

FY2015

Monthly Financial Report- April



Results Through April 30, 2015

Prepared by:
Finance Department

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: May 11, 2015
Subject: Monthly Financial Report – Results Through April 30, 2015

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending April 30, 2015, seven months of activity representing 58.3% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 84.0% of budget compared to 74.3% at the same time last year.
- ✓ Total Expenditures to date are 54.0% of the budget compared to 49.5% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 94.2% of budget compared to 91.7% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 48.0% of budget compared to 45.7% 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.

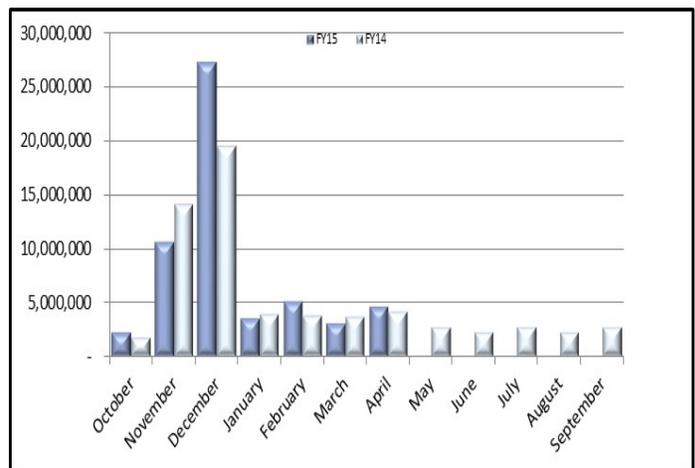


General Fund Revenues

General Fund Revenues For the Period Ended April 30, 2015 (58% 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	42,479,647	97.8%	38,647,700	37,632,648	97.4%	39,110,926	101.2%
Sales, Use and Fuel Taxes	310,000	161,858	52.2%	310,000	152,041	49.0%	310,290	100.1%
Utility Service Taxes	5,467,500	2,873,163	52.5%	5,007,500	2,830,741	56.5%	5,463,267	109.1%
Business Tax Receipts	665,500	636,058	95.6%	665,500	642,575	96.6%	702,711	105.6%
Building Permits	5,825,100	4,424,046	75.9%	5,610,700	3,158,730	56.3%	6,919,361	123.3%
Franchise Fees	2,160,000	777,733	36.0%	2,050,000	797,099	38.9%	2,172,540	106.0%
Other Licenses, Fees and Permits	402,000	281,533	70.0%	369,000	292,506	79.3%	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	545,888	52.9%	1,001,000	596,164	59.6%	1,030,707	103.0%
Shared Revenues from Other Local Units	20,000	4,293	21.5%	30,000	12,375	41.3%	25,794	86.0%
Public Safety Fees	1,435,500	944,893	65.8%	1,508,500	921,567	61.1%	1,516,863	100.6%
Physical Environment Fees	1,254,600	1,065,065	84.9%	1,218,925	1,090,549	89.5%	1,226,434	100.6%
Transportation Fees	846,000	618,663	73.1%	789,000	573,126	72.6%	958,231	121.4%
Other Charges for Services	37,500	22,216	59.2%	35,850	26,019	72.6%	39,658	110.6%
Judgments and Fines	1,000,000	777,598	77.8%	971,000	717,933	73.9%	1,068,421	110.0%
Violations of Local Ordinances	210,000	102,475	48.8%	210,000	758,837	361.4%	855,762	407.5%
Interest and Other Earnings	578,694	270,630	46.8%	425,373	200,942	47.2%	383,726	90.2%
Rents and Royalties	68,500	17,420	25.4%	98,845	25,329	25.6%	42,749	43.2%
Disposition of Fixed Assets	0	2,172	0.0%	0	0	100.0%	352,340	100.0%
Miscellaneous Revenues	95,500	25,408	26.6%	92,000	14,455	15.7%	254,092	276.2%
Interfund Transfers	2,434,900	516,250	21.2%	9,542,409	516,250	5.4%	885,000	9.3%
Total Revenues	67,295,344	56,547,007	84.0%	68,604,302	50,959,885	74.3%	63,815,735	93.0%

Monthly Total Revenue Comparison

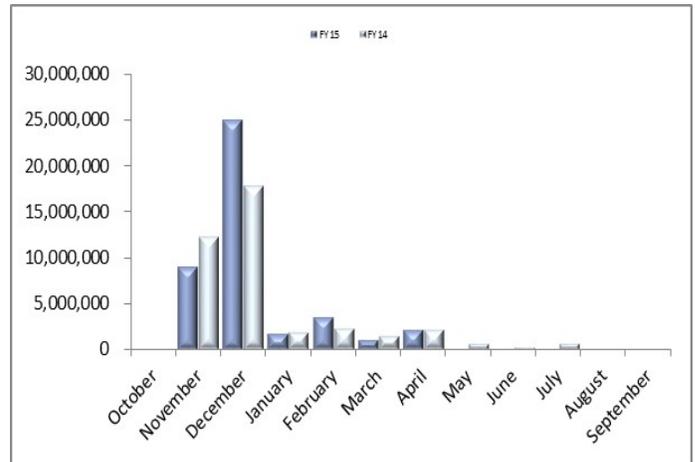
	FY2015	FY2014	Difference
October	2,244,276	1,799,731	444,544
November	10,670,224	14,027,847	(3,357,622)
December	27,181,883	19,501,275	7,680,608
January	3,577,416	3,948,651	(371,235)
February	5,164,186	3,813,530	1,350,656
March	3,088,588	3,735,074	(646,487)
April	4,620,435	4,133,777	486,658
May	-	2,782,430	
June	-	2,247,918	
July	-	2,772,472	
August	-	2,305,924	
September	-	2,747,106	
Total	56,547,007	63,815,735	5,587,122



