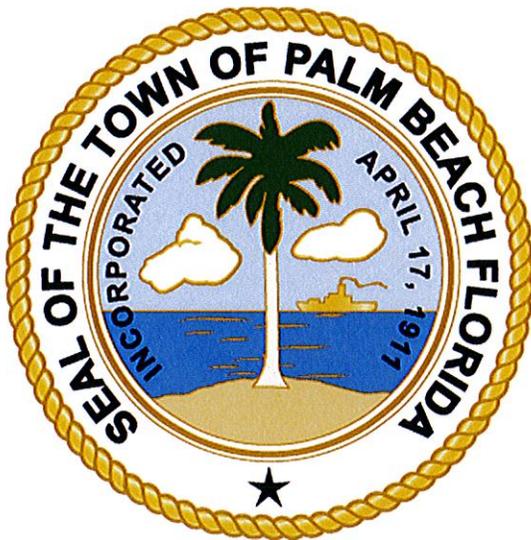


Town of Palm Beach, Florida

FY2013

Monthly Financial Report - May



Results Through May 2013

**Prepared by:
Finance Department**

To: Mayor and Town Council
Via: Peter B. Elwell, Town Manager
From: Jane Struder, Finance Director
Date: June 11, 2013
Subject: Monthly Financial Report - Results Through May 31, 2013

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending May 31, 2013, eight months of activity representing 66% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 85.5% of budget compared to 84.1% at the same time last year.
- ✓ Total Expenditures to date are 61.9% of the budget compared to 62.6% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 84.9% of budget compared to 88.4% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 57.0% 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.

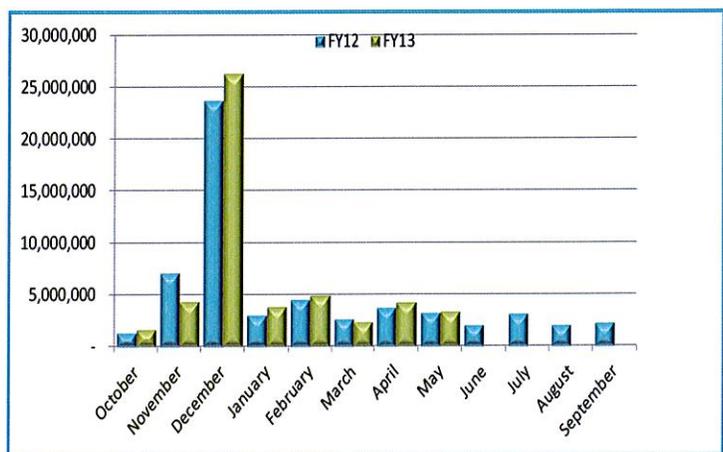


General Fund Revenues

General Fund Revenues For the Period Ended May 31, 2013 (66% 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	36,343,963	98.6%	35,999,100	35,258,546	97.9%	36,662,916	101.8%
Sales, Use and Fuel Taxes	310,000	173,283	55.9%	300,000	156,627	52.2%	301,240	100.4%
Utility Service Taxes	4,957,500	3,149,960	63.5%	4,982,000	2,990,217	60.0%	4,973,633	99.8%
Business Tax Receipts	625,000	630,690	100.9%	745,000	631,950	84.8%	669,095	89.8%
Building Permits	5,333,300	3,936,616	73.8%	4,809,300	3,161,288	65.7%	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	300,211	98.1%	243,500	177,632	72.9%	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	607,355	60.9%	1,008,500	504,843	50.1%	966,779	95.9%
Shared Revenues from Other Local Units	20,000	33,413	167.1%	38,000	10,333	27.2%	20,781	54.7%
Public Safety Fees	1,582,700	1,053,763	66.6%	1,542,600	1,426,789	92.5%	2,001,026	129.7%
Physical Environment Fees	1,217,566	1,147,877	94.3%	1,178,000	1,130,865	96.0%	1,260,317	107.0%
Transportation Fees	811,000	571,910	70.5%	908,136	568,276	62.6%	780,917	86.0%
Other Charges for Services	40,850	26,303	64.4%	42,000	28,612	68.1%	39,000	92.9%
Judgments and Fines	1,087,000	607,832	55.9%	733,000	787,657	107.5%	857,985	117.1%
Violations of Local Ordinances	212,000	410,880	193.8%	110,000	219,275	199.3%	248,450	225.9%
Interest and Other Earnings	900,500	131,634	14.6%	1,110,000	280,072	25.2%	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	83,574	100.0%	0	1,392	100.0%	1,392	100.0%
Miscellaneous Revenues	94,000	344,509	366.5%	94,000	394,230	419.4%	577,151	614.0%
Interfund Transfers	2,042,033	590,000	28.9%	2,233,600	533,336	23.9%	800,000	35.8%
Total Revenues	59,711,280	51,068,904	85.5%	58,535,436	49,242,806	84.1%	58,745,615	100.4%

