

FY2015

Monthly Financial Report- May



Results Through May 31, 2015

Prepared by:
Finance Department

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: June 10, 2015
Subject: Monthly Financial Report – Results Through May 31, 2015

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending May 31, 2015, seven months of activity representing 66.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 88.3% of budget compared to 78.4% at the same time last year.
- ✓ Total Expenditures to date are 62.9% of the budget compared to 57.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 98.5% of budget compared to 96.4% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 54.9% of budget compared to 53.2% 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.

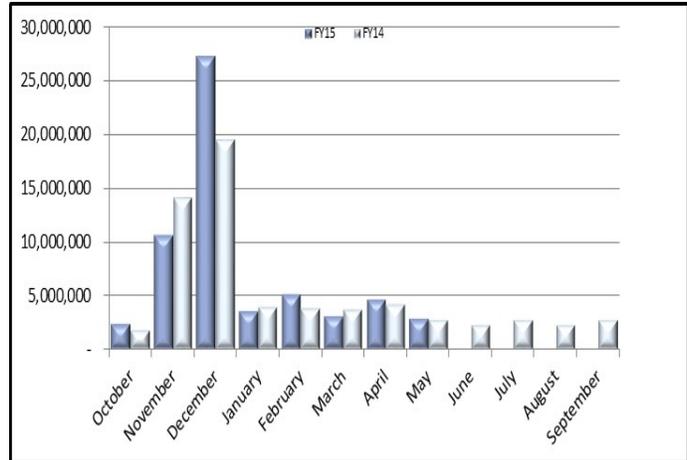


General Fund Revenues

General Fund Revenues For the Period Ended May 31, 2015 (67% 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	43,041,333	99.1%	38,647,700	38,241,657	98.9%	39,110,926	101.2%
Sales, Use and Fuel Taxes	310,000	191,545	61.8%	310,000	181,626	58.6%	310,290	100.1%
Utility Service Taxes	5,467,500	3,350,636	61.3%	5,007,500	3,282,485	65.6%	5,463,267	109.1%
Business Tax Receipts	665,500	638,982	96.0%	665,500	660,038	99.2%	702,711	105.6%
Building Permits	5,825,100	5,606,298	96.2%	5,610,700	4,002,428	71.3%	6,919,361	123.3%
Franchise Fees	2,160,000	777,733	36.0%	2,050,000	951,839	46.4%	2,172,540	106.0%
Other Licenses, Fees and Permits	402,000	319,477	79.5%	369,000	329,889	89.4%	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	672,117	65.2%	1,001,000	680,243	68.0%	1,030,707	103.0%
Shared Revenues from Other Local Units	20,000	4,533	22.7%	30,000	12,684	42.3%	25,794	86.0%
Public Safety Fees	1,435,500	1,067,672	74.4%	1,508,500	1,070,137	70.9%	1,516,863	100.6%
Physical Environment Fees	1,254,600	1,097,151	87.5%	1,218,925	1,120,862	92.0%	1,226,434	100.6%
Transportation Fees	846,000	722,351	85.4%	789,000	670,272	85.0%	958,231	121.4%
Other Charges for Services	37,500	26,577	70.9%	35,850	29,761	83.0%	39,658	110.6%
Judgments and Fines	1,000,000	882,054	88.2%	971,000	801,326	82.5%	1,068,421	110.0%
Violations of Local Ordinances	210,000	121,605	57.9%	210,000	769,862	366.6%	855,762	407.5%
Interest and Other Earnings	578,694	300,734	52.0%	425,373	295,494	69.5%	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	21,602	22.6%	92,000	71,021	77.2%	254,092	276.2%
Interfund Transfers	2,434,900	590,000	24.2%	9,542,409	590,000	6.2%	885,000	9.3%
Total Revenues	67,295,344	59,451,991	88.3%	68,604,302	53,786,953	78.4%	63,815,735	93.0%

Monthly Total Revenue Comparison

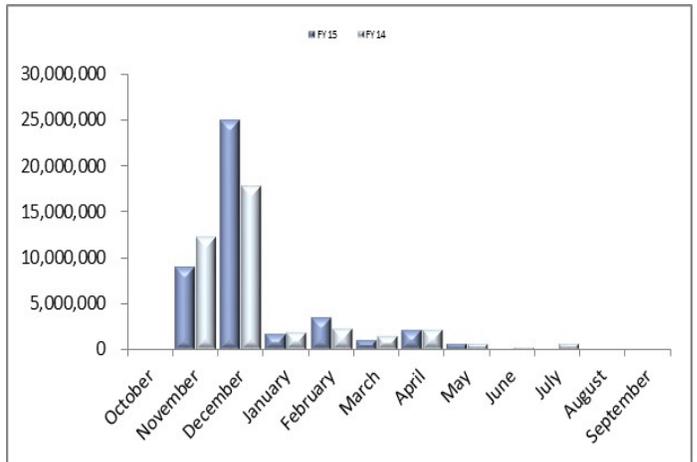
	FY2015	FY2014	Difference
October	2,330,662	1,799,731	530,930
November	10,670,224	14,027,847	(3,357,622)
December	27,181,883	19,501,275	7,680,608
January	3,577,416	3,948,651	(371,235)
February	5,164,186	3,813,530	1,350,656
March	3,082,654	3,735,074	(652,421)
April	4,648,090	4,133,777	514,313
May	2,796,876	2,782,430	14,447
June	-	2,247,918	
July	-	2,772,472	
August	-	2,305,924	
September	-	2,747,106	
Total	59,451,991	63,815,735	5,709,676