Major Revenue Analysis

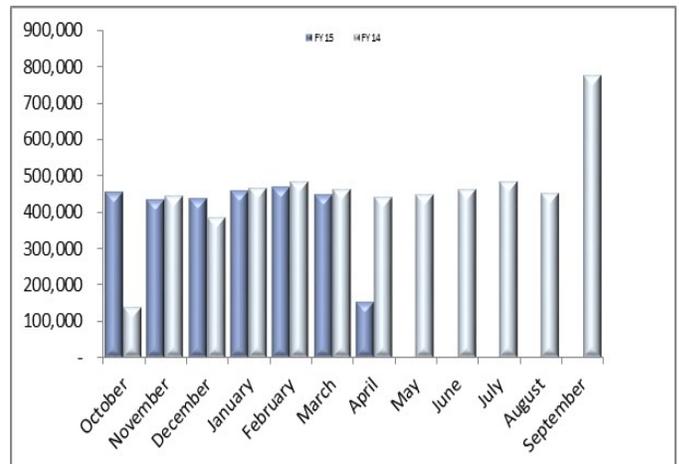
Property Tax

	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	3,592,253	2,234,261	1,357,993
March	1,103,700	1,433,774	(330,074)
April	2,096,239	2,120,891	(24,652)
May		609,009	
June		172,577	
July		676,991	
August		19,702	
September			
Total	42,604,785	39,110,926	4,972,137



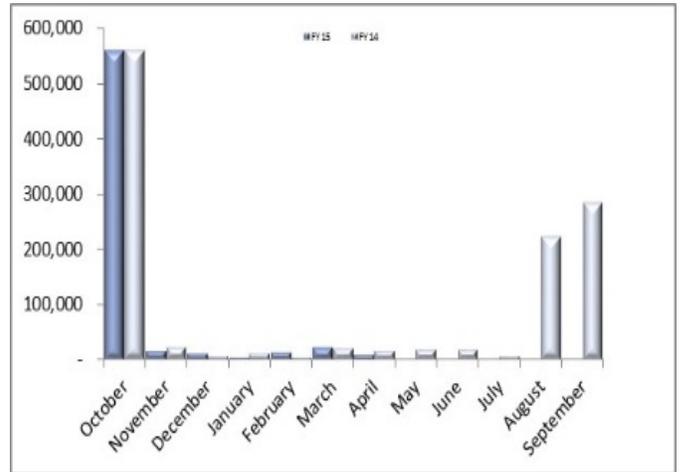
Utility Services Tax

	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	461,342	469,363	(8,021)
February	471,349	484,572	(13,224)
March	450,838	463,512	(12,674)
April	152,920	444,060	(291,140)
May		451,745	
June		464,602	
July		485,788	
August		451,959	
September		778,433	
Total	2,873,163	5,463,267	42,423



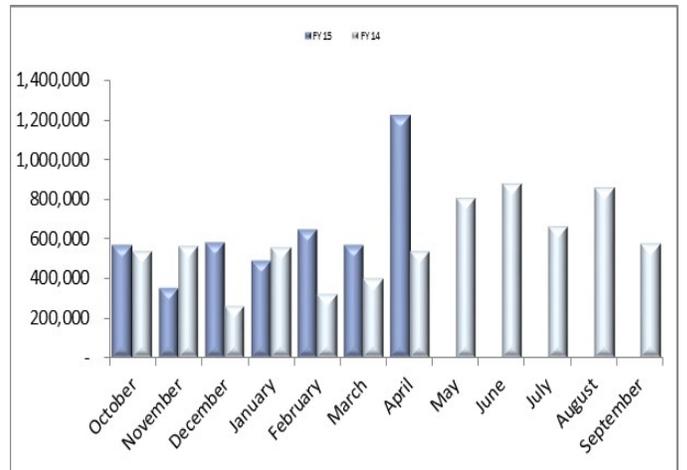
Business Tax Receipts

	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	14,660	5,088	9,571
March	22,427	21,804	623
April	8,096	16,091	(7,995)
May		17,463	
June		18,332	
July		7,463	
August		223,615	
September		283,142	
Total	636,058	1,192,590	(6,517)



