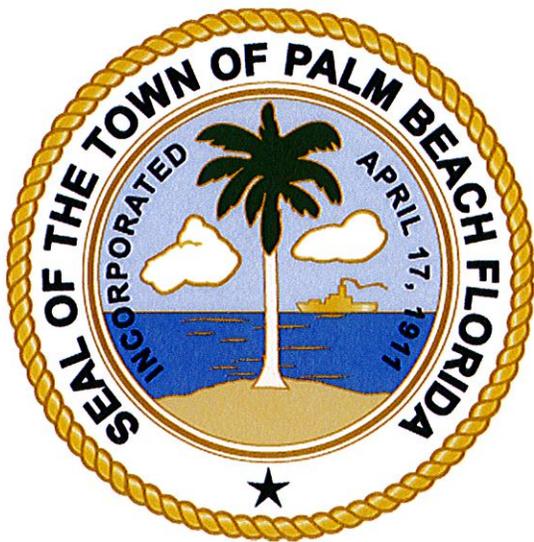


Town of Palm Beach, Florida

FY2013

Monthly Financial Report - July



Results Through July 2013

**Prepared by:
Finance Department**

Monthly Financial Report - July | FY2013

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: August 13, 2013

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

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending July 31, 2013, ten months of activity representing 83% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 90.9% of budget compared to 93.0% at the same time last year.
- ✓ Total Expenditures to date are 76.8% of the budget compared to 78.9% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 89.3% of budget compared to 92.6% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 69.3% of budget compared to 68.1% 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.

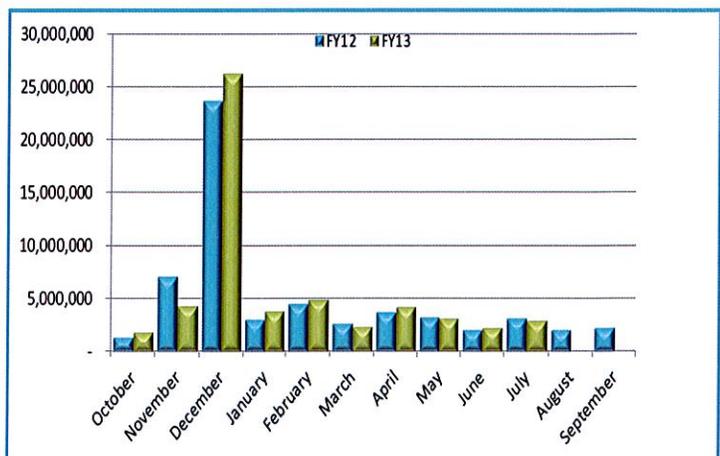


General Fund Revenues

General Fund Revenues For the Period Ended July 31, 2013 (83% 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	37,384,472	101.4%	35,999,100	36,464,733	101.3%	36,662,916	101.8%
Sales, Use and Fuel Taxes	310,000	227,142	73.3%	300,000	209,052	69.7%	301,240	100.4%
Utility Service Taxes	4,957,500	4,019,042	81.1%	4,982,000	3,789,533	76.1%	4,973,633	99.8%
Business Tax Receipts	625,000	655,226	104.8%	745,000	649,014	87.1%	669,095	89.8%
Building Permits	5,333,300	5,419,138	101.6%	4,809,300	4,623,586	96.1%	5,514,911	114.7%
Franchise Fees	2,210,000	1,365,422	61.8%	2,360,000	1,367,856	58.0%	2,040,444	86.5%
Other Licenses, Fees and Permits	306,000	369,997	120.9%	243,500	236,637	97.2%	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	751,345	75.4%	1,008,500	625,552	62.0%	966,779	95.9%
Shared Revenues from Other Local Units	20,000	33,787	168.9%	38,000	10,560	27.8%	20,781	54.7%
Public Safety Fees	1,582,700	1,281,385	81.0%	1,542,600	1,737,184	112.6%	2,001,026	129.7%
Physical Environment Fees	1,217,566	1,244,748	102.2%	1,178,000	1,237,518	105.1%	1,260,317	107.0%
Transportation Fees	811,000	707,556	87.2%	908,136	698,751	76.9%	780,917	86.0%
Other Charges for Services	40,850	35,090	85.9%	42,000	34,056	81.1%	39,000	92.9%
Judgments and Fines	1,087,000	755,536	69.5%	733,000	940,764	128.3%	857,985	117.1%
Violations of Local Ordinances	212,000	421,780	199.0%	110,000	236,950	215.4%	248,450	225.9%
Interest and Other Earnings	900,500	(73,789)	-8.2%	1,110,000	418,739	37.7%	495,311	44.6%
Rents and Royalties	95,981	39,311	41.0%	93,200	59,537	63.9%	104,980	112.6%
Disposition of Fixed Assets	0	360,176	100.0%	0	1,392	100.0%	1,392	100.0%
Miscellaneous Revenues	94,000	352,561	375.1%	94,000	399,866	425.4%	577,151	614.0%
Interfund Transfers	4,042,033	737,500	18.2%	2,233,600	666,670	29.8%	800,000	35.8%
Total Revenues	61,711,280	56,091,286	90.9%	58,535,436	54,416,023	93.0%	58,745,615	100.4%

