

Town of Palm Beach, Florida

FY2013

Monthly Financial Report - August



Results Through August 2013

**Prepared by:
Finance Department**

Monthly Financial Report - August | FY2013

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: September 11, 2013

Subject: Monthly Financial Report – Results Through August 31, 2013

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending August 31, 2013, eleven months of activity representing 92% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 94.1% of budget compared to 96.5% at the same time last year.
- ✓ Total Expenditures to date are 84.3% of the budget compared to 86.1% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 91.5% of budget compared to 93.0% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 75.3% of budget compared to 74.9% 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.



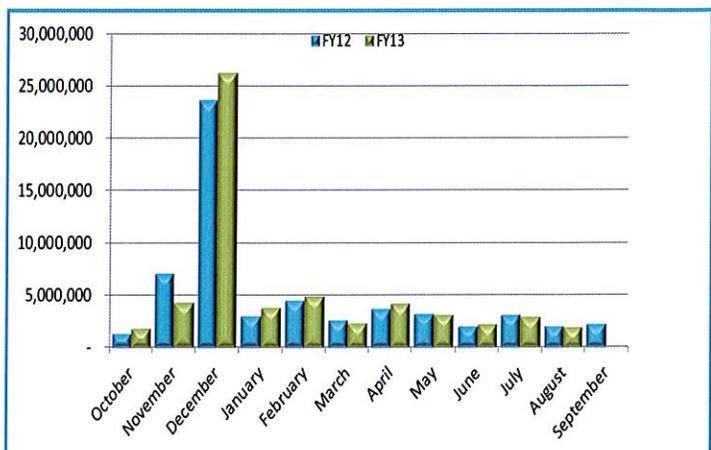
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General Fund Revenues

General Fund Revenues For the Period Ended August 31, 2013 (92% of FY2013)								
	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2012 Actual	% Budget vs. Actual
Ad Valorem Taxes	36,865,400	37,473,108	101.6%	35,999,100	36,543,041	101.5%	36,662,916	101.8%
Sales, Use and Fuel Taxes	310,000	249,817	80.6%	300,000	231,966	77.3%	301,240	100.4%
Utility Service Taxes	4,957,500	4,444,419	89.7%	4,982,000	4,171,935	83.7%	4,973,633	99.8%
Business Tax Receipts	625,000	841,757	134.7%	745,000	767,456	103.0%	669,095	89.8%
Building Permits	5,333,300	6,028,096	113.0%	4,809,300	5,206,884	108.3%	5,514,911	114.7%
Franchise Fees	2,210,000	1,522,792	68.9%	2,360,000	1,532,031	64.9%	2,040,444	86.5%
Other Licenses, Fees and Permits	306,000	418,352	136.7%	243,500	273,988	112.5%	365,417	150.1%
Federal Grants	3,850	3,861	100.3%	5,500	8,073	146.8%	63,872	1161.3%
State Shared Revenues	996,600	820,393	82.3%	1,008,500	810,100	80.3%	966,779	95.9%
Shared Revenues from Other Local Units	20,000	37,931	189.7%	38,000	16,255	42.8%	20,781	54.7%
Public Safety Fees	1,582,700	1,374,436	86.8%	1,542,600	1,873,127	121.4%	2,001,026	129.7%
Physical Environment Fees	1,217,566	1,263,520	103.8%	1,178,000	1,255,377	106.6%	1,260,317	107.0%
Transportation Fees	811,000	769,906	94.9%	908,136	743,341	81.9%	780,917	86.0%
Other Charges for Services	40,850	39,689	97.2%	42,000	36,472	86.8%	39,000	92.9%
Judgments and Fines	1,087,000	833,101	76.6%	733,000	1,006,902	137.4%	857,985	117.1%
Violations of Local Ordinances	212,000	425,730	200.8%	110,000	244,375	222.2%	248,450	225.9%
Interest and Other Earnings	900,500	(30,797)	-3.4%	1,110,000	456,263	41.1%	495,311	44.6%
Rents and Royalties	95,981	39,311	41.0%	93,200	89,832	96.4%	104,980	112.6%
Disposition of Fixed Assets	0	360,317	100.0%	0	1,392	100.0%	1,392	100.0%
Miscellaneous Revenues	94,000	354,299	376.9%	94,000	473,775	504.0%	577,151	614.0%
Interfund Transfers	4,042,033	811,250	20.1%	2,233,600	733,337	32.8%	800,000	35.8%
Total Revenues	61,711,280	58,081,286	94.1%	58,535,436	56,475,922	96.5%	58,745,615	100.4%

Monthly Total Revenue Comparison

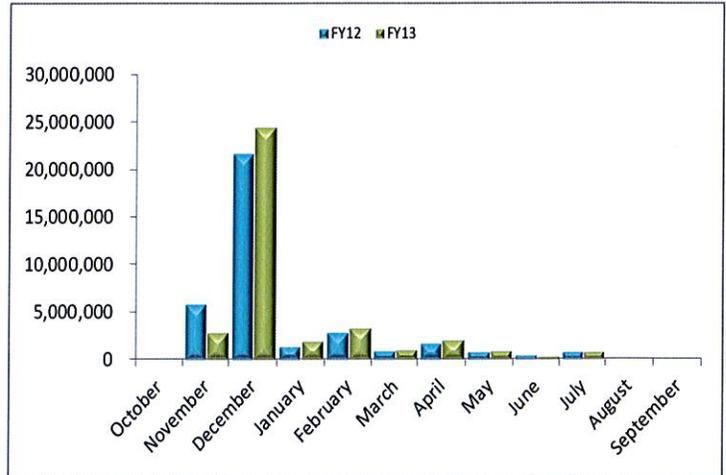
	FY2013	FY2012	Difference
October	1,848,715	1,324,102	524,613
November	4,291,865	7,103,406	(2,811,541)
December	26,365,696	23,735,838	2,629,858
January	3,789,197	3,041,527	747,669
February	4,911,276	4,471,102	440,173
March	2,317,225	2,623,560	(306,335)
April	4,259,656	3,729,517	530,138
May	3,166,051	3,213,753	(47,702)
June	2,246,078	2,038,679	207,399
July	2,939,205	3,134,538	(195,333)
August	1,946,714	2,059,899	(113,185)
September	-	2,269,693	-
Total	58,081,677	58,745,615	1,605,755



