

# FY2015

## Monthly Financial Report- January



Results Through January 31, 2015

Prepared by:  
Finance Department

# Monthly Financial Report- January | FY2015

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To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager  
From: Jane Struder, Finance Director  
Date: February 11, 2015  
Subject: Monthly Financial Report – Results Through January 31, 2015

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending January 31, 2015, four months of activity representing 33.3% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 64.4% of budget compared to 60.1% at the same time last year.
- ✓ Total Expenditures to date are 32.2% of the budget compared to 29.3% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 73.9% of budget compared to 69.8% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 27.9% of budget compared to 26.1% 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.

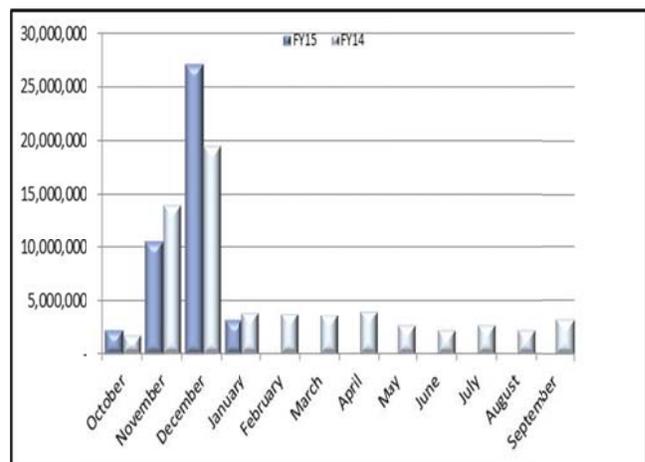


## General Fund Revenues

General Fund Revenues For the Period Ended January 31, 2015 (33.3% 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	35,812,592	82.5%	38,647,700	31,843,722	82.4%	39,110,926	101.2%
Sales, Use and Fuel Taxes	310,000	78,324	25.3%	310,000	75,369	24.3%	310,290	100.1%
Utility Service Taxes	5,467,500	1,509,643	27.6%	5,007,500	1,438,596	28.7%	5,463,267	109.1%
Business Tax Receipts	665,500	590,876	88.8%	665,500	599,592	90.1%	702,711	105.6%
Building Permits	5,825,100	1,992,684	34.2%	5,610,700	1,909,634	34.0%	6,919,361	123.3%
Franchise Fees	2,160,000	318,616	14.8%	2,050,000	314,475	15.3%	2,172,540	106.0%
Other Licenses, Fees and Permits	402,000	179,827	44.7%	369,000	203,691	55.2%	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	257,852	25.0%	1,001,000	331,007	33.1%	1,030,707	103.0%
Shared Revenues from Other Local Units	20,000	3,007	15.0%	30,000	7,437	24.8%	25,794	86.0%
Public Safety Fees	1,435,500	522,340	36.4%	1,508,500	501,207	33.2%	1,516,863	100.6%
Physical Environment Fees	1,254,600	862,801	68.8%	1,218,925	901,038	73.9%	1,226,434	100.6%
Transportation Fees	846,000	311,663	36.8%	789,000	249,635	31.6%	958,231	121.4%
Other Charges for Services	37,500	9,940	26.5%	35,850	14,882	41.5%	39,658	110.6%
Judgments and Fines	1,000,000	460,933	46.1%	971,000	409,852	42.2%	1,068,421	110.0%
Violations of Local Ordinances	210,000	42,100	20.0%	210,000	36,600	17.4%	855,762	407.5%
Interest and Other Earnings	578,694	105,479	18.2%	425,373	136,479	32.1%	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	11,819	12.4%	92,000	9,287	10.1%	254,092	276.2%
Interfund Transfers	2,434,900	295,000	12.1%	6,344,600	295,000	4.6%	885,000	13.9%
<b>Total Revenues</b>	<b>67,295,344</b>	<b>43,365,496</b>	<b>64.4%</b>	<b>65,406,493</b>	<b>39,277,504</b>	<b>60.1%</b>	<b>63,815,735</b>	<b>97.6%</b>

## Monthly Total Revenue Comparison

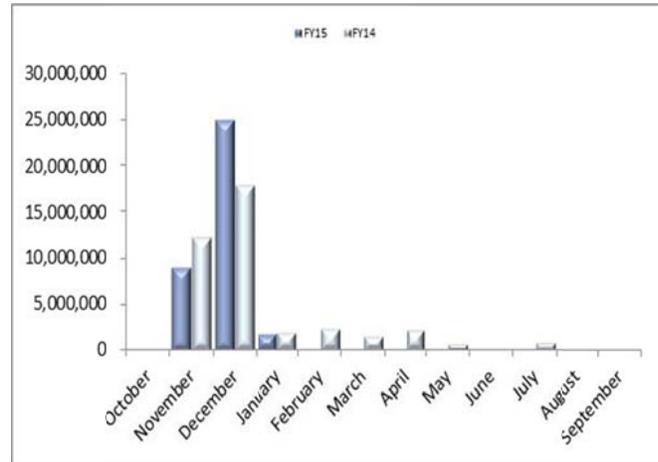
	FY2015	FY2014	Difference
October	2,244,031	1,799,731	444,299
November	10,666,744	14,027,847	(3,361,102)
December	27,182,208	19,501,275	7,680,933
January	3,272,513	3,948,651	(676,137)
February	-	3,813,530	
March	-	3,735,074	
April	-	4,133,777	
May	-	2,782,430	
June	-	2,247,918	
July	-	2,772,472	
August	-	2,305,859	
September	-	3,390,676	
<b>Total</b>	<b>43,365,496</b>	<b>64,459,241</b>	<b>4,087,992</b>