Monthly Total Revenue Comparison

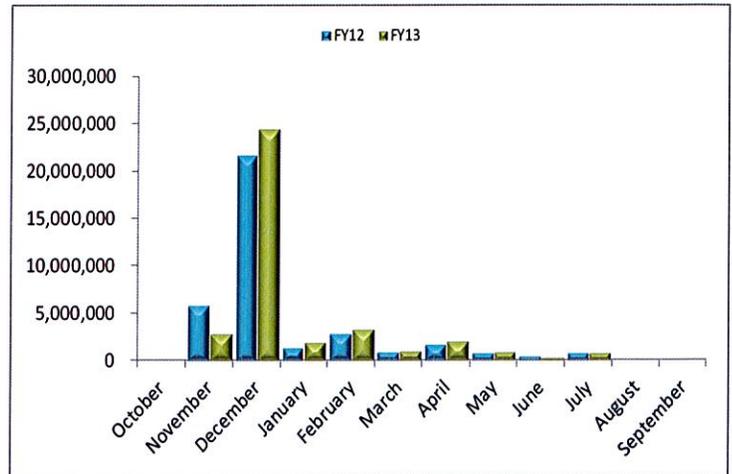
	FY2013	FY2012	Difference
October	1,848,715	1,324,102	524,613
November	4,291,865	7,103,406	(2,811,541)
December	26,365,696	23,735,838	2,629,858
January	3,789,197	3,041,527	747,669
February	4,911,276	4,471,102	440,173
March	2,317,225	2,623,560	(306,335)
April	4,259,656	3,729,517	530,138
May	3,166,051	3,213,753	(47,702)
June	2,246,078	2,038,679	207,399
July	2,895,920	3,134,538	(238,619)
August	-	2,059,899	-
September	-	2,269,693	-
Total	56,091,677	58,745,615	1,675,655



Major Revenue Analysis

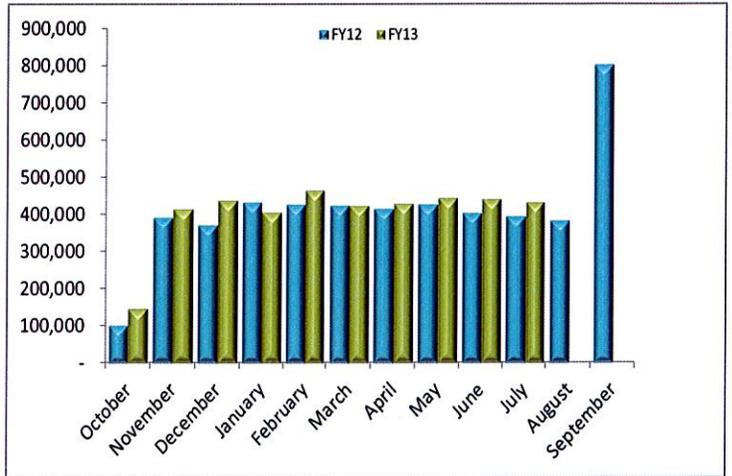
Property Tax

	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		78,307	-
September		119,876	-
Total	37,384,472	36,662,916	919,739



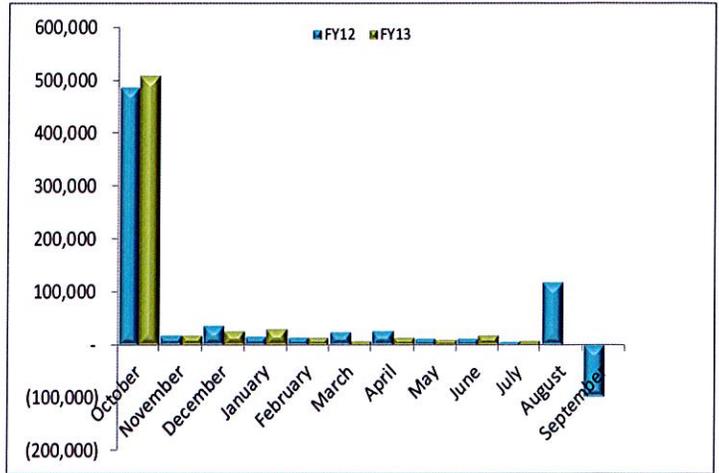
Utility Services Tax

	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	-	382,402	-
September	-	801,698	-
Total	4,019,042	4,973,633	229,509



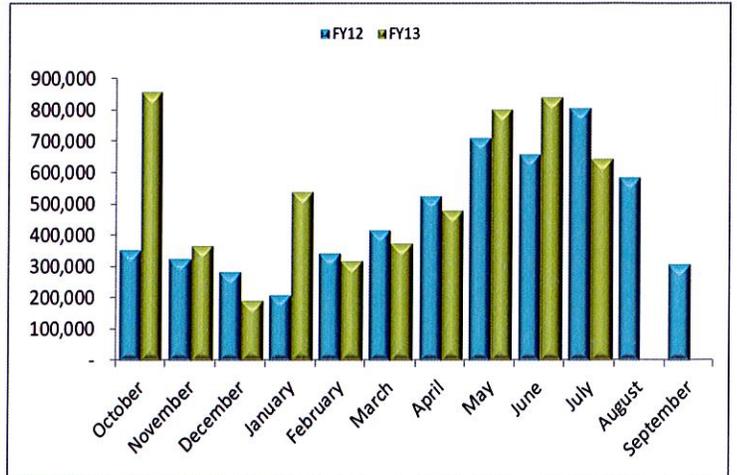
Business Tax Receipts

	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	-	118,442	-
September	-	(98,362)	-
Total	655,226	669,095	6,213



