

Town of Palm Beach, Florida

FY2014

Monthly Financial Report - September



Unaudited Results Through
September 30, 2014

**Prepared by:
Finance Department**

Monthly Financial Report - September | FY2014

To: Mayor and Town Council
Via: Peter B. Elwell, Town Manager
From: Jane Struder, Finance Director
Date: January 5, 2015
Subject: Monthly Financial Report – Unaudited Results Through September 30, 2014

This Monthly Financial Report provides an overview of the Town of Palm Beach's unaudited financial activities for the period ending September 30, 2014, twelve months of activity representing 100% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues for the fiscal year represent 93.3% of budget compared to 94.7% for last fiscal year.
- ✓ Total Expenditures for the fiscal year were 95.2% of the budget compared to 93.9% last fiscal year.
- ✓ Recreation Enterprise Fund Operating Revenues represent 106.19% of budget compared to 92.69% last fiscal year.
- ✓ Recreation Enterprise Fund Expenditures for the fiscal year were 95.2% of budget compared to 93.9% last fiscal 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 operating revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected funds.

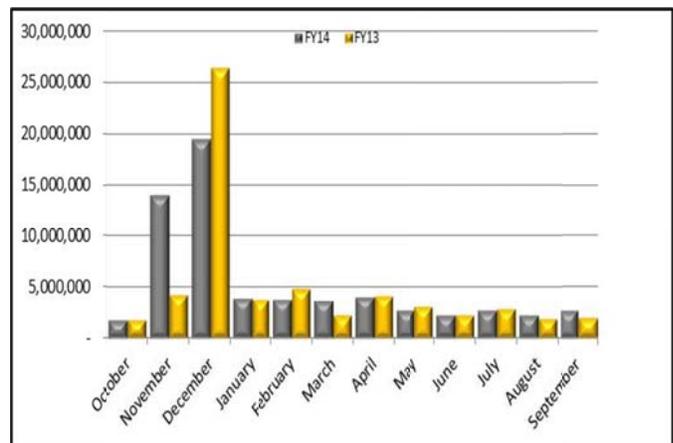


General Fund Revenues

General Fund Revenues For the Period Ended September 30, 2014 (100% 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	310,290	100.1%	310,000	299,081	96.5%	299,081	96.5%
Utility Service Taxes	5,007,500	5,463,267	109.1%	4,957,500	5,098,714	102.8%	5,098,714	102.8%
Business Tax Receipts	665,500	702,711	105.6%	625,000	666,789	106.7%	666,789	106.7%
Building Permits	5,610,700	6,919,361	123.3%	5,333,300	6,500,257	121.9%	6,500,257	121.9%
Franchise Fees	2,050,000	2,172,540	106.0%	2,210,000	2,036,065	92.1%	2,036,065	92.1%
Other Licenses, Fees and Permits	369,000	481,955	130.6%	306,000	459,522	150.2%	459,522	150.2%
Federal and Local Grants	21,000	14,911	71.0%	3,850	3,861	100.3%	3,861	100.3%
State Shared Revenues	1,001,000	1,030,707	103.0%	996,600	944,041	94.7%	944,041	94.7%
Shared Revenues from Other Local Units	30,000	25,794	86.0%	20,000	42,813	214.1%	42,813	214.1%
Public Safety Fees	1,508,500	1,516,863	100.6%	1,582,700	1,440,533	91.0%	1,440,533	91.0%
Physical Environment Fees	1,218,925	1,226,434	100.6%	1,217,566	1,264,060	103.8%	1,264,060	103.8%
Transportation Fees	789,000	958,231	121.4%	811,000	830,151	102.4%	830,151	102.4%
Other Charges for Services	35,850	39,658	110.6%	40,850	41,413	101.4%	41,413	101.4%
Judgments and Fines	971,000	1,068,421	110.0%	1,087,000	837,791	77.1%	837,791	77.1%
Violations of Local Ordinances	210,000	855,762	407.5%	212,000	692,996	326.9%	692,996	326.9%
Interest and Other Earnings	425,373	383,726	90.2%	900,500	32,425	3.6%	32,425	3.6%
Rents and Royalties	98,845	42,749	43.2%	95,981	69,606	72.5%	69,606	72.5%
Disposition of Fixed Assets	0	352,340	100.0%	0	148,872	100.0%	148,872	100.0%
Miscellaneous Revenues	92,000	254,092	276.2%	94,000	351,269	373.7%	351,269	373.7%
Interfund Transfers	9,344,600	885,000	9.5%	5,841,588	885,000	15.1%	885,000	15.1%
Total Revenues	68,406,493	63,815,735	93.3%	63,510,835	60,118,364	94.7%	60,118,364	94.7%

