

FY2015

Monthly Financial Report- November



Results Through November 30, 2014

Prepared by:
Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: January 6, 2015

Subject: Monthly Financial Report – Results Through November 30, 2014

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending November 30, 2014, two months of activity representing 16.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 18.5% of budget compared to 24.2% at the same time last year.
- ✓ Total Expenditures to date are 16.5% of the budget compared to 14.1% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 61.37% of budget compared to 62.49% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 11.23% of budget compared to 9.23% 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.

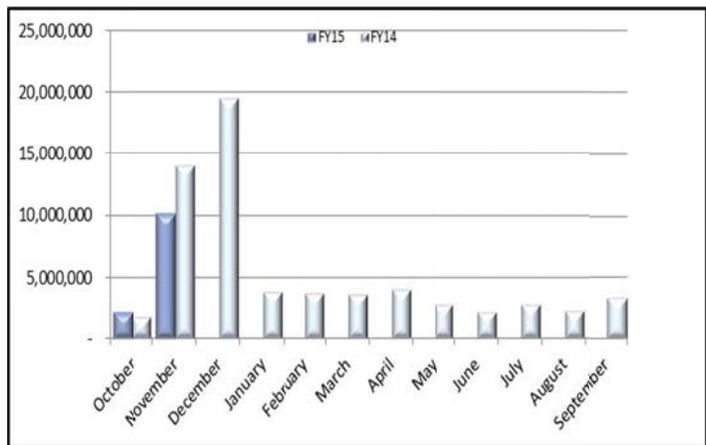


General Fund Revenues

General Fund Revenues For the Period Ended November 30, 2014 (16.7% of FY2015)								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Ad Valorem Taxes	43,424,300	9,056,736	20.9%	38,647,700	12,248,781	31.7%	39,110,926	101.2%
Sales, Use and Fuel Taxes	310,000	24,942	8.0%	310,000	25,615	8.3%	310,290	100.1%
Utility Service Taxes	5,467,500	594,010	10.9%	5,007,500	583,988	11.7%	5,463,267	109.1%
Business Tax Receipts	665,500	575,031	86.4%	665,500	581,846	87.4%	702,711	105.6%
Building Permits	5,825,100	919,385	15.8%	5,610,700	1,095,047	19.5%	6,919,361	123.3%
Franchise Fees	2,160,000	0	0.0%	2,050,000	0	0.0%	2,172,540	106.0%
Other Licenses, Fees and Permits	402,000	87,012	21.6%	369,000	115,734	31.4%	481,955	130.6%
Federal and Local Grants	28,750	0	0.0%	21,000	0	0.0%	14,911	71.0%
State Shared Revenues	1,031,000	110,185	10.7%	1,001,000	117,623	11.8%	1,030,707	103.0%
Shared Revenues from Other Local Units	20,000	2,220	11.1%	30,000	6,773	22.6%	25,794	86.0%
Public Safety Fees	1,435,500	242,891	16.9%	1,508,500	249,774	16.6%	1,516,863	100.6%
Physical Environment Fees	1,254,600	205,038	16.3%	1,218,925	238,054	19.5%	1,226,434	100.6%
Transportation Fees	846,000	116,113	13.7%	789,000	97,240	12.3%	958,231	121.4%
Other Charges for Services	37,500	4,645	12.4%	35,850	6,924	19.3%	39,658	110.6%
Judgments and Fines	1,000,000	212,817	21.3%	971,000	184,959	19.0%	1,068,421	110.0%
Violations of Local Ordinances	210,000	13,925	6.6%	210,000	7,500	3.6%	855,762	407.5%
Interest and Other Earnings	578,694	102,690	17.7%	425,373	114,067	26.8%	383,726	90.2%
Rents and Royalties	68,500	-	0.0%	98,845	-	0.0%	42,749	43.2%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	352,340	100.0%
Miscellaneous Revenues	95,500	3,009	3.2%	92,000	6,153	6.7%	254,092	276.2%
Interfund Transfers	2,434,900	147,500	6.1%	6,344,600	147,500	2.3%	885,000	13.9%
Total Revenues	67,295,344	12,418,150	18.5%	65,406,493	15,827,578	24.2%	63,815,735	97.6%

Monthly Total Revenue Comparison

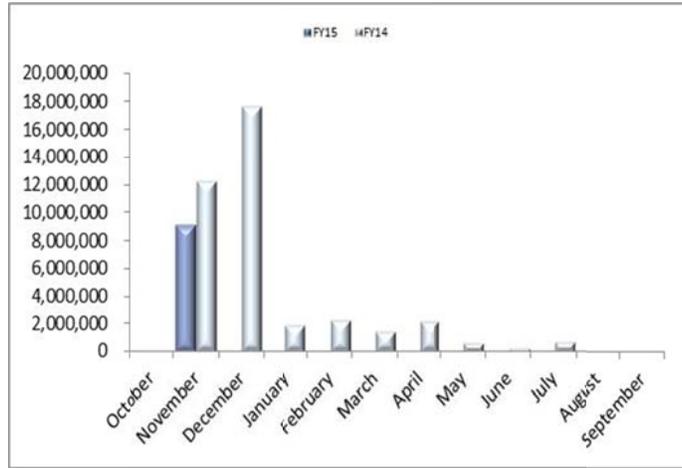
	FY2015	FY2014	Difference
October	2,239,781	1,799,731	440,050
November	10,178,369	14,027,847	(3,849,477)
December	-	19,501,275	
January	-	3,948,651	
February	-	3,813,530	
March	-	3,735,074	
April	-	4,133,777	
May	-	2,782,430	
June	-	2,247,918	
July	-	2,772,472	
August	-	2,305,859	
September	-	3,390,676	
Total	12,418,150	64,459,241	(3,409,428)