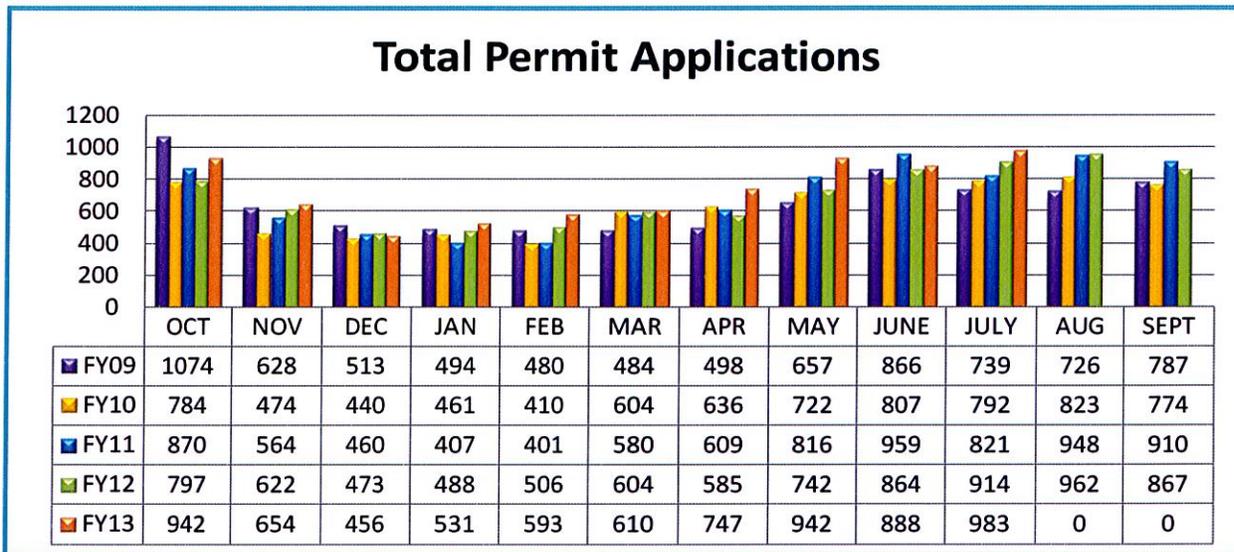
Building Permits

	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	-	583,299	-
September	-	308,026	-
Total	5,419,388	5,514,911	795,803

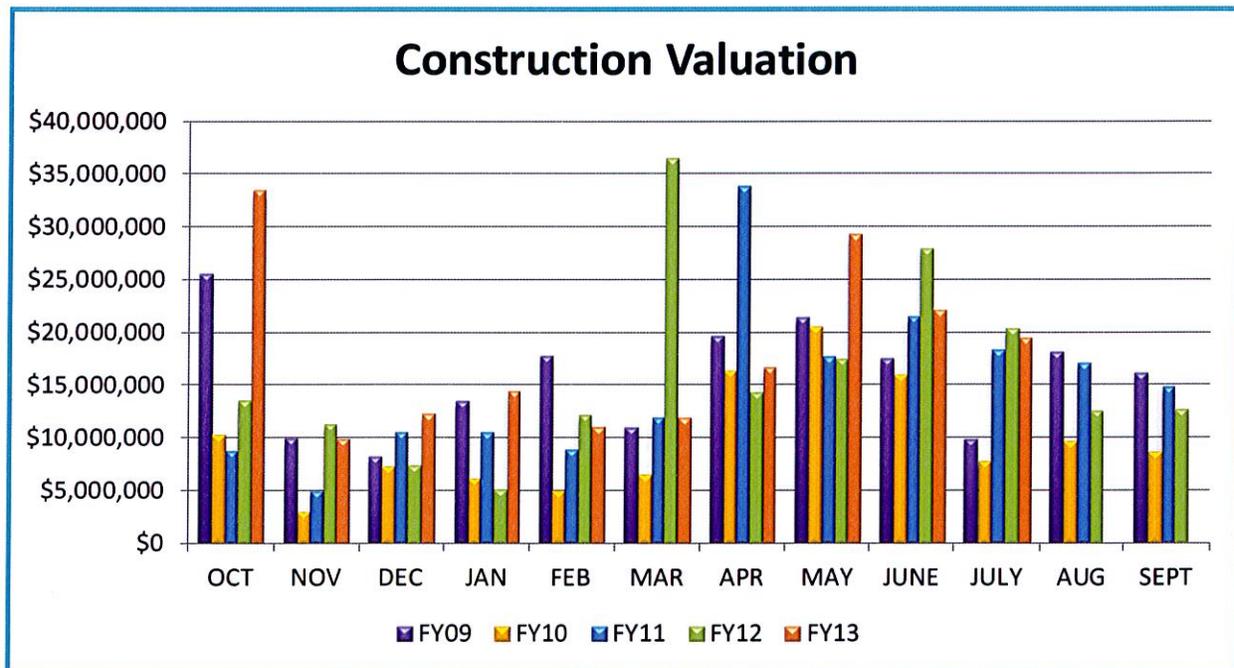


Permit Trends

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.



