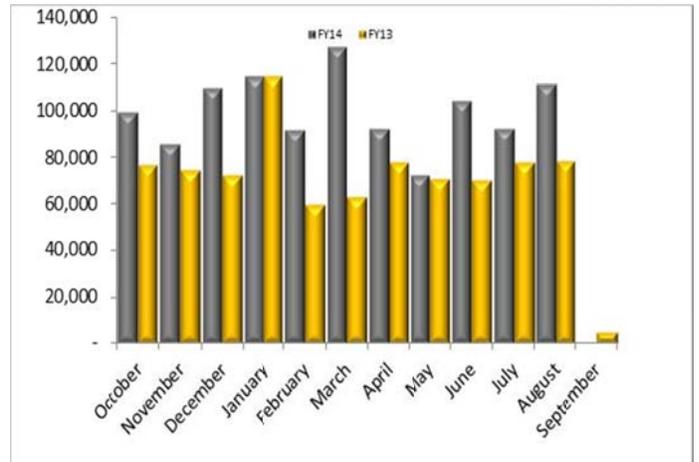
Physical Environment

	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	30,313	45,446	(15,133)
June	10,999	7,196	3,803
July	86,947	89,675	(2,728)
August	2,434	18,771	(16,337)
September		540	
Total	1,221,243	1,264,060	(42,277)



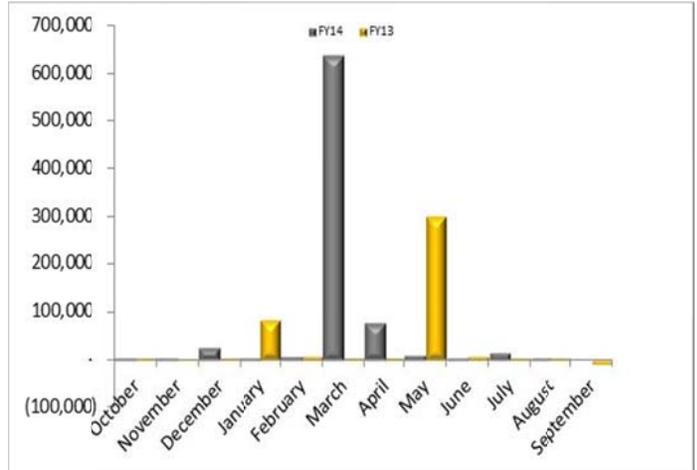
Fine Revenue

	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	111,753	77,824	33,929
September		4,361	
Total	1,101,904	837,366	268,899



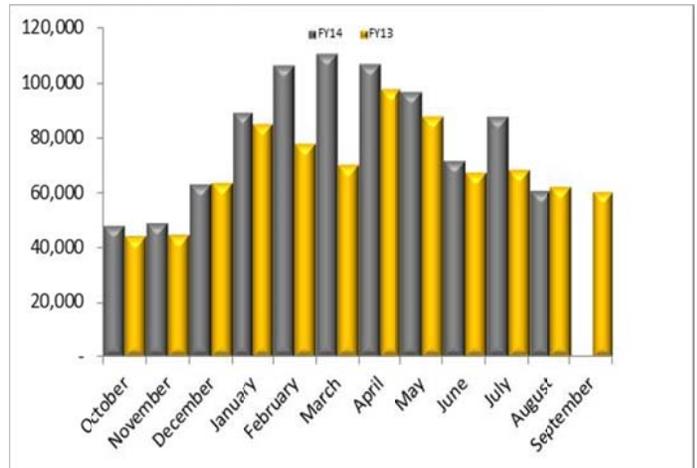
Code Enforcement Fine Revenue

	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	5,600	3,950	1,650
September		(9,335)	
Total	793,587	416,395	367,856



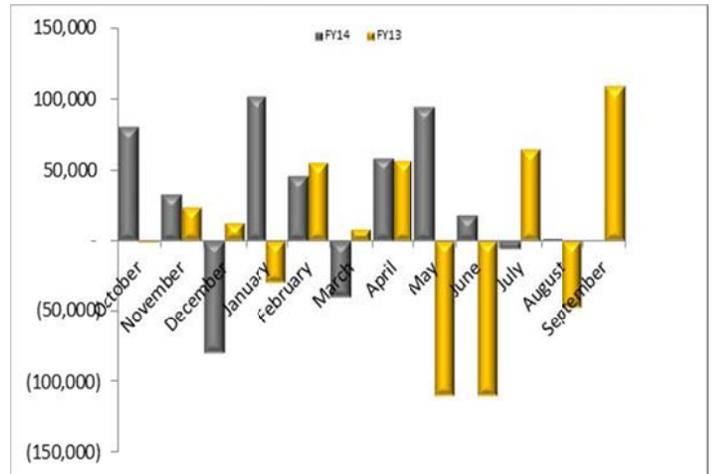
Parking Meter Revenue

	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	60,943	62,350	(1,407)
September		60,245	
Total	890,871	830,151	120,965