Major Revenue Analysis

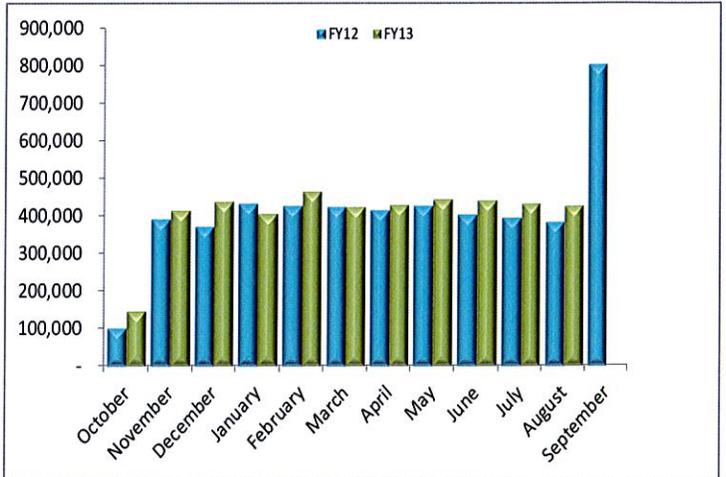
Property Tax

	FY2013	FY2012	Difference
October	0	0	0
November	2,798,586	5,808,584	(3,009,997)
December	24,484,252	21,737,990	2,746,261
January	1,901,436	1,393,618	507,818
February	3,255,808	2,873,820	381,987
March	954,836	914,772	40,063
April	2,039,886	1,703,553	336,333
May	909,159	826,208	82,951
June	302,257	423,514	(121,256)
July	738,252	782,674	(44,421)
August	88,635	78,307	10,328
September		119,876	-
Total	37,473,108	36,662,916	930,067



Utility Services Tax

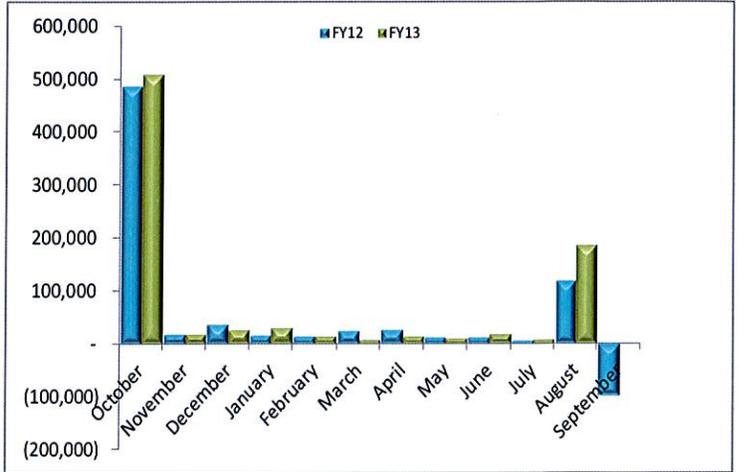
	FY2013	FY2012	Difference
October	145,330	100,501	44,829
November	411,867	393,121	18,745
December	436,861	372,035	64,827
January	403,163	432,100	(28,937)
February	462,523	425,631	36,892
March	422,526	423,579	(1,053)
April	426,753	415,968	10,785
May	440,936	427,282	13,654
June	440,149	403,172	36,977
July	428,933	396,144	32,789
August	425,378	382,402	42,976
September	-	801,698	-
Total	4,444,420	4,973,633	272,485



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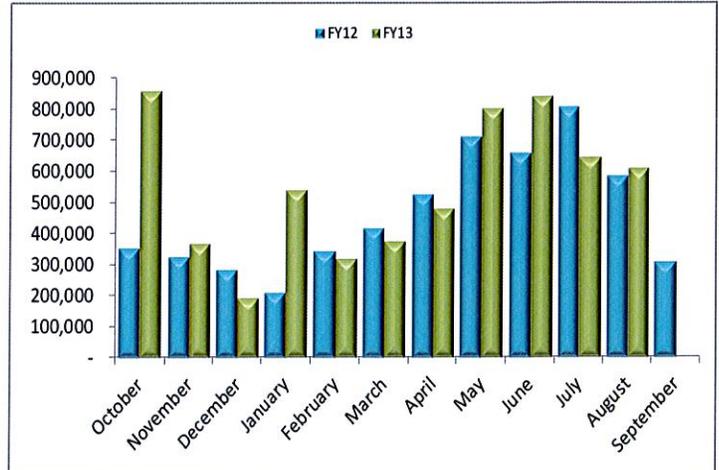
Business Tax Receipts

	FY2013	FY2012	Difference
October	510,737	488,010	22,727
November	18,162	17,742	420
December	27,032	35,734	(8,702)
January	29,623	15,353	14,270
February	14,277	13,449	828
March	7,186	23,659	(16,472)
April	13,619	25,641	(12,022)
May	10,054	12,362	(2,308)
June	17,454	11,774	5,680
July	7,083	5,290	1,793
August	186,531	118,442	68,089
September	-	(98,362)	-
Total	841,757	669,095	74,301