Monthly Total Revenue Comparison

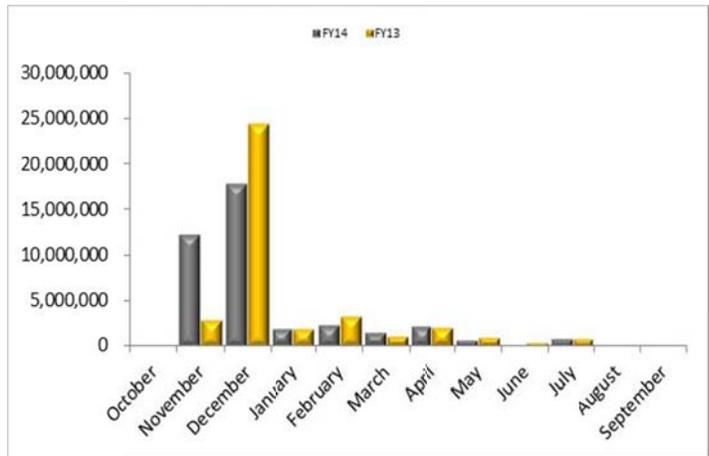
	FY2014	FY2013	Difference
October	1,799,731	1,848,535	(48,804)
November	14,027,847	4,291,840	9,736,007
December	19,501,275	26,365,330	(6,864,055)
January	3,948,651	3,789,197	159,454
February	3,813,530	4,911,276	(1,097,746)
March	3,735,074	2,317,082	1,417,992
April	4,133,777	4,259,656	(125,878)
May	2,782,430	3,166,051	(383,622)
June	2,247,918	2,246,078	1,840
July	2,772,472	2,939,339	(166,867)
August	2,305,924	1,900,213	405,711
September	2,747,106	2,083,768	663,337
Total	63,815,735	60,118,364	3,697,371



Major Revenue Analysis

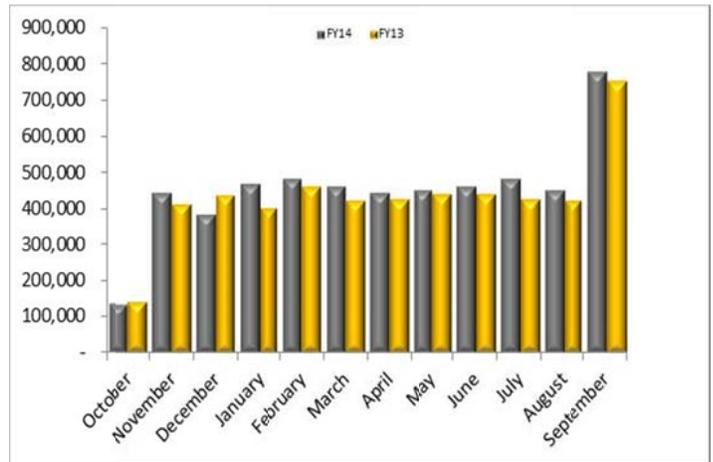
Property Tax

	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	609,009	909,159	(300,150)
June	172,577	302,257	(129,680)
July	676,991	738,252	(61,262)
August	19,702	88,635	(68,934)
September			-
Total	39,110,926	37,473,108	1,637,818



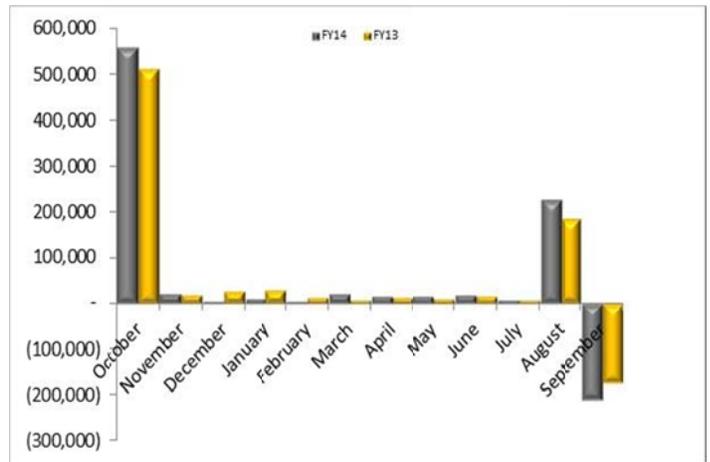
Utility Services Tax

	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	778,433	754,329	24,104
Total	5,463,267	5,198,749	264,518



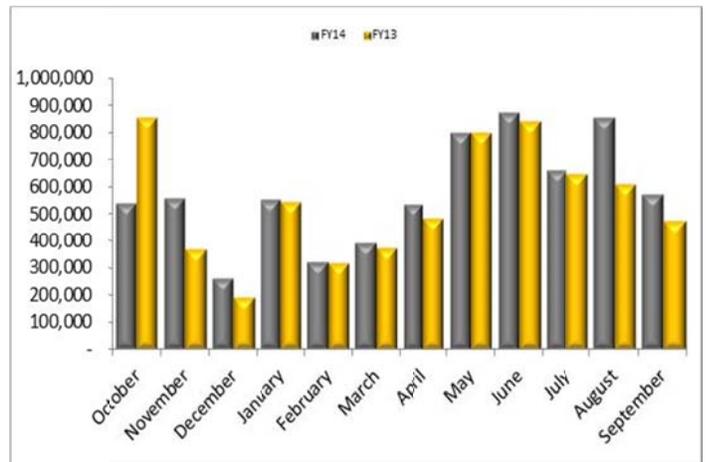
Business Tax Receipts

	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	7,397	7,083	315
August	226,121	186,531	39,590
September	(209,178)	(174,969)	(34,209)
Total	702,711	666,789	35,922