## Major Revenue Analysis

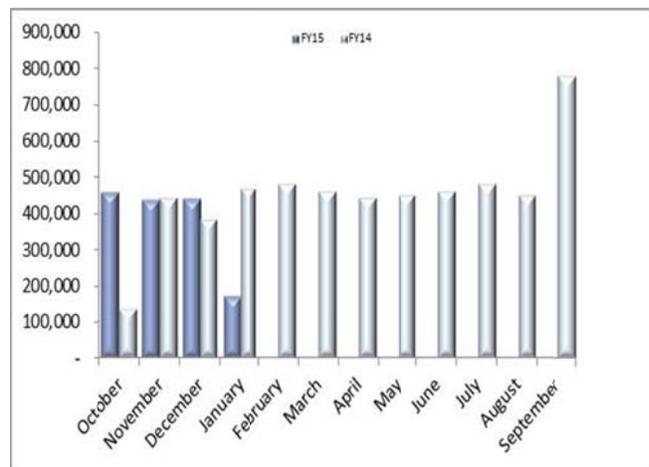
### Property Tax

	FY2015	FY2014	Difference
October	0	0	0
November	9,056,736	12,248,781	(3,192,045)
December	25,025,097	17,701,695	7,323,403
January	1,730,759	1,893,246	(162,487)
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			
<b>Total</b>	<b>35,812,592</b>	<b>39,110,926</b>	<b>3,968,871</b>



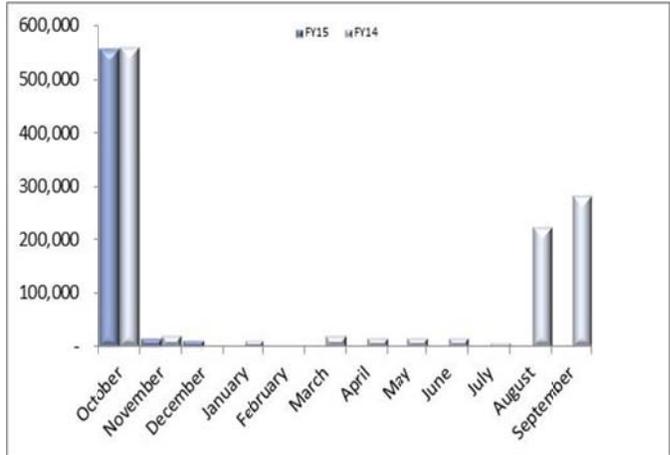
### Utility Services Tax

	FY2015	FY2014	Difference
October	458,188	138,412	319,776
November	437,406	445,576	(8,170)
December	441,120	385,245	55,875
January	172,930	469,363	(296,433)
February		484,572	
March		463,512	
April		444,060	
May		451,745	
June		464,602	
July		485,788	
August		451,959	
September		778,433	
<b>Total</b>	<b>1,509,643</b>	<b>5,463,267</b>	<b>71,047</b>



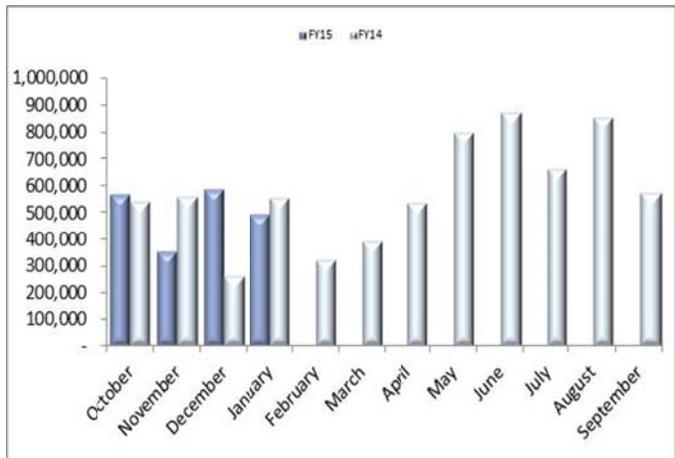
## Business Tax Receipts

	FY2015	FY2014	Difference
October	558,569	559,355	(786)
November	16,462	22,491	(6,029)
December	11,827	6,152	5,675
January	4,018	11,594	(7,576)
February		5,088	
March		21,804	
April		16,091	
May		17,463	
June		18,332	
July		7,463	
August		223,615	
September		283,142	
<b>Total</b>	<b>590,876</b>	<b>1,192,590</b>	<b>(8,716)</b>



