

Town of Palm Beach, Florida

FY2013

Monthly Financial Report - June



Results Through June 2013

**Prepared by:
Finance Department**

Monthly Financial Report - June | FY2013

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: July 12, 2013

Subject: Monthly Financial Report – Results Through June 30, 2013

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending June 30, 2013, nine months of activity representing 75% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 89.1% of budget compared to 87.6% at the same time last year.
- ✓ Total Expenditures to date are 69.6% of the budget compared to 71.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 87.4% of budget compared to 90.8% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 62.6% of budget compared to 60.4% 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.

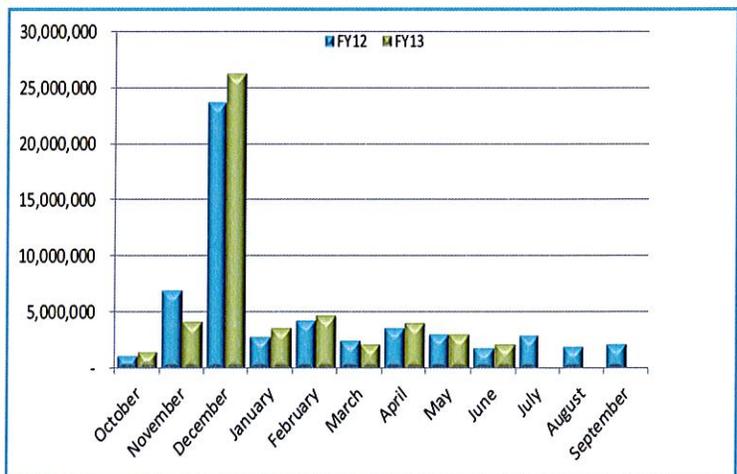


General Fund Revenues

General Fund Revenues For the Period Ended June 30, 2013 (75% 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	36,646,220	99.4%	35,999,100	35,682,060	99.1%	36,662,916	101.8%
Sales, Use and Fuel Taxes	310,000	201,451	65.0%	300,000	183,417	61.1%	301,240	100.4%
Utility Service Taxes	4,957,500	3,590,108	72.4%	4,982,000	3,393,389	68.1%	4,973,633	99.8%
Business Tax Receipts	625,000	648,144	103.7%	745,000	643,724	86.4%	669,095	89.8%
Building Permits	5,333,300	4,776,438	89.6%	4,809,300	3,818,654	79.4%	5,514,911	114.7%
Franchise Fees	2,210,000	881,959	39.9%	2,360,000	913,256	38.7%	2,040,444	86.5%
Other Licenses, Fees and Permits	306,000	327,065	106.9%	243,500	202,542	83.2%	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	676,609	67.9%	1,008,500	573,434	56.9%	966,779	95.9%
Shared Revenues from Other Local Units	20,000	33,609	168.0%	38,000	10,477	27.6%	20,781	54.7%
Public Safety Fees	1,582,700	1,169,775	73.9%	1,542,600	1,594,334	103.4%	2,001,026	129.7%
Physical Environment Fees	1,217,566	1,155,074	94.9%	1,178,000	1,146,777	97.3%	1,260,317	107.0%
Transportation Fees	811,000	639,205	78.8%	908,136	619,084	68.2%	780,917	86.0%
Other Charges for Services	40,850	31,591	77.3%	42,000	32,193	76.6%	39,000	92.9%
Judgments and Fines	1,087,000	677,996	62.4%	733,000	872,593	119.0%	857,985	117.1%
Violations of Local Ordinances	212,000	417,455	196.9%	110,000	229,750	208.9%	248,450	225.9%
Interest and Other Earnings	900,500	(66,934)	-7.4%	1,110,000	302,360	27.2%	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	350,886	373.3%	94,000	394,435	419.6%	577,151	614.0%
Interfund Transfers	2,042,033	663,750	32.5%	2,233,600	600,003	26.9%	800,000	35.8%
Total Revenues	59,711,280	53,223,748	89.1%	58,535,436	51,281,484	87.6%	58,745,615	100.4%

Monthly Total Revenue Comparison

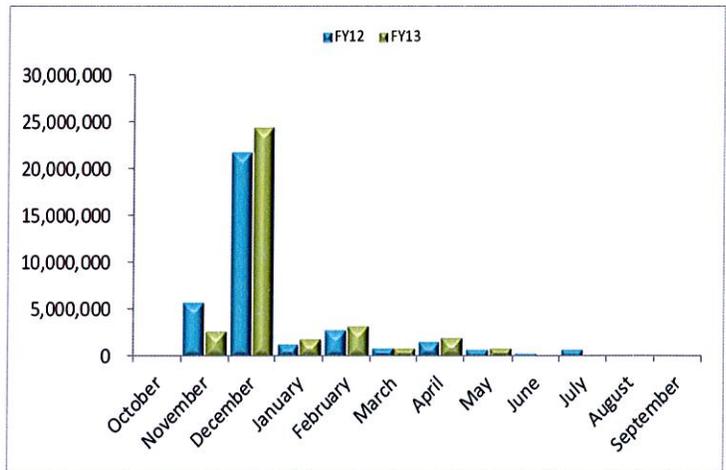
	FY2013	FY2012	Difference
October	1,607,571	1,324,102	283,469
November	4,291,865	7,103,406	(2,811,541)
December	26,365,696	23,735,838	2,629,858
January	3,789,197	3,041,527	747,669
February	4,911,276	4,471,102	440,173
March	2,317,225	2,623,560	(306,335)
April	4,259,656	3,729,517	530,138
May	3,166,051	3,213,753	(47,702)
June	2,274,459	2,038,679	235,780
July	-	3,134,538	-
August	-	2,059,899	-
September	-	2,269,693	-
Total	52,982,995	58,745,615	1,701,511