Monthly Total Revenue Comparison

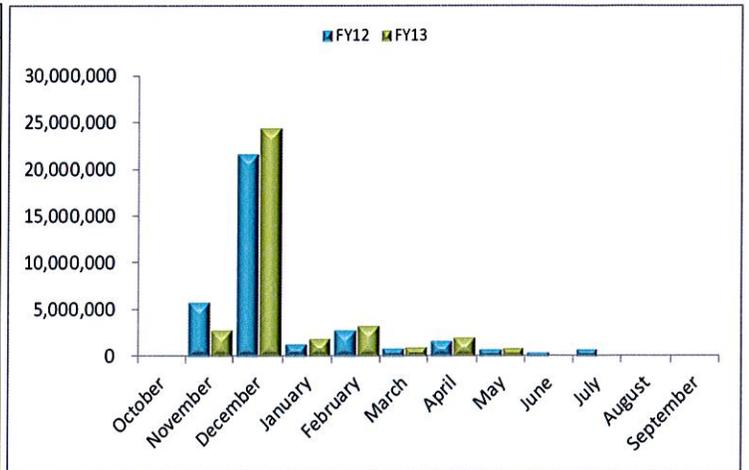
	FY2013	FY2012	Difference
October	1,607,571	1,324,102	283,469
November	4,291,865	7,103,406	(2,811,541)
December	26,365,696	23,735,838	2,629,858
January	3,789,197	3,041,527	747,669
February	4,911,276	4,471,102	440,173
March	2,317,225	2,623,560	(306,335)
April	4,259,656	3,729,517	530,138
May	3,285,666	3,213,753	71,913
June	-	2,038,679	-
July	-	3,134,538	-
August	-	2,059,899	-
September	-	2,269,693	-
Total	50,828,151	58,745,615	1,585,345



Major Revenue Analysis

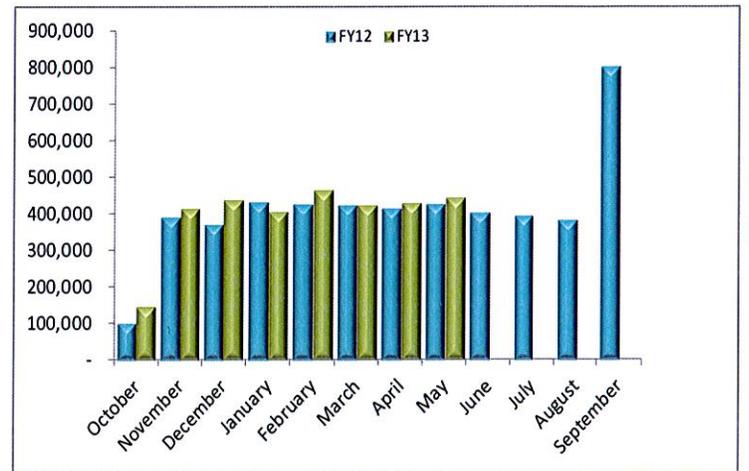
Property Tax

	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		423,514	-
July		782,674	-
August		78,307	-
September		119,876	-
Total	36,343,963	36,662,916	1,085,417



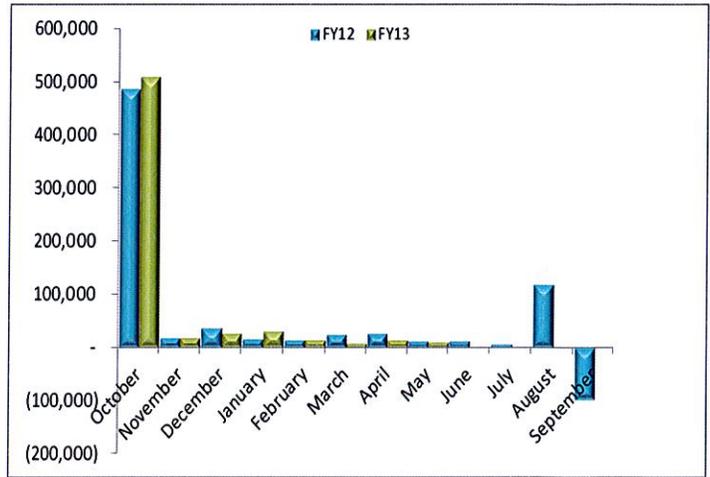
Utility Services Tax

	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	-	403,172	-
July	-	396,144	-
August	-	382,402	-
September	-	801,698	-
Total	3,149,960	4,973,633	159,743



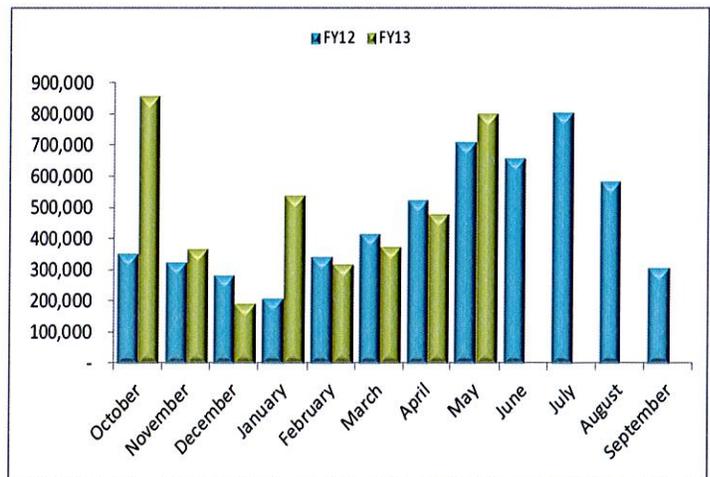
Business Tax Receipts

	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	-	11,774	-
July	-	5,290	-
August	-	118,442	-
September	-	(98,362)	-
Total	630,690	669,095	(1,260)