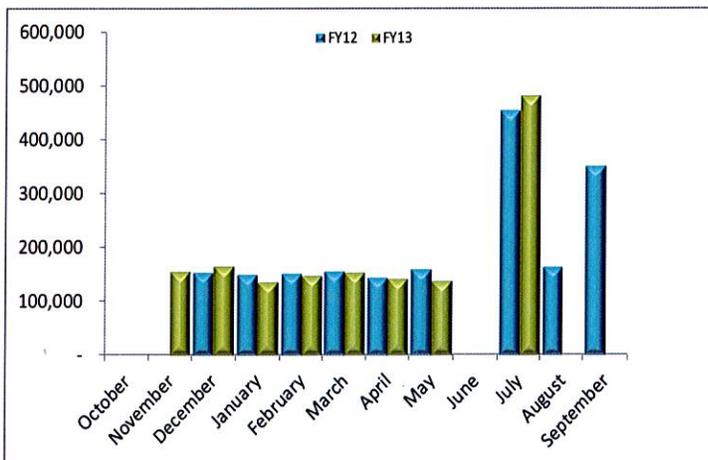
The total construction valuation trend by month is shown in the chart below for FY09 through year-to-date FY13.



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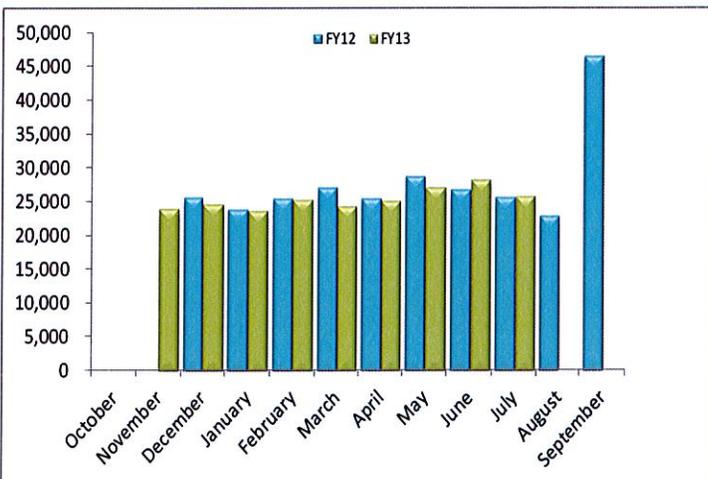
Franchise Fees

	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	-	164,175	-
September	-	352,086	-
Total	1,521,748	1,884,117	153,892



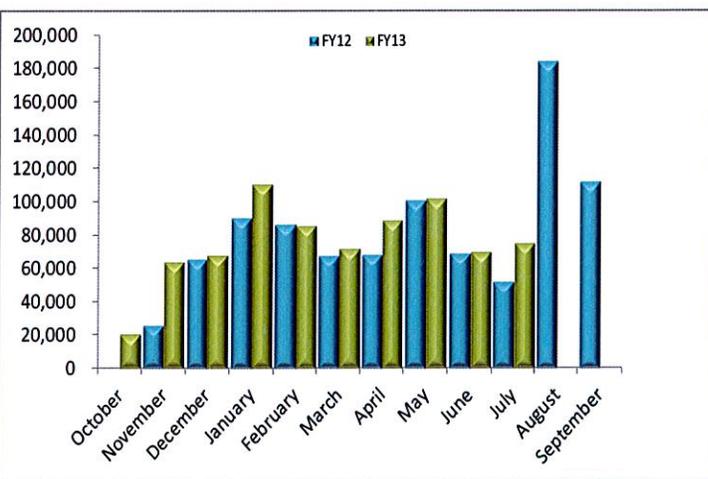
Local Option Gas Taxes

	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	-	22,914	-
September	-	46,599	-
Total	227,142	278,566	18,090



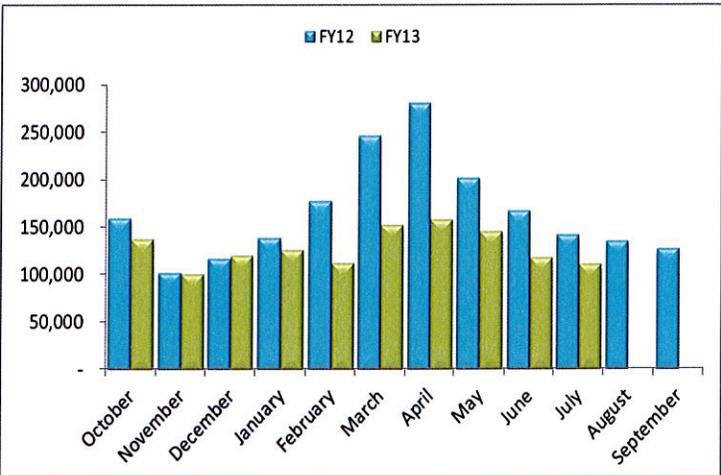
State Shared Revenue

	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	-	184,548	-
September	-	112,103	-
Total	751,345	922,202	125,793