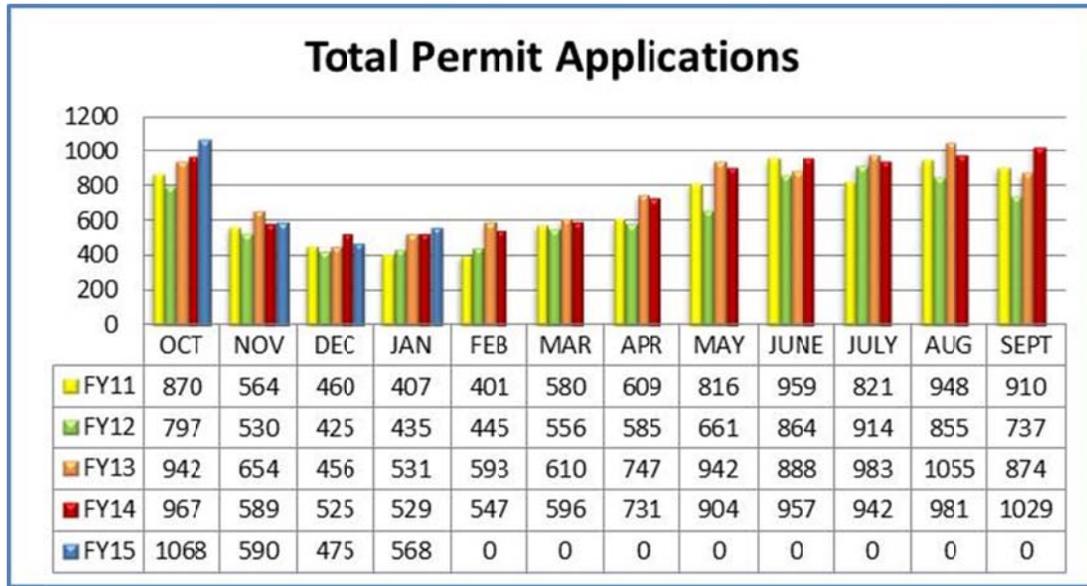
## Building Permits

	FY2015	FY2014	Difference
October	565,680	537,185	28,496
November	353,705	557,862	(204,157)
December	582,168	261,609	320,559
January	491,131	552,978	(61,847)
February		321,029	
March		395,333	
April		532,735	
May		799,209	
June		874,365	
July		661,377	
August		853,589	
September		572,090	
<b>Total</b>	<b>1,992,684</b>	<b>6,919,361</b>	<b>83,050</b>

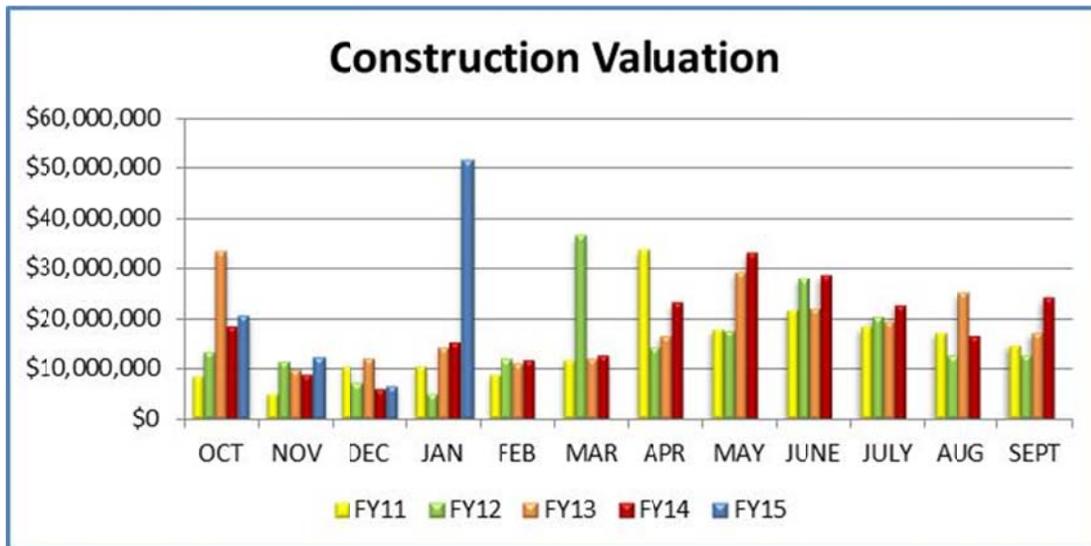


## Permit Trends

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.



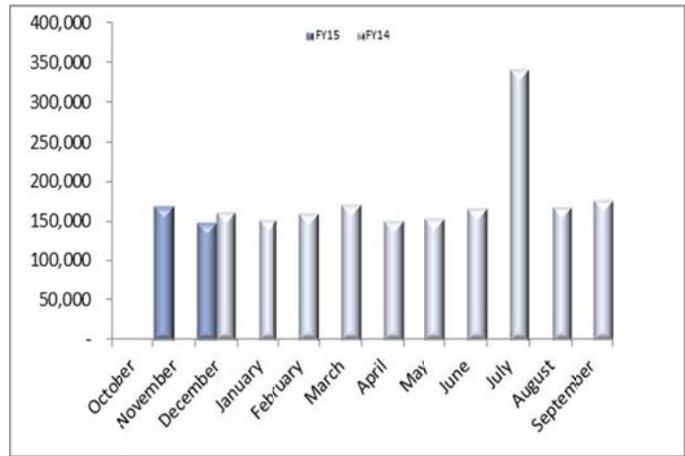
The total construction valuation trend by month is shown in the chart below for FY11 through year-to-date FY15.