Major Revenue Analysis

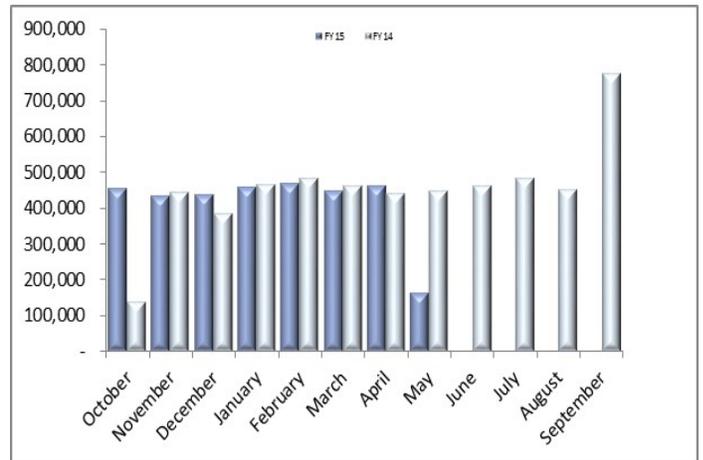
Property Tax

	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	561,686	609,009	(47,323)
June		172,577	
July		676,991	
August		19,702	
September			
Total	43,166,471	39,110,926	4,924,814



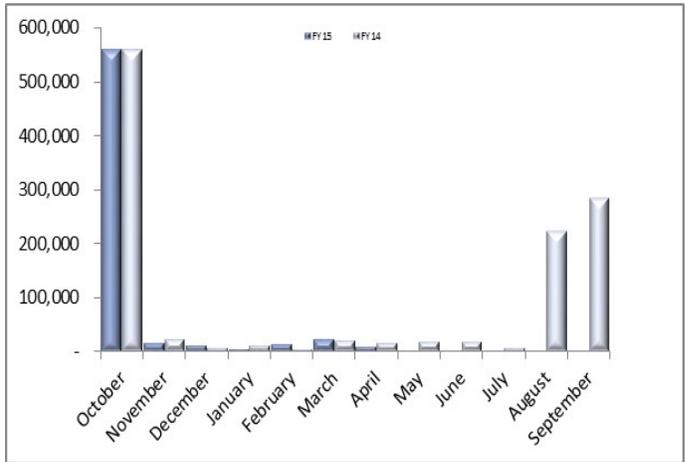
Utility Services Tax

	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	465,743	444,060	21,682
May	164,650	451,745	(287,095)
June		464,602	
July		485,788	
August		451,959	
September		778,433	
Total	3,350,636	5,463,267	68,150



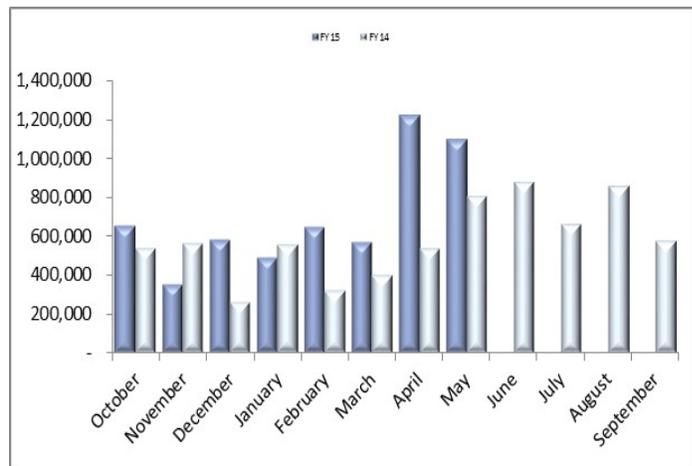
Business Tax Receipts

	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	2,925	17,463	(14,538)
June		18,332	
July		7,463	
August		223,615	
September		283,142	
Total	638,982	1,192,590	(21,056)