Major Revenue Analysis

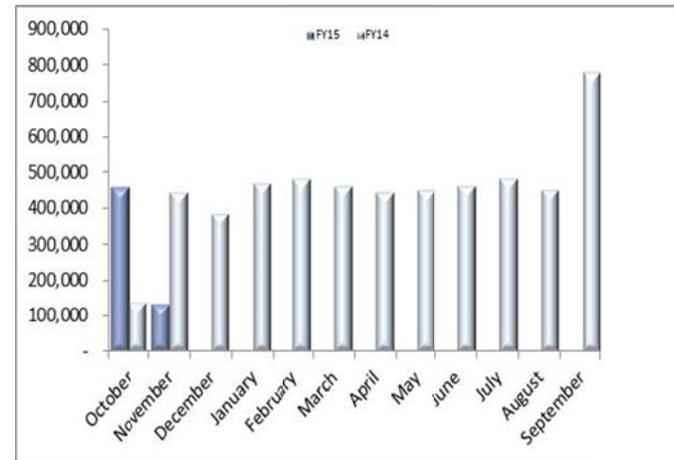
Property Tax

	FY2015	FY2014	Difference
October	0	0	0
November	9,056,736	12,248,781	(3,192,045)
December		17,701,695	
January		1,893,246	
February		2,234,261	
March		1,433,774	
April		2,120,891	
May		609,009	
June		172,577	
July		676,991	
August		19,702	
September			
Total	9,056,736	39,110,926	(3,192,045)



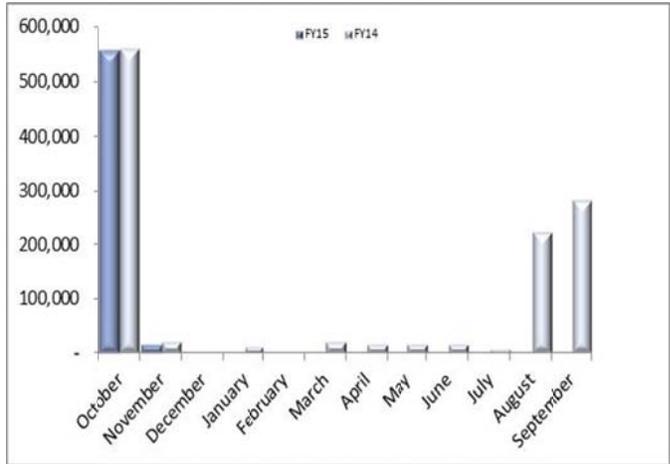
Utility Services Tax

	FY2015	FY2014	Difference
October	457,847	138,412	319,435
November	136,163	445,576	(309,413)
December		385,245	(385,245)
January		469,363	
February		484,572	
March		463,512	
April		444,060	
May		451,745	
June		464,602	
July		485,788	
August		451,959	
September		778,433	
Total	594,010	5,463,267	(375,223)



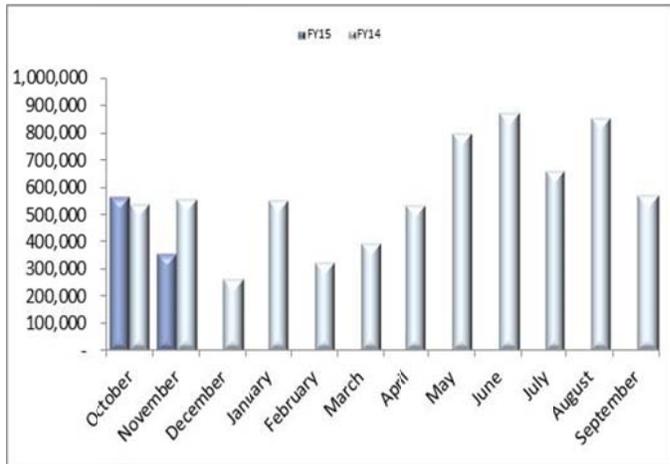
Business Tax Receipts

	FY2015	FY2014	Difference
October	558,569	559,355	(786)
November	16,462	22,491	(6,029)
December		6,152	
January		11,594	
February		5,088	
March		21,804	
April		16,091	
May		17,463	
June		18,332	
July		7,463	
August		223,615	
September		283,142	
Total	575,031	1,192,590	(6,815)