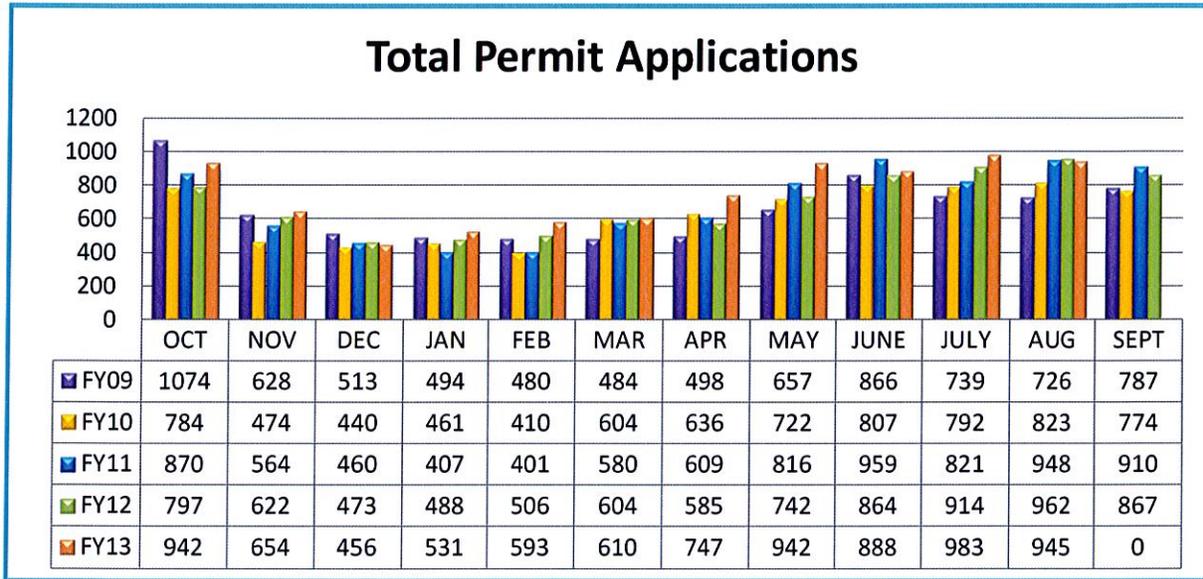
Building Permits

	FY2013	FY2012	Difference
October	856,831	352,026	504,805
November	367,803	326,478	41,326
December	193,519	282,154	(88,635)
January	540,658	209,386	331,272
February	320,281	341,793	(21,511)
March	375,883	415,376	(39,493)
April	481,394	524,327	(42,933)
May	800,247	709,749	90,498
June	839,821	657,367	182,455
July	642,951	804,931	(161,981)
August	608,958	583,299	25,659
September	-	308,026	-
Total	6,028,346	5,514,911	821,461

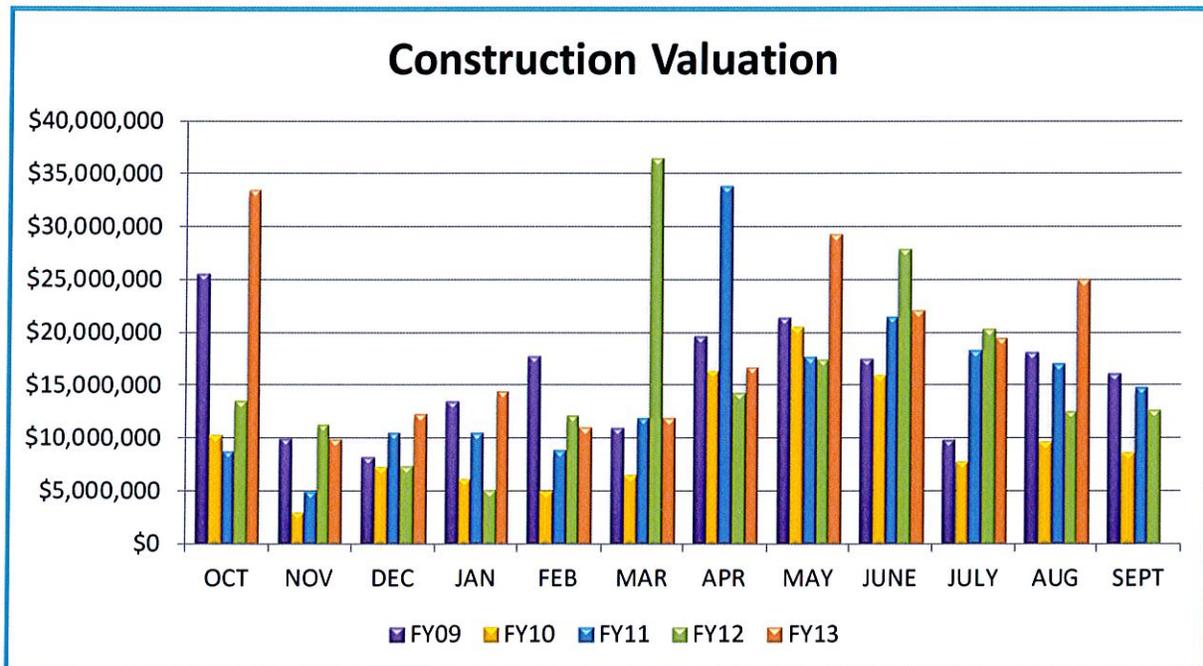


Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY09 through year-to-date FY13.



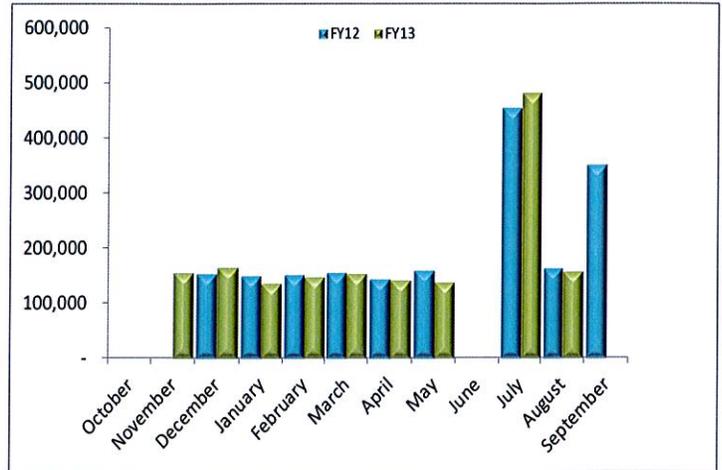
The total construction valuation trend by month is shown in the chart below for FY09 through year-to-date FY13.