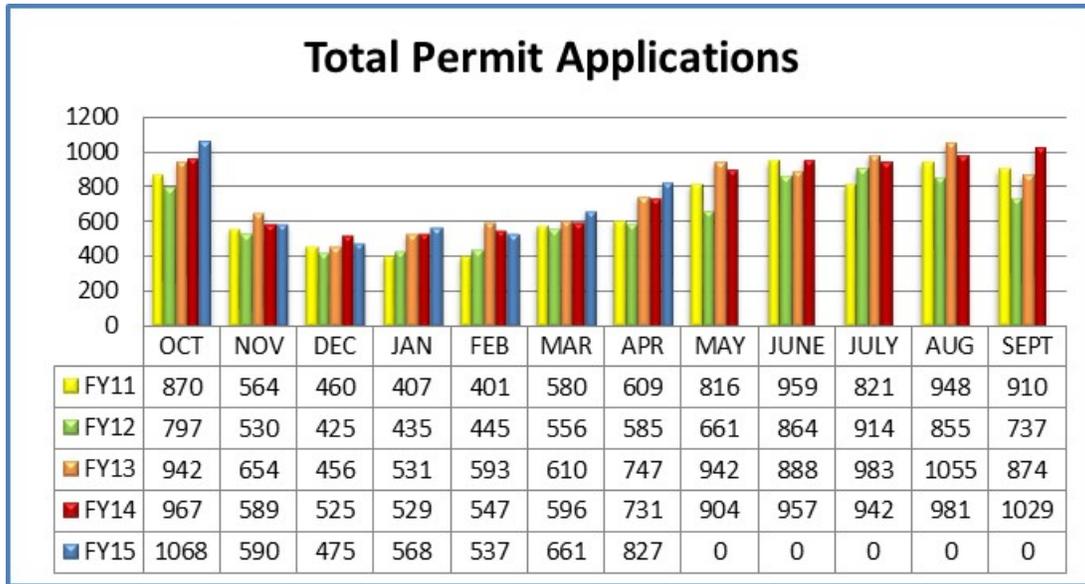
Building Permits

	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	644,781	321,029	323,752
March	565,627	395,333	170,294
April	1,220,954	532,735	688,219
May		799,209	
June		874,365	
July		661,377	
August		853,589	
September		572,090	
Total	4,424,046	6,919,361	1,265,316

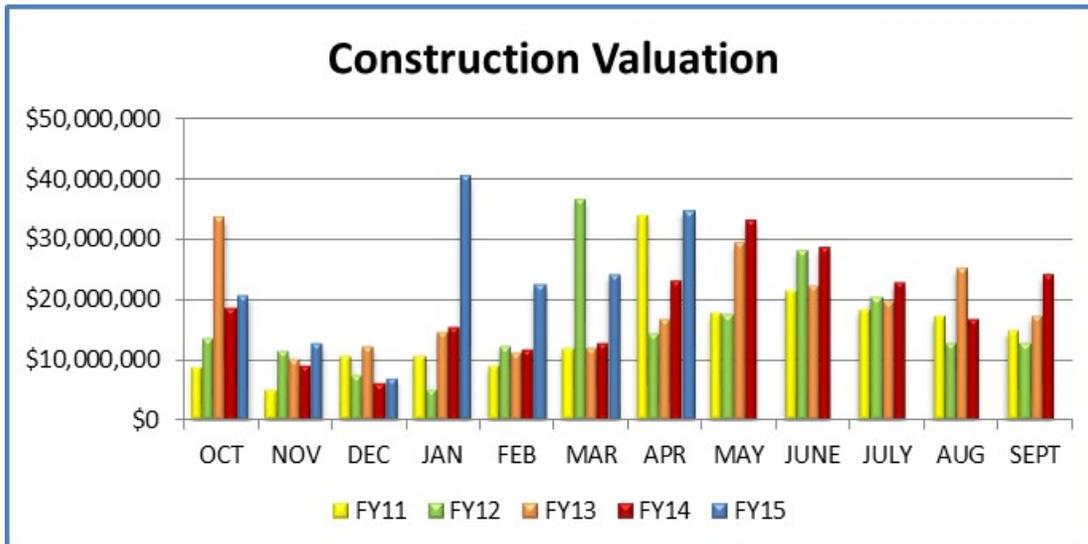


Permit Trends

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.



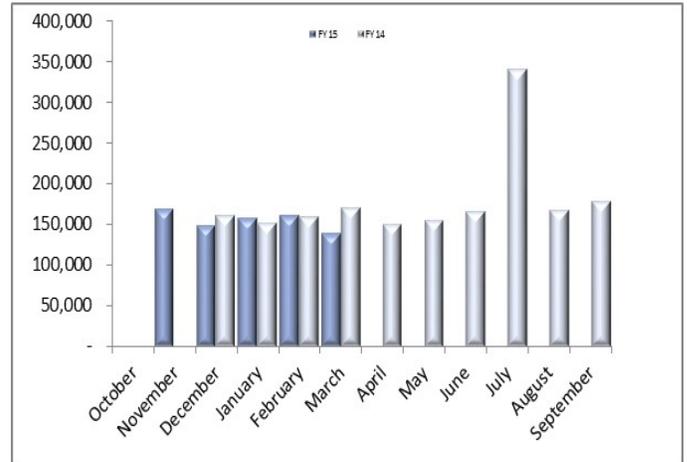
The total construction valuation trend by month is shown in the chart below for FY11 through year-to-date FY15.