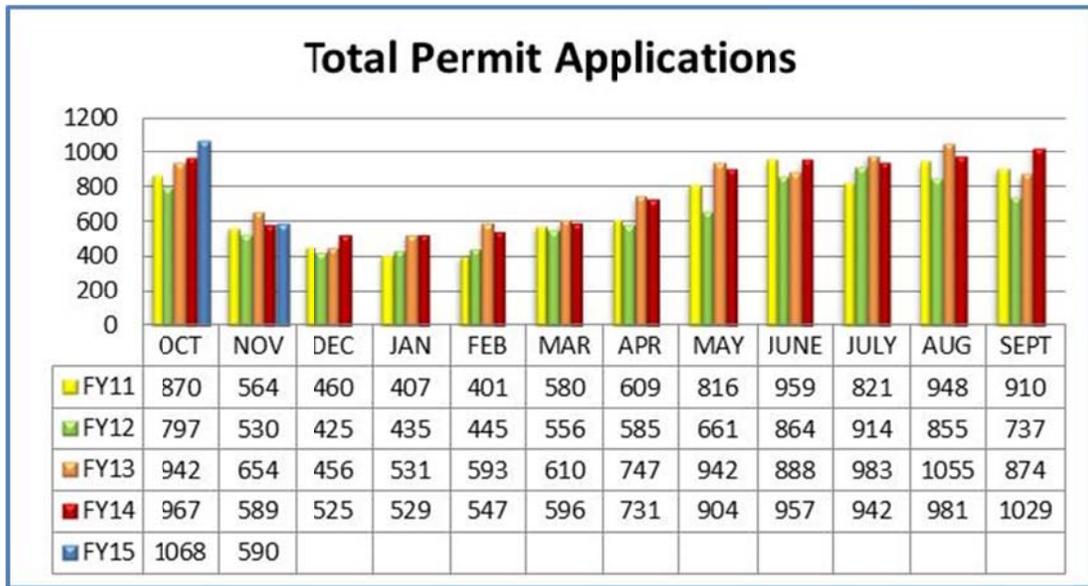
Building Permits

	FY2015	FY2014	Difference
October	565,680	537,185	28,496
November	353,705	557,862	(204,157)
December		261,609	
January		552,978	
February		321,029	
March		395,333	
April		532,735	
May		799,209	
June		874,365	
July		661,377	
August		853,589	
September		572,090	
Total	919,385	6,919,361	(175,661)

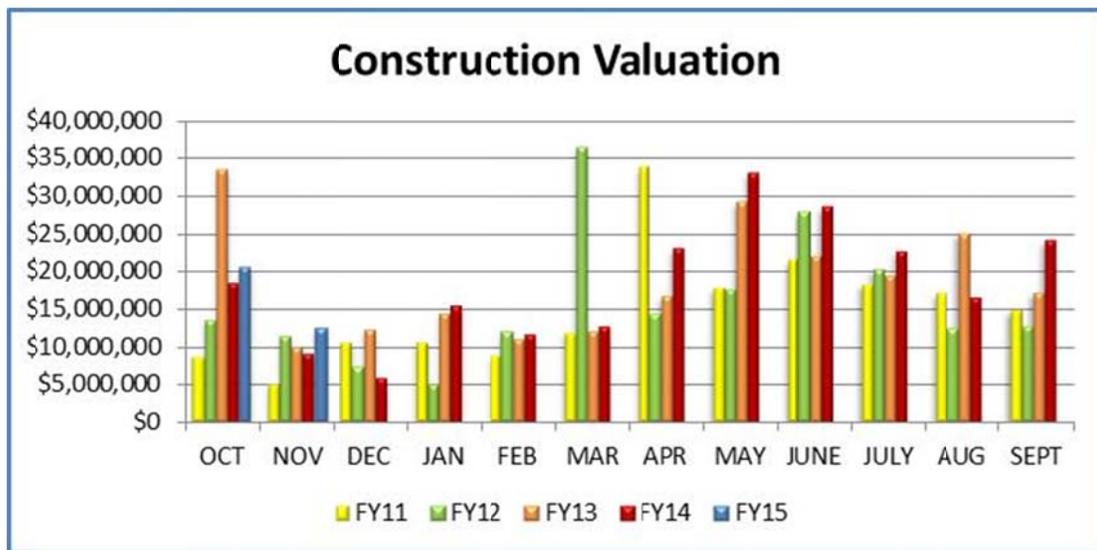


Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY11 through year-to-date FY15.

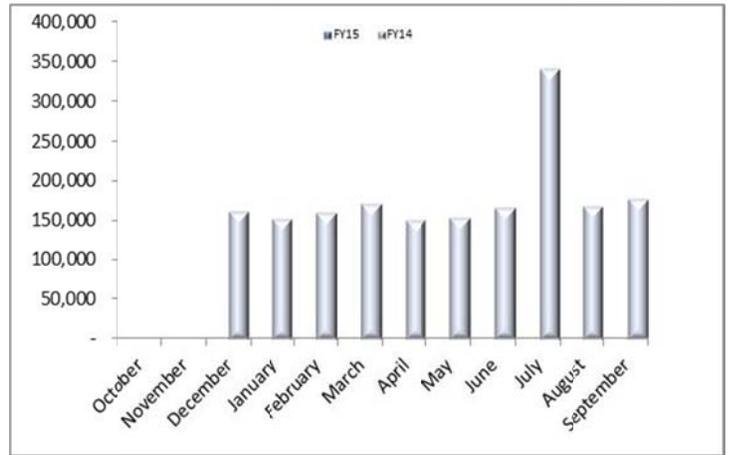


The total construction valuation trend by month is shown in the chart below for FY11 through year-to-date FY15.