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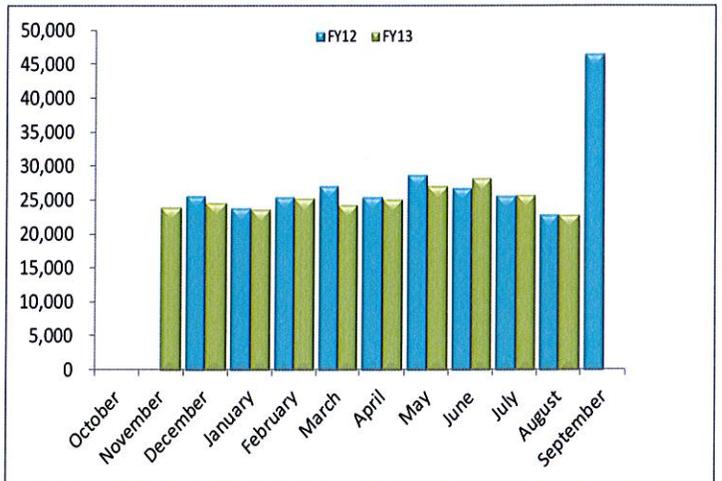
Franchise Fees

	FY2013	FY2012	Difference
October	0	-	-
November	156,326	-	156,326.39
December	165,318	153,088	12,230.57
January	135,690	149,644	-13,953.70
February	148,317	152,257	-3,940.45
March	152,607	154,919	-2,312.48
April	142,131	144,080	-1,949.14
May	137,896	159,267	-21,371
June	-	-	-
July	483,462	454,600	28,862
August	157,370	164,175	-6,805
September	-	352,086	-
Total	1,679,118	1,884,117	147,087



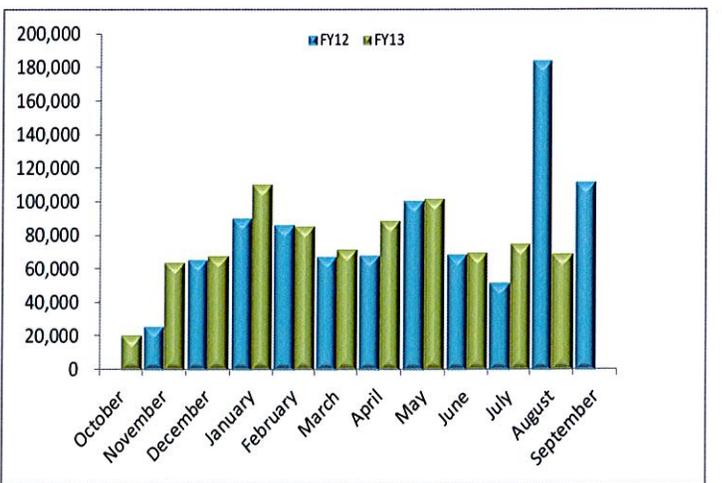
Local Option Gas Taxes

	FY2013	FY2012	Difference
October	0	0	0
November	23,882	-	23,882
December	24,515	25,723	(1,208)
January	23,582	23,828	(246)
February	25,252	25,577	(325)
March	24,155	27,135	(2,981)
April	24,953	25,580	(628)
May	26,945	28,783	(1,838)
June	28,169	26,790	1,378
July	25,691	25,635	56
August	22,674	22,914	(240)
September	-	46,599	-
Total	249,817	278,566	17,850



State Shared Revenue

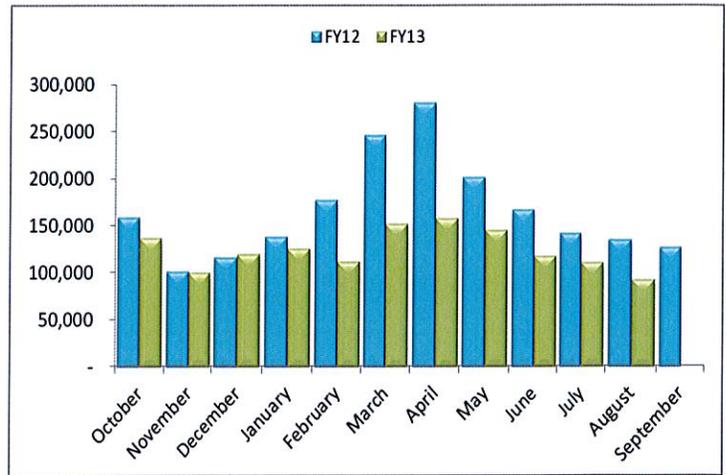
	FY2013	FY2012	Difference
October	20,778	0	20,778
November	63,773	25,951	37,821
December	67,359	65,554	1,805
January	109,708	90,503	19,205
February	84,829	86,334	(1,505)
March	71,151	67,608	3,543
April	88,643	68,330	20,313
May	101,115	100,563	552
June	69,254	68,592	662
July	74,736	52,118	22,618
August	69,048	184,548	(115,499)
September	-	112,103	-
Total	820,393	922,202	10,293



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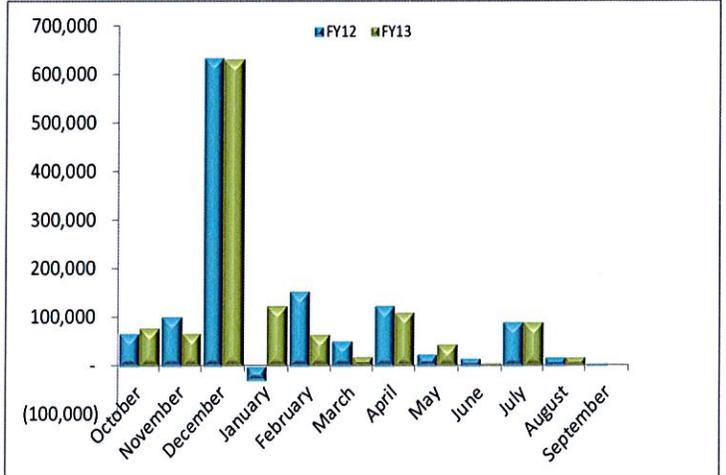
Public Safety Revenue