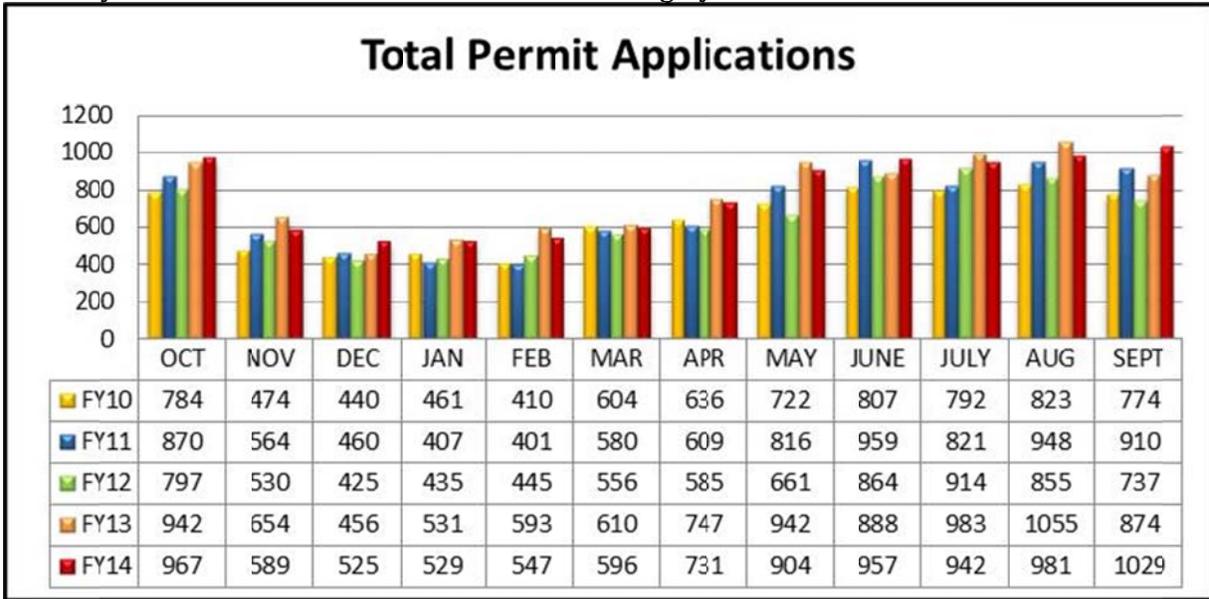
Building Permits

	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	395,333	375,883	19,450
April	532,735	481,394	51,341
May	799,209	800,247	(1,037)
June	874,365	839,571	34,794
July	661,377	642,951	18,426
August	853,589	608,958	244,632
September	572,090	472,161	99,929
Total	6,919,361	6,500,257	419,104

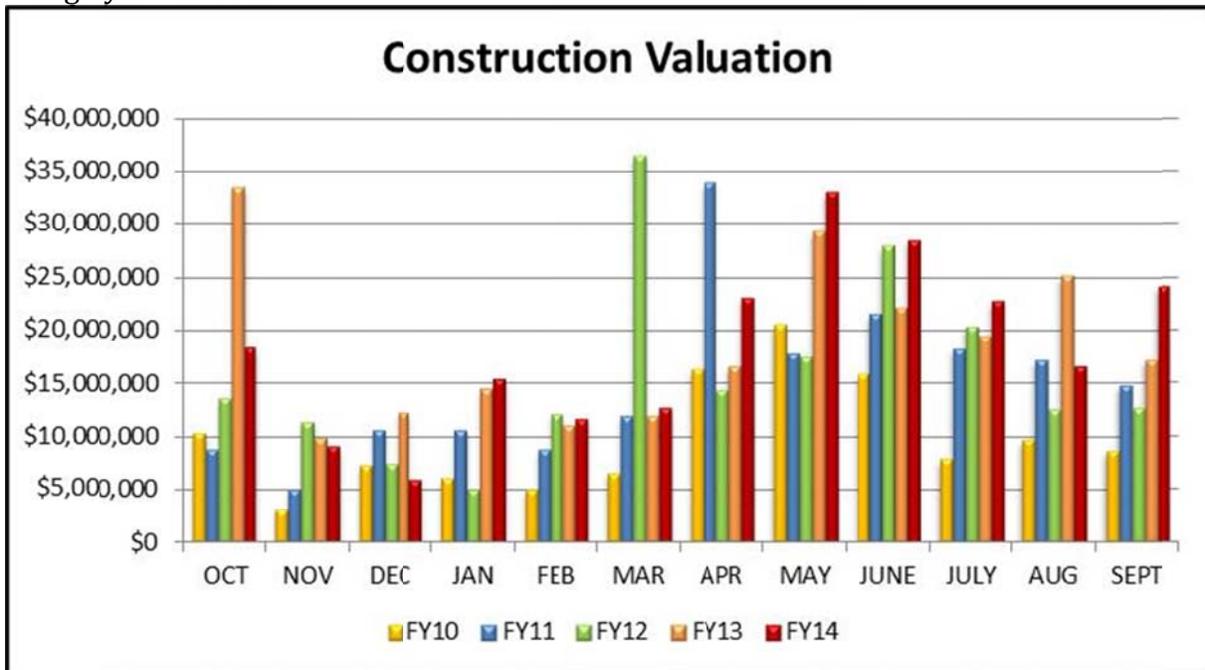


Permit Trends

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.