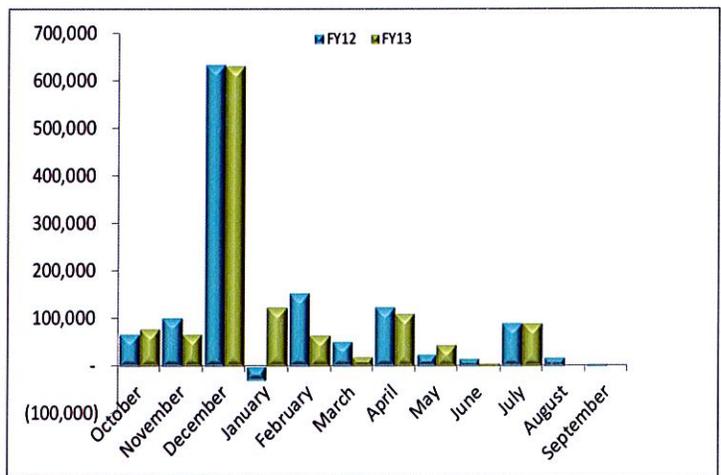
Public Safety Revenue

	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	-	135,943	-
September	-	127,899	-
Total	1,283,104	2,001,026	(454,079)



Physical Environment

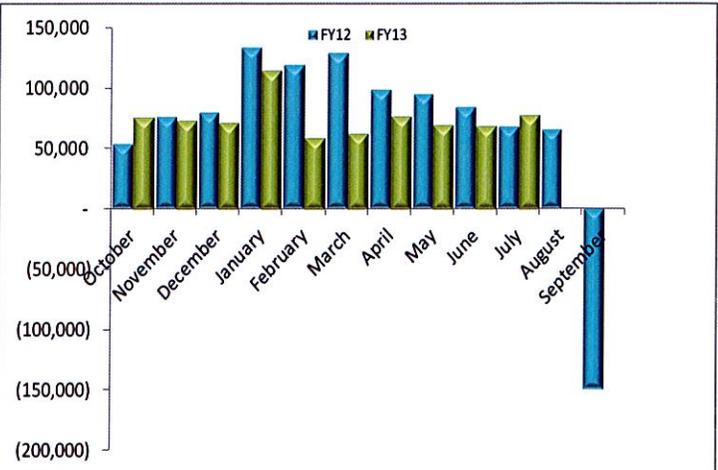
	FY2013	FY2012	Difference
October	80,293	67,412	12,881
November	67,640	102,685	(35,045)
December	631,508	632,949	(1,442)
January	124,044	(30,638)	154,683
February	66,210	155,492	(89,282)
March	20,503	53,102	(32,599)
April	112,234	124,478	(12,244)
May	45,446	25,386	20,060
June	7,196	15,912	(8,715)
July	89,675	90,741	(1,067)
August	-	17,858	-
September	-	4,940	-
Total	1,244,748	1,260,317	7,230



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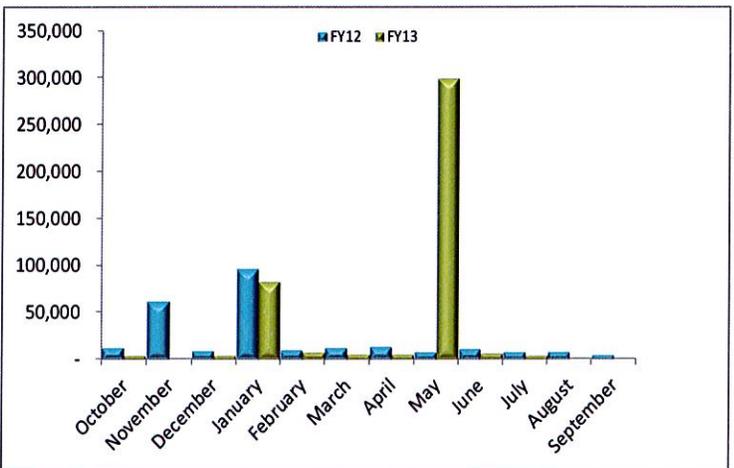
Fine Revenue

	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	-	66,138	-
September	-	(149,717)	-
Total	755,536	857,185	(185,228)