	FY2013	FY2012	Difference
October	137,446	159,698	(22,252)
November	100,536	102,213	(1,677)
December	120,250	117,045	3,205
January	126,185	138,940	(12,755)
February	112,932	177,966	(65,034)
March	152,643	246,647	(94,004)
April	158,157	281,635	(123,477)
May	145,614	202,646	(57,031)
June	118,422	167,545	(49,123)
July	110,919	142,850	(31,931)
August	93,051	135,943	(42,893)
September	-	127,899	-
Total	1,376,155	2,001,026	(496,972)



Physical Environment

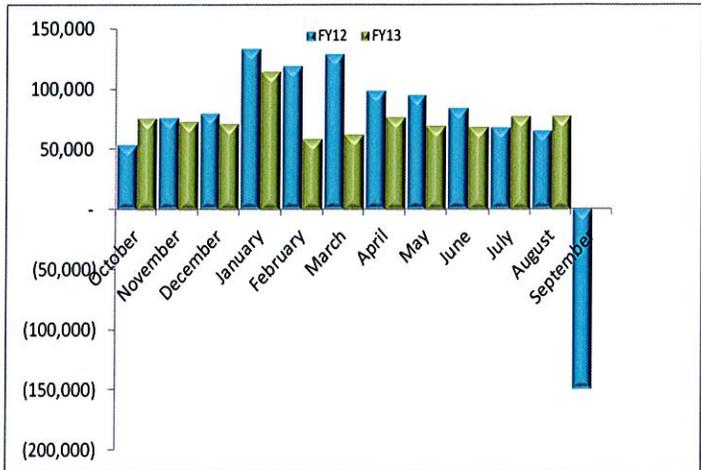
	FY2013	FY2012	Difference
October	80,293	67,412	12,881
November	67,640	102,685	(35,045)
December	631,508	632,949	(1,442)
January	124,044	(30,638)	154,683
February	66,210	155,492	(89,282)
March	20,503	53,102	(32,599)
April	112,234	124,478	(12,244)
May	45,446	25,386	20,060
June	7,196	15,912	(8,715)
July	89,675	90,741	(1,067)
August	18,771	17,858	913
September	-	4,940	-
Total	1,263,520	1,260,317	8,143



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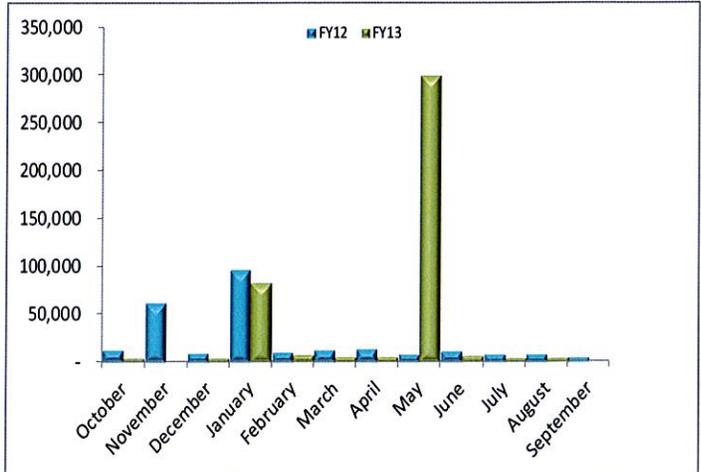
Fine Revenue

	FY2013	FY2012	Difference
October	76,477	53,756	22,722
November	74,172	76,472	(2,300)
December	72,099	80,423	(8,324)
January	114,919	134,160	(19,242)
February	59,323	119,723	(60,400)
March	62,706	129,009	(66,303)
April	77,522	99,174	(21,653)
May	70,615	94,940	(24,325)
June	69,784	84,935	(15,151)
July	77,920	68,172	9,748
August	77,920	66,138	11,782
September	-	(149,717)	-
Total	833,456	857,185	(173,446)



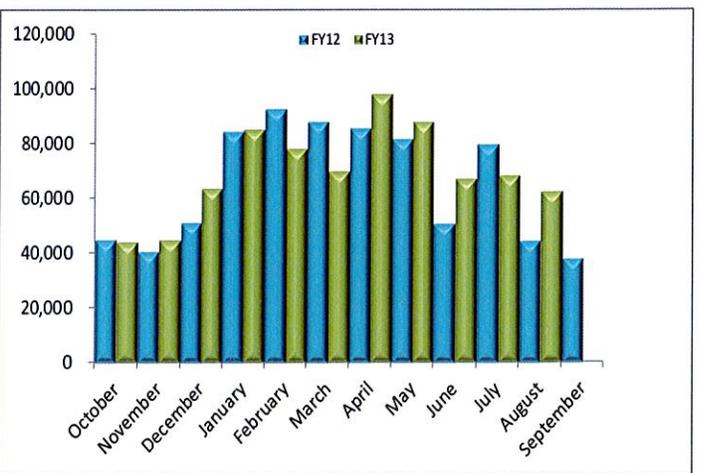
Code Enforcement Fine Revenue

	FY2013	FY2012	Difference
October	4,400	12,075	(7,675)
November	1,700	61,300	(59,600)
December	3,675	8,200	(4,525)
January	83,075	95,100	(12,025)
February	7,550	9,450	(1,900)
March	5,480	12,200	(6,720)
April	5,025	13,300	(8,275)
May	299,976	7,650	292,326
June	6,575	10,475	(3,900)
July	4,325	7,200	(2,875)
August	3,950	7,425	(3,475)
September	-	4,075	-
Total	425,731	248,450	181,356