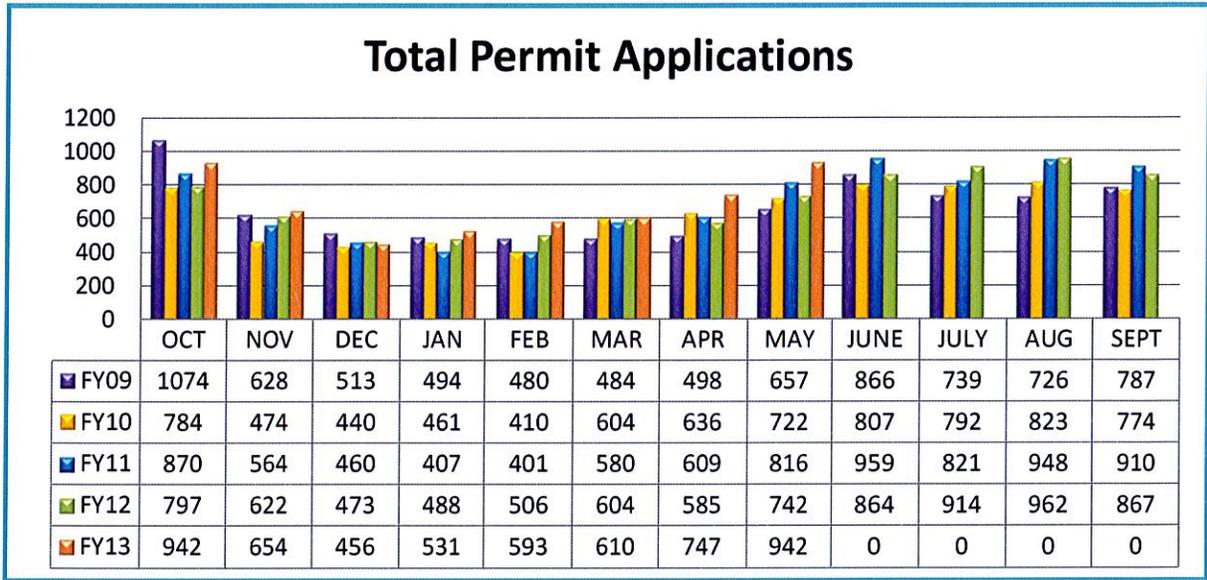
Building Permits

	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	-	657,367	-
July	-	804,931	-
August	-	583,299	-
September	-	308,026	-
Total	3,936,616	5,514,911	775,329

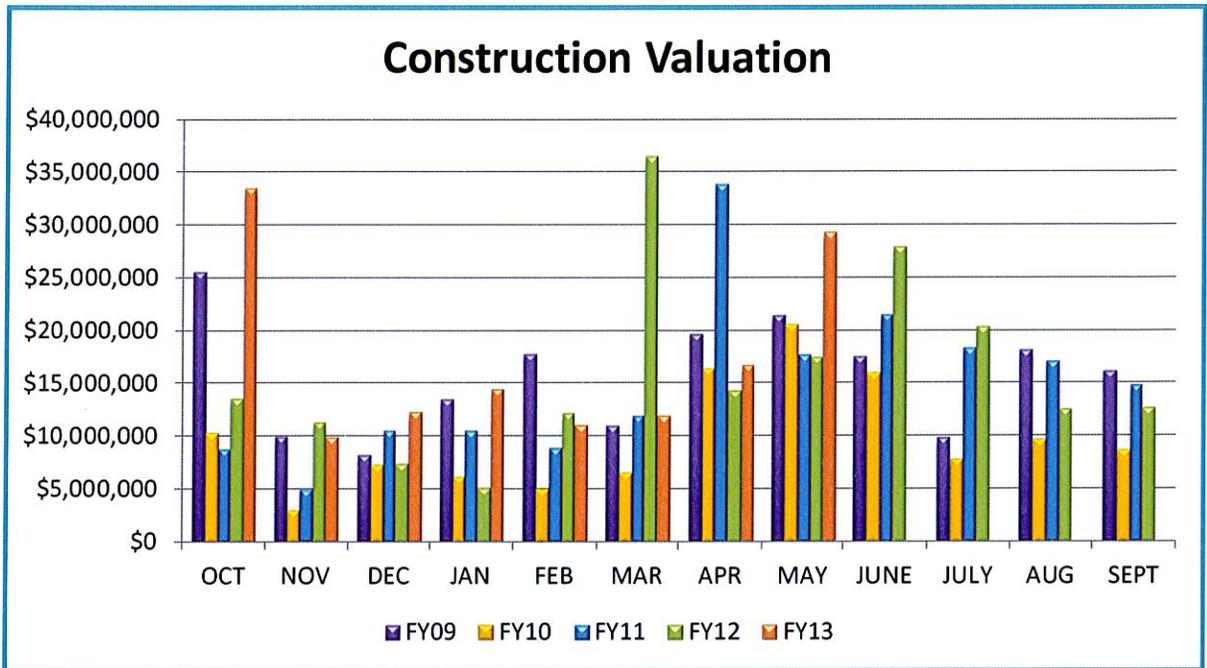


Permit Trends

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.