# Monthly Financial Report- January | FY2015

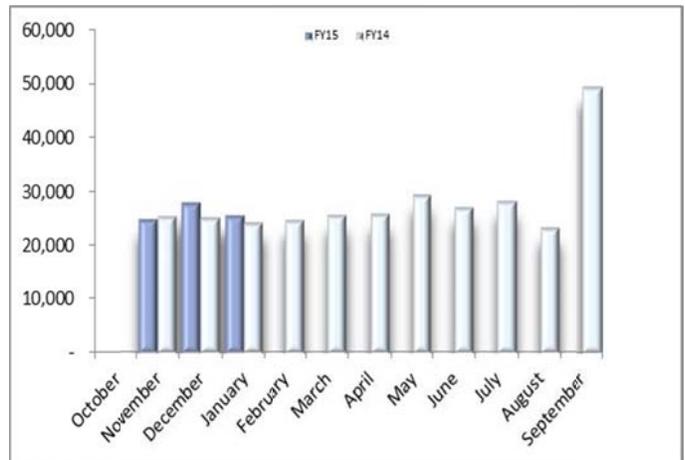
## Franchise Fees

	FY2015	FY2014	Difference
October			-
November	169,364	-	169,364
December	149,252	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	
<b>Total</b>	<b>318,616</b>	<b>1,805,355</b>	<b>169,364</b>



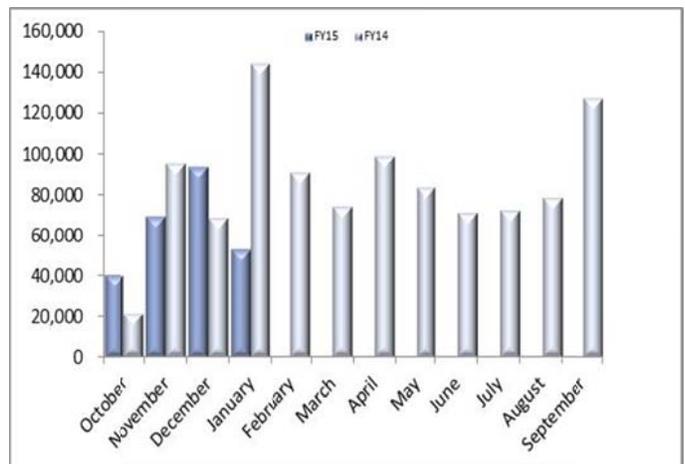
## Local Option Gas Taxes

	FY2015	FY2014	Difference
October	-	0	0
November	24,942	25,615	(673)
December	27,830	25,321	2,509
January	25,551	24,432	1,119
February		24,970	
March		25,762	
April		25,940	
May		29,586	
June		27,272	
July		28,363	
August		23,476	
September		49,552	
<b>Total</b>	<b>78,324</b>	<b>310,290</b>	<b>2,955</b>



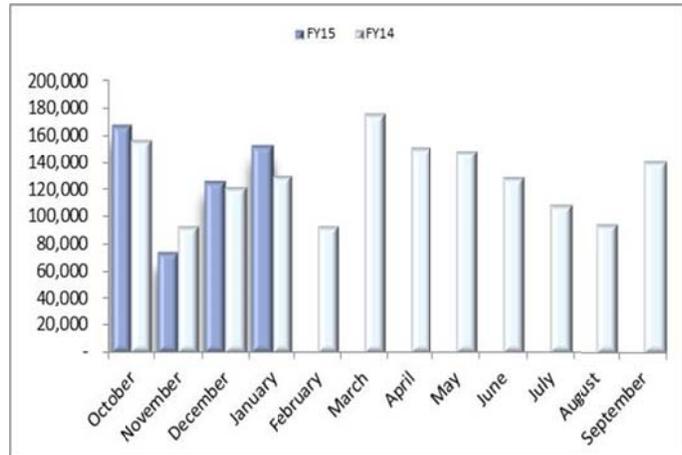
## State Shared Revenue

	FY2015	FY2014	Difference
October	41,000	22,040	18,960
November	69,185	95,583	(26,398)
December	94,069	68,840	25,229
January	53,599	144,545	(90,946)
February	-	91,511	
March	-	74,269	
April	-	99,377	
May	-	84,079	
June	-	71,553	
July	-	72,254	
August	-	78,940	
September	-	127,668	
<b>Total</b>	<b>257,852</b>	<b>1,030,657</b>	<b>(73,155)</b>



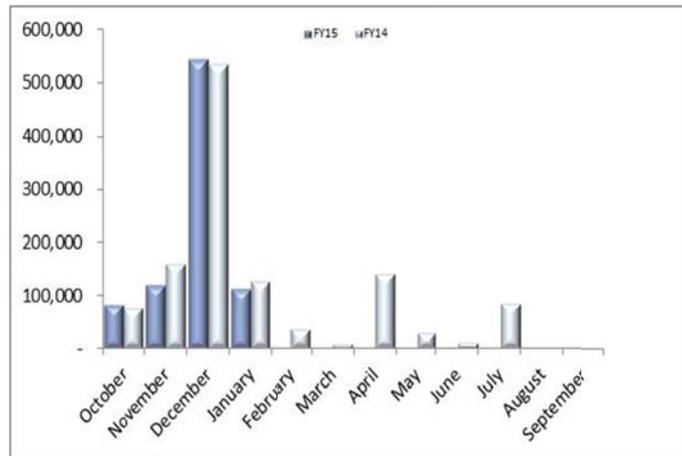
## Public Safety Revenue

	FY2015	FY2014	Difference
October	168,181	156,934	11,247
November	74,710	92,840	(18,130)
December	126,802	121,703	5,099
January	152,647	129,730	22,917
February		93,024	
March		176,109	
April		151,226	
May		148,431	
June		128,777	
July		109,012	
August		95,222	
September		140,832	
<b>Total</b>	<b>522,340</b>	<b>1,543,842</b>	<b>21,132</b>