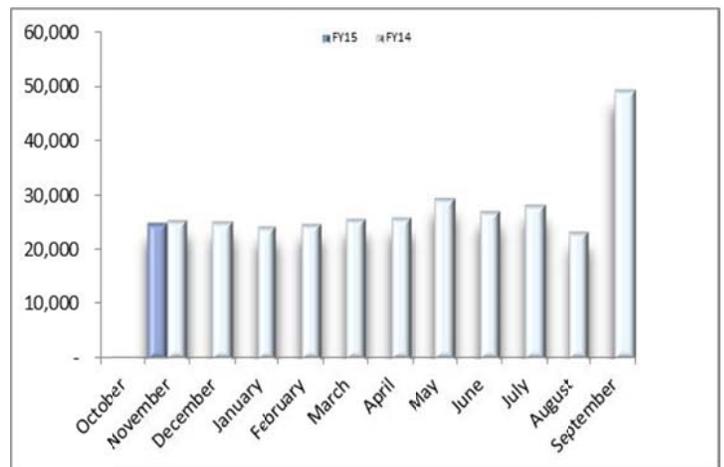
Franchise Fees

	FY2015	FY2014	Difference
October			-
November			-
December		161,505	
January		152,970	
February		159,827	
March		171,694	
April		151,103	
May		154,740	
June		166,785	
July		340,289	
August		168,353	
September		178,089	
Total	-	1,805,355	-



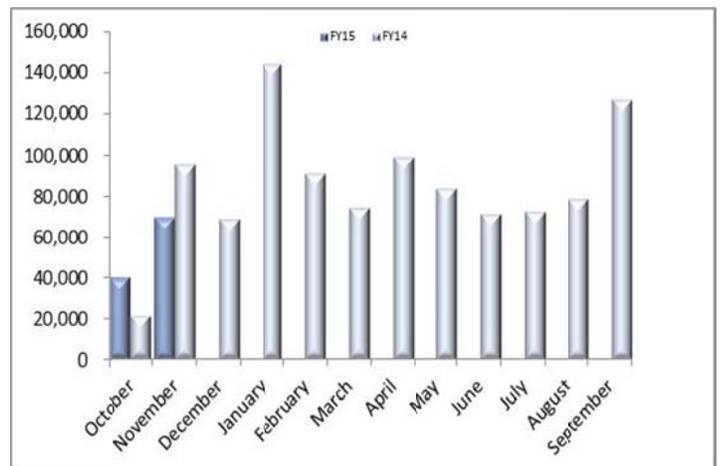
Local Option Gas Taxes

	FY2015	FY2014	Difference
October	-	0	0
November	24,942	25,615	(673)
December	-	25,321	
January		24,432	
February		24,970	
March		25,762	
April		25,940	
May		29,586	
June		27,272	
July		28,363	
August		23,476	
September		49,552	
Total	24,942	310,290	(673)



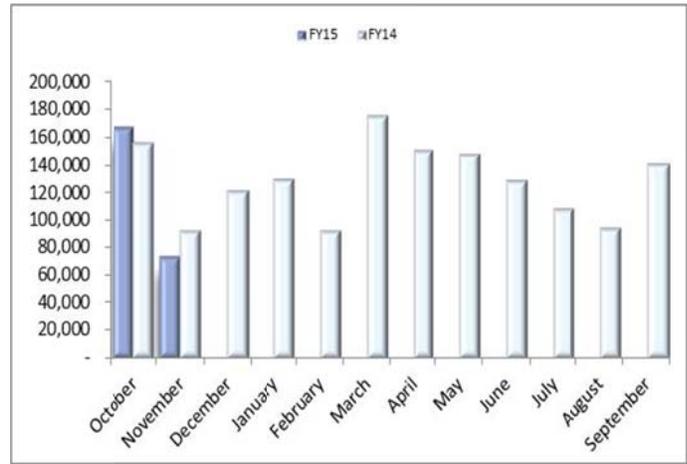
State Shared Revenue

	FY2015	FY2014	Difference
October	41,000	22,040	18,960
November	69,185	95,583	(26,398)
December	-	68,840	
January	-	144,545	
February	-	91,511	
March	-	74,269	
April	-	99,377	
May	-	84,079	
June	-	71,553	
July	-	72,254	
August	-	78,940	
September	-	127,668	
Total	110,185	1,030,657	(7,438)



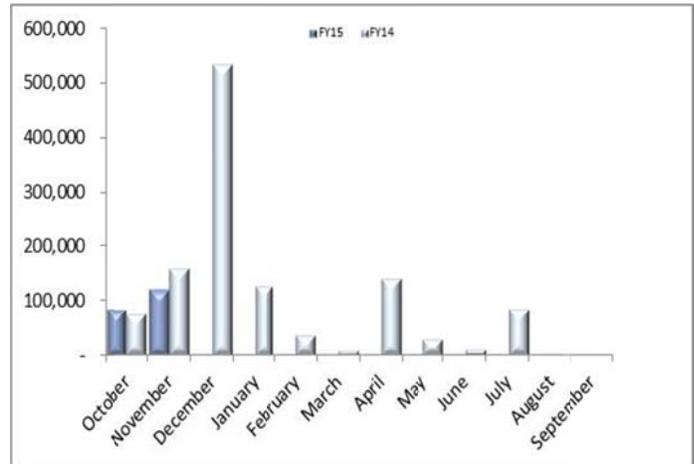
Public Safety Revenue

	FY2015	FY2014	Difference
October	168,181	156,934	11,247
November	74,710	92,840	(18,130)
December		121,703	
January		129,730	
February		93,024	
March		176,109	
April		151,226	
May		148,431	
June		128,777	
July		109,012	
August		95,222	
September		140,832	
Total	242,891	1,543,842	(6,883)