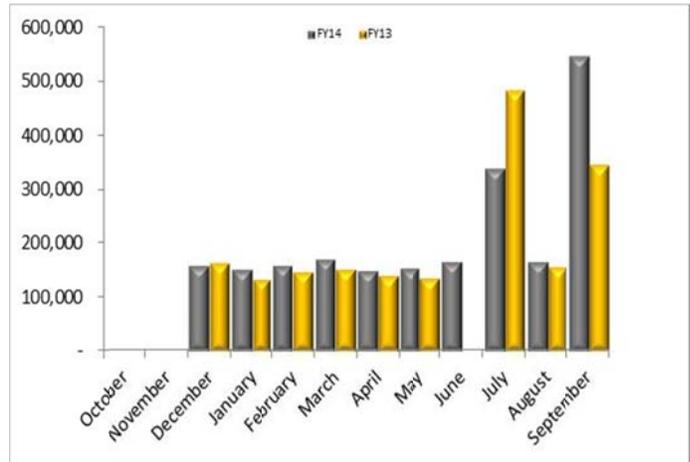
The total construction valuation trend by month is shown in the chart below for FY10 through year-to-date FY14.



Monthly Financial Report - September | FY2014

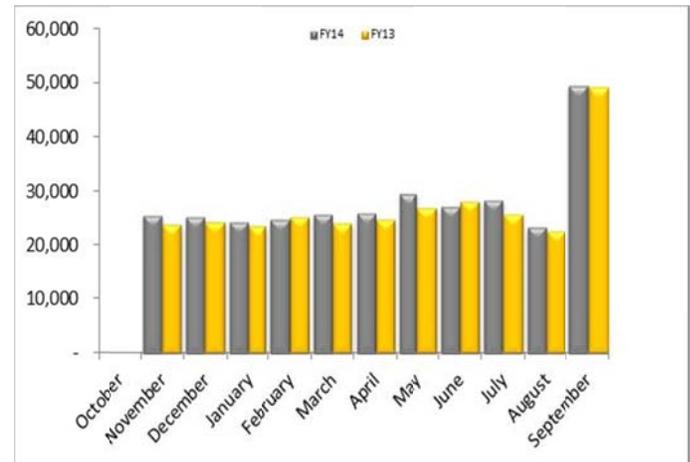
Franchise Fees

	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	545,273	346,761	198,512
Total	2,172,540	1,869,553	302,986



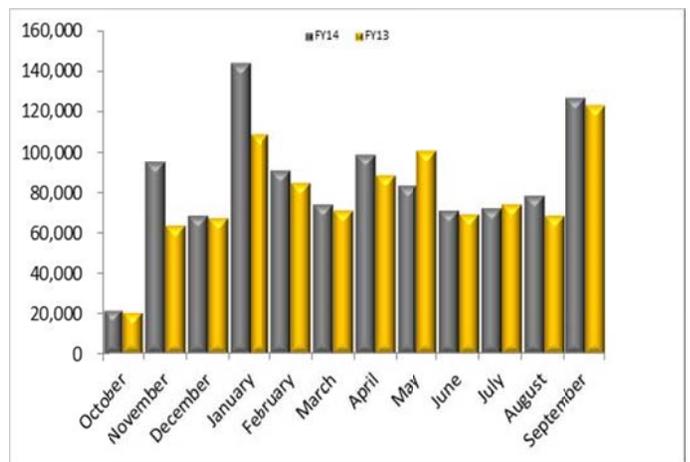
Local Option Gas Taxes

	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	49,552	49,264	288
Total	310,290	299,081	11,209



State Shared Revenue

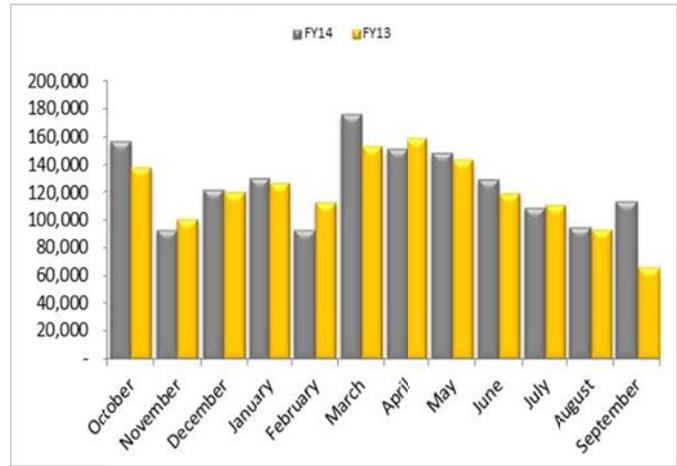
	FY2014	FY2013	Difference
October	22,040	20,778	1,261
November	95,583	63,773	31,810
December	68,840	67,359	1,481
January	144,545	109,708	34,837
February	91,511	84,829	6,682
March	74,269	71,151	3,119
April	99,377	88,643	10,734
May	84,079	101,115	(17,036)
June	71,603	69,254	2,349
July	72,254	74,736	(2,482)
August	78,940	69,098	9,842
September	127,668	123,599	4,070
Total	1,030,707	944,041	86,666