Major Revenue Analysis

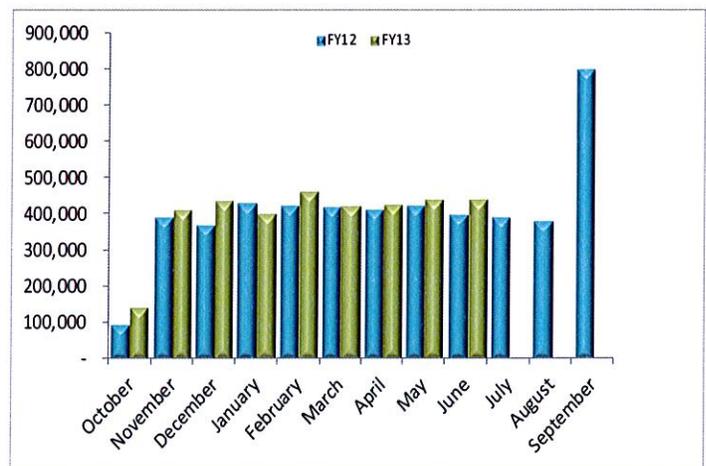
Property Tax

	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		782,674	-
August		78,307	-
September		119,876	-
Total	36,646,220	36,662,916	964,160



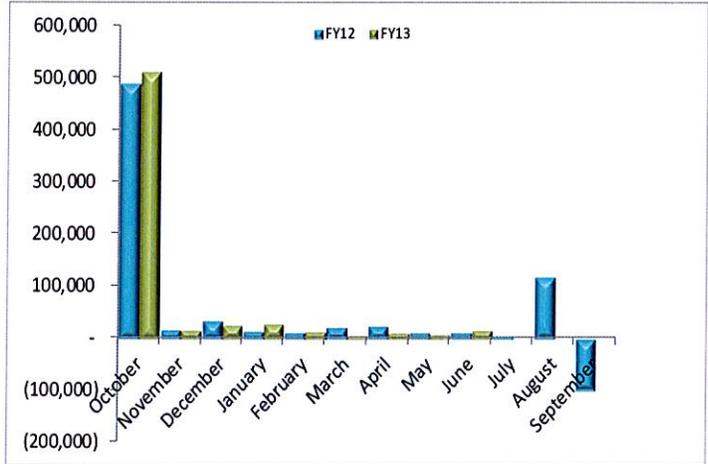
Utility Services Tax

	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	-	396,144	-
August	-	382,402	-
September	-	801,698	-
Total	3,590,108	4,973,633	196,720



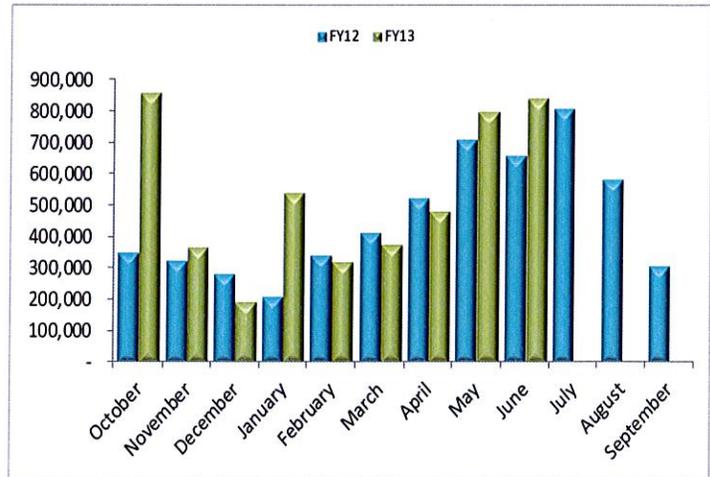
Business Tax Receipts

	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	-	5,290	-
August	-	118,442	-
September	-	(98,362)	-
Total	648,144	669,095	4,420