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	45,595	54,752	(9,158)
March	(39,534)	7,656	(47,191)
April	58,402	57,109	1,294
May	94,552	(109,560)	204,112
June	18,254	(109,808)	128,061
July	(5,374)	65,364	(70,737)
August	1,825	(47,104)	48,929
September		109,544	
Total	310,199	32,426	387,317



Investment Report Highlights through July 2014:

- Total Investments (Surplus Funds and Bond Proceeds): \$155,135,488
- Total Fiscal Year-to-Date Investment Income (All Funds): \$600,460
- Long Term Core Investment Total Fiscal YTD Return: 0.52%
Benchmark 0.47%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.19% Benchmark 0.01%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.91%	N/A
FMIvT 1 - 3 Year Bond Fund	0.54%	0.47%
FMIvT 3 - 5 Year Bond Fund	2.39%	1.88%
PFM Money Market Fund	0.07%	0.14%



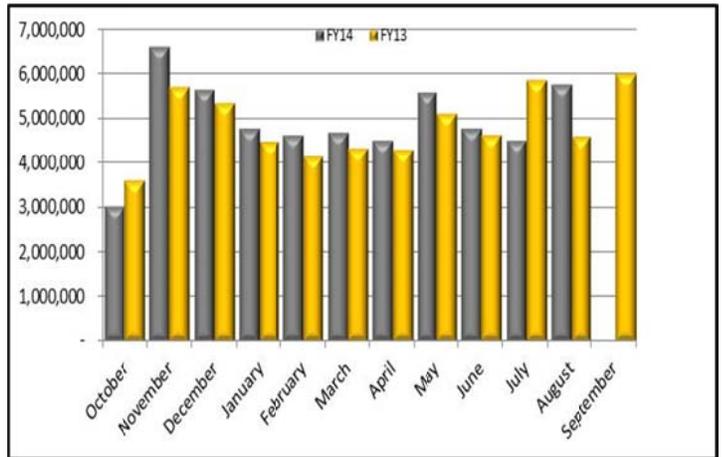
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended August 31, 2014 (91.7% 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	88,937	93.0%	95,600	55,735	58.3%	59,958	62.7%
General Government	788,300	674,004	85.5%	571,140	566,902	99.3%	623,738	109.2%
Town Manager	802,669	718,820	89.6%	741,371	653,444	88.1%	735,878	99.3%
Advice and Litigation	518,915	299,421	57.7%	468,915	454,116	96.8%	538,450	114.8%
Information Systems	1,867,798	1,828,679	97.9%	1,822,385	1,675,318	91.9%	1,812,592	99.5%
Human Resources	710,293	543,802	76.6%	679,988	540,044	79.4%	633,447	93.2%
Finance	1,956,080	1,689,181	86.4%	1,882,423	1,619,096	86.0%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	3,080,975	82.9%	3,600,142	2,896,259	80.4%	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	9,643,630	87.4%	10,652,190	9,185,703	86.2%	10,267,593	96.4%
Police	13,507,634	11,417,840	84.5%	12,885,527	10,735,713	83.3%	11,996,206	93.1%
Public Works	14,523,703	11,973,572	82.4%	14,330,768	11,578,268	80.8%	13,051,893	91.1%
Emergency Management	47,950	11,259	23.5%	47,950	5,381	11.2%	5,581	11.6%
Transfers:								
Capital Improvement Fund	1,000,000	916,663	91.7%	1,000,000	916,707	91.7%	1,000,000	100.0%
Coastal Protection Fund	4,200,000	3,850,000	91.7%	4,765,099	4,368,008	91.7%	4,765,099	100.0%
Debt Service Fund	6,100,000	4,508,337	73.9%	3,500,000	3,208,293	91.7%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	1,380,500	91.7%	1,769,000	1,621,576	91.7%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	1,723,175	91.9%	1,892,780	1,735,037	91.7%	1,922,571	101.6%
Contingency	860,000	0	0.0%	717,013	0	0.0%	0	0.0%
Total	65,406,493	54,646,456	83.5%	61,711,280	52,104,590	84.4%	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	20,372,793	83.8%	24,444,929	20,271,450	82.9%	22,943,974	93.9%
Pension Benefits	6,173,015	5,658,597	91.7%	4,495,764	4,121,117	91.7%	4,495,764	100.0%
Other Employee Benefits	8,415,555	7,434,100	88.3%	8,588,286	7,674,427	89.4%	8,379,116	97.6%
Contractual	8,472,843	8,428,183	99.5%	8,258,348	8,062,651	97.6%	9,116,873	110.4%
Commodities	1,701,960	1,281,505	75.3%	1,528,071	1,325,442	86.7%	1,584,342	103.7%
Capital Outlay	2,010,580	1,898,619	94.4%	2,084,014	1,867,506	89.6%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	13,473,659	9,572,659	71.0%	11,468,868	8,781,997	76.6%	9,554,088	83.3%
Total	65,406,493	54,646,456	83.5%	61,711,280	52,104,590	84.4%	58,107,900	94.2%