Monthly Financial Report- April | FY2015

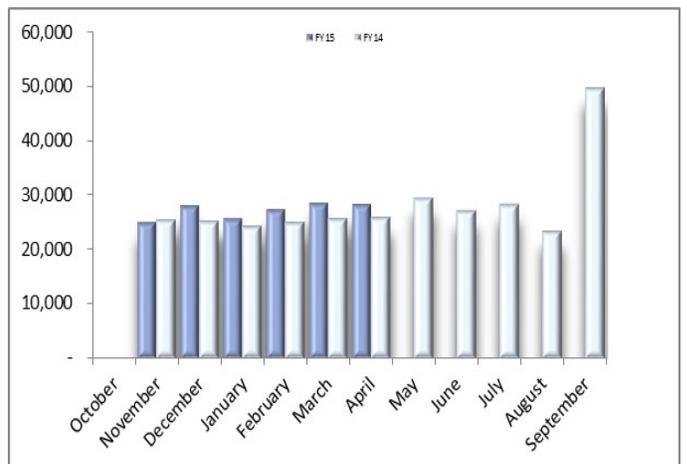
Franchise Fees

	FY2015	FY2014	Difference
October			-
November	169,364	-	169,364
December	149,252	161,505	(12,253)
January	158,673	152,970	5,702
February	161,368	159,827	1,542
March	139,076	171,694	(32,618)
April		151,103	
May		154,740	
June		166,785	
July		340,289	
August		168,353	
September		178,089	
Total	777,733	1,805,355	131,737



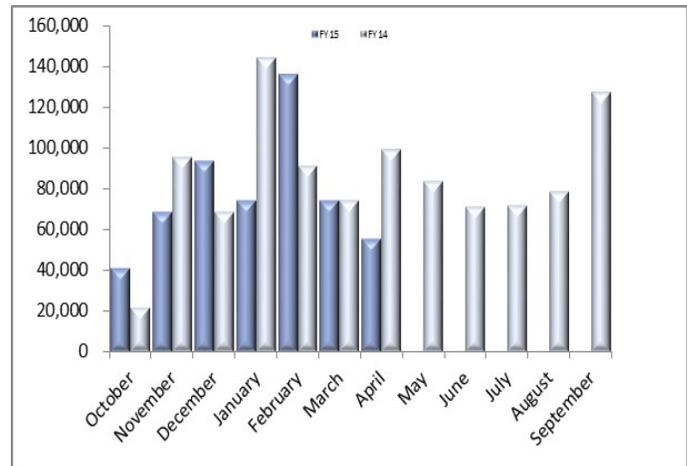
Local Option Gas Taxes

	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	27,208	24,970	2,239
March	28,295	25,762	2,533
April	28,031	25,940	2,091
May		29,586	
June		27,272	
July		28,363	
August		23,476	
September		49,552	
Total	161,858	310,290	9,817



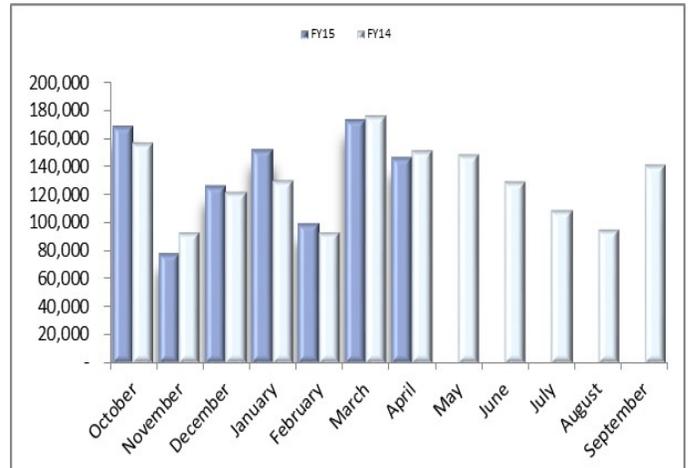
State Shared Revenue

	FY2015	FY2014	Difference
October	41,274	22,040	19,235
November	69,185	95,583	(26,398)
December	94,069	68,840	25,229
January	74,512	144,545	(70,034)
February	136,524	91,511	45,013
March	74,367	74,269	97
April	55,957	99,377	(43,420)
May	-	84,079	
June	-	71,553	
July	-	72,254	
August	-	78,940	
September	-	127,668	
Total	545,888	1,030,657	(50,276)



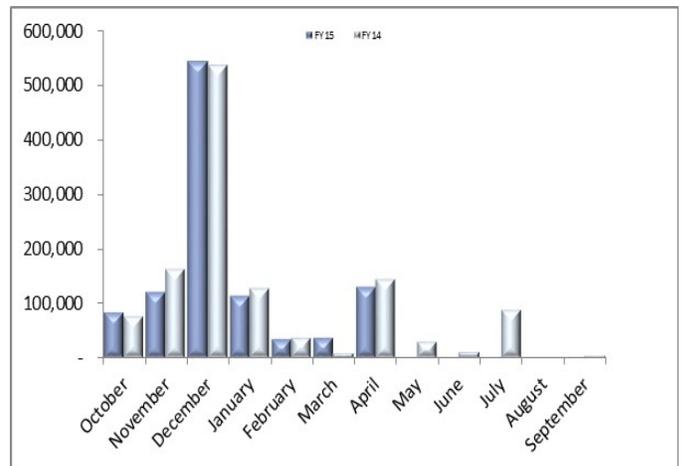
Public Safety Revenue

	FY2015	FY2014	Difference
October	168,181	156,934	11,247
November	78,190	92,840	(14,650)
December	126,618	121,703	4,914
January	151,909	129,730	22,179
February	99,637	93,024	6,613
March	172,668	176,109	(3,441)
April	146,667	151,226	(4,559)
May		148,431	
June		128,777	
July		109,012	
August		95,222	
September		140,832	
Total	943,870	1,543,842	22,303