Monthly Financial Report - September | FY2014

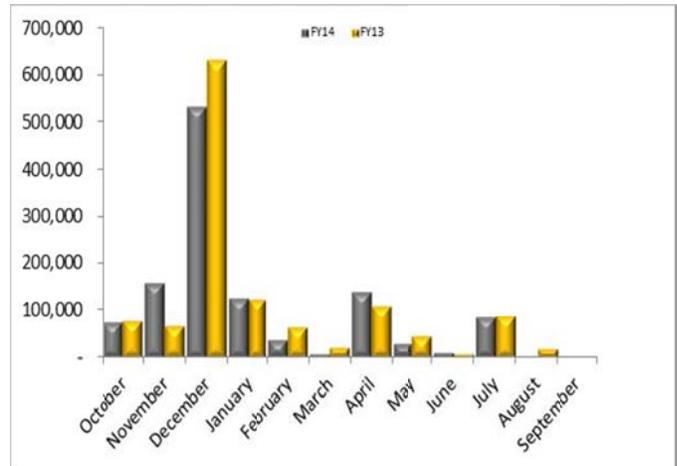
Public Safety Revenue

	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	93,024	112,932	(19,908)
March	176,109	152,643	23,466
April	151,226	158,157	(6,931)
May	148,431	143,204	5,227
June	128,777	119,114	9,664
July	109,012	110,919	(1,907)
August	95,207	93,051	2,156
September	113,869	66,097	47,772
Total	1,516,864	1,440,533	76,330



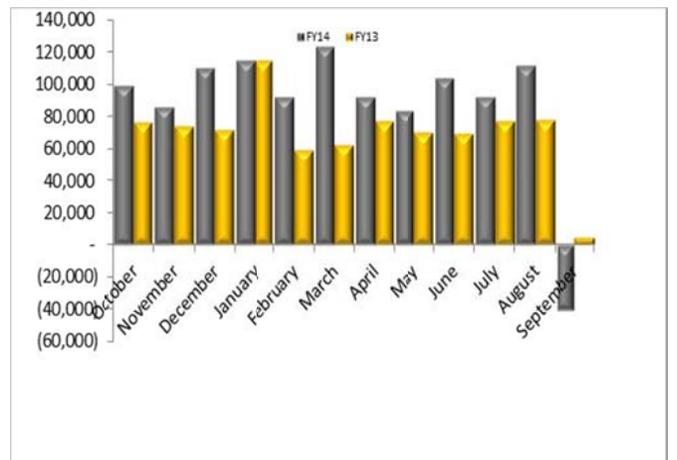
Physical Environment

	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	5,191	540	4,651
Total	1,226,434	1,264,060	(37,626)



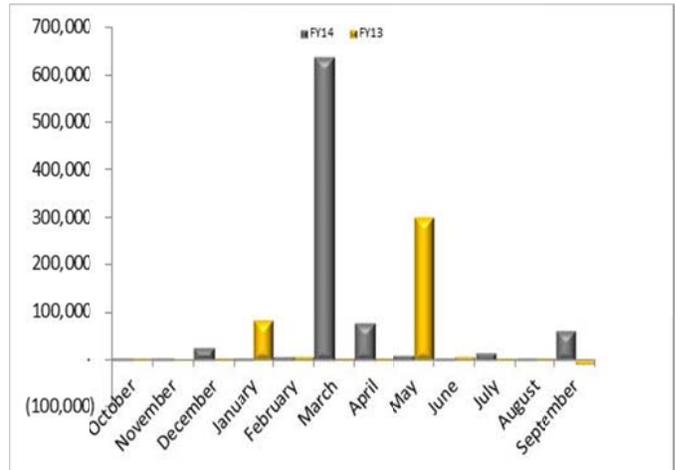
Fine Revenue

	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	91,970	59,323	32,647
March	123,836	62,706	61,130
April	92,275	77,522	14,753
May	83,393	70,615	12,778
June	104,156	69,784	34,373
July	92,280	77,564	14,716
August	111,784	77,824	33,960
September	(41,127)	4,361	(45,488)
Total	1,068,421	837,366	231,055



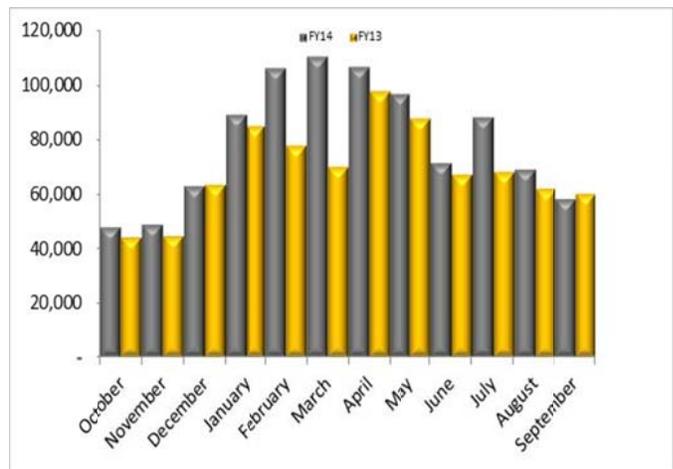
Code Enforcement Fine Revenue

	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	62,175	(9,335)	71,510
Total	855,762	416,395	439,366