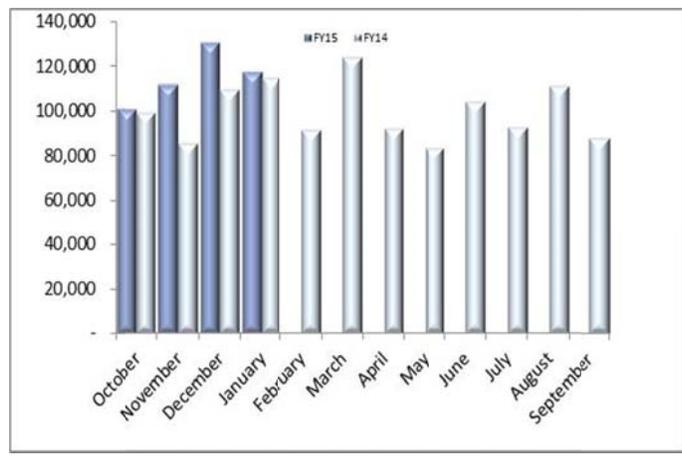
## Physical Environment

	FY2015	FY2014	Difference
October	83,768	76,307	7,460
November	121,270	161,747	(40,476)
December	543,340	535,085	8,255
January	114,424	127,899	(13,475)
February		37,180	
March		9,428	
April		142,903	
May		30,313	
June		10,999	
July		86,947	
August		2,434	
September		4,558	
<b>Total</b>	<b>862,801</b>	<b>1,225,801</b>	<b>(38,236)</b>



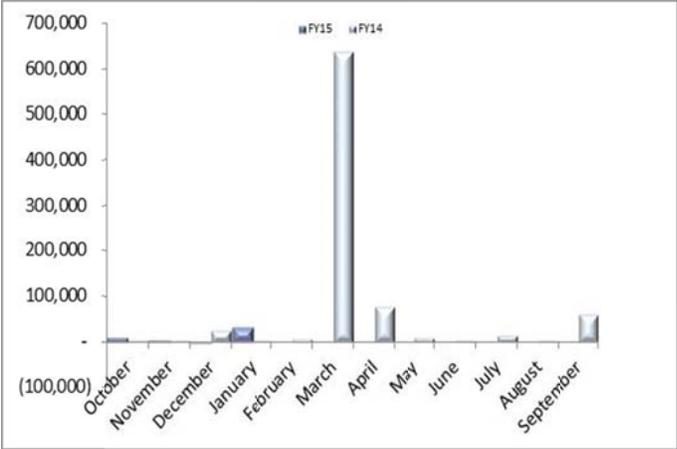
## Fine Revenue

	FY2015	FY2014	Difference
October	101,029	99,174	1,856
November	111,788	85,785	26,003
December	130,859	109,925	20,934
January	117,256	114,968	2,287
February		91,970	
March		123,836	
April		92,275	
May		83,393	
June		104,156	
July		93,020	
August		111,719	
September		88,127	
<b>Total</b>	<b>460,933</b>	<b>1,198,349</b>	<b>51,080</b>



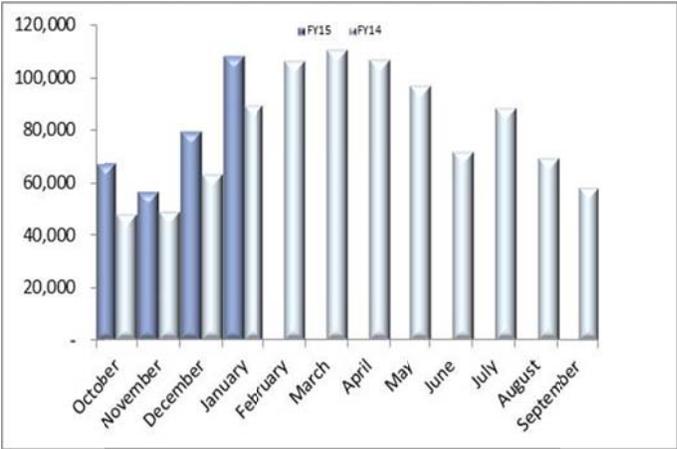
**Code Enforcement Fine Revenue**

	FY2015	FY2014	Difference
October	9,475	4,350	5,125
November	4,450	3,150	1,300
December	(4,200)	25,125	(29,325)
January	32,375	3,975	28,400
February		7,050	
March		637,700	
April		77,487	
May		11,025	
June		3,550	
July		14,575	
August		5,600	
September		62,175	
<b>Total</b>	<b>42,100</b>	<b>855,762</b>	<b>5,500</b>



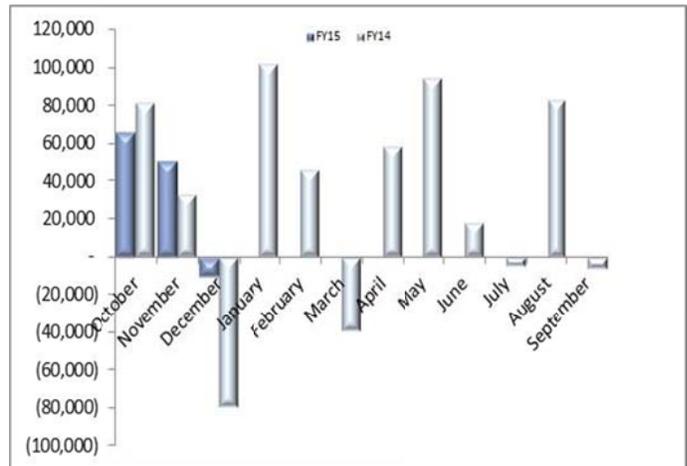
**Parking Meter Revenue**

	FY2015	FY2014	Difference
October	67,266	48,138	19,128
November	56,787	49,102	7,685
December	79,544	63,036	16,508
January	108,066	89,359	18,707
February		106,136	
March		110,462	
April		106,892	
May		97,146	
June		71,543	
July		88,369	
August		69,461	
September		58,586	
<b>Total</b>	<b>311,663</b>	<b>958,231</b>	<b>62,028</b>