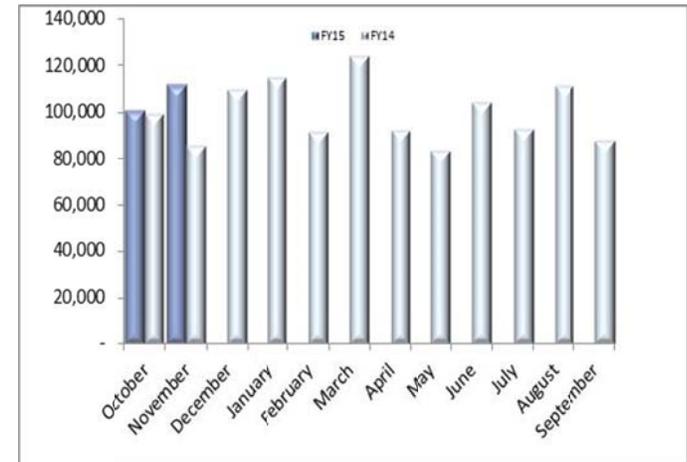
Physical Environment

	FY2015	FY2014	Difference
October	83,768	76,307	7,460
November	121,270	161,747	(40,476)
December		535,085	
January		127,899	
February		37,180	
March		9,428	
April		142,903	
May		30,313	
June		10,999	
July		86,947	
August		2,434	
September		4,558	
Total	205,038	1,225,801	(33,016)



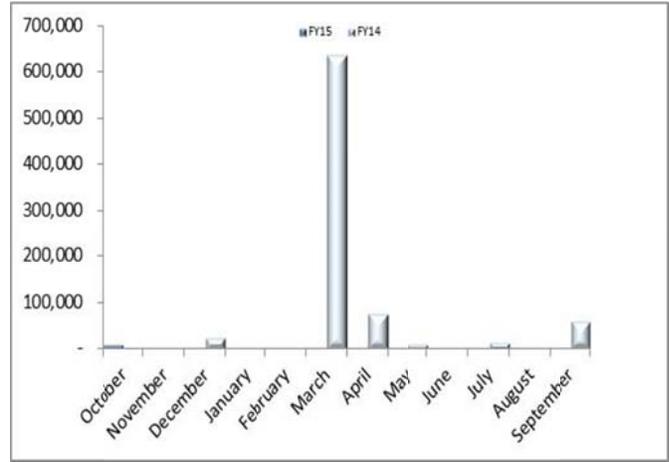
Fine Revenue

	FY2015	FY2014	Difference
October	101,029	99,174	1,856
November	111,788	85,785	26,003
December		109,925	
January		114,968	
February		91,970	
March		123,836	
April		92,275	
May		83,393	
June		104,156	
July		93,020	
August		111,719	
September		88,127	
Total	212,817	1,198,349	27,859



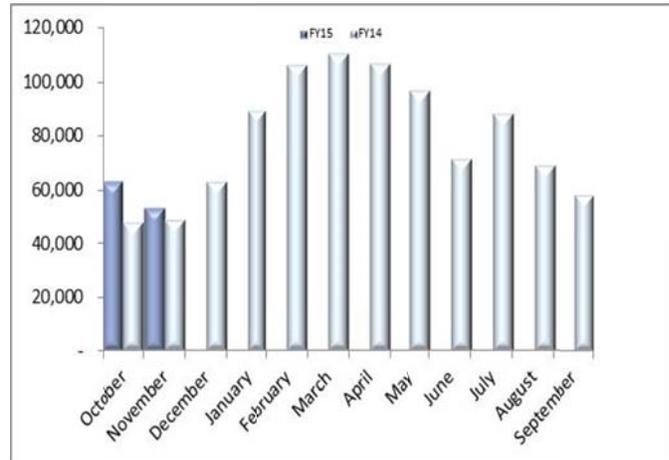
Code Enforcement Fine Revenue

	FY2015	FY2014	Difference
October	9,475	4,350	5,125
November	4,450	3,150	1,300
December		25,125	
January		3,975	
February		7,050	
March		637,700	
April		77,487	
May		11,025	
June		3,550	
July		14,575	
August		5,600	
September		62,175	
Total	13,925	855,762	6,425



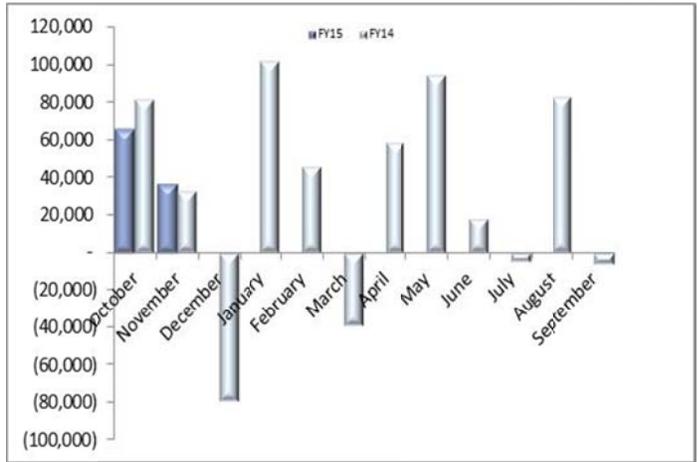
Parking Meter Revenue

	FY2015	FY2014	Difference
October	63,017	48,138	14,879
November	53,096	49,102	3,994
December		63,036	
January		89,359	
February		106,136	
March		110,462	
April		106,892	
May		97,146	
June		71,543	
July		88,369	
August		69,461	
September		58,586	
Total	116,113	958,231	