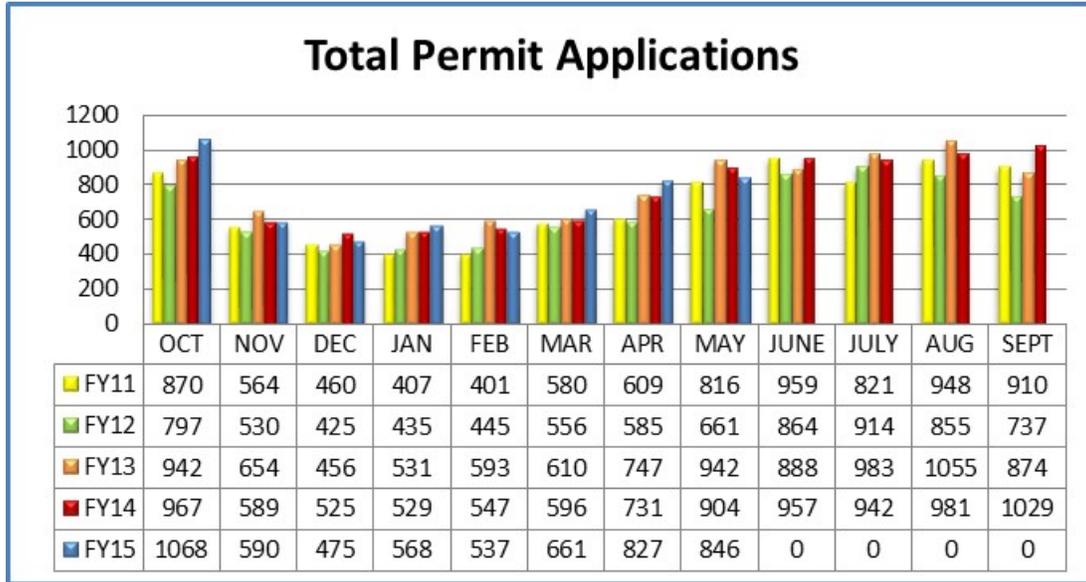
Building Permits

	FY2015	FY2014	Difference
October	651,527	537,185	114,342
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	1,222,450	532,735	689,715
May	1,094,659	799,209	295,450
June		874,365	
July		661,377	
August		853,589	
September		572,090	
Total	5,606,048	6,919,361	1,648,109

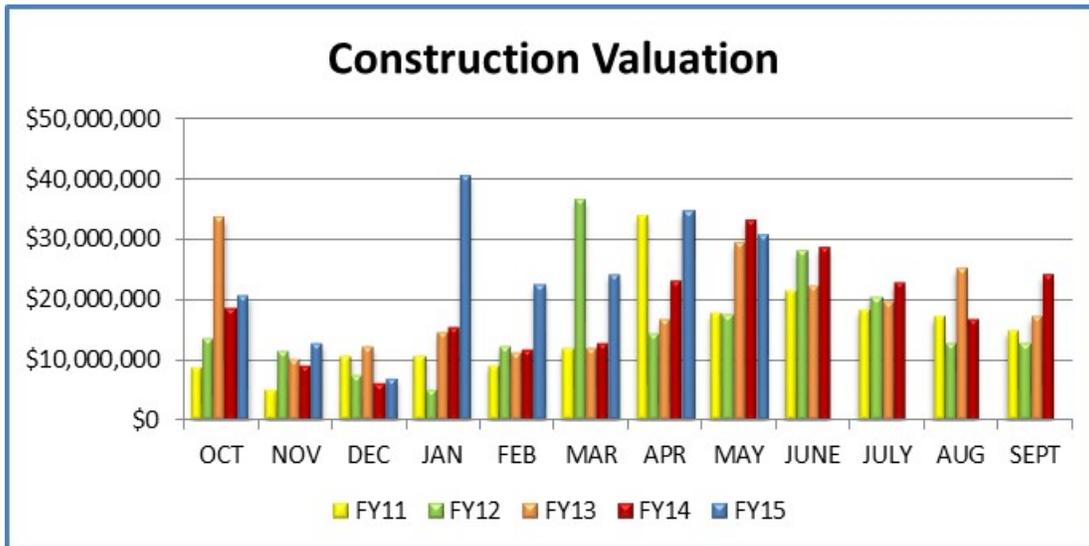


Permit Trends

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.



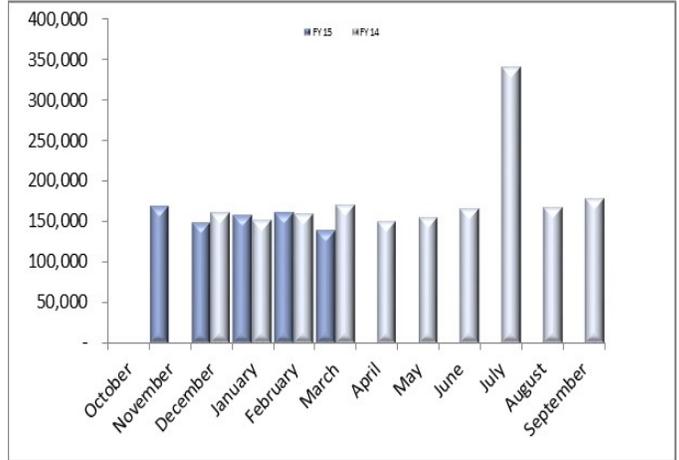
The total construction valuation trend by month is shown in the chart below for FY11 through year-to-date FY15.