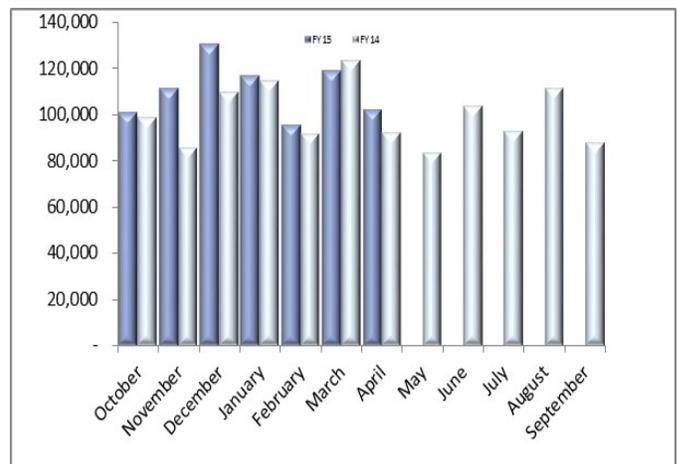
Physical Environment

	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	34,347	37,180	(2,834)
March	37,066	9,428	27,638
April	130,850	142,903	(12,053)
May		30,313	
June		10,999	
July		86,947	
August		2,434	
September		4,558	
Total	1,065,065	1,225,801	(25,485)



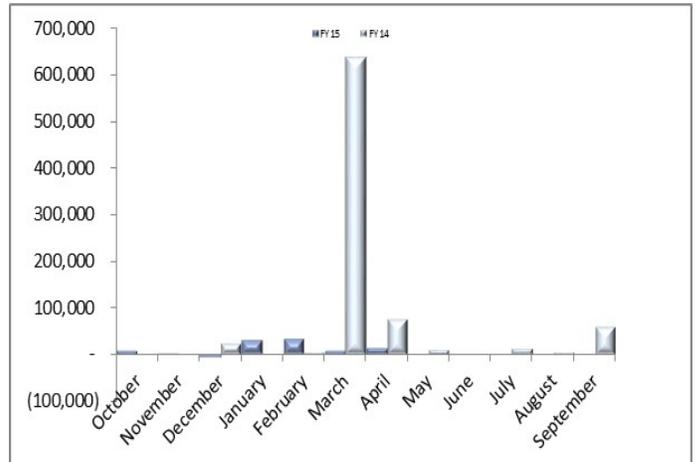
Fine Revenue

	FY2015	FY2014	Difference
October	100,969	99,174	1,796
November	111,788	85,785	26,003
December	130,719	109,925	20,794
January	117,316	114,968	2,347
February	95,430	91,970	3,460
March	119,034	123,836	(4,802)
April	102,341	92,275	10,066
May		83,393	
June		104,156	
July		93,020	
August		111,719	
September		88,127	
Total	777,598	1,198,349	59,664



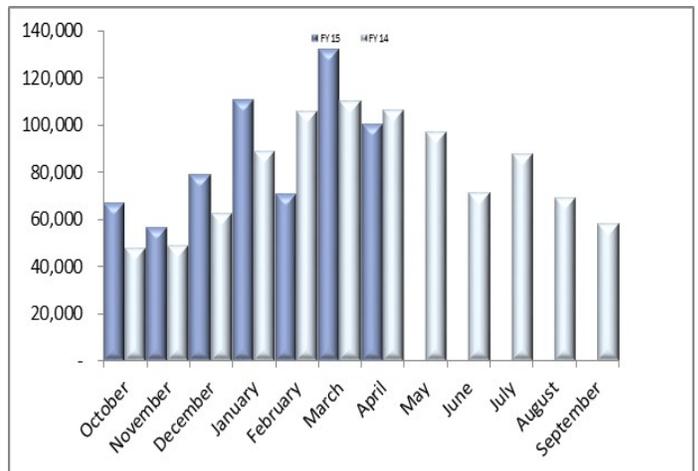
Code Enforcement Fine Revenue

	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	34,600	7,050	27,550
March	9,800	637,700	(627,900)
April	15,975	77,487	(61,512)
May		11,025	
June		3,550	
July		14,575	
August		5,600	
September		62,175	
Total	102,475	855,762	(656,362)



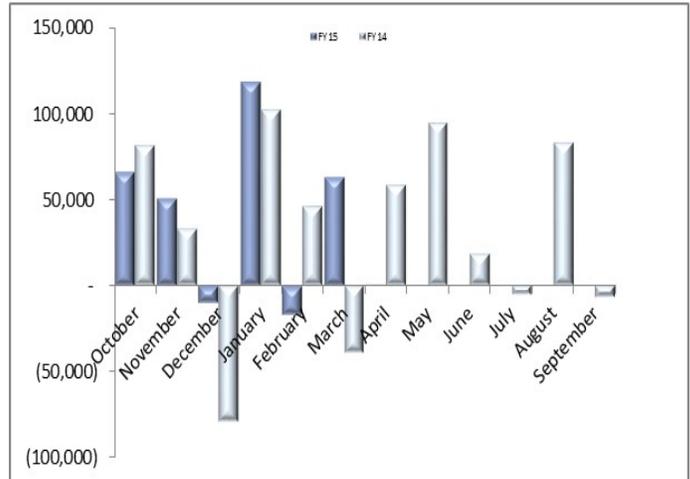
Parking Meter Revenue

	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	111,044	89,359	21,686
February	71,125	106,136	(35,011)
March	132,430	110,462	21,968
April	100,466	106,892	(6,426)
May		97,146	
June		71,543	
July		88,369	
August		69,461	
September		58,586	
Total	618,663	958,231	45,538