Interest and Investment Income

	FY2015	FY2014	Difference
October	65,735	81,286	(15,551)
November	36,955	32,781	4,174
December		(79,502)	
January		101,914	
February		45,595	
March		(39,534)	
April		58,402	
May		94,552	
June		18,254	
July		(5,374)	
August		82,701	
September		(6,716)	
Total	102,690	384,358	(11,377)



Investment Report Highlights through October 2014:

- Total Investments (Surplus Funds and Bond Proceeds): \$153,177,172
- Total Fiscal Year-to-Date Investment Income (All Funds): \$286,734
- Long Term Core Investment Total Fiscal YTD Return: 0.22%
Benchmark 0.27%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.33% Benchmark 0.02%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.99%	1.00%
PFM < 1 Year Short Term Portfolio	0.16%	0.42%
FMIvT 1 – 3 Year Bond Fund	0.59%	0.58%
FMIvT 3 – 5 Year Bond Fund	2.50%	1.78%
PFM Money Market Fund	0.21%	0.28%



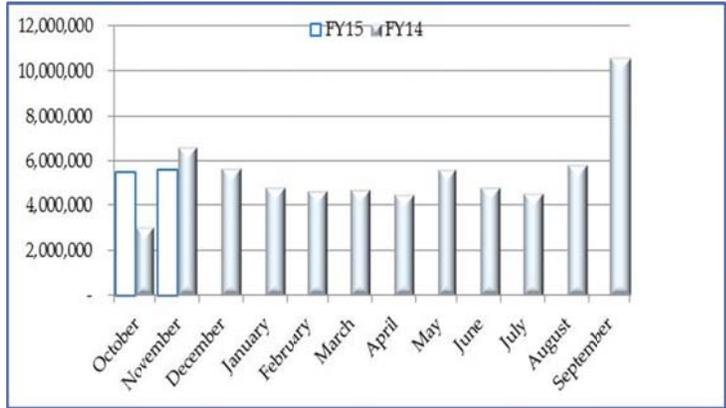
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended November 30, 2014 (16.7% of FY2015)								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Legislative	95,600	22,463	23.5%	96,350	22,088	22.9%	95,795	99.4%
General Government	833,100	357,216	42.9%	788,300	340,655	43.2%	753,474	95.6%
Town Manager	826,728	112,355	13.6%	809,669	114,038	14.1%	808,946	99.9%
Advice and Litigation	529,812	39,652	7.5%	518,915	28,627	5.5%	352,516	67.9%
Information Systems	2,210,216	589,388	26.7%	2,057,857	528,990	25.7%	2,030,635	98.7%
Human Resources	835,408	76,385	9.1%	710,293	82,854	11.7%	606,115	85.3%
Finance	1,929,228	265,829	13.8%	1,956,080	265,245	13.6%	1,887,133	96.5%
Planning, Zoning & Building	3,862,035	536,717	13.9%	3,716,581	498,462	13.4%	3,556,147	95.7%
Library	306,580	0	0.0%	297,659	0	0.0%	297,659	100.0%
Fire-Rescue	11,486,486	1,606,164	14.0%	11,031,311	1,588,471	14.4%	10,856,787	98.4%
Police	13,688,986	1,879,143	13.7%	13,507,634	1,880,747	13.9%	12,887,741	95.4%
Public Works	14,355,803	2,443,682	17.0%	14,523,703	2,303,268	15.9%	13,455,610	92.6%
Emergency Management	47,000	58	0.1%	47,950	220	0.5%	12,313	25.7%
Transfers:								
Capital Improvement Fund	1,000,000	166,666	16.7%	1,000,000	166,666	16.7%	1,000,000	100.0%
Coastal Protection Fund	4,777,000	796,166	16.7%	7,200,000	700,000	9.7%	7,200,000	100.0%
Debt Service Fund	6,100,000	1,016,668	16.7%	6,100,000	583,334	9.6%	6,100,000	100.0%
OPEB Trust Fund	1,577,000	525,668	33.3%	1,506,000	251,000	16.7%	1,506,000	100.0%
Risk Insurance Fund	1,925,362	641,788	33.3%	1,876,000	312,974	16.7%	1,880,251	100.2%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Total	67,295,344	11,076,008	16.5%	68,604,302	9,667,639	14.1%	65,287,122	95.2%
General Fund Comparison of Expenditures Expenditures by Type								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Salaries and Wages	24,927,999	3,513,225	14.1%	24,299,631	3,620,440	14.9%	23,152,224	95.3%
Pension Benefits	6,682,615	1,113,769	16.7%	6,173,015	1,028,836	16.7%	6,173,015	100.0%
Other Employee Benefits	8,470,910	1,411,398	16.7%	8,415,555	1,151,202	13.7%	8,140,527	96.7%
Contractual	8,565,388	2,579,423	30.1%	8,472,843	1,939,900	22.9%	9,479,154	111.9%
Commodities	1,753,846	147,156	8.4%	1,701,960	155,301	9.1%	1,646,648	96.8%
Capital Outlay	1,876,644	331,537	17.7%	2,010,580	321,961	16.0%	2,097,895	104.3%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Other	14,108,942	1,979,500	14.0%	16,473,659	1,450,000	8.8%	14,597,659	88.6%
Total	67,295,344	11,076,009	16.5%	68,407,243	9,667,639	14.1%	65,287,122	95.4%