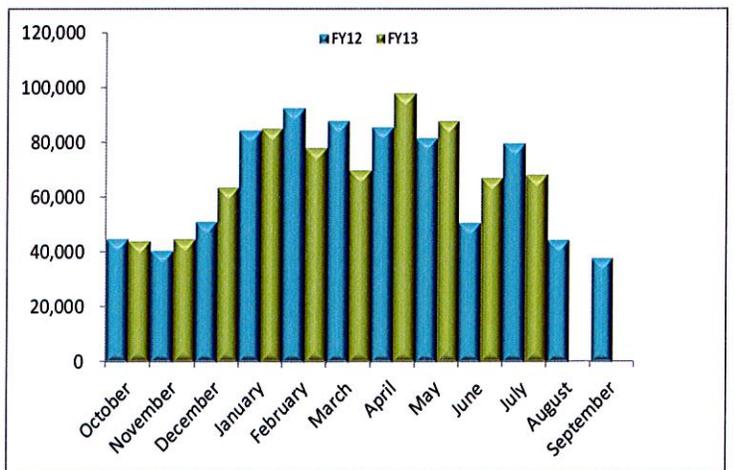
Code Enforcement Fine Revenue

	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	-	7,425	-
September	-	4,075	-
Total	421,781	248,450	184,831



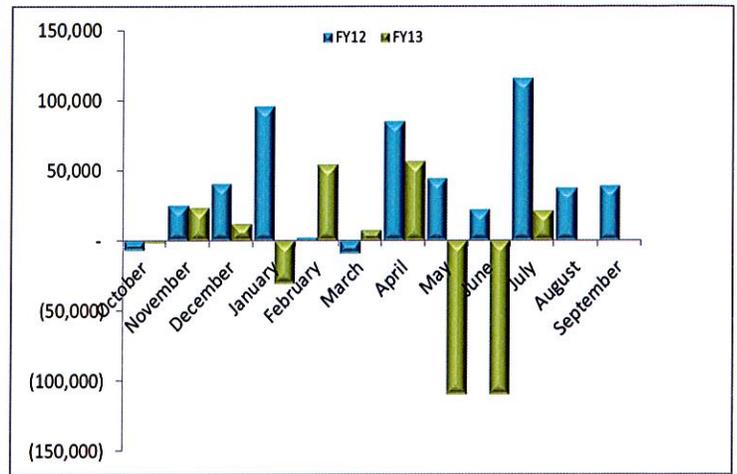
Parking Meter Revenue

	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	-	44,589	-
September	-	37,576	-
Total	707,556	780,917	8,804



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	21,589	116,378	(94,789)
August	-	37,525	-
September	-	39,048	-
Total	(73,789)	495,311	(492,527)



Investment Report Highlights through June 2013:

- Total Investments (Surplus Funds and Bond Proceeds): \$109,930,192
- Total Fiscal Year-to-Date Investment Income (All Funds): (\$239,727)
- Long Term Core Investment Total Fiscal YTD Return: -0.28%
Benchmark -0.22%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.23% Benchmark 0.03%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.07%	N/A
FMIvT 1 - 3 Year Bond Fund	0.26%	0.80%
FMIvT 3 - 5 Year Bond Fund	-0.66%	2.29%
PFM Money Market Fund	0.17%	0.17%