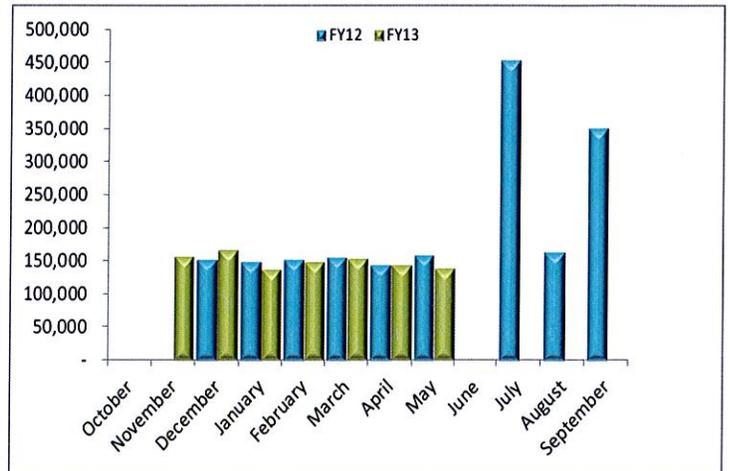
The total construction valuation trend by month is shown in the chart below for FY09 through year-to-date FY13.



Monthly Financial Report - May | FY2013

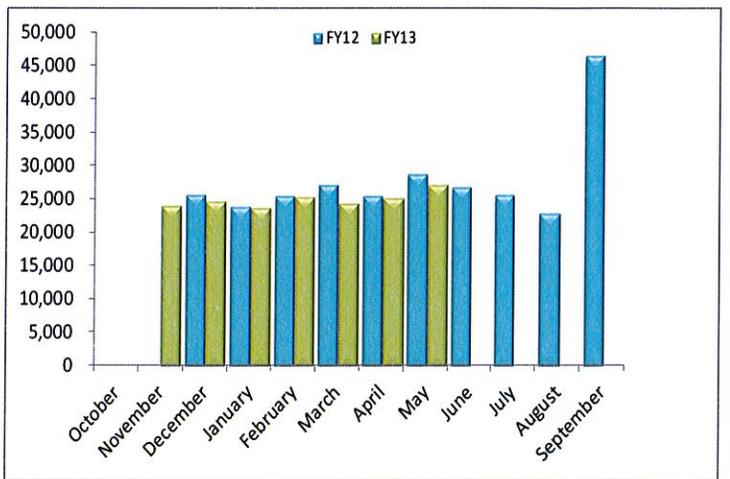
Franchise Fees

	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



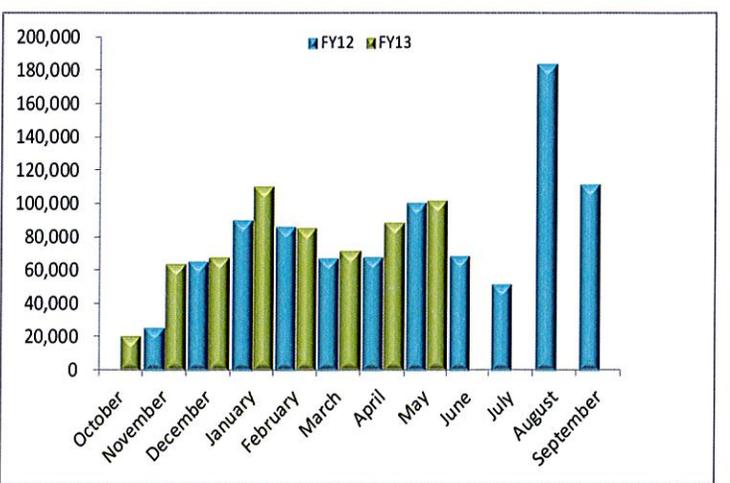
Local Option Gas Taxes

	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	-	26,790	-
July	-	25,635	-
August	-	22,914	-
September	-	46,599	-
Total	173,283	278,566	16,656



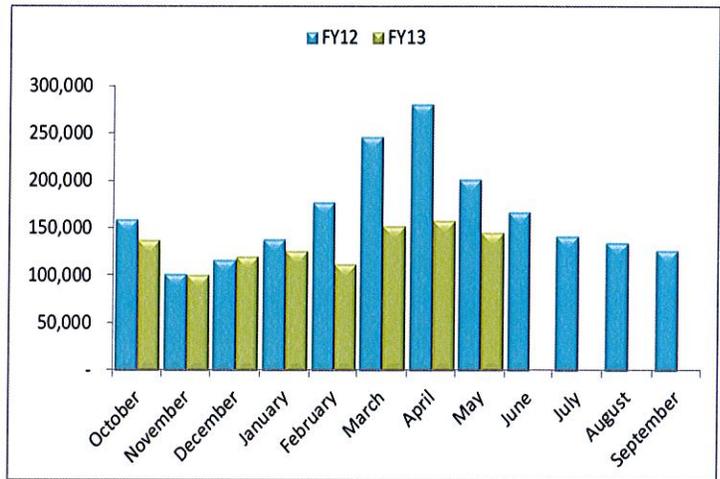
State Shared Revenue

	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	-	68,592	-
July	-	52,118	-
August	-	184,548	-
September	-	112,103	-
Total	607,355	922,202	102,512