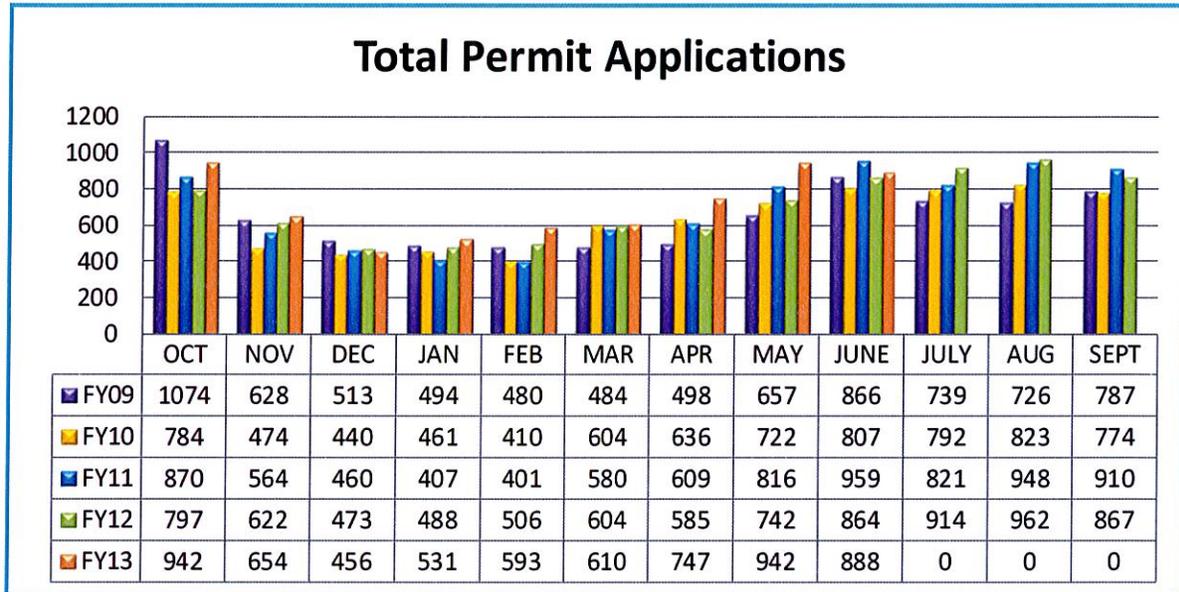
Building Permits

	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	-	804,931	-
August	-	583,299	-
September	-	308,026	-
Total	4,776,438	5,514,911	957,783

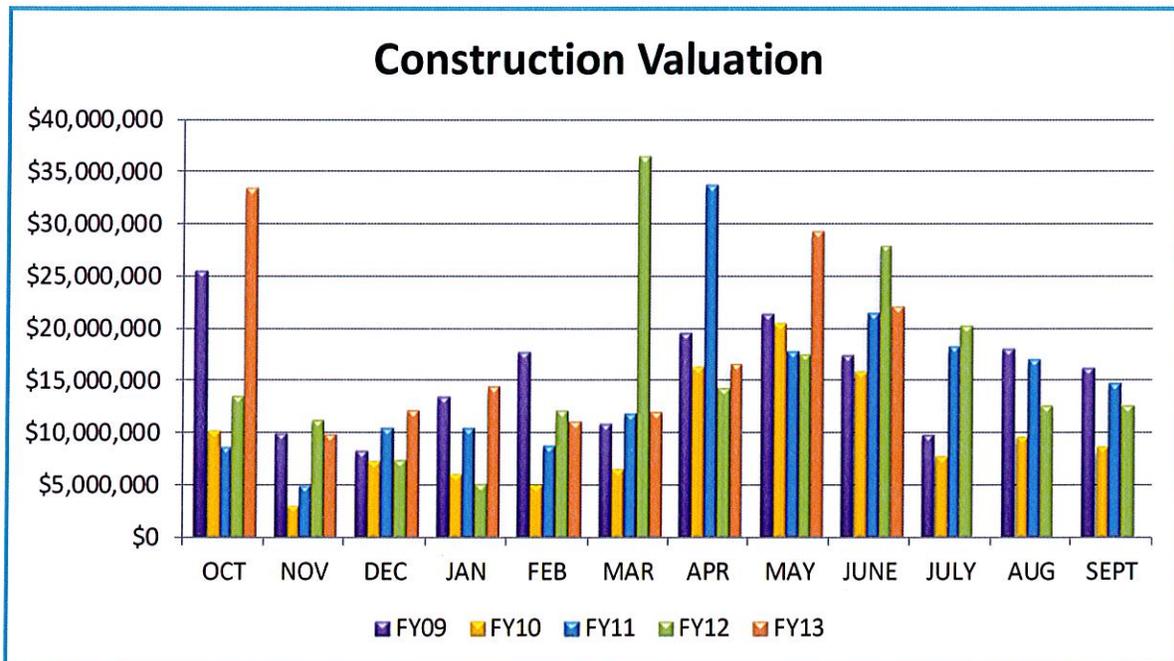


Permit Trends

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.