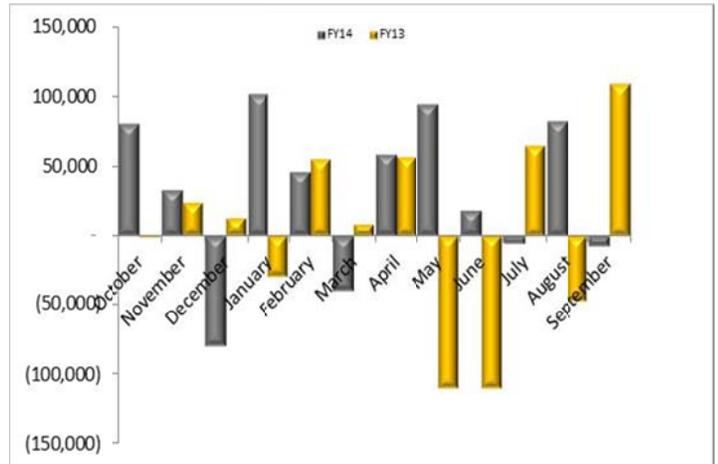
Parking Meter Revenue

	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	88,369	68,351	20,018
August	69,461	62,350	7,111
September	58,586	60,245	(1,659)
Total	958,231	830,151	128,080



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	82,701	(47,104)	129,805
September	(7,348)	109,544	(116,892)
Total	383,726	32,426	351,300



Investment Report Highlights through September 2014:

- Total Investments (Surplus Funds and Bond Proceeds): \$152,827,100
- Total Fiscal Year-to-Date Investment Income (All Funds): \$850,511
- Long Term Core Investment Total Fiscal YTD Return: 0.64%
Benchmark 0.59%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.21% Benchmark 0.01%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.85%	0.89%
PFM Fixed Income < 1 Year Short Term Portfolio	0.25%	0.29%
FMIvT 1 – 3 Year Bond Fund	0.61%	0.49%
FMIvT 3 – 5 Year Bond Fund	2.26%	1.44%
PFM Money Market Fund	0.09%	n/a



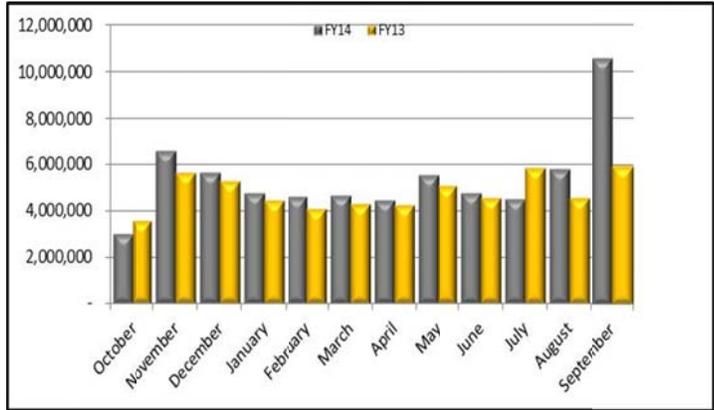
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended September 30, 2014 (100% of FY2014)								
	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2013 Actual	% Budget vs. Actual
Legislative	96,350	95,795	99.4%	95,600	59,958	62.7%	59,958	62.7%
General Government	788,300	753,474	95.6%	624,140	623,738	99.9%	623,738	99.9%
Town Manager	809,669	808,946	99.9%	741,371	735,878	99.3%	735,878	99.3%
Advice and Litigation	518,915	352,516	67.9%	610,915	538,450	88.1%	538,450	88.1%
Information Systems	2,057,857	2,030,635	98.7%	1,822,385	1,812,592	99.5%	1,812,592	99.5%
Human Resources	710,293	606,115	85.3%	679,988	633,447	93.2%	633,447	93.2%
Finance	1,956,080	1,887,133	96.5%	1,882,423	1,835,107	97.5%	1,835,107	97.5%
Planning, Zoning & Building	3,716,581	3,556,147	95.7%	3,600,142	3,301,796	91.7%	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	10,856,787	98.4%	10,652,190	10,267,593	96.4%	10,267,593	96.4%
Police	13,507,634	12,887,741	95.4%	12,885,527	11,996,206	93.1%	11,996,206	93.1%
Public Works	14,523,703	13,455,610	92.6%	14,330,768	13,051,893	91.1%	13,051,893	91.1%
Emergency Management	47,950	12,313	25.7%	47,950	5,581	11.6%	5,581	11.6%
Transfers:								
Capital Improvement Fund	1,000,000	1,000,000	100.0%	1,000,000	1,000,000	100.0%	1,000,000	100.0%
Coastal Protection Fund	7,200,000	7,200,000	100.0%	4,765,099	4,765,099	100.0%	4,765,099	100.0%
Debt Service Fund	6,100,000	6,100,000	100.0%	3,500,000	3,500,000	100.0%	3,500,000	100.0%
OPEB Trust Fund	1,506,000	1,506,000	100.0%	1,769,000	1,769,000	100.0%	1,769,000	100.0%
Risk Insurance Fund	1,876,000	1,880,251	100.2%	1,892,780	1,922,643	101.6%	1,922,643	101.6%
Contingency	860,000	0	0.0%	717,013	0	0.0%	0	0.0%
Total	68,604,302	65,287,122	95.2%	61,906,280	58,107,972	93.9%	58,107,972	93.9%
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	23,152,224	95.3%	24,444,929	22,943,974	93.9%	22,943,974	93.9%
Pension Benefits	6,173,015	6,173,015	100.0%	4,495,764	4,495,764	100.0%	4,495,764	100.0%
Other Employee Benefits	8,415,555	8,140,526	96.7%	8,588,286	8,379,116	97.6%	8,379,116	97.6%
Contractual	8,670,652	9,479,154	109.3%	8,453,348	9,116,872	107.8%	9,116,873	107.8%
Commodities	1,701,960	1,646,648	96.8%	1,528,071	1,584,414	103.7%	1,584,414	103.7%
Capital Outlay	2,010,580	2,097,895	104.3%	2,084,014	2,033,744	97.6%	2,033,744	97.6%
Contingency	860,000	0	0.0%	843,000	0	0.0%	0	0.0%
Other	16,473,659	14,597,659	88.6%	11,468,868	9,554,088	83.3%	9,554,088	83.3%
Total	68,604,302	65,287,122	95.2%	61,906,280	58,107,972	93.9%	58,107,973	93.9%