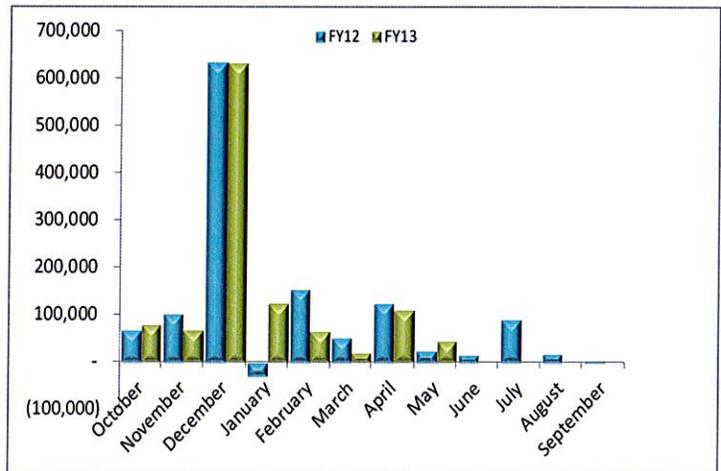
Public Safety Revenue

	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	-	167,545	-
July	-	142,850	-
August	-	135,943	-
September	-	127,899	-
Total	1,053,763	2,001,026	(373,025)



Physical Environment

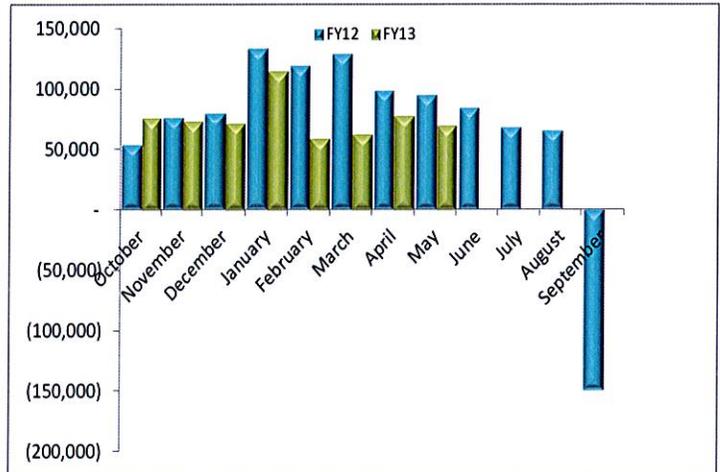
	FY2013	FY2012	Difference
October	80,293	67,412	12,881
November	67,640	102,685	(35,045)
December	631,508	632,949	(1,442)
January	124,044	(30,638)	154,683
February	66,210	155,492	(89,282)
March	20,503	53,102	(32,599)
April	112,234	124,478	(12,244)
May	45,446	25,386	20,060
June	-	15,912	-
July	-	90,741	-
August	-	17,858	-
September	-	4,940	-
Total	1,147,877	1,260,317	17,012



Monthly Financial Report - May | FY2013

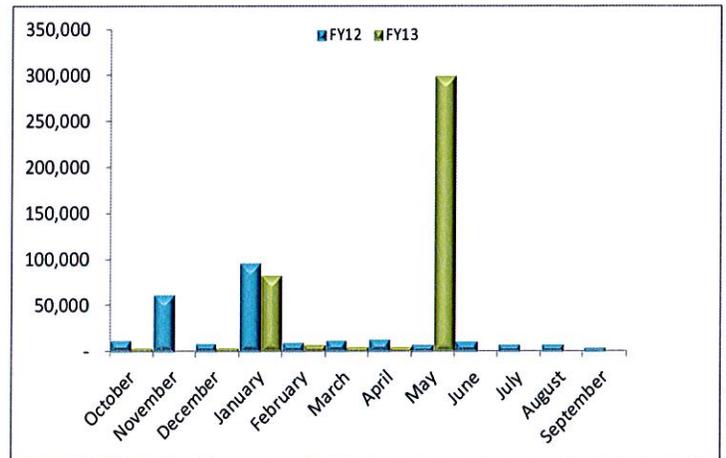
Fine Revenue

	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	-	84,935	-
July	-	68,172	-
August	-	66,138	-
September	-	(149,717)	-
Total	608,201	857,185	(179,457)