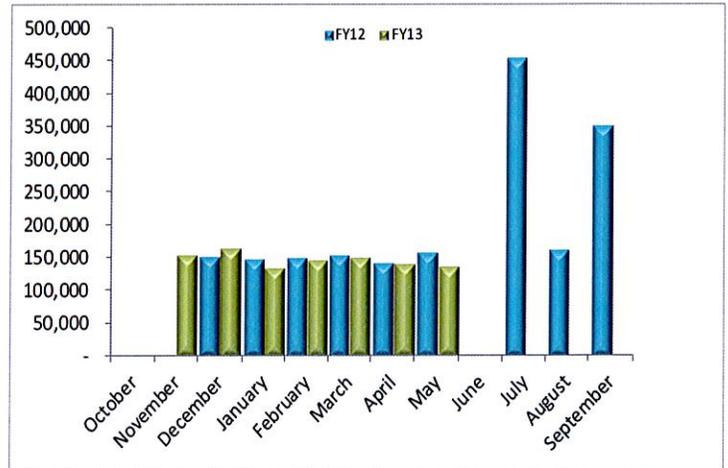
The total construction valuation trend by month is shown in the chart below for FY09 through year-to-date FY13.



Monthly Financial Report - June | FY2013

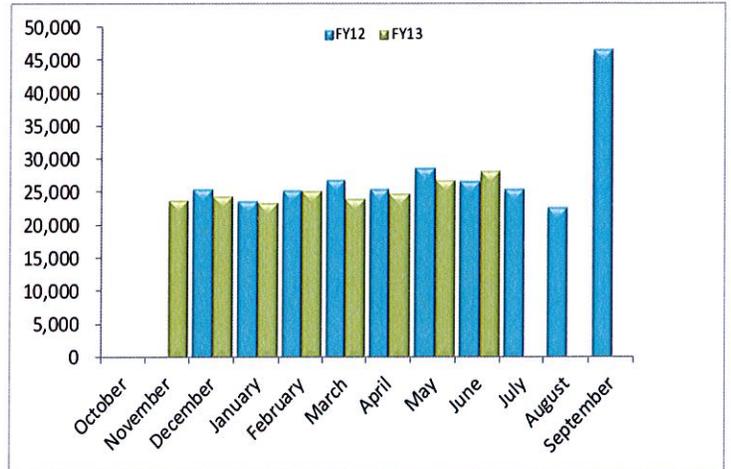
Franchise Fees

	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	-21,371.33
June	-	-	-
July	-	454,600	-
August	-	164,175	-
September	-	352,086	-
Total	1,038,286	1,884,117	125,030



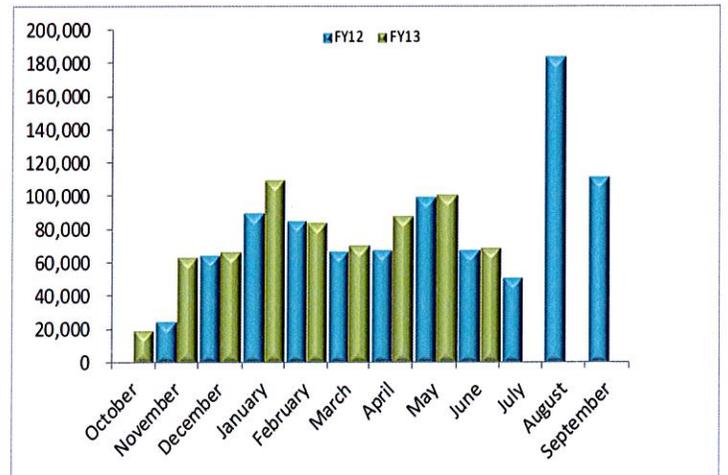
Local Option Gas Taxes

	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	-	25,635	-
August	-	22,914	-
September	-	46,599	-
Total	201,451	278,566	18,034



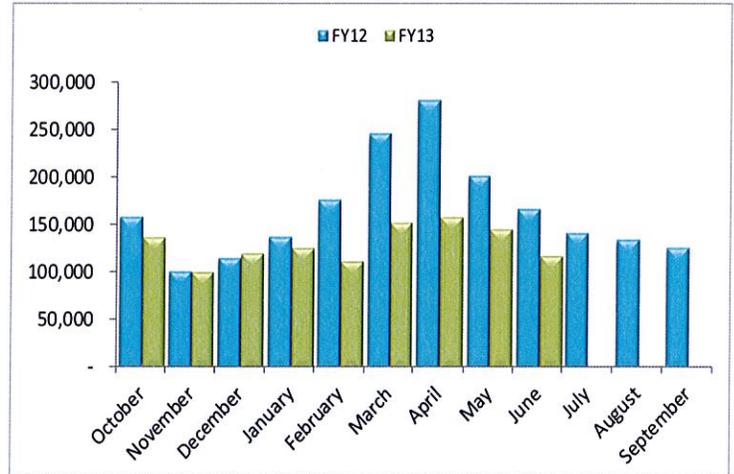
State Shared Revenue

	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	-	52,118	-
August	-	184,548	-
September	-	112,103	-
Total	676,609	922,202	103,174