Monthly Financial Report- May | FY2015

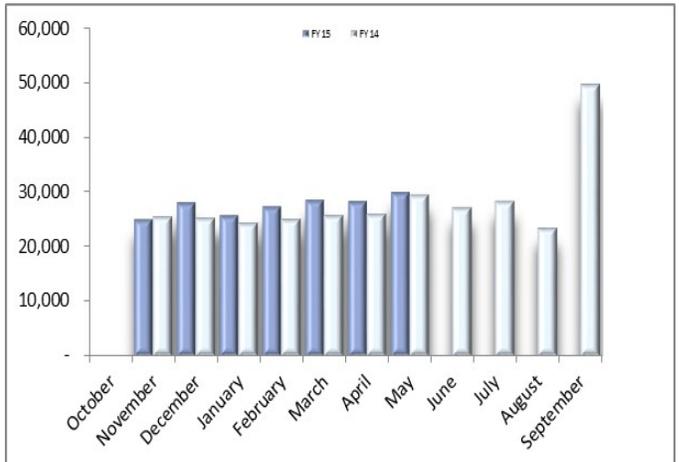
Franchise Fees

	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



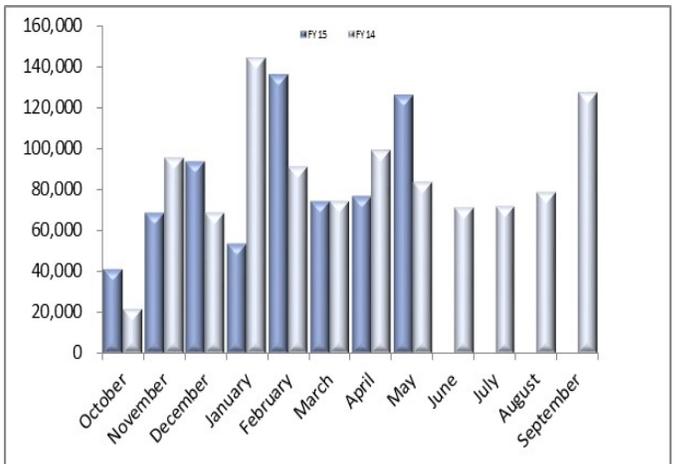
Local Option Gas Taxes

	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	29,688	29,586	102
June		27,272	
July		28,363	
August		23,476	
September		49,552	
Total	191,545	310,290	9,919



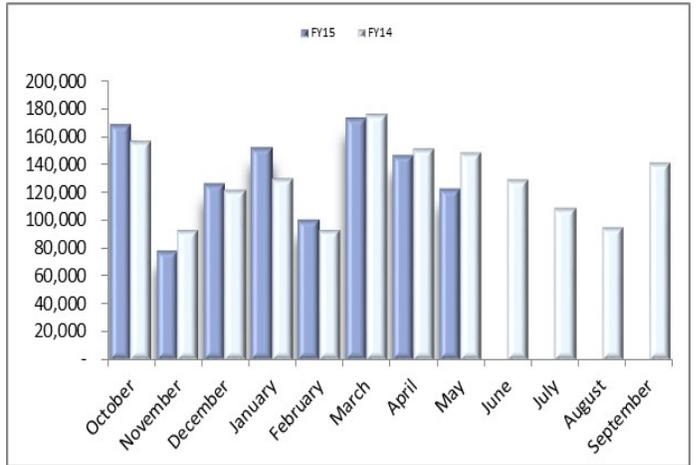
State Shared Revenue

	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	53,699	144,545	(90,846)
February	136,524	91,511	45,013
March	74,367	74,269	97
April	76,770	99,377	(22,607)
May	126,229	84,079	42,150
June	-	71,553	
July	-	72,254	
August	-	78,940	
September	-	127,668	
Total	672,117	1,030,657	(8,126)



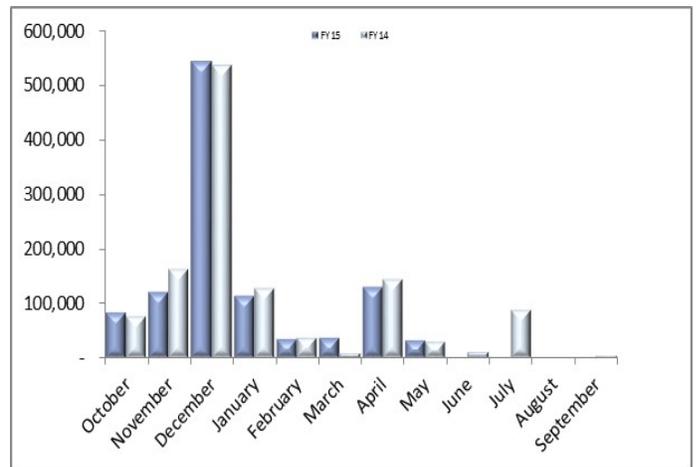
Public Safety Revenue

	FY2015	FY2014	Difference
October	168,460	156,934	11,526
November	78,190	92,840	(14,650)
December	126,618	121,703	4,914
January	151,913	129,730	22,183
February	100,637	93,024	7,613
March	172,687	176,109	(3,422)
April	146,667	151,226	(4,559)
May	122,500	148,431	(25,931)
June		128,777	
July		109,012	
August		95,222	
September		140,832	
Total	1,067,672	1,543,842	(2,326)