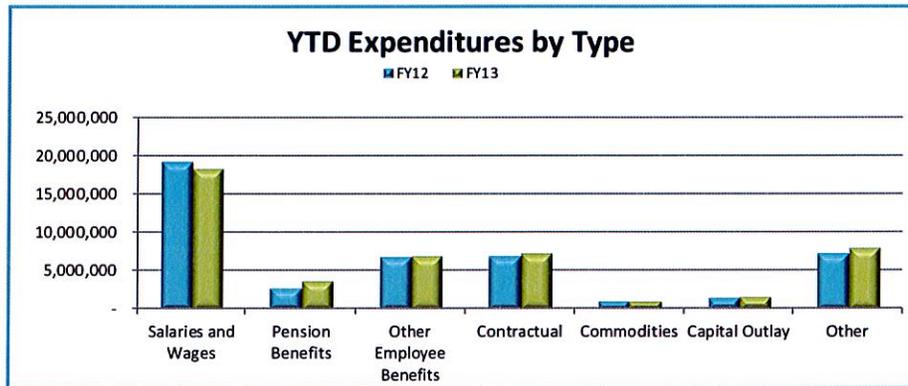
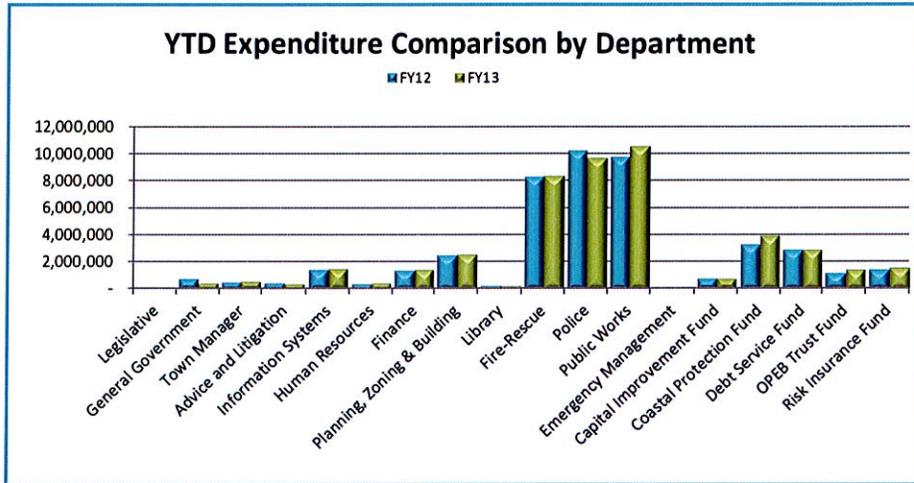
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended July 31, 2013 (83% 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	51,553	53.9%	65,800	51,475	78.2%	60,059	91.3%
General Government	571,140	489,795	85.8%	756,297	825,394	109.1%	869,294	114.9%
Town Manager	741,371	599,034	80.8%	699,496	571,604	81.7%	700,242	100.1%
Advice and Litigation	468,915	423,672	90.4%	415,900	477,377	114.8%	654,867	157.5%
Information Systems	1,822,385	1,564,342	85.8%	1,651,100	1,455,612	88.2%	1,696,915	102.8%
Human Resources	679,988	491,360	72.3%	671,057	444,227	66.2%	572,452	85.3%
Finance	1,882,423	1,490,303	79.2%	1,760,314	1,440,896	81.9%	1,783,453	101.3%
Planning, Zoning & Building	3,600,142	2,634,508	73.2%	3,390,209	2,542,118	75.0%	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	8,363,033	78.5%	10,817,000	8,306,022	76.8%	10,119,591	93.6%
Police	12,885,527	9,690,883	75.2%	12,211,577	10,210,911	83.6%	12,261,780	100.4%
Public Works	14,330,768	10,552,779	73.6%	13,215,400	9,777,248	74.0%	12,279,164	92.9%
Emergency Management	47,950	5,286	11.0%	48,900	22,754	46.5%	21,572	44.1%
Transfers:								
Capital Improvement Fund	1,000,000	833,370	83.3%	1,000,000	833,330	83.3%	1,000,000	100.0%
Coastal Protection Fund	4,765,099	3,970,916	83.3%	3,960,000	3,300,000	83.3%	3,960,000	100.0%
Debt Service Fund	3,500,000	2,916,630	83.3%	3,500,000	2,916,670	83.3%	3,500,000	100.0%
OPEB Trust Fund	1,769,000	1,474,160	83.3%	1,493,000	1,244,170	83.3%	1,493,000	100.0%
Risk Insurance Fund	1,892,780	1,577,308	83.3%	1,791,507	1,506,792	84.1%	1,804,439	100.7%
Contingency	717,013	0	0.0%	807,307	0	0.0%	0	0.0%
Total	61,711,280	47,417,918	76.8%	58,535,436	46,199,000	78.9%	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	18,372,850	75.2%	23,990,487	19,365,442	80.7%	23,627,363	98.5%
Pension Benefits	4,495,764	3,746,470	83.3%	3,460,216	2,883,513	83.3%	3,460,216	100.0%
Other Employee Benefits	8,588,286	7,067,801	82.3%	8,723,272	6,858,057	78.6%	8,052,188	92.3%
Contractual	8,258,348	7,413,995	89.8%	9,265,070	7,060,299	76.2%	8,781,003	94.8%
Commodities	1,528,071	1,129,309	73.9%	1,549,654	1,127,802	72.8%	1,560,558	100.7%
Capital Outlay	2,084,014	1,677,588	80.5%	1,998,768	1,581,487	79.1%	1,908,205	95.5%
Contingency	843,000	0	0.0%	807,397	0	0.0%	0	0.0%
Other	11,468,868	8,009,905	69.8%	8,740,572	7,322,400	83.8%	8,855,520	101.3%
Total	61,711,280	47,417,918	76.8%	58,535,436	46,199,000	78.9%	56,245,054	96.1%

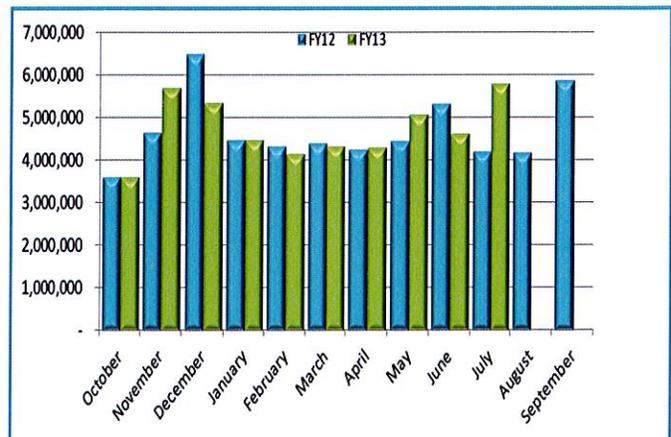


General Fund YTD Expenditure Comparison



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	5,800,528	4,207,570	1,592,958
August	-	4,174,565	-
September	-	5,871,576	-