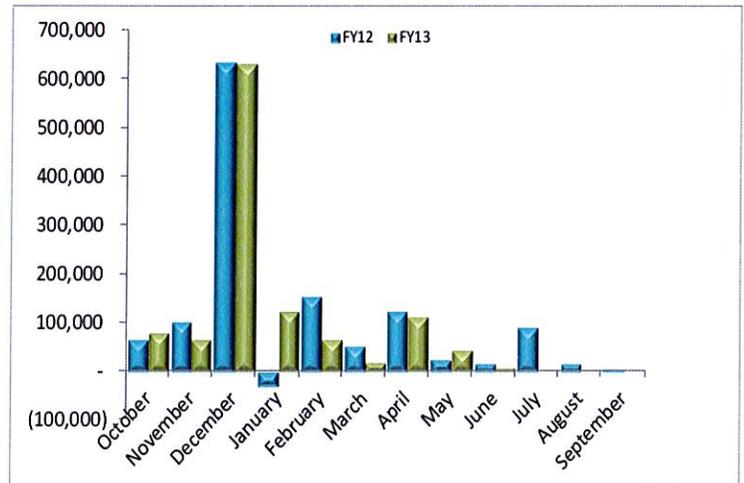
Public Safety Revenue

	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	-	142,850	-
August	-	135,943	-
September	-	127,899	-
Total	1,172,185	2,001,026	(422,148)



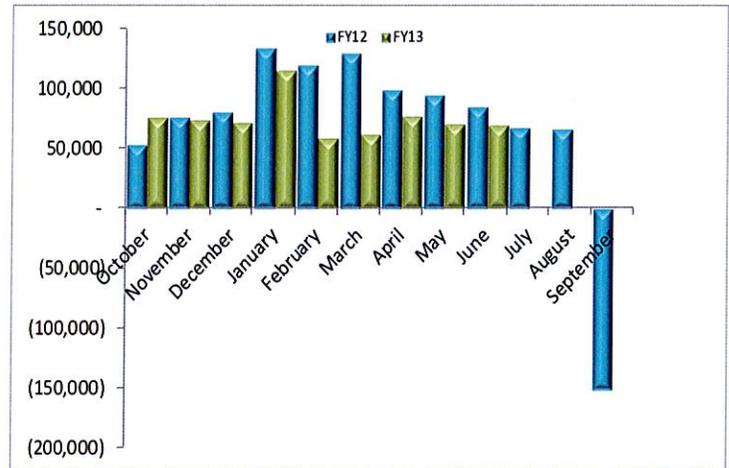
Physical Environment

	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	-	90,741	-
August	-	17,858	-
September	-	4,940	-
Total	1,155,074	1,260,317	8,297



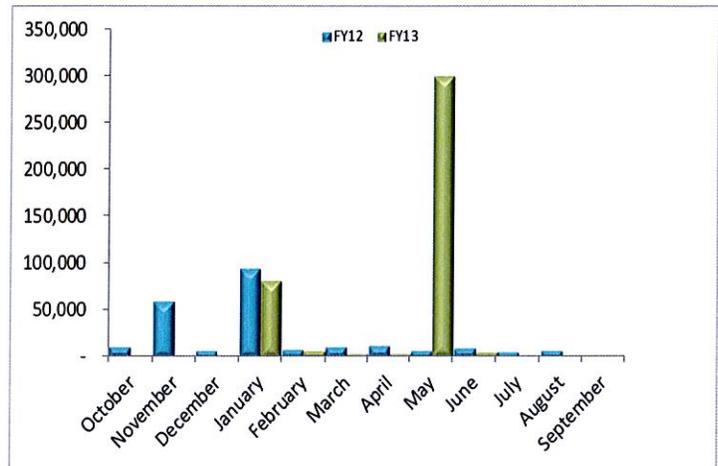
Fine Revenue

	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	77,890	99,174	(21,284)
May	70,615	94,940	(24,325)
June	70,163	84,935	(14,772)
July	-	68,172	-
August	-	66,138	-
September	-	(149,717)	-
Total	678,364	857,185	(194,229)



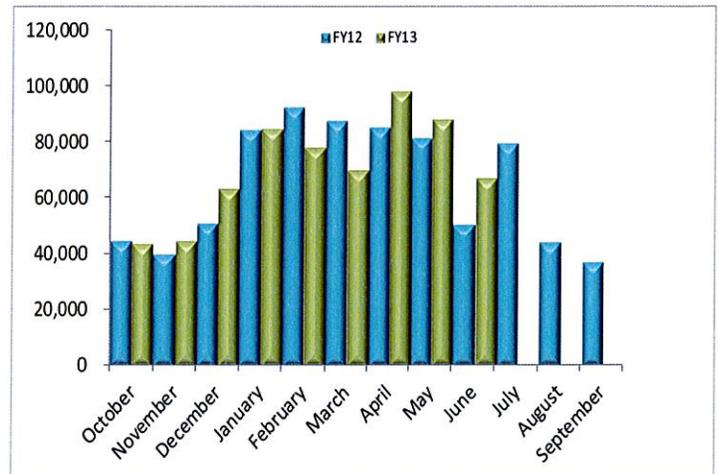
Code Enforcement Fine Revenue

	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	-	7,200	-
August	-	7,425	-
September	-	4,075	-
Total	417,456	248,450	187,706