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	118,088	101,914	16,174
February	(16,688)	45,595	(62,283)
March	62,739	(39,534)	102,273
April	994	58,402	(57,409)
May		94,552	
June		18,254	
July		(5,374)	
August		82,701	
September		(6,716)	
Total	270,933	384,358	69,991



Investment Report Highlights through March 2015:

- Total Investments (Surplus Funds and Bond Proceeds): \$160,427,458
- Total Fiscal Year-to-Date Investment Income (All Funds): \$911,224
- Long Term Core Investment Total Fiscal YTD Return: 0.94%
Benchmark 1.34%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.42% Benchmark 0.02%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.81%	1.16%
FMIvT 1 - 3 Year Bond Fund	0.59%	0.52%
FMIvT 3 - 5 Year Bond Fund	3.69%	1.91%
PFM Money Market Fund	0.07%	0.12%



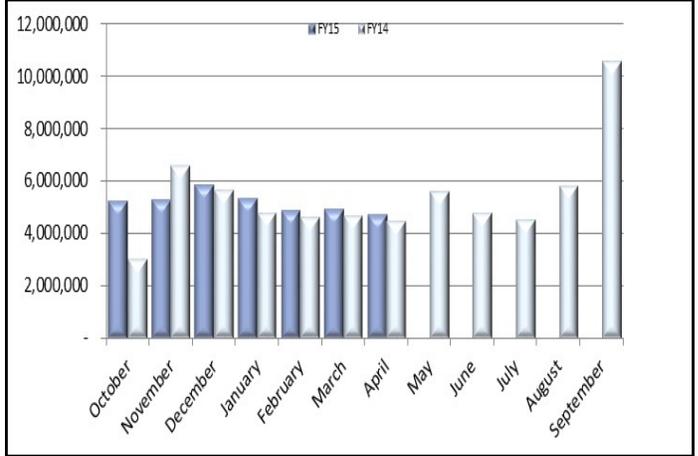
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended April 30, 2015 (58.3% 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	45,186	47.3%	96,350	56,352	58.5%	95,795	99.4%
General Government	833,100	722,188	86.7%	788,300	488,852	62.0%	753,474	95.6%
Town Manager	826,728	448,056	54.2%	809,669	452,402	55.9%	808,946	99.9%
Advice and Litigation	529,812	218,814	41.3%	518,915	188,025	36.2%	352,516	67.9%
Information Systems	2,210,216	1,202,937	54.4%	2,057,857	1,222,746	59.4%	2,030,635	98.7%
Human Resources	835,408	310,623	37.2%	710,293	344,711	48.5%	606,115	85.3%
Finance	1,929,228	1,086,625	56.3%	1,956,080	1,107,031	56.6%	1,887,133	96.5%
Planning, Zoning & Building	3,862,035	2,071,766	53.6%	3,716,581	1,922,412	51.7%	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	6,012,154	52.3%	11,031,311	6,016,969	54.5%	10,856,787	98.4%
Police	13,688,986	7,270,059	53.1%	13,507,634	7,116,426	52.7%	12,887,741	95.4%
Public Works	14,355,803	7,841,055	54.6%	14,523,703	7,847,277	54.0%	13,455,610	92.6%
Emergency Management	47,000	686	1.5%	47,950	3,246	6.8%	12,313	25.7%
Transfers:								
Capital Improvement Fund	1,000,000	583,331	58.3%	1,000,000	583,331	58.3%	1,000,000	100.0%
Coastal Protection Fund	4,777,000	2,786,581	58.3%	7,200,000	2,450,000	34.0%	7,200,000	100.0%
Debt Service Fund	6,100,000	3,558,338	58.3%	6,100,000	2,041,669	33.5%	6,100,000	100.0%
OPEB Trust Fund	1,577,000	919,919	58.3%	1,506,000	878,500	58.3%	1,506,000	100.0%
Risk Insurance Fund	1,925,362	1,123,145	58.3%	1,876,000	1,094,581	58.3%	1,880,251	100.2%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Total	67,295,344	36,354,754	54.0%	68,604,302	33,963,359	49.5%	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	12,531,414	50.3%	24,298,881	12,395,097	51.0%	23,152,224	95.3%
Pension Benefits	6,682,615	3,898,192	58.3%	6,173,015	3,600,925	58.3%	6,173,015	100.0%
Other Employee Benefits	8,470,910	4,988,576	58.9%	8,415,555	5,010,399	59.5%	8,140,527	96.7%
Contractual	8,565,388	5,992,185	70.0%	8,670,652	5,803,438	66.9%	9,479,154	109.3%
Commodities	1,753,846	735,527	41.9%	1,701,960	820,833	48.2%	1,646,648	96.8%
Capital Outlay	1,876,644	1,127,320	60.1%	2,010,580	1,108,836	55.2%	2,097,895	104.3%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Other	14,108,942	7,081,540	50.2%	16,473,659	5,223,830	31.7%	14,597,659	88.6%
Total	67,295,344	36,354,754	54.0%	68,604,302	33,963,359	49.5%	65,287,122	95.2%