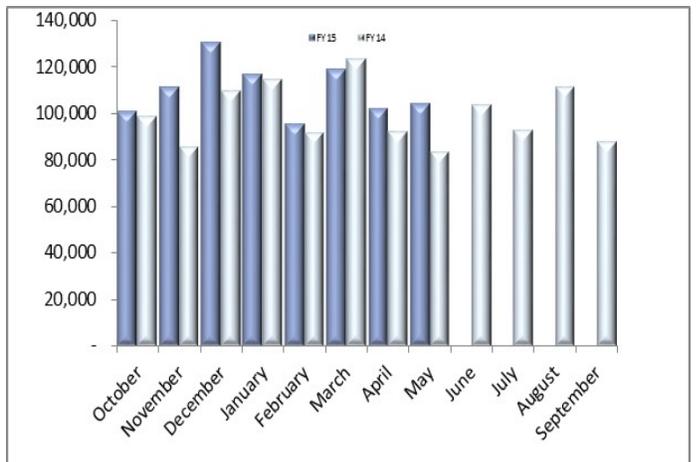
Physical Environment

	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	32,087	30,313	1,774
June		10,999	
July		86,947	
August		2,434	
September		4,558	
Total	1,097,151	1,225,801	(23,711)



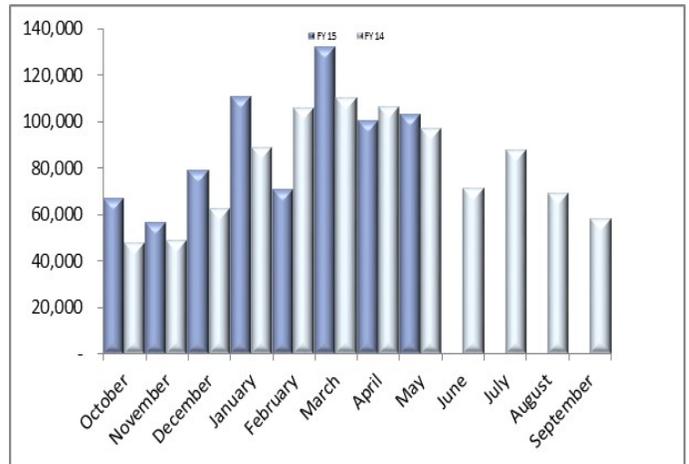
Fine Revenue

	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	104,456	83,393	21,063
June		104,156	
July		93,020	
August		111,719	
September		88,127	
Total	882,054	1,198,349	80,728



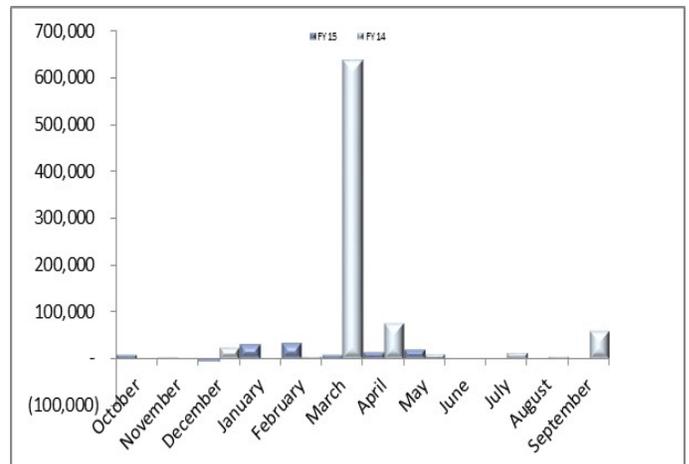
Parking Meter Revenue

	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	103,687	97,146	6,541
June		71,543	
July		88,369	
August		69,461	
September		58,586	
Total	722,351	958,231	52,079