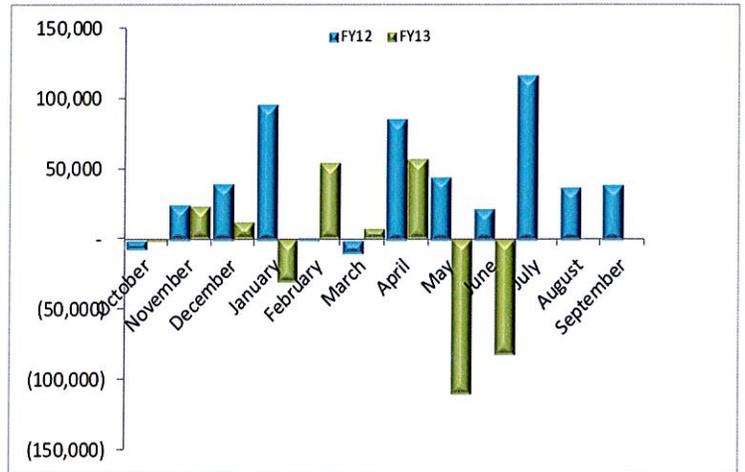
Parking Meter Revenue

	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	-	79,667	-
August	-	44,589	-
September	-	37,576	-
Total	639,205	780,917	20,120



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	(81,364)	22,288	(103,652)
July	-	116,378	-
August	-	37,525	-
September	-	39,048	-
Total	(66,934)	495,311	(369,294)



Investment Report Highlights through May 2013:

- Total Investments (Surplus Funds and Bond Proceeds): \$110,204,591
- Total Fiscal Year-to-Date Investment Income (All Funds): (\$247,833)
- Long Term Core Investment Total Fiscal YTD Return: -0.04%
Benchmark -0.02%
- 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	0.53%	N/A
FMIvT 1 - 3 Year Bond Fund	0.46%	0.95%
FMIvT 3 - 5 Year Bond Fund	0.48%	3.02%
PFM Money Market Fund	0.18%	0.18%



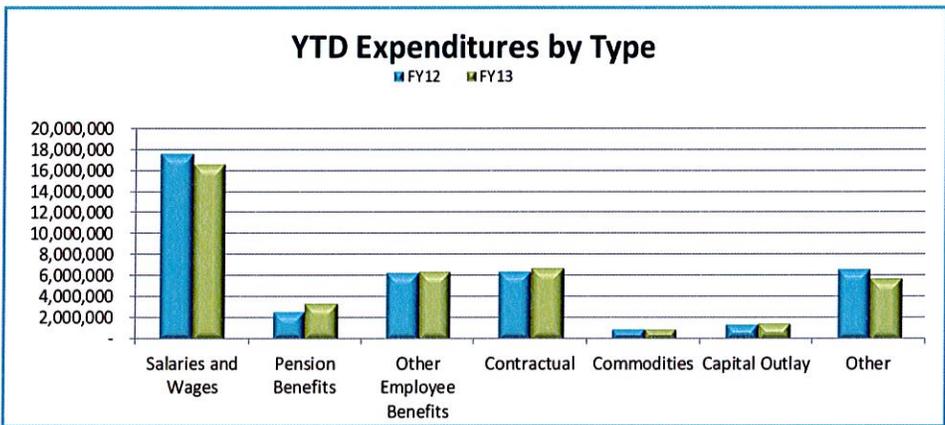
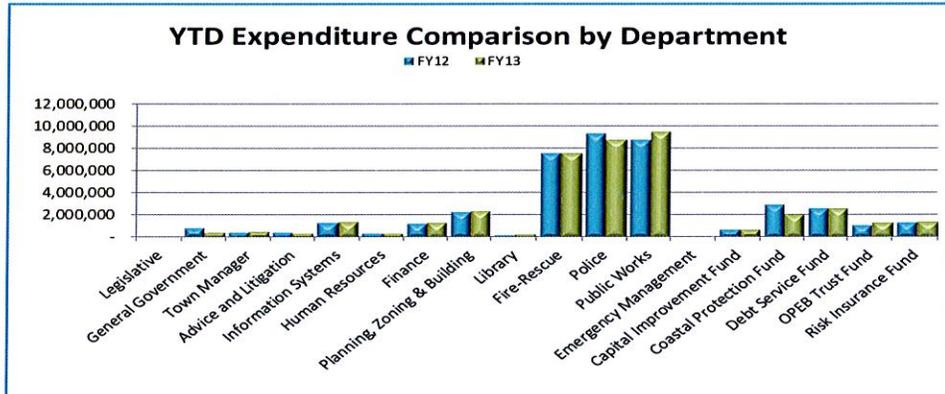
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended June 30, 2013 (75% of FY2013)								
	FY2013 Budget	FY2013 YTD Actual	% Budget vs. Actual	FY2012 Budget	FY2012 YTD Actual	vs. Actual	FY2012 Actual	% Budget vs. Actual
Legislative	95,600	47,224	49.4%	65,800	47,163	71.7%	60,059	91.3%
General Government	571,140	489,550	85.7%	756,297	844,407	111.7%	869,294	114.9%
Town Manager	741,371	543,849	73.4%	699,496	518,031	74.1%	700,242	100.1%
Advice and Litigation	468,915	398,606	85.0%	415,900	443,141	106.5%	654,867	157.5%
Information Systems	1,822,385	1,465,365	80.4%	1,651,100	1,328,396	80.5%	1,696,915	102.8%
Human Resources	679,988	440,395	64.8%	671,057	395,764	59.0%	572,452	85.3%
Finance	1,882,423	1,354,612	72.0%	1,760,314	1,298,842	73.8%	1,783,453	101.3%
Planning, Zoning & Building	3,600,142	2,388,329	66.3%	3,390,209	2,300,061	67.8%	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	7,577,553	71.1%	10,817,000	7,579,926	70.1%	10,119,591	93.6%
Police	12,885,527	8,804,069	68.3%	12,211,577	9,340,752	76.5%	12,261,780	100.4%
Public Works	14,330,768	9,550,896	66.6%	13,215,400	8,797,934	66.6%	12,279,164	92.9%
Emergency Management	47,950	4,927	10.3%	48,900	15,089	30.9%	21,572	44.1%
Transfers:								
Capital Improvement Fund	1,000,000	750,033	75.0%	1,000,000	749,997	75.0%	1,000,000	100.0%
Coastal Protection Fund	2,765,099	2,090,322	75.6%	3,960,000	2,970,000	75.0%	3,960,000	100.0%
Debt Service Fund	3,500,000	2,624,967	75.0%	3,500,000	2,625,003	75.0%	3,500,000	100.0%
OPEB Trust Fund	1,769,000	1,326,744	75.0%	1,493,000	1,119,753	75.0%	1,493,000	100.0%
Risk Insurance Fund	1,892,780	1,419,577	75.0%	1,791,507	1,344,771	75.1%	1,804,439	100.7%
Contingency	717,013	0	0.0%	807,307	0	0.0%	0	0.0%
Total	59,711,280	41,566,008	69.6%	58,535,436	41,991,430	71.7%	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	vs. Actual	FY2012 Actual	% Budget vs. Actual
Salaries and Wages	24,444,929	16,667,349	68.2%	23,990,487	17,684,616	73.7%	23,627,363	98.5%
Pension Benefits	4,495,764	3,371,823	75.0%	3,460,216	2,595,162	75.0%	3,460,216	100.0%
Other Employee Benefits	8,588,286	6,468,807	75.3%	8,723,272	6,314,883	72.4%	8,052,188	92.3%
Contractual	8,258,348	6,790,449	82.2%	9,265,070	6,388,748	69.0%	8,781,003	94.8%
Commodities	1,528,071	999,929	65.4%	1,549,654	980,569	63.3%	1,560,558	100.7%
Capital Outlay	2,084,014	1,513,340	72.6%	1,998,768	1,410,052	70.5%	1,908,205	95.5%
Contingency	843,000	0	0.0%	807,397	0	0.0%	0	0.0%
Other	9,468,868	5,754,311	60.8%	8,740,572	6,617,400	75.7%	8,855,520	101.3%
Total	59,711,280	41,566,008	69.6%	58,535,436	41,991,430	71.7%	56,245,054	96.1%