**Interest and Investment Income**

	FY2015	FY2014	Difference
October	65,735	81,286	(15,551)
November	50,283	32,781	17,502
December	(10,218)	(79,502)	69,284
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)	
<b>Total</b>	<b>105,801</b>	<b>384,358</b>	<b>71,235</b>



**Investment Report Highlights through December 2014:**

- Total Investments (Surplus Funds and Bond Proceeds): \$167,839,616
- Total Fiscal Year-to-Date Investment Income (All Funds): \$336,836
- Long Term Core Investment Total Fiscal YTD Return: 0.27%  
Benchmark 0.35%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.33% Benchmark 0.02%

<b>Core Investments</b>	<b>1 Year Return</b>	<b>3 Year Return</b>
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.21%	0.88%
PFM < 1 Year Short Term Portfolio	0.15%	0.26%
FMIvT 1 - 3 Year Bond Fund	0.44%	0.53%
FMIvT 3 - 5 Year Bond Fund	3.58%	1.64%
PFM Money Market Fund	0.07%	0.13%



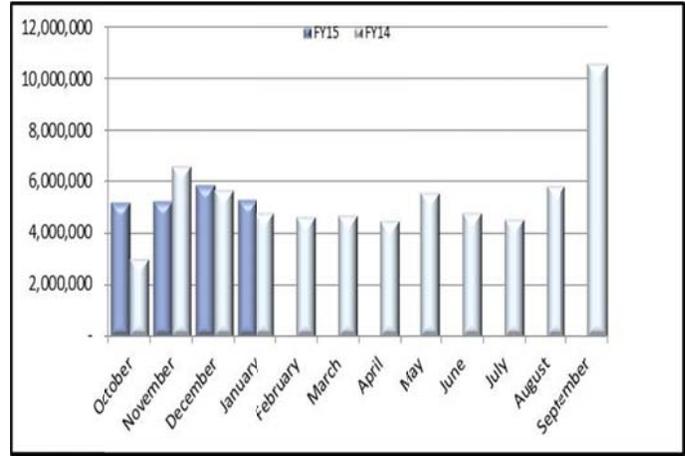
## General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended January 31, 2015 (33.3% 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	28,555	29.9%	96,350	30,509	31.7%	95,795	99.4%
General Government	833,100	611,272	73.4%	788,300	447,275	56.7%	753,474	95.6%
Town Manager	826,728	281,253	34.0%	809,669	273,224	33.7%	808,946	99.9%
Advice and Litigation	529,812	120,403	22.7%	518,915	107,184	20.7%	352,516	67.9%
Information Systems	2,210,216	876,883	39.7%	2,057,857	866,187	42.1%	2,030,635	98.7%
Human Resources	835,408	171,674	20.5%	710,293	205,070	28.9%	606,115	85.3%
Finance	1,929,228	598,567	31.0%	1,956,080	622,032	31.8%	1,887,133	96.5%
Planning, Zoning & Building	3,862,035	1,207,702	31.3%	3,716,581	1,126,208	30.3%	3,556,147	95.7%
Library	306,580	153,290	50.0%	297,659	148,830	50.0%	297,659	100.0%
Fire-Rescue	11,486,486	3,514,709	30.6%	11,031,311	3,486,972	31.6%	10,856,787	98.4%
Police	13,688,986	4,168,047	30.4%	13,507,634	4,057,714	30.0%	12,887,741	95.4%
Public Works	14,355,803	4,830,344	33.6%	14,523,703	4,714,657	32.5%	13,455,610	92.6%
Emergency Management	47,000	381	0.8%	47,950	619	1.3%	12,313	25.7%
<b>Transfers:</b>								
Capital Improvement Fund	1,000,000	333,332	33.3%	1,000,000	333,332	33.3%	1,000,000	100.0%
Coastal Protection Fund	4,777,000	1,592,332	33.3%	7,200,000	1,400,000	19.4%	7,200,000	100.0%
Debt Service Fund	6,100,000	2,033,336	33.3%	6,100,000	1,166,668	19.1%	6,100,000	100.0%
OPEB Trust Fund	1,577,000	525,668	33.3%	1,506,000	502,000	33.3%	1,506,000	100.0%
Risk Insurance Fund	1,925,362	641,804	33.3%	1,876,000	625,640	33.3%	1,880,251	100.2%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
<b>Total</b>	<b>67,295,344</b>	<b>21,689,553</b>	<b>32.2%</b>	<b>68,604,302</b>	<b>20,114,120</b>	<b>29.3%</b>	<b>65,287,122</b>	<b>95.2%</b>
<b>General Fund Comparison of Expenditures Expenditures by Type</b>								
	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	7,276,491	29.2%	24,299,631	7,121,995	29.3%	23,152,224	95.3%
Pension Benefits	6,682,615	2,227,538	33.3%	6,173,015	2,057,672	33.3%	6,173,015	100.0%
Other Employee Benefits	8,470,910	3,252,069	38.4%	8,415,555	3,278,711	39.0%	8,140,527	96.7%
Contractual	8,565,388	3,759,869	43.9%	8,472,843	3,518,625	41.5%	9,479,154	111.9%
Commodities	1,753,846	388,334	22.1%	1,701,960	453,095	26.6%	1,646,648	96.8%
Capital Outlay	1,876,644	672,961	35.9%	2,010,580	635,193	31.6%	2,097,895	104.3%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Other	14,108,942	4,112,290	29.1%	16,473,659	3,048,830	18.5%	14,597,659	88.6%
<b>Total</b>	<b>67,295,344</b>	<b>21,689,553</b>	<b>32.2%</b>	<b>68,407,243</b>	<b>20,114,120</b>	<b>29.4%</b>	<b>65,287,122</b>	<b>95.4%</b>