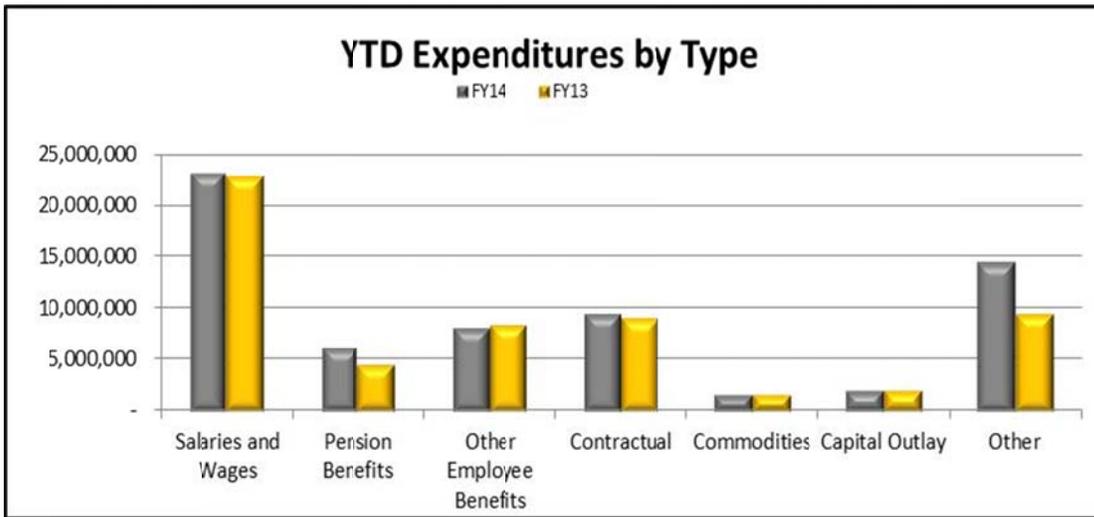
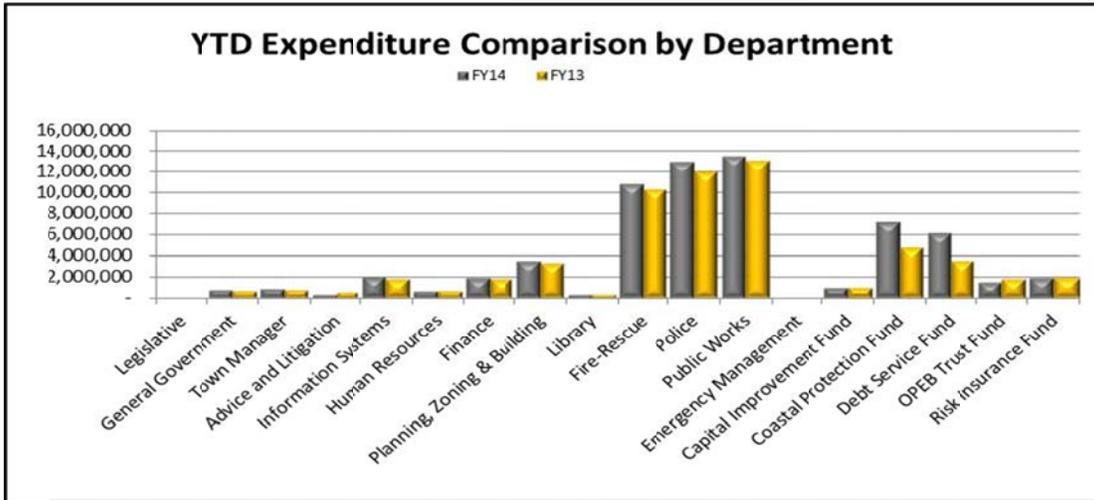


Monthly Total Expenditure Comparison

	FY2014	FY2013	Difference
October	3,058,537	3,603,945	(545,408)
November	6,609,101	5,708,129	900,972
December	5,658,136	5,339,966	318,170
January	4,788,346	4,480,862	307,484
February	4,640,034	4,148,556	491,478
March	4,704,764	4,324,653	380,112
April	4,504,441	4,298,485	205,956
May	5,601,727	5,098,508	503,219
June	4,791,970	4,621,158	170,813
July	4,553,500	5,870,779	(1,317,280)
August	5,831,164	4,609,550	1,221,613
September	10,545,403	6,003,382	4,542,021
Total	65,287,122	58,107,972	7,179,150