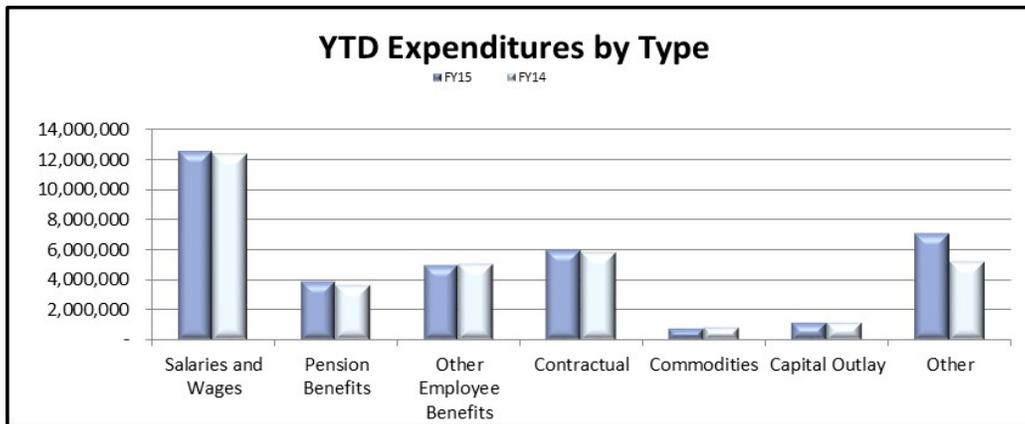
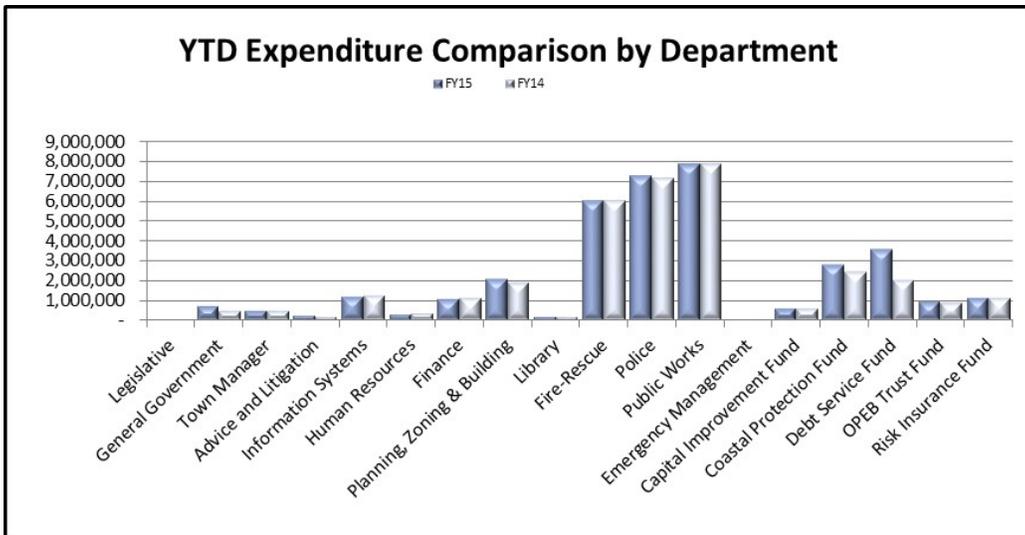


Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	5,231,679	3,058,537	2,173,142
November	5,291,409	6,609,101	(1,317,693)
December	5,882,441	5,658,136	224,305
January	5,337,305	4,788,346	548,959
February	4,911,536	4,640,034	271,502
March	4,933,099	4,704,764	228,334
April	4,766,902	4,504,441	262,461
May	-	5,601,727	
June	-	4,791,970	
July	-	4,553,500	
August	-	5,831,164	
September	-	10,545,403	
Total	36,354,371	65,287,122	2,391,011