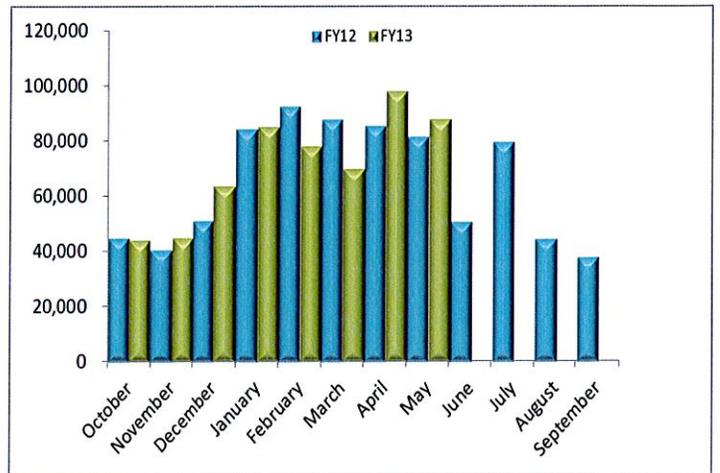
Code Enforcement Fine Revenue

	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	-	10,475	-
July	-	7,200	-
August	-	7,425	-
September	-	4,075	-
Total	410,881	248,450	191,606



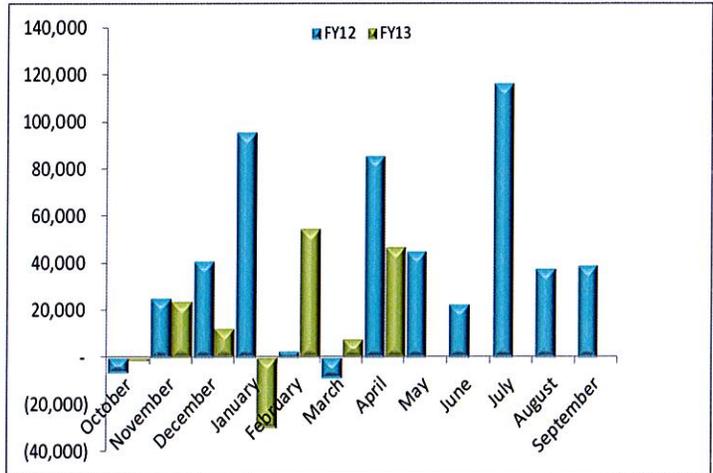
Parking Meter Revenue

	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	-	50,809	-
July	-	79,667	-
August	-	44,589	-
September	-	37,576	-
Total	571,910	780,917	3,634



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	46,832	85,627	(38,795)
May	-	45,156	-
June	-	22,288	-
July	-	116,378	-
August	-	37,525	-
September	-	39,048	-
Total	113,713	495,311	(121,203)



Investment Report Highlights through April 2013:

- Total Investments (Surplus Funds and Bond Proceeds): \$111,322,226
- Total Fiscal Year-to-Date Investment Income (All Funds): \$288,987
- Long Term Core Investment Total Fiscal YTD Return: 0.23%
Benchmark 0.27%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.24% Benchmark 0.03%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.26%	N/A
FMIvT 1 - 3 Year Bond Fund	0.64%	1.04%
FMIvT 3 - 5 Year Bond Fund	2.04%	3.68%
PFM Money Market Fund	0.19%	0.18%