Recreation Enterprise Fund

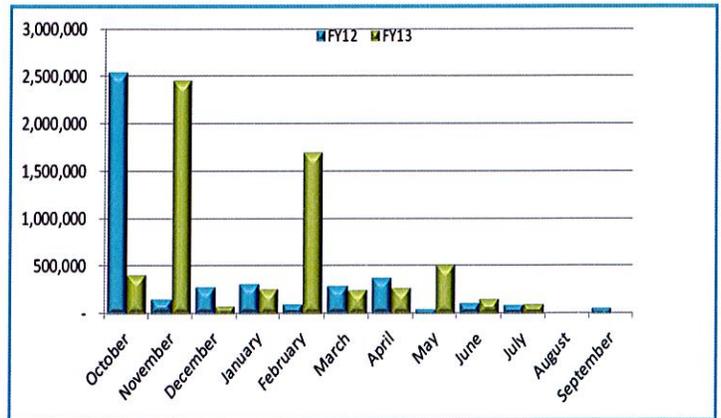
Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report July 31, 2013								
	Budget FY2013	YTD Actual 2013	% Budget	Budget FY2012	YTD Actual 2012	% Budget	Actual 2012	% Budget
Revenues								
Town Dock Revenue	3,235,500	3,017,119	93.25%	3,085,000	2,973,963	96.40%	2,908,864	94.29%
Recreation Center Revenue	351,300	294,668	83.88%	321,000	287,113	89.44%	336,441	104.81%
Tennis Revenues	229,600	180,777	78.74%	225,100	191,662	85.15%	207,304	92.09%
Par 3 Golf Revenue	1,066,800	888,141	83.25%	1,027,700	839,513	81.69%	911,714	88.71%
Investment Earnings	17,500	(6,513)	-37.22%	17,500	26,226	149.87%	28,718	164.10%
Miscellaneous Revenue	16,500	18,101	109.71%	6,500	18,431	283.55%	22,471	345.71%
Total Revenues	4,917,200	4,392,293	89.33%	4,682,800	4,336,909	92.61%	4,415,512	94.29%
Expenditures								
Administration	341,715	280,181	81.99%	358,275	304,887	85.10%	355,231	99.15%
Tennis	342,666	247,784	72.31%	323,595	253,889	78.46%	286,307	88.48%
Recreation Center	671,435	466,023	69.41%	631,788	462,593	73.22%	577,907	91.47%
Town Docks	842,653	718,826	85.31%	845,040	677,359	80.16%	784,904	92.88%
Par 3	1,042,764	834,490	80.03%	909,477	729,564	80.22%	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	106,670	83.34%	125,500	104,580	83.33%	124,238	98.99%
Depreciation	515,000	0	0.00%	515,000	0	0.00%	523,507	101.65%
Total Expenditures	3,916,233	2,712,328	69.26%	3,745,675	2,548,870	68.05%	3,586,822	95.76%
Operating Revenue over/(under) Expenditures	1,000,967	1,679,965		937,125	1,788,039		828,690	
Transfers and Contingency	(1,120,600)	(737,500)		(815,700)	(666,670)		(800,000)	
Total Revenues over/(under) Expenditures	(119,633)	942,465		121,425	1,121,369		28,690	
% of Fiscal Year Completed: 83%								



Recreation Enterprise Fund

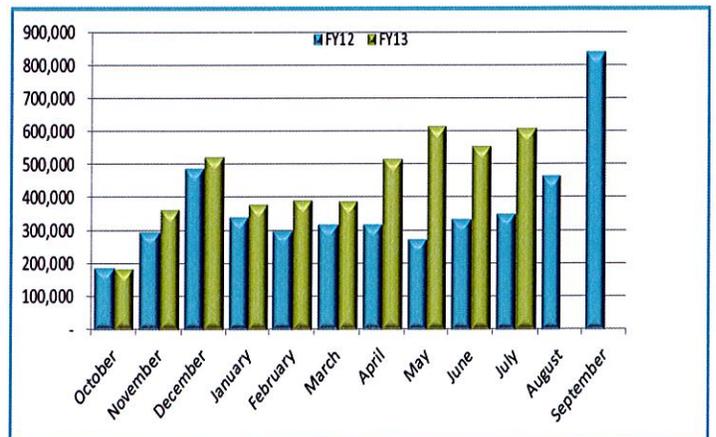
Monthly Total Revenue Comparison

	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	98,436	84,940	13,496
August	-	17,954	-
September	-	60,648	-
Total	6,228,777	4,415,512	1,891,867



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	610,207	352,332	257,875
August	-	466,562	-
September	-	841,818	-
Total	4,535,370	4,525,384	1,318,366



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	3,023,507	83.3%	3,629,300	3,622,453	99.8%	(598,945)
2010B Debt Service	842,209	655,368	77.8%	842,209	778,841	92.5%	(123,473)
Self Insurance - Risk	5,238,449	2,379,128	45.4%	5,238,449	2,752,248	52.5%	(373,120)
Self Insurance - Health	5,243,680	4,194,250	80.0%	5,243,680	3,251,707	62.0%	942,543
Equipment Replacement	2,207,895	1,773,974	80.3%	2,207,895	1,260,819	57.1%	513,155
Total	17,161,533	12,026,227	70.1%	17,161,533	11,666,068	68.0%	360,160