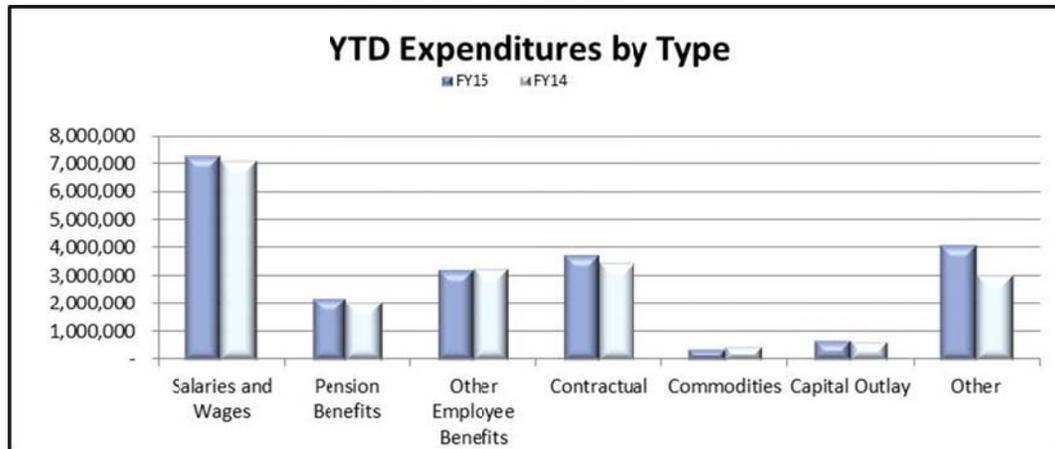
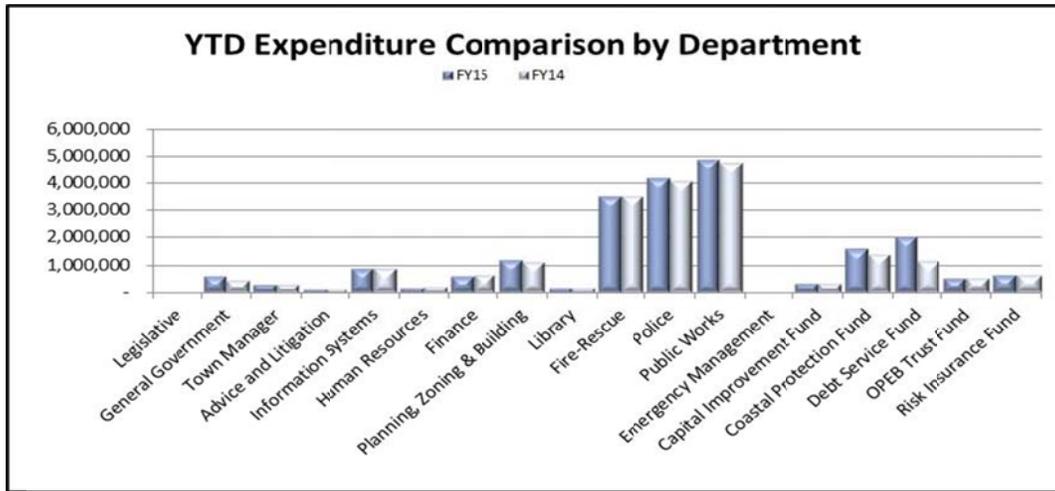


### Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	5,231,664	3,058,537	2,173,127
November	5,291,409	6,609,101	(1,317,693)
December	5,865,104	5,658,136	206,968
January	5,301,375	4,788,346	513,030
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	
<b>Total</b>	<b>21,689,553</b>	<b>65,317,542</b>	<b>1,575,432</b>