General Fund YTD Expenditure Comparison



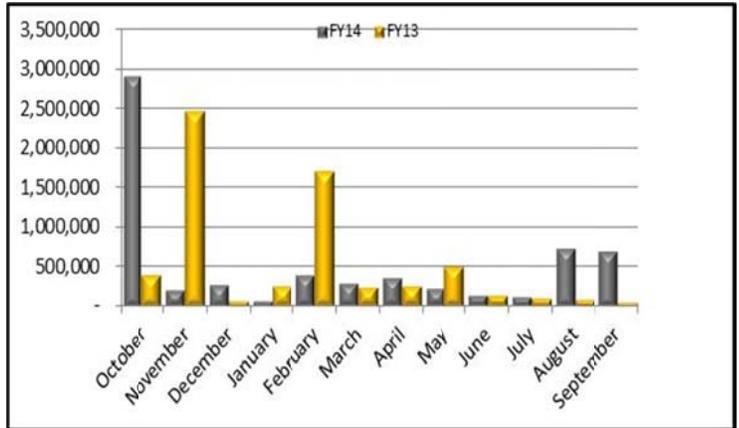
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report September 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	3,299,187	103.63%	3,235,500	3,026,913	93.55%	3,026,913	93.55%
Recreation Center Revenue	347,000	336,679	97.03%	351,300	329,318	93.74%	329,318	93.74%
Tennis Revenues	230,100	197,239	85.72%	229,600	195,801	85.28%	195,801	85.28%
Par 3 Golf Revenue	1,198,600	1,421,017	118.56%	1,066,800	984,406	92.28%	984,406	92.28%
Investment Earnings	7,600	14,615	192.30%	17,500	1,840	10.51%	1,840	10.51%
Miscellaneous Revenue	17,600	24,322	138.19%	16,500	19,412	117.65%	19,412	117.65%
Total Revenues	4,984,400	5,293,059	106.19%	4,917,200	4,557,690	92.69%	4,557,690	92.69%
Expenditures								
Administration	416,981	416,825	99.96%	341,715	353,885	103.56%	353,885	103.56%
Tennis	346,463	312,117	90.09%	342,666	305,669	89.20%	305,669	89.20%
Recreation Center	687,374	600,041	87.29%	671,435	581,673	86.63%	581,673	86.63%
Town Docks	898,632	867,239	96.51%	842,653	815,693	96.80%	815,693	96.80%
Par 3	1,126,325	1,121,462	99.57%	1,042,764	945,596	90.68%	945,596	90.68%
Equipment Replacement	80,200	5,667	7.07%	32,000	4,150	12.97%	4,150	12.97%
Debt Service - Par 3	157,300	157,300	100.00%	128,000	128,000	100.00%	128,000	100.00%
Depreciation	712,900	712,459	99.94%	515,000	646,912	125.61%	646,912	125.61%
Total Expenditures	4,426,175	4,193,109	94.73%	3,916,233	3,781,579	96.56%	3,781,579	96.56%
Operating Revenue over/(under) Expenditures	558,226	1,099,950		1,000,967	776,111		776,111	
Transfers and Contingency	(1,134,220)	(885,000)		(1,120,600)	(885,000)		(885,000)	
Total Revenues over/(under) Expenditures	(575,995)	214,950		(119,633)	(108,889)		(108,889)	
% of Fiscal Year Completed: 100%								



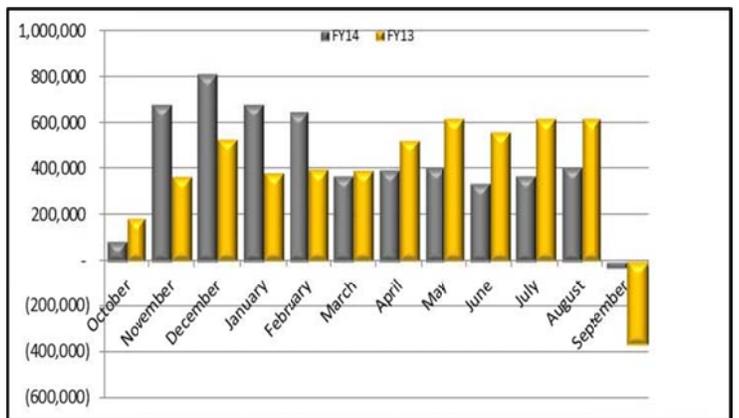
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	308,188	250,041	58,147
April	375,092	270,780	104,312
May	233,092	520,907	(287,816)
June	143,294	157,898	(14,604)
July	129,285	105,400	23,885
August	752,680	96,233	656,447
September	714,091	61,518	652,574
Total	6,543,059	6,393,492	149,568



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	678,067	380,334	297,733
February	645,677	393,731	251,946
March	365,956	389,239	(23,282)
April	395,583	518,589	(123,006)
May	404,784	616,988	(212,204)
June	338,621	555,831	(217,210)
July	367,249	614,398	(247,149)
August	406,849	613,822	(206,972)
September	(26,807)	(366,437)	339,630
Total	5,154,594	4,787,543	367,051



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	6,557,100	6,552,472	99.9%	6,231,000	5,070,785	81.4%	1,481,687
2010B Debt Service	804,063	768,775	95.6%	804,063	773,241	96.2%	(4,466)
Self Insurance - Risk	7,145,392	2,214,068	31.0%	7,145,392	1,594,986	22.3%	619,082
Self Insurance - Health	5,228,557	4,928,160	94.3%	5,228,557	3,954,066	75.6%	974,094
Equipment Replacement	10,236,827	2,239,344	21.9%	10,236,827	4,370,918	42.7%	(2,131,573)
Total	29,971,939	16,702,819	55.7%	29,645,839	15,763,996	53.2%	938,823