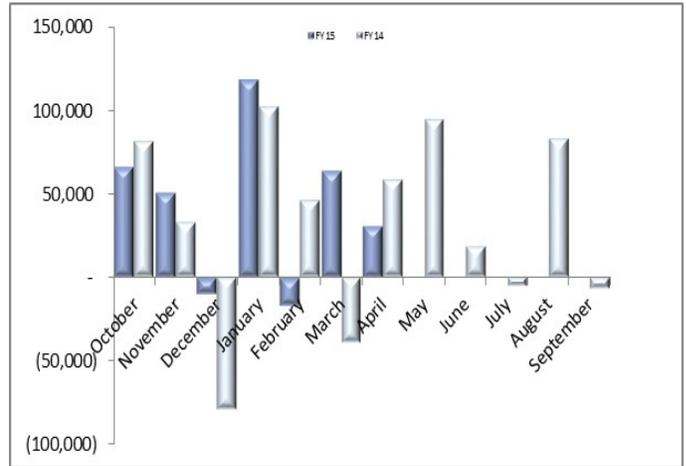
Code Enforcement Fine Revenue

	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	19,130	11,025	8,105
June		3,550	
July		14,575	
August		5,600	
September		62,175	
Total	121,605	855,762	(648,257)



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	63,733	(39,534)	103,267
April	30,349	58,402	(28,053)
May	-	94,552	
June		18,254	
July		(5,374)	
August		82,701	
September		(6,716)	
Total	301,283	384,358	100,341



Investment Report Highlights through April 2015:

- Total Investments (Surplus Funds and Bond Proceeds): \$160,536,780
- Total Fiscal Year-to-Date Investment Income (All Funds): \$961,822
- Long Term Core Investment Total Fiscal YTD Return: 0.97%
Benchmark 1.01%
- 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	1.60%	1.00%
FMIvT 1 – 3 Year Bond Fund	0.55%	0.49%
FMIvT 3 – 5 Year Bond Fund	3.10%	1.65%
PFM Money Market Fund	0.07%	0.11%



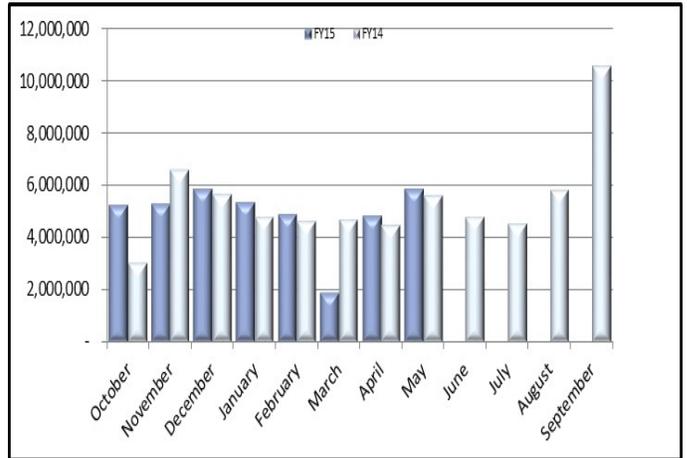
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended May 31, 2015 (67% 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	47,851	50.1%	96,350	58,019	60.2%	95,795	99.4%
General Government	833,100	809,055	97.1%	788,300	581,092	73.7%	753,474	95.6%
Town Manager	826,728	527,197	63.8%	809,669	536,876	66.3%	808,946	99.9%
Advice and Litigation	529,812	248,845	47.0%	518,915	222,887	43.0%	352,516	67.9%
Information Systems	2,210,216	1,379,311	62.4%	2,057,857	1,338,762	65.1%	2,030,635	98.7%
Human Resources	835,408	365,721	43.8%	710,293	405,655	57.1%	606,115	85.3%
Finance	1,929,228	1,272,412	66.0%	1,956,080	1,301,069	66.5%	1,887,133	96.5%
Planning, Zoning & Building	3,862,035	2,458,148	63.6%	3,716,581	2,271,462	61.1%	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	7,079,024	61.6%	11,031,311	7,101,919	64.4%	10,856,787	98.4%
Police	13,688,986	8,616,686	62.9%	13,507,634	8,452,484	62.6%	12,887,741	95.4%
Public Works	14,355,803	9,122,780	63.5%	14,523,703	9,085,800	62.6%	13,455,610	92.6%
Emergency Management	47,000	743	1.6%	47,950	3,383	7.1%	12,313	25.7%
Transfers:								
Capital Improvement Fund	1,000,000	666,664	66.7%	1,000,000	666,664	66.7%	1,000,000	100.0%
Coastal Protection Fund	4,777,000	3,184,664	66.7%	7,200,000	2,800,000	38.9%	7,200,000	100.0%
Debt Service Fund	6,100,000	4,066,672	66.7%	6,100,000	2,333,336	38.3%	6,100,000	100.0%
OPEB Trust Fund	1,577,000	1,051,336	66.7%	1,506,000	1,004,000	66.7%	1,506,000	100.0%
Risk Insurance Fund	1,925,362	1,283,592	66.7%	1,876,000	1,252,848	66.8%	1,880,251	100.2%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Total	67,295,344	42,333,990	62.9%	68,604,302	39,565,086	57.7%	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	15,214,746	61.0%	24,298,881	15,042,095	61.9%	23,152,224	95.3%
Pension Benefits	6,682,615	4,455,077	66.7%	6,173,015	4,115,343	66.7%	6,173,015	100.0%
Other Employee Benefits	8,470,910	5,684,520	67.1%	8,415,555	5,704,183	67.8%	8,140,527	96.7%
Contractual	8,565,388	6,814,593	79.6%	8,670,652	6,537,718	75.4%	9,479,154	109.3%
Commodities	1,753,846	814,991	46.5%	1,701,960	951,088	55.9%	1,646,648	96.8%
Capital Outlay	1,876,644	1,278,773	68.1%	2,010,580	1,265,828	63.0%	2,097,895	104.3%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Other	14,108,942	8,071,290	57.2%	16,473,659	5,948,830	36.1%	14,597,659	88.6%
Total	67,295,344	42,333,990	62.9%	68,604,302	39,565,086	57.7%	65,287,122	95.2%