General Fund YTD Expenditure Comparison



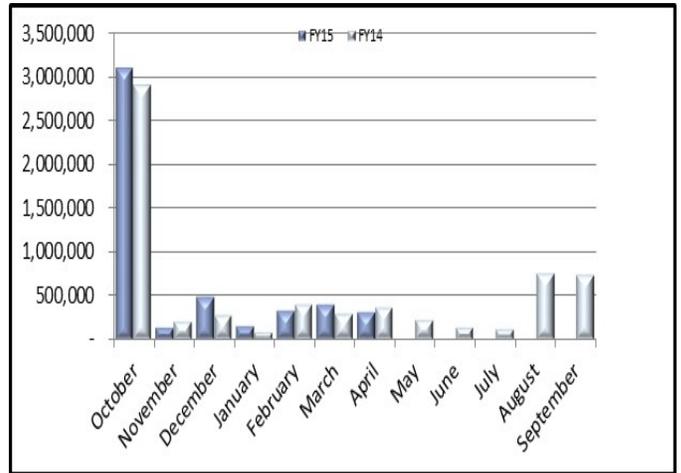
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report April 30, 2015								
	Budget FY2015	YTD Actual 2015	% Budget	Budget FY2014	YTD Actual 2014	% Budget vs Actual	Actual 2014	% Budget
Revenues								
Town Dock Revenue	3,317,300	3,293,940	99.30%	3,183,500	3,206,634	100.73%	3,327,715	104.53%
Recreation Center Revenue	354,000	143,477	40.53%	347,000	182,529	52.60%	336,679	97.03%
Tennis Revenues	203,300	174,238	85.70%	230,100	154,988	67.36%	197,239	85.72%
Par 3 Golf Revenue	1,359,200	1,296,456	95.38%	1,198,600	995,178	83.03%	1,420,948	118.55%
Investment Earnings	14,400	11,752	81.61%	7,600	9,905	130.32%	14,615	192.30%
Par 3 Donations	-	25,000	100.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	11,600	8,205	70.73%	17,600	21,384	121.50%	24,458	138.96%
Total Revenues	5,259,800	4,953,067	94.17%	4,984,400	4,570,617	91.70%	5,321,653	106.77%
Expenditures								
Administration	428,617	193,181	45.07%	416,981	229,106	54.94%	416,812	99.96%
Tennis	339,929	195,063	57.38%	346,463	179,701	51.87%	312,117	90.09%
Recreation Center	665,879	302,290	45.40%	687,374	293,532	42.70%	600,041	87.29%
Town Docks	893,211	593,166	66.41%	898,632	556,502	61.93%	871,239	96.95%
Par 3	1,161,003	687,577	59.22%	1,126,325	636,417	56.50%	1,125,915	99.96%
Equipment Replacement	64,500	62,389	96.73%	86,060	57,758	67.11%	85,948	99.87%
Debt Service - Par 3	202,200	117,950	58.33%	157,300	73,675	46.84%	157,300	100.00%
Depreciation	725,182	0	0.00%	712,900	0	0.00%	712,459	99.94%
Total Expenditures	4,480,521	2,151,617	48.02%	4,432,035	2,026,691	45.73%	4,281,830	96.61%
Operating Revenue over/(under) Expenditures	779,279	2,801,450		552,366	2,543,926		1,039,823	
Transfers and Contingency	(1,157,100)	(516,250)		(1,134,220)	(516,250)		(885,000)	
Total Revenues over/(under) Expenditures	(377,821)	2,285,200		(581,855)	2,027,676		154,823	
% of Fiscal Year Completed: 58.3%								



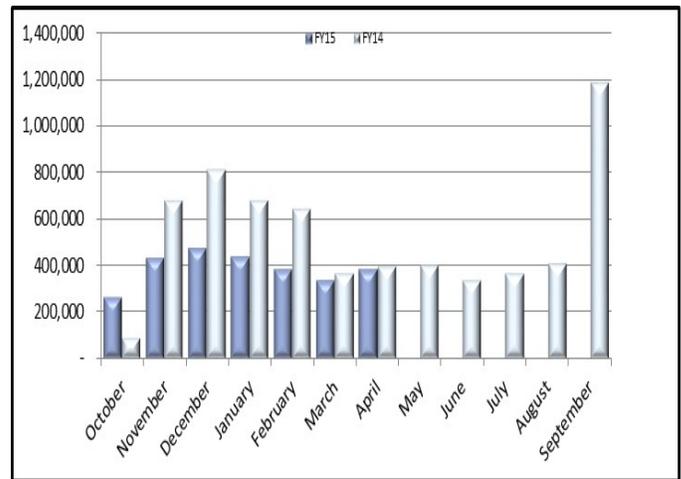
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2015	FY2014	Difference
October	3,092,671	2,899,741	192,930
November	135,951	211,902	(75,951)
December	499,287	285,286	214,001
January	160,288	82,523	77,765
February	338,484	407,884	(69,399)
March	402,799	308,188	94,611
April	323,586	374,992	(51,406)
May	-	233,092	
June	-	143,294	
July	-	129,285	
August	-	752,680	
September	-	742,586	
Total	4,953,067	6,571,453	382,550



Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	265,681	89,622	176,060
November	434,590	678,308	(243,719)
December	474,035	810,686	(336,651)
January	441,794	678,067	(236,272)
February	386,795	645,677	(258,882)
March	340,244	365,956	(25,713)
April	382,911	395,583	(12,672)
May	-	404,784	
June	-	338,621	
July	-	367,249	
August	-	406,849	
September	-	1,181,048	
Total	2,726,050	6,362,449	(937,849)



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	4,104,867	56.8%	7,226,275	4,612,645	63.8%	(507,778)
2010B Debt Service	775,500	737,991	95.2%	775,500	530,221	68.4%	207,770
Self Insurance - Risk	5,250,540	1,870,805	35.6%	5,250,540	1,193,814	22.7%	676,991
Self Insurance - Health	5,267,560	2,792,262	53.0%	5,267,560	2,050,377	38.9%	741,885
Equipment Replacement	4,852,062	1,161,360	23.9%	4,852,062	476,585	9.8%	684,776
Total	23,371,937	10,667,285	45.6%	23,371,937	8,863,641	37.9%	1,803,644