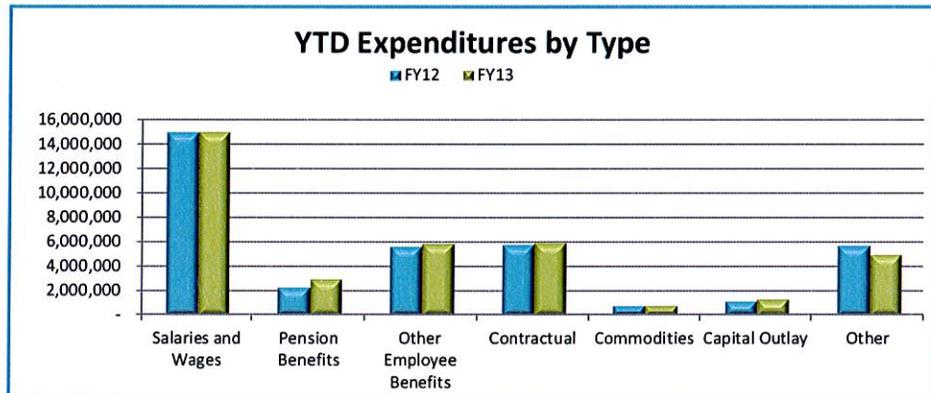
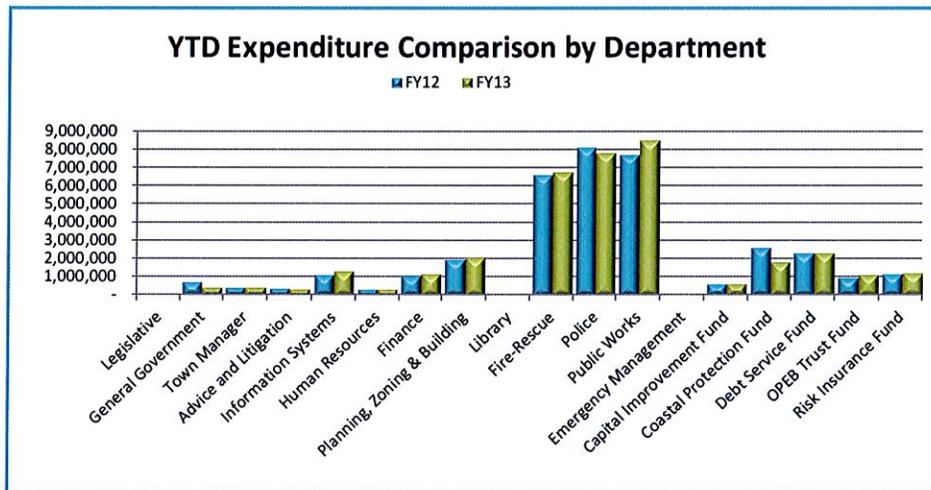
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended May 31, 2013 (66% 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	42,969	44.9%	65,800	42,986	65.3%	60,059	91.3%
General Government	445,153	441,512	99.2%	756,297	744,822	98.5%	869,294	114.9%
Town Manager	741,371	487,180	65.7%	699,496	440,529	63.0%	700,242	100.1%
Advice and Litigation	468,915	357,685	76.3%	415,900	400,768	96.4%	654,867	157.5%
Information Systems	1,822,385	1,333,861	73.2%	1,651,100	1,178,466	71.4%	1,696,915	102.8%
Human Resources	679,988	381,347	56.1%	671,057	344,914	51.4%	572,452	85.3%
Finance	1,882,423	1,221,701	64.9%	1,760,314	1,118,767	63.6%	1,783,453	101.3%
Planning, Zoning & Building	3,600,142	2,123,784	59.0%	3,390,209	1,976,873	58.3%	3,195,824	94.3%
Library	288,989	136,200	47.1%	280,572	136,200	48.5%	272,400	97.1%
Fire-Rescue	10,652,190	6,782,777	63.7%	10,817,000	6,623,039	61.2%	10,119,591	93.6%
Police	12,885,527	7,828,258	60.8%	12,211,577	8,081,853	66.2%	12,261,780	100.4%
Public Works	14,330,768	8,504,823	59.3%	13,215,400	7,720,646	58.4%	12,279,164	92.9%
Emergency Management	47,950	4,788	10.0%	48,900	11,954	24.4%	21,572	44.1%
Transfers:								
Capital Improvement Fund	1,000,000	666,696	66.7%	1,000,000	666,664	66.7%	1,000,000	100.0%
Coastal Protection Fund	2,765,099	1,858,064	67.2%	3,960,000	2,640,000	66.7%	3,960,000	100.0%
Debt Service Fund	3,500,000	2,333,304	66.7%	3,500,000	2,333,336	66.7%	3,500,000	100.0%
OPEB Trust Fund	1,769,000	1,179,328	66.7%	1,493,000	995,336	66.7%	1,493,000	100.0%
Risk Insurance Fund	1,892,780	1,261,846	66.7%	1,791,507	1,195,479	66.7%	1,804,439	100.7%
Contingency	843,000	0	0.0%	807,307	0	0.0%	0	0.0%
Total	59,711,280	36,946,123	61.9%	58,535,436	36,652,631	62.6%	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	14,924,174	61.1%	23,990,487	14,976,483	62.4%	23,627,363	98.5%
Pension Benefits	4,495,764	2,997,176	66.7%	3,460,216	2,306,811	66.7%	3,460,216	100.0%
Other Employee Benefits	8,588,286	5,868,934	68.3%	8,723,272	5,665,117	64.9%	8,052,188	92.3%
Contractual	8,258,348	5,952,904	72.1%	9,265,070	5,830,372	62.9%	8,781,003	94.8%
Commodities	1,528,071	862,573	56.4%	1,549,654	845,834	54.6%	1,560,558	100.7%
Capital Outlay	2,084,014	1,346,097	64.6%	1,998,768	1,251,813	62.6%	1,908,205	95.5%
Contingency	843,000	0	0.0%	807,397	0	0.0%	0	0.0%
Other	9,468,868	4,994,264	52.7%	8,740,572	5,776,200	66.1%	8,855,520	101.3%
Total	59,711,280	36,946,123	61.9%	58,535,436	36,652,631	62.6%	56,245,054	96.1%

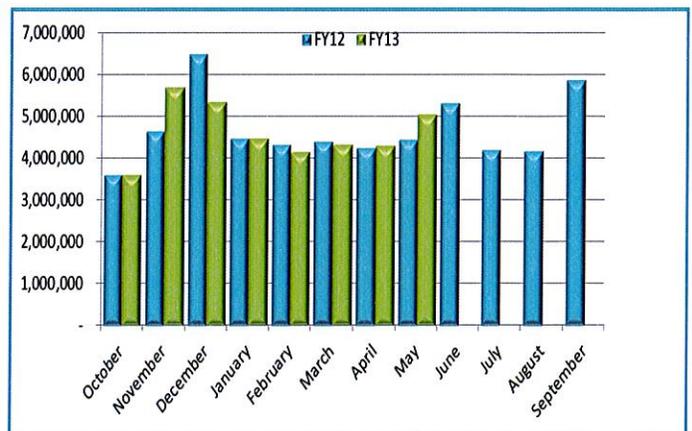


General Fund YTD Expenditure Comparison



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	4,291,728	4,259,263	32,464
May	5,049,586	4,441,883	607,703
June	-	5,338,799	-
July	-	4,207,570	-
August	-	4,174,565	-
September	-	5,871,576	-