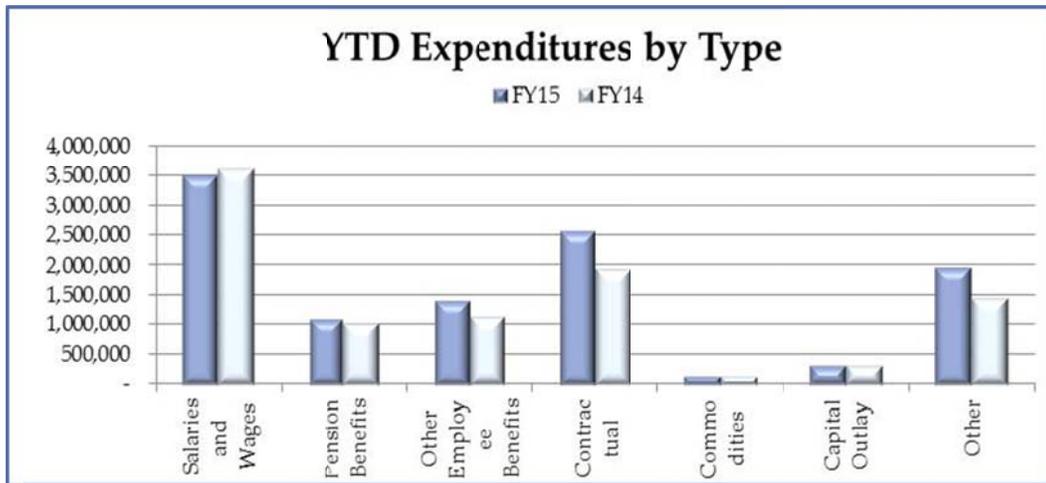
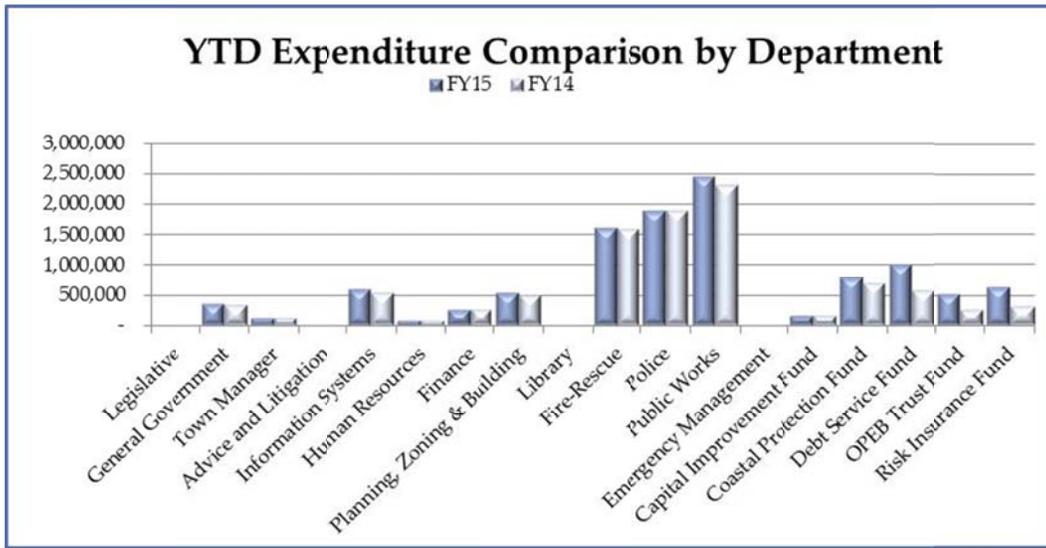


Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	5,491,706	3,058,537	2,433,168
November	5,584,303	6,609,101	(1,024,798)
December	-	5,658,136	
January	-	4,788,346	
February	-	4,640,034	
March	-	4,704,764	
April	-	4,504,690	
May	-	5,602,117	
June	-	4,791,970	
July	-	4,553,500	
August	-	5,831,164	
September	-	10,575,184	
Total	11,076,009	65,317,542	1,408,370