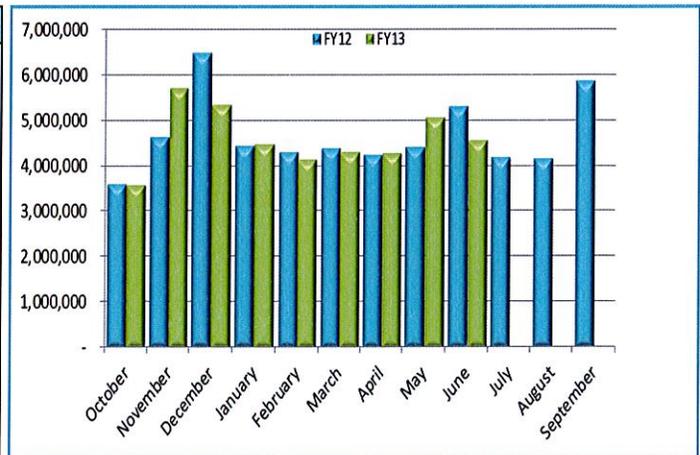


General Fund YTD Expenditure Comparison



Monthly Total Expenditure Comparison

	FY2013	FY2012	Difference
October	3,603,945	3,612,978	(9,033)
November	5,706,829	4,647,403	1,059,426
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	4,298,089	4,259,263	38,826
May	5,084,973	4,441,883	643,090
June	4,573,336	5,338,799	(765,463)
July	-	4,207,570	-
August	-	4,174,565	-
September	-	5,871,576	-