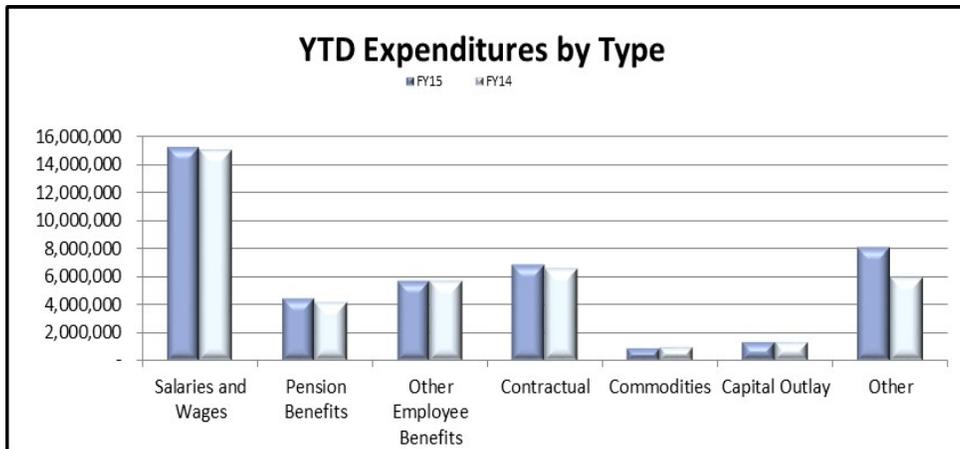
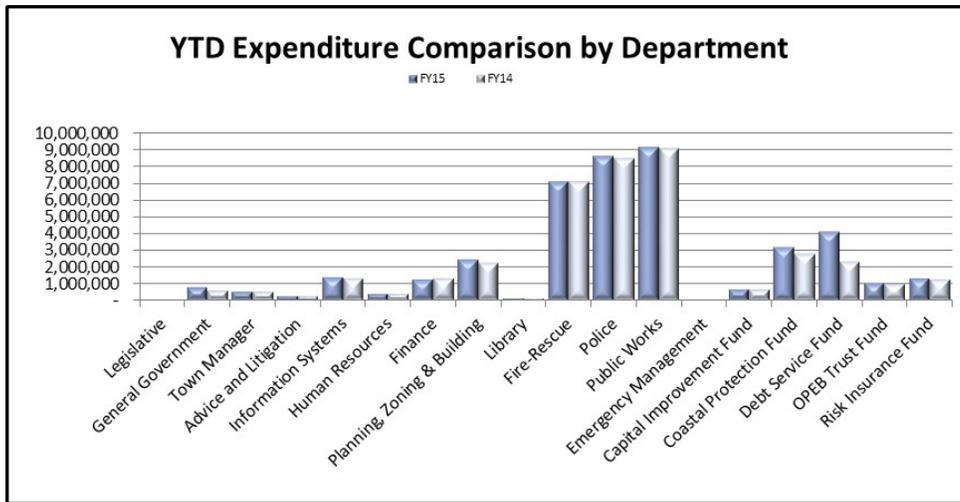


Monthly Total Expenditure Comparison

	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	5,337,687	4,788,346	549,342
February	4,913,386	4,640,034	273,352
March	1,936,989	4,704,764	(2,767,775)
April	4,860,813	4,504,441	356,372
May	5,879,584	5,601,727	277,858
June	-	4,791,970	
July	-	4,553,500	
August	-	5,831,164	
September	-	10,545,403	
Total	39,333,989	65,287,122	(231,097)