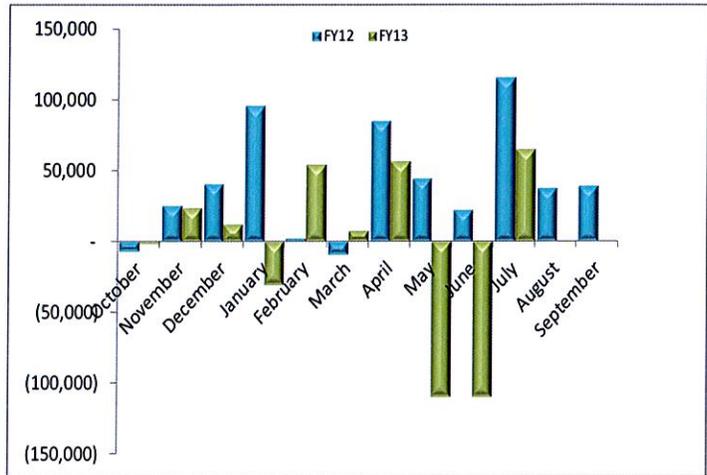
Parking Meter Revenue

	FY2013	FY2012	Difference
October	44,112	44,967	(855)
November	44,972	40,431	4,541
December	63,576	50,946	12,630
January	85,002	84,365	637
February	78,200	92,589	(14,389)
March	69,972	87,876	(17,904)
April	98,093	85,377	12,716
May	87,982	81,724	6,258
June	67,295	50,809	16,486
July	68,351	79,667	(11,316)
August	62,350	44,589	17,761
September	-	37,576	-
Total	769,906	780,917	26,565



Interest and Investment Income

	FY2013	FY2012	Difference
October	(1,507)	(6,499)	4,993
November	23,698	25,272	(1,574)
December	12,421	40,691	(28,271)
January	(30,139)	95,954	(126,093)
February	54,752	2,502	52,251
March	7,656	(8,629)	16,285
April	57,109	85,627	(28,518)
May	(109,560)	45,156	(154,716)
June	(109,808)	22,288	(132,096)
July	65,230	116,378	(51,148)
August	(650)	37,525	(38,175)
September	-	39,048	-
Total	(30,797)	495,311	(487,061)



Investment Report Highlights through July 2013:

- Total Investments (Surplus Funds and Bond Proceeds): \$111,168,756
- Total Fiscal Year-to-Date Investment Income (All Funds): (\$147,145)
- Long Term Core Investment Total Fiscal YTD Return: -0.20%
Benchmark -0.12%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.22% Benchmark
0.03%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	-0.04%	N/A
FMIvT 1 – 3 Year Bond Fund	0.12%	0.71%
FMIvT 3 – 5 Year Bond Fund	-1.29%	2.03%
PFM Money Market Fund	0.16%	0.17%



General Fund Expenditures

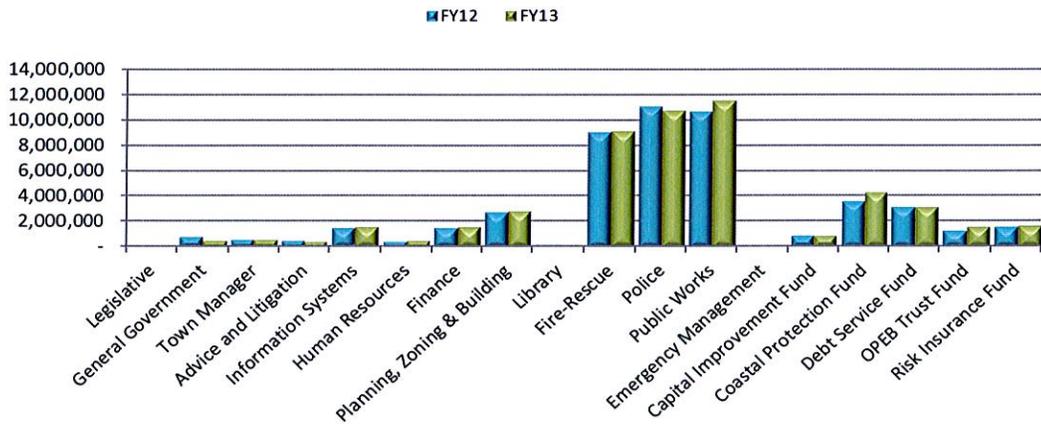
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended August 31, 2013 (92% of FY2013)								
	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2012 Actual	% Budget vs. Actual
Legislative	95,600	55,735	58.3%	65,800	53,235	80.9%	60,059	91.3%
General Government	571,140	566,902	99.3%	756,297	847,439	112.1%	869,294	114.9%
Town Manager	741,371	653,376	88.1%	699,496	624,318	89.3%	700,242	100.1%
Advice and Litigation	468,915	454,116	96.8%	415,900	529,612	127.3%	654,867	157.5%
Information Systems	1,822,385	1,666,296	91.4%	1,651,100	1,546,896	93.7%	1,696,915	102.8%
Human Resources	679,988	539,239	79.3%	671,057	497,410	74.1%	572,452	85.3%
Finance	1,882,423	1,621,064	86.1%	1,760,314	1,576,344	89.5%	1,783,453	101.3%
Planning, Zoning & Building	3,600,142	2,893,029	80.4%	3,390,209	2,805,769	82.8%	3,195,824	94.3%
Library	288,989	288,989	100.0%	280,572	272,400	97.1%	272,400	97.1%
Fire-Rescue	10,652,190	9,168,658	86.1%	10,817,000	9,034,195	83.5%	10,119,591	93.6%
Police	12,885,527	10,719,582	83.2%	12,211,577	11,070,326	90.7%	12,261,780	100.4%
Public Works	14,330,768	11,547,949	80.6%	13,215,400	10,712,936	81.1%	12,279,164	92.9%
Emergency Management	47,950	5,381	11.2%	48,900	23,015	47.1%	21,572	44.1%
Transfers:								
Capital Improvement Fund	1,000,000	916,707	91.7%	1,000,000	916,663	91.7%	1,000,000	100.0%
Coastal Protection Fund	4,765,099	4,368,008	91.7%	3,960,000	3,630,000	91.7%	3,960,000	100.0%
Debt Service Fund	3,500,000	3,208,293	91.7%	3,500,000	3,208,337	91.7%	3,500,000	100.0%
OPEB Trust Fund	1,769,000	1,621,576	91.7%	1,493,000	1,368,587	91.7%	1,493,000	100.0%
Risk Insurance Fund	1,892,780	1,735,037	91.7%	1,791,507	1,656,084	92.4%	1,804,439	100.7%
Contingency	717,013	0	0.0%	807,307	0	0.0%	0	0.0%
Total	61,711,280	52,029,935	84.3%	58,535,436	50,373,565	86.1%	56,245,054	96.1%