Recreation Enterprise Fund

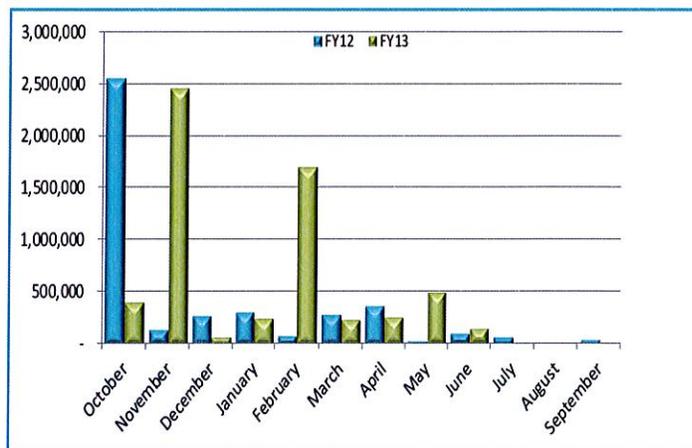
Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report June 30, 2013								
	Budget FY2013	YTD Actual 2013	% Budget	Budget FY2012	YTD Actual 2012	% Budget	Actual 2012	% Budget
Revenues								
Town Dock Revenue	3,235,500	2,996,585	92.62%	3,085,000	2,967,214	96.18%	2,908,864	94.29%
Recreation Center Revenue	351,300	272,381	77.54%	321,000	269,047	83.82%	336,441	104.81%
Tennis Revenues	229,600	173,975	75.77%	225,100	185,771	82.53%	207,304	92.09%
Par 3 Golf Revenue	1,066,800	837,251	78.48%	1,027,700	795,368	77.39%	911,714	88.71%
Investment Earnings	17,500	2,194	12.54%	17,500	19,106	109.18%	28,718	164.10%
Miscellaneous Revenue	16,500	17,674	107.11%	6,500	15,463	237.89%	22,471	345.71%
Total Revenues	4,917,200	4,300,060	87.45%	4,682,800	4,251,970	90.80%	4,415,512	94.29%
Expenditures								
Administration	341,715	255,007	74.63%	358,275	261,149	72.89%	355,231	99.15%
Tennis	342,666	225,661	65.85%	323,595	219,125	67.72%	286,307	88.48%
Recreation Center	671,435	397,541	59.21%	631,788	396,088	62.69%	577,907	91.47%
Town Docks	842,653	677,700	80.42%	845,040	619,118	73.26%	784,904	92.88%
Par 3	1,042,764	769,773	73.82%	909,477	657,605	72.31%	918,730	101.02%
Equipment Replacement	32,000	30,954	96.73%	37,000	15,999	43.24%	15,999	43.24%
Debt Service - Par 3	128,000	96,003	75.00%	125,500	94,122	75.00%	124,238	98.99%
Depreciation	515,000	0	0.00%	515,000	0	0.00%	523,507	101.65%
Total Expenditures	3,916,233	2,452,638	62.63%	3,745,675	2,263,205	60.42%	3,586,822	95.76%
Operating Revenue over/(under) Expenditures	1,000,967	1,847,422		937,125	1,988,765		828,690	
Transfers and Contingency	(1,120,600)	(663,750)		(815,700)	(600,003)		(800,000)	
Total Revenues over/(under) Expenditures	(119,633)	1,183,672		121,425	1,388,762		28,690	
% of Fiscal Year Completed: 75%								



Recreation Enterprise Fund

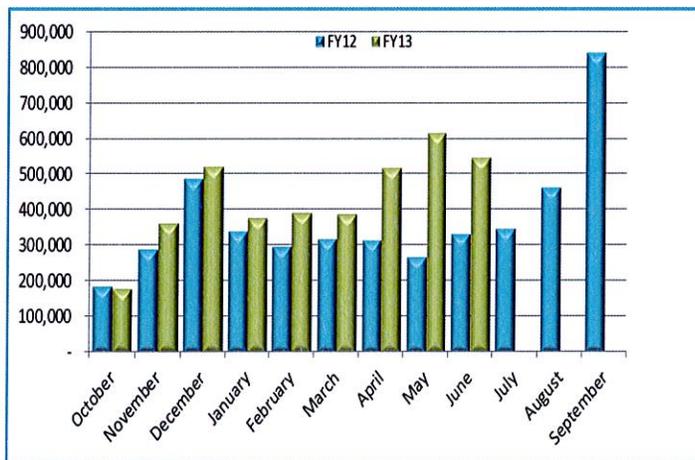
Monthly Total Revenue Comparison

	FY2013	FY2012	Difference
October	414,949	2,554,748	(2,139,799)
November	2,467,580	156,999	2,310,581
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	518,117	50,689	467,428
June	166,210	112,907	53,303
July	-	84,940	-
August	-	17,954	-
September	-	60,648	-
Total	6,135,880	4,415,512	1,883,911



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	616,314	273,104	343,209
June	550,170	335,456	214,714
July	-	352,332	-
August	-	466,562	-
September	-	841,818	-
Total	3,919,425	4,525,384	1,054,754



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	2,721,166	75.0%	3,629,300	3,621,053	99.8%	(899,886)
2010B Debt Service	842,209	590,385	70.1%	842,209	778,741	92.5%	(188,356)
Self Insurance - Risk	5,238,449	2,228,636	42.5%	5,238,449	2,390,519	45.6%	(161,882)
Self Insurance - Health	5,243,680	3,801,547	72.5%	5,243,680	2,833,958	54.0%	967,589
Equipment Replacement	2,207,895	1,616,302	73.2%	2,207,895	1,071,398	48.5%	544,904
Total	17,161,533	10,958,037	63.9%	17,161,533	10,695,669	62.3%	262,368