### General Fund YTD Expenditure Comparison



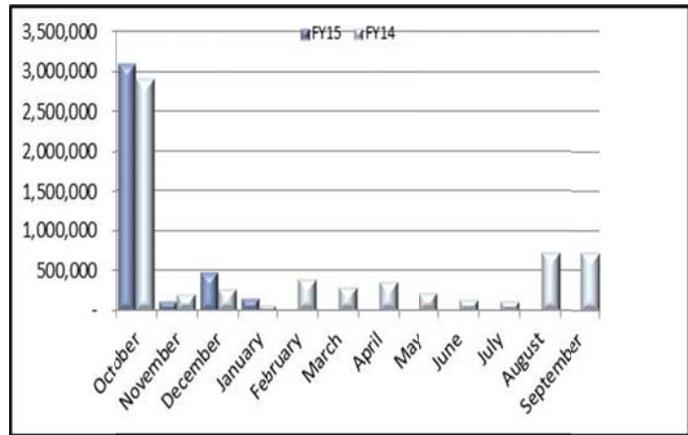
## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report January 31, 2015								
	Budget FY2015	YTD Actual 2015	% Budget	Budget FY2014	YTD Actual 2014	% Budget vs Actual	Actual 2014	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,317,300	3,027,708	91.27%	3,183,500	2,918,711	91.68%	3,327,715	104.53%
Recreation Center Revenue	354,000	70,561	19.93%	347,000	69,779	20.11%	336,679	97.03%
Tennis Revenues	203,300	116,223	57.17%	230,100	107,102	46.55%	197,239	85.72%
Par 3 Golf Revenue	1,359,200	631,300	46.45%	1,198,600	374,168	31.22%	1,420,948	118.55%
Investment Earnings	14,400	10,084	70.03%	7,600	7,411	97.52%	14,615	192.30%
Par 3 Donations	-	25,000	100.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	11,600	5,648	48.69%	17,600	2,283	12.97%	24,458	138.96%
<b>Total Revenues</b>	<b>5,259,800</b>	<b>3,886,525</b>	<b>73.89%</b>	<b>4,984,400</b>	<b>3,479,453</b>	<b>69.81%</b>	<b>5,321,653</b>	<b>106.77%</b>
<b>Expenditures</b>								
Administration	428,617	135,646	31.65%	416,981	136,337	32.70%	416,812	99.96%
Tennis	339,929	119,264	35.09%	346,463	106,273	30.67%	312,117	90.09%
Recreation Center	665,879	168,715	25.34%	687,374	170,708	24.83%	600,041	87.29%
Town Docks	893,211	365,885	40.96%	898,632	325,459	36.22%	871,239	96.95%
Par 3	1,161,003	369,862	31.86%	1,126,325	352,515	31.30%	1,125,915	99.96%
Equipment Replacement	64,500	26,705	41.40%	86,060	23,057	26.79%	85,948	99.87%
Debt Service - Par 3	202,200	67,400	33.33%	157,300	42,100	26.76%	157,300	100.00%
Depreciation	725,182	0	0.00%	712,900	0	0.00%	712,459	99.94%
<b>Total Expenditures</b>	<b>4,480,521</b>	<b>1,253,477</b>	<b>27.98%</b>	<b>4,432,035</b>	<b>1,156,449</b>	<b>26.09%</b>	<b>4,281,830</b>	<b>96.61%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>779,279</b>	<b>2,633,048</b>		<b>552,366</b>	<b>2,323,003</b>		<b>1,039,823</b>	
<b>Transfers and Contingency</b>	<b>(1,157,100)</b>	<b>(295,000)</b>		<b>(1,134,220)</b>	<b>(295,000)</b>		<b>(885,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(377,821)</b>	<b>2,338,048</b>		<b>(581,855)</b>	<b>2,028,003</b>		<b>154,823</b>	
<b>% of Fiscal Year Completed: 33.3%</b>								



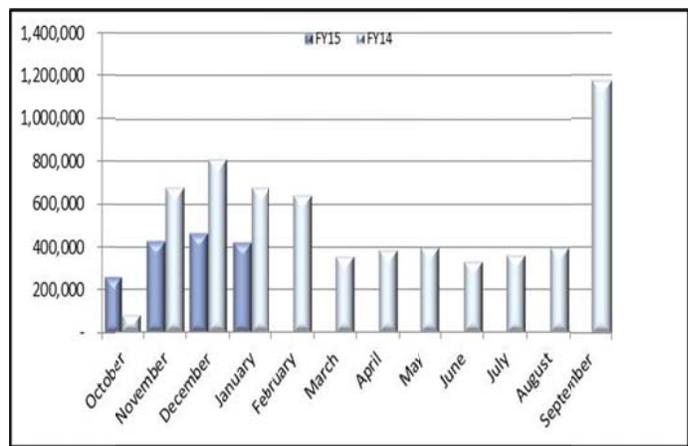
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2015	FY2014	Difference
October	3,092,671	2,899,741	192,930
November	135,454	211,902	(76,448)
December	499,287	285,286	214,001
January	159,039	82,523	76,516
February	-	407,884	
March	-	308,188	
April	-	374,992	
May	-	233,092	
June	-	143,294	
July	-	129,285	
August	-	752,680	
September	-	742,586	
<b>Total</b>	<b>3,886,452</b>	<b>6,571,453</b>	<b>406,999</b>



## Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	265,787	89,622	176,165
November	434,590	678,308	(243,719)
December	473,118	810,686	(337,567)
January	430,798	678,067	(247,269)
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	
<b>Total</b>	<b>1,604,293</b>	<b>6,362,449</b>	<b>(652,389)</b>



## 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	2,345,634	32.5%	7,226,275	4,610,965	63.8%	(2,265,331)
2010B Debt Service	775,500	614,844	79.3%	775,500	530,001	68.3%	84,844
Self Insurance - Risk	5,250,540	1,165,296	22.2%	5,250,540	864,339	16.5%	300,957
Self Insurance - Health	5,267,560	1,568,603	29.8%	5,267,560	987,072	18.7%	581,531
Equipment Replacement	4,852,062	49,054	1.0%	4,852,062	295,550	6.1%	(246,496)
Total	23,371,937	5,743,430	24.6%	23,371,937	7,287,926	31.2%	(1,544,496)