General Fund Comparison of Expenditures Expenditures by Type								
	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2012 Budget	FY2012 YTD Actual	% Budget vs. Actual	FY2012 Actual	% Budget vs. Actual
Salaries and Wages	24,444,929	20,274,950	82.9%	23,990,487	21,072,816	87.8%	23,627,363	98.5%
Pension Benefits	4,495,764	4,121,117	91.7%	3,460,216	3,171,865	91.7%	3,460,216	100.0%
Other Employee Benefits	8,588,286	7,674,427	89.4%	8,723,272	7,403,890	84.9%	8,052,188	92.3%
Contractual	8,258,348	8,008,928	97.0%	9,265,070	7,652,061	82.6%	8,781,003	94.8%
Commodities	1,528,071	1,301,421	85.2%	1,549,654	1,292,261	83.4%	1,560,558	100.7%
Capital Outlay	2,084,014	1,867,096	89.6%	1,998,768	1,753,272	87.7%	1,908,205	95.5%
Contingency	843,000	0	0.0%	807,397	0	0.0%	0	0.0%
Other	11,468,868	8,781,997	76.6%	8,740,572	8,027,400	91.8%	8,855,520	101.3%
Total	61,711,280	52,029,935	84.3%	58,535,436	50,373,565	86.1%	56,245,054	96.1%

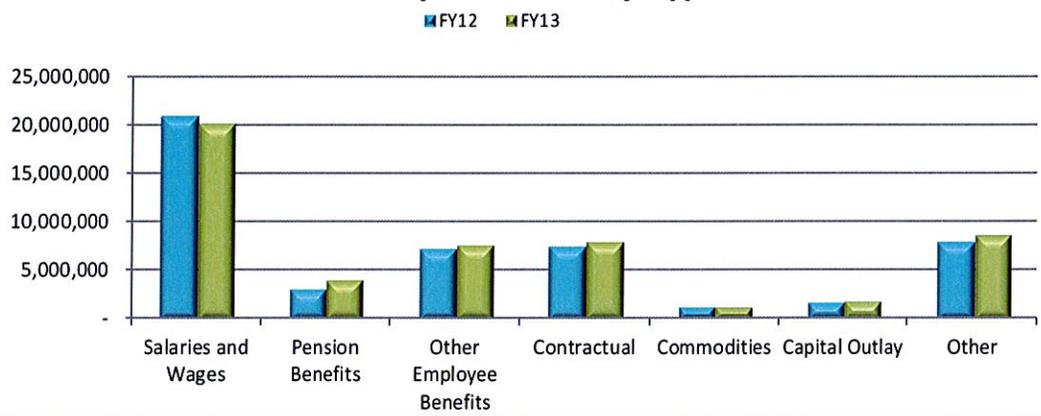
General Fund YTD Expenditure Comparison



YTD Expenditure Comparison by Department

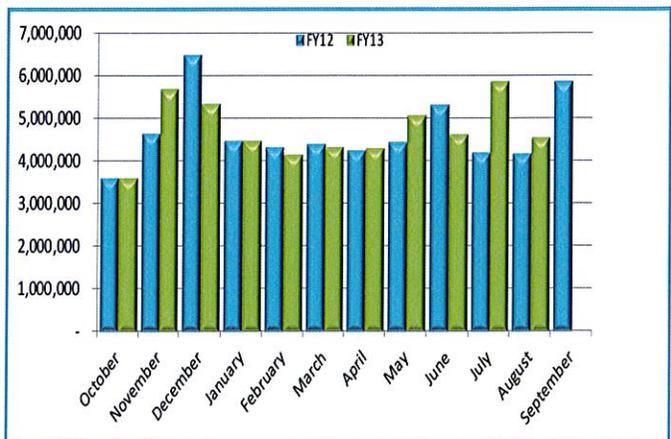


YTD Expenditures by Type



Monthly Total Expenditure Comparison

	FY2013	FY2012	Difference
October	3,603,945	3,612,978	(9,033)
November	5,711,629	4,647,403	1,064,226
December	5,339,966	6,491,922	(1,151,957)
January	4,480,862	4,469,169	11,693
February	4,148,556	4,328,544	(179,988)
March	4,324,653	4,401,381	(76,728)
April	4,298,485	4,259,263	39,222
May	5,088,138	4,441,883	646,255
June	4,621,158	5,338,799	(717,642)
July	5,865,603	4,207,570	1,658,033
August	4,546,942	4,174,565	372,377
September	-	5,871,576	-