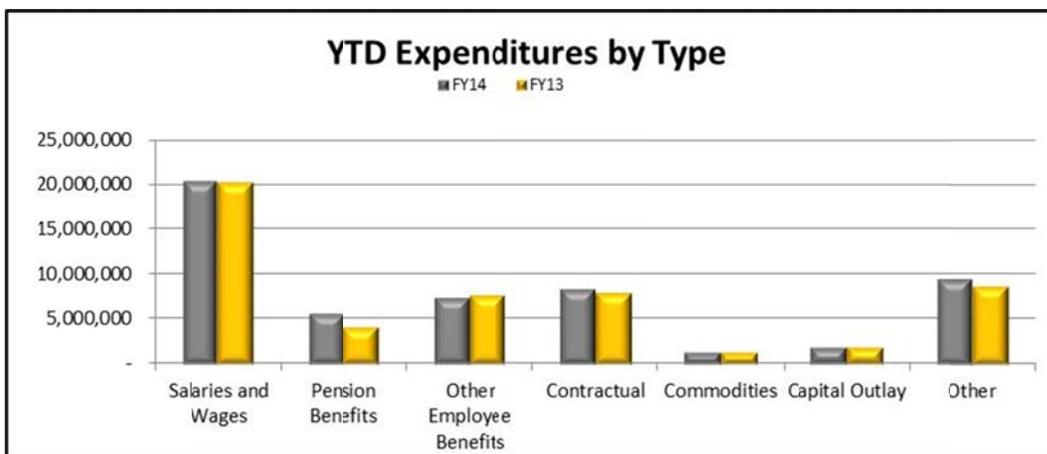
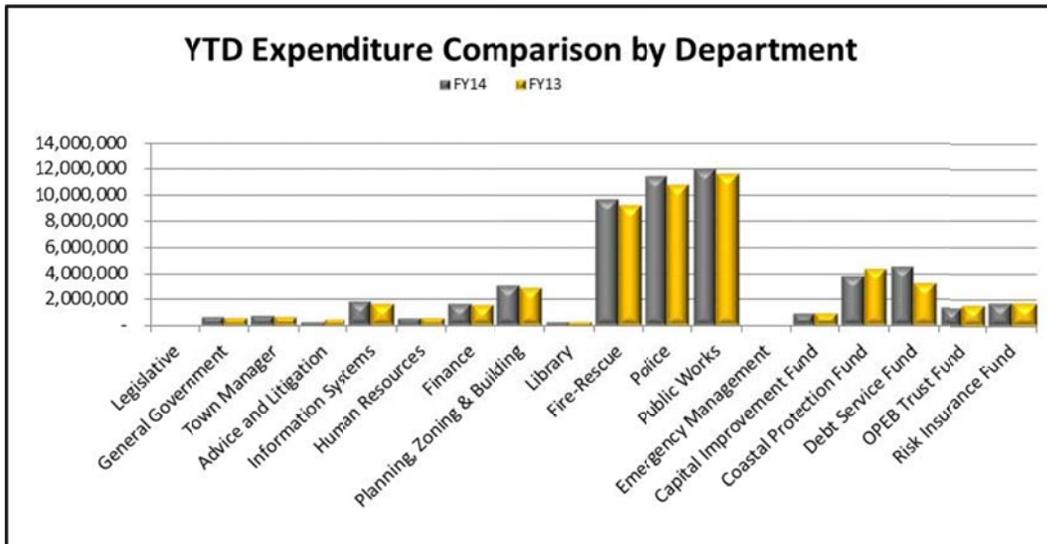


Monthly Total Expenditure Comparison

	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	4,791,968	4,621,158	170,810
July	4,527,957	5,870,779	(1,342,822)
August	5,760,759	4,609,550	1,151,209
September	-	6,002,295	
Total	54,645,797	58,106,884	2,541,207