General Fund YTD Expenditure Comparison



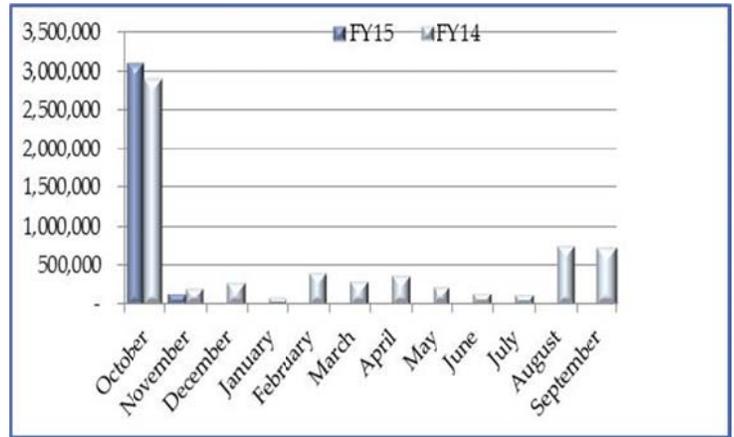
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report November 30, 2014								
	Budget FY2015	YTD Actual 2015	% Budget	Budget FY2014	YTD Actual 2014	% Budget vs Actual	Actual 2014	% Budget
Revenues								
Town Dock Revenue	3,317,300	2,878,466	86.77%	3,183,500	2,862,938	89.93%	3,327,715	104.53%
Recreation Center Revenue	354,000	37,308	10.54%	347,000	35,588	10.26%	336,679	97.03%
Tennis Revenues	203,300	66,960	32.94%	230,100	67,535	29.35%	197,239	85.72%
Par 3 Golf Revenue	1,359,200	209,341	15.40%	1,198,600	139,105	11.61%	1,420,948	118.55%
Investment Earnings	14,400	10,336	71.78%	7,600	7,595	99.93%	14,615	192.30%
Par 3 Donations	-	25,000	100.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	11,600	713	6.15%	17,600	1,883	10.70%	24,458	138.96%
Total Revenues	5,259,800	3,228,125	61.37%	4,984,400	3,114,643	62.49%	5,321,653	106.77%
Expenditures								
Administration	428,617	58,281	13.60%	416,981	60,266	14.45%	416,812	99.96%
Tennis	339,929	58,069	17.08%	346,463	50,308	14.52%	312,117	90.09%
Recreation Center	665,879	76,904	11.55%	687,374	77,718	11.31%	600,041	87.29%
Town Docks	893,211	113,726	12.73%	898,632	81,675	9.09%	871,239	96.95%
Par 3	1,161,003	162,685	14.01%	1,126,325	118,082	10.48%	1,125,915	99.96%
Equipment Replacement	64,500	-	0.00%	86,060	-	0.00%	85,948	99.87%
Debt Service - Par 3	202,200	33,700	16.67%	157,300	21,050	13.38%	157,300	100.00%
Depreciation	725,182	0	0.00%	712,900	0	0.00%	712,459	99.94%
Total Expenditures	4,480,521	503,367	11.23%	4,432,035	409,100	9.23%	4,281,830	96.61%
Operating Revenue over/(under) Expenditures	779,279	2,724,759		552,366	2,705,544		1,039,823	
Transfers and Contingency	(1,157,100)	(147,500)		(1,134,220)	(147,500)		(885,000)	
Total Revenues over/(under) Expenditures	(377,821)	2,577,259		(581,855)	2,558,044		154,823	
% of Fiscal Year Completed: 16.7%								



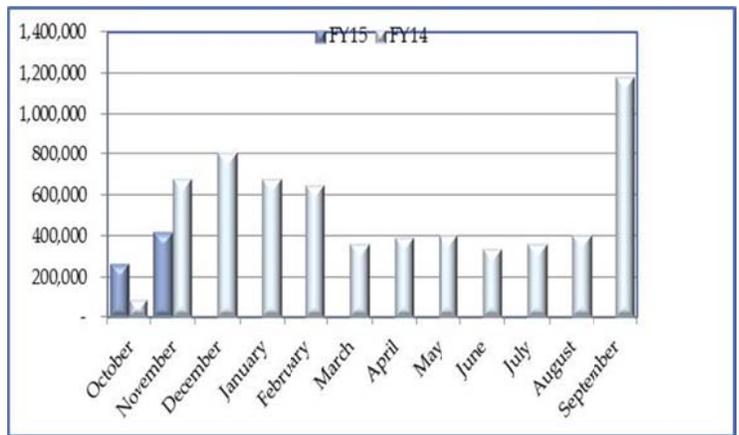
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2015	FY2014	Difference
October	3,092,671	2,899,741	192,930
November	135,454	211,902	(76,448)
December	-	285,286	
January	-	82,523	
February	-	407,884	
March	-	308,188	
April	-	374,992	
May	-	233,092	
June	-	143,294	
July	-	129,285	
August	-	752,680	
September	-	742,586	
Total	3,228,125	6,571,453	116,482



Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	263,074	89,622	173,453
November	417,311	678,308	(260,997)
December	-	810,686	
January	-	678,067	
February	-	645,677	
March	-	365,956	
April	-	395,583	
May	-	404,784	
June	-	338,621	
July	-	367,249	
August	-	406,849	
September	-	1,181,048	
Total	680,385	6,362,449	(87,545)



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	7,226,275	1,172,820	16.2%	7,226,275	0	0.0%	1,172,820
2010B Debt Service	775,500	82,096	10.6%	775,500	0	0.0%	82,096
Self Insurance - Risk	5,250,540	703,860	13.4%	5,250,540	574,796	10.9%	129,063
Self Insurance - Health	5,267,560	789,506	15.0%	5,267,560	240,822	4.6%	548,684
Equipment Replacement	4,852,062	38,192	0.8%	4,852,062	139,128	2.9%	(100,936)
Total	23,371,937	2,786,474	11.9%	23,371,937	954,747	4.1%	1,831,727