General Fund YTD Expenditure Comparison



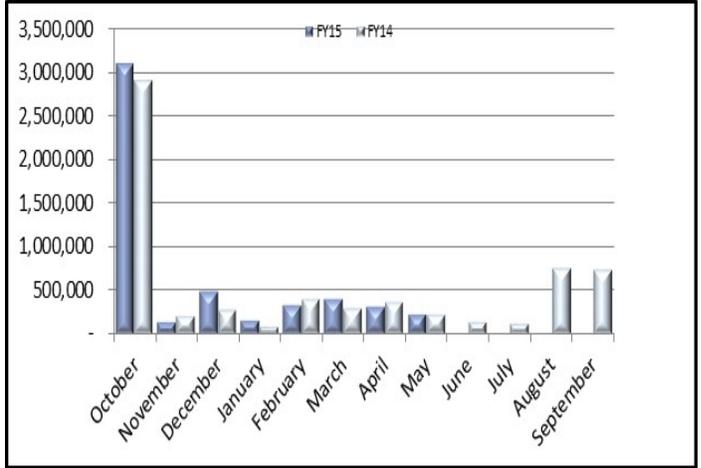
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report May 31, 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	3,338,616	100.64%	3,183,500	3,268,463	102.67%	3,327,715	104.53%
Recreation Center Revenue	354,000	177,631	50.18%	347,000	216,549	62.41%	336,679	97.03%
Tennis Revenues	203,300	186,230	91.60%	230,100	167,590	72.83%	197,239	85.72%
Par 3 Golf Revenue	1,359,200	1,437,810	105.78%	1,198,600	1,113,961	92.94%	1,420,948	118.55%
Investment Earnings	14,400	12,148	84.36%	7,600	14,869	195.64%	14,615	192.30%
Par 3 Donations	-	25,000	100.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	11,600	5,004	43.13%	17,600	22,277	126.57%	24,458	138.96%
Total Revenues	5,259,800	5,182,438	98.53%	4,984,400	4,803,708	96.37%	5,321,653	106.77%
Expenditures								
Administration	428,617	218,552	50.99%	416,981	271,296	65.06%	416,812	99.96%
Tennis	339,929	228,108	67.10%	346,463	210,989	60.90%	312,117	90.09%
Recreation Center	665,879	356,734	53.57%	687,374	352,859	51.33%	600,041	87.29%
Town Docks	893,211	673,721	75.43%	898,632	637,051	70.89%	871,239	96.95%
Par 3	1,161,003	786,238	67.72%	1,126,325	743,571	66.02%	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	134,800	66.67%	157,300	84,200	53.53%	157,300	100.00%
Depreciation	725,182	0	0.00%	712,900	0	0.00%	712,459	99.94%
Total Expenditures	4,480,521	2,460,543	54.92%	4,432,035	2,357,725	53.20%	4,281,830	96.61%
Operating Revenue over/(under) Expenditures	779,279	2,721,895		552,366	2,445,984		1,039,823	
Transfers and Contingency	(1,157,100)	(590,000)		(1,134,220)	(590,000)		(885,000)	
Total Revenues over/(under) Expenditures	(377,821)	2,131,895		(581,855)	1,855,984		154,823	
% of Fiscal Year Completed: 66.7%								



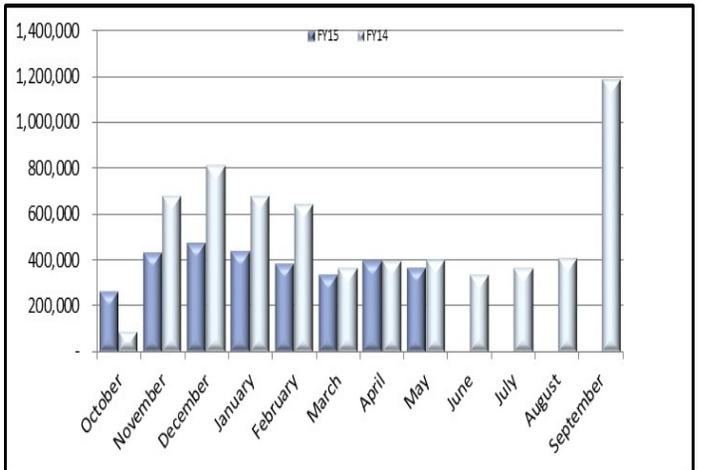
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	320,382	374,992	(54,611)
May	232,575	233,092	(517)
June	-	143,294	
July	-	129,285	
August	-	752,680	
September	-	742,586	
Total	5,182,438	6,571,453	378,829



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	395,371	395,583	(212)
May	370,421	404,784	(34,362)
June	-	338,621	
July	-	367,249	
August	-	406,849	
September	-	1,181,048	
Total	3,108,931	6,362,449	(959,751)



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	4,691,279	64.9%	7,226,275	4,612,645	63.8%	78,634
2010B Debt Service	775,500	737,991	95.2%	775,500	530,221	68.4%	207,770
Self Insurance - Risk	5,250,540	2,032,123	38.7%	5,250,540	1,286,569	24.5%	745,555
Self Insurance - Health	5,267,560	3,221,759	61.2%	5,267,560	2,337,694	44.4%	884,065
Equipment Replacement	4,852,062	1,396,965	28.8%	4,852,062	597,481	12.3%	799,484
Total	23,371,937	12,080,118	51.7%	23,371,937	9,364,610	40.1%	2,715,508