General Fund YTD Expenditure Comparison



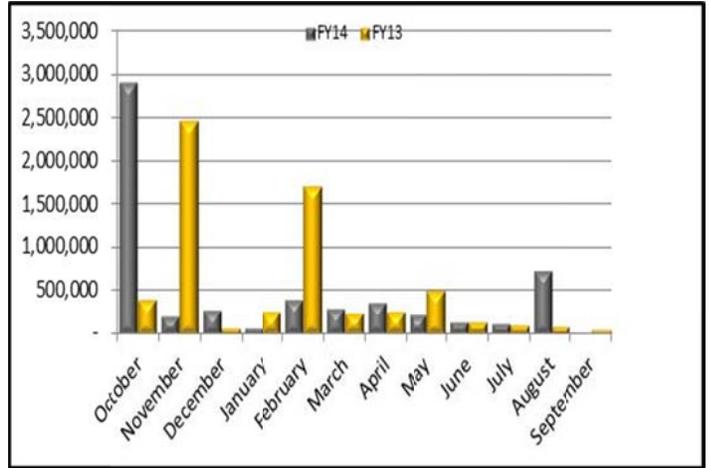
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report August 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	3,314,330	104.11%	3,235,500	3,036,443	93.85%	3,026,913	93.55%
Recreation Center Revenue	347,000	314,999	90.78%	351,300	315,150	89.71%	329,318	93.74%
Tennis Revenues	230,100	187,880	81.65%	229,600	187,083	81.48%	195,801	85.28%
Par 3 Golf Revenue	1,198,600	1,345,122	112.22%	1,066,800	943,337	88.43%	984,406	92.28%
Investment Earnings	7,600	11,534	151.76%	17,500	(4,900)	-28.00%	1,840	10.51%
Miscellaneous Revenue	17,600	24,351	138.36%	16,500	19,059	115.51%	19,412	117.65%
Total Revenues	4,984,400	5,198,216	104.29%	4,917,200	4,496,172	91.44%	4,557,690	92.69%
Expenditures								
Administration	416,481	363,953	87.39%	341,715	307,150	89.88%	353,885	103.56%
Tennis	346,463	279,776	80.75%	342,666	268,242	78.28%	305,669	89.20%
Recreation Center	687,374	533,619	77.63%	671,435	526,671	78.44%	581,673	86.63%
Town Docks	865,332	789,000	91.18%	842,653	756,847	89.82%	815,693	96.80%
Par 3	1,050,337	999,010	95.11%	1,042,764	928,217	89.02%	945,596	90.68%
Equipment Replacement	80,200	85,948	107.17%	32,000	58,354	182.36%	58,354	182.36%
Debt Service - Par 3	126,300	132,275	104.73%	128,000	117,337	91.67%	128,000	100.00%
Depreciation	597,900	0	0.00%	515,000	0	0.00%	646,912	125.61%
Total Expenditures	4,170,387	3,183,581	76.34%	3,916,233	2,962,818	75.65%	3,835,783	97.95%
Operating Revenue over/(under) Expenditures	814,013	2,014,635		1,000,967	1,533,354		721,907	
Transfers and Contingency	(1,134,220)	(811,250)		(1,120,600)	(811,250)		(885,000)	
Total Revenues over/(under) Expenditures	(320,207)	1,203,385		(119,633)	722,104		(163,093)	
% of Fiscal Year Completed: 91.7%								



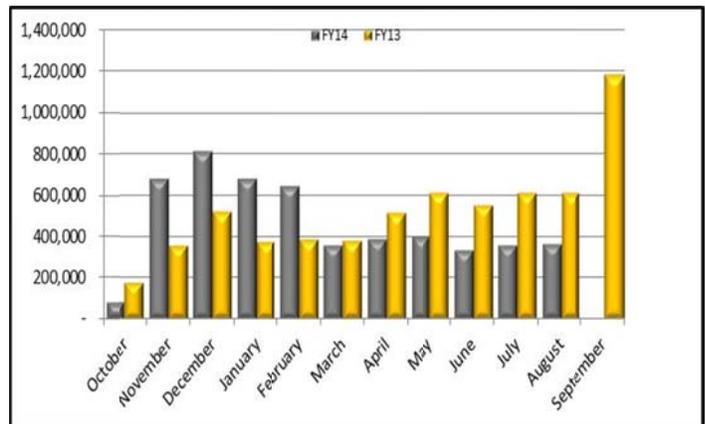
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	407,884	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	129,285	105,400	23,885
August	747,949	96,233	651,716
September	-	61,518	
Total	5,823,216	6,393,492	(508,758)



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	368,379	613,822	(245,442)
September	-	1,183,123	
Total	5,139,321	6,337,103	(14,659)



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	4,788,219	76.8%	6,231,000	5,067,197	81.3%	(278,979)
2010B Debt Service	804,063	766,392	95.3%	804,063	773,241	96.2%	(6,849)
Self Insurance - Risk	7,145,392	2,047,106	28.6%	7,145,392	3,336,195	46.7%	(1,289,089)
Self Insurance - Health	5,228,557	4,498,233	86.0%	5,228,557	3,319,029	63.5%	1,179,204
Equipment Replacement	10,236,827	1,710,260	16.7%	10,236,827	4,944,872	48.3%	(3,234,613)
Total	29,645,839	13,810,210	46.6%	29,645,839	17,440,535	58.8%	(3,630,325)