Monthly Financial Report - August | FY2013

Recreation Enterprise Fund

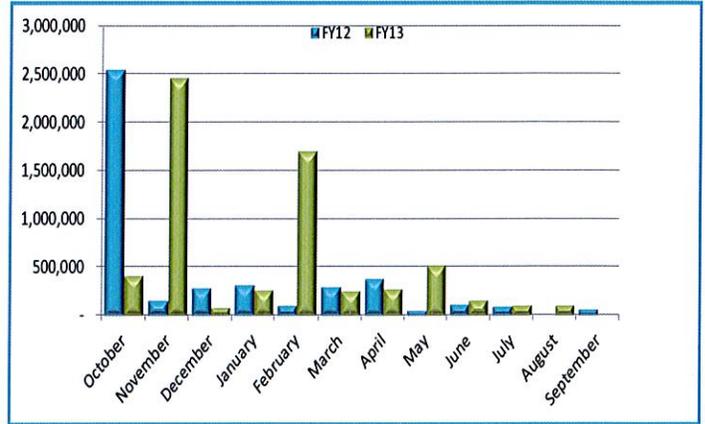
Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report August 31, 2013								
	Budget FY2013	YTD Actual 2013	% Budget	Budget FY2012	YTD Actual 2012	% Budget	Actual 2012	% Budget
Revenues								
Town Dock Revenue	3,235,500	3,036,368	93.85%	3,085,000	2,918,190	94.59%	2,908,864	94.29%
Recreation Center Revenue	351,300	315,150	89.71%	321,000	316,659	98.65%	336,441	104.81%
Tennis Revenues	229,600	187,083	81.48%	225,100	197,222	87.62%	207,304	92.09%
Par 3 Golf Revenue	1,066,800	943,337	88.43%	1,027,700	875,676	85.21%	911,714	88.71%
Investment Earnings	17,500	(2,219)	-12.68%	17,500	27,951	159.72%	28,718	164.10%
Miscellaneous Revenue	16,500	19,005	115.18%	6,500	19,166	294.86%	22,471	345.71%
Total Revenues	4,917,200	4,498,723	91.49%	4,682,800	4,354,864	93.00%	4,415,512	94.29%
Expenditures								
Administration	341,715	306,766	89.77%	358,275	331,638	92.57%	355,231	99.15%
Tennis	342,666	267,767	78.14%	323,595	275,433	85.12%	286,307	88.48%
Recreation Center	671,435	523,797	78.01%	631,788	531,910	84.19%	577,907	91.47%
Town Docks	842,653	755,437	89.65%	845,040	723,023	85.56%	784,904	92.88%
Par 3	1,042,764	920,883	88.31%	909,477	811,993	89.28%	918,730	101.02%
Equipment Replacement	32,000	58,354	182.36%	37,000	15,999	43.24%	15,999	43.24%
Debt Service - Par 3	128,000	117,337	91.67%	125,500	115,038	91.66%	124,238	98.99%
Depreciation	515,000	0	0.00%	515,000	0	0.00%	523,507	101.65%
Total Expenditures	3,916,233	2,950,341	75.34%	3,745,675	2,805,035	74.89%	3,586,822	95.76%
Operating Revenue over/(under) Expenditures	1,000,967	1,548,382		937,125	1,549,829		828,690	
Transfers and Contingency	(1,120,600)	(811,250)		(815,700)	(733,337)		(800,000)	
Total Revenues over/(under) Expenditures	(119,633)	737,132		121,425	816,492		28,690	
% of Fiscal Year Completed: 92%								



Recreation Enterprise Fund

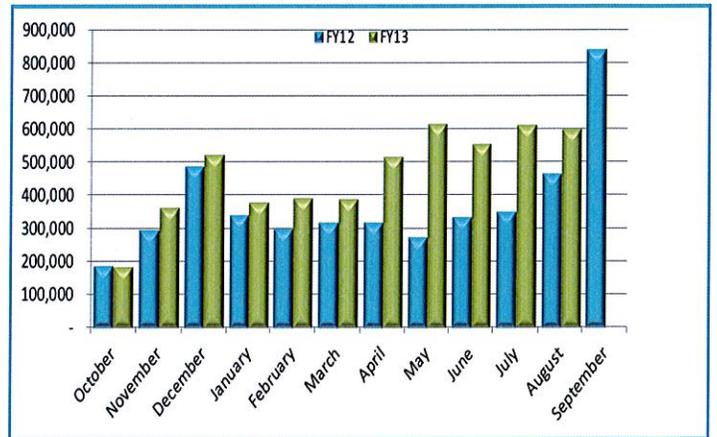
Monthly Total Revenue Comparison

	FY2013	FY2012	Difference
October	414,949	2,554,748	(2,139,799)
November	2,467,562	156,999	2,310,563
December	76,866	285,718	(208,852)
January	265,578	315,470	(49,893)
February	1,705,760	95,884	1,609,875
March	250,041	295,576	(45,535)
April	270,780	383,978	(113,198)
May	520,907	50,689	470,219
June	157,898	112,907	44,991
July	105,272	84,940	20,333
August	98,912	17,954	80,958
September	-	60,648	-
Total	6,334,525	4,415,512	1,979,661



Monthly Total Expenditure Comparison

	FY2013	FY2012	Difference
October	182,809	188,921	(6,112)
November	364,729	295,145	69,584
December	523,511	489,345	34,166
January	380,334	342,537	37,797
February	393,731	300,277	93,454
March	389,239	320,580	68,659
April	518,589	319,305	199,283
May	616,390	273,104	343,285
June	555,831	335,456	220,375
July	614,398	352,332	262,066
August	601,943	466,562	135,381
September	-	841,818	-
Total	5,141,503	4,525,384	1,457,938



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	3,629,300	3,325,837	91.6%	3,629,300	3,622,453	99.8%	(296,615)
2010B Debt Service	842,209	720,351	85.5%	842,209	778,841	92.5%	(58,490)
Self Insurance - Risk	5,238,449	2,550,769	48.7%	5,238,449	2,856,718	54.5%	(305,948)
Self Insurance - Health	5,243,680	4,597,412	87.7%	5,243,680	3,503,211	66.8%	1,094,201
Equipment Replacement	2,207,895	1,968,367	89.2%	2,207,895	1,284,429	58.2%	683,938
Total	17,161,533	13,162,737	76.7%	17,161,533	12,045,651	70.2%	1,117,086