Recreation Enterprise Fund

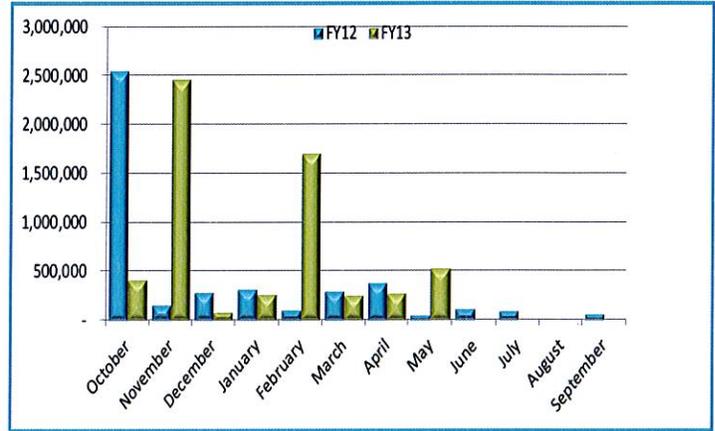
Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report May 31, 2013								
	Budget FY2013	YTD Actual 2013	% Budget	Budget FY2012	YTD Actual 2012	% Budget	Actual 2012	% Budget
Revenues								
Town Dock Revenue	3,235,500	2,949,889	91.17%	3,085,000	2,928,363	94.92%	2,908,864	94.29%
Recreation Center Revenue	351,300	246,297	70.11%	321,000	249,640	77.77%	336,441	104.81%
Tennis Revenues	229,600	167,666	73.03%	225,100	179,621	79.80%	207,304	92.09%
Par 3 Golf Revenue	1,066,800	781,881	73.29%	1,027,700	747,137	72.70%	911,714	88.71%
Investment Earnings	17,500	11,194	63.96%	17,500	19,463	111.22%	28,718	164.10%
Miscellaneous Revenue	16,500	16,572	100.44%	6,500	14,840	228.31%	22,471	345.71%
Total Revenues	4,917,200	4,173,499	84.88%	4,682,800	4,139,063	88.39%	4,415,512	94.29%
Expenditures								
Administration	341,715	229,974	67.30%	358,275	226,367	63.18%	355,231	99.15%
Tennis	342,666	202,966	59.23%	323,595	194,201	60.01%	286,307	88.48%
Recreation Center	671,435	352,102	52.44%	631,788	338,350	53.55%	577,907	91.47%
Town Docks	842,653	629,153	74.66%	845,040	556,425	65.85%	784,904	92.88%
Par 3	1,042,764	702,154	67.34%	909,477	579,410	63.71%	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	85,336	66.67%	125,500	83,664	66.66%	124,238	98.99%
Depreciation	515,000	0	0.00%	515,000	0	0.00%	523,507	101.65%
Total Expenditures	3,916,233	2,232,639	57.01%	3,745,675	1,994,416	53.25%	3,586,822	95.76%
Operating Revenue over/(under) Expenditures	1,000,967	1,940,860		937,125	2,144,646		828,690	
Transfers and Contingency	(1,120,600)	(590,000)		(815,700)	(533,336)		(800,000)	
Total Revenues over/(under) Expenditures	(119,633)	1,350,860		121,425	1,611,310		28,690	
% of Fiscal Year Completed: 66%								



Recreation Enterprise Fund

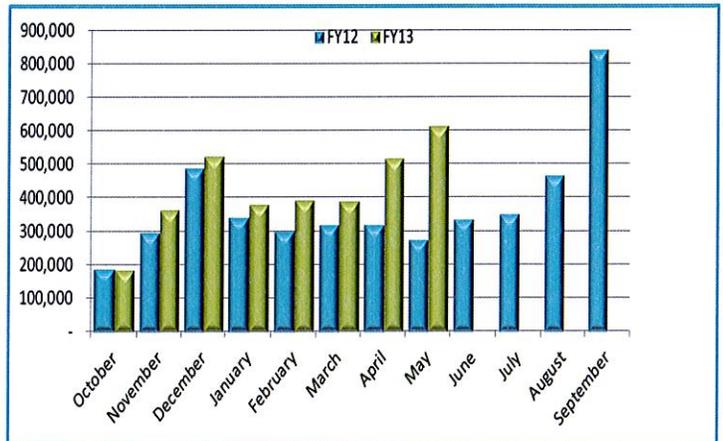
Monthly Total Revenue Comparison

	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	526,964	50,689	476,275
June	-	112,907	-
July	-	84,940	-
August	-	17,954	-
September	-	60,648	-
Total	5,978,517	4,415,512	1,839,455



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	613,050	273,104	339,946
June	-	335,456	-
July	-	352,332	-
August	-	466,562	-
September	-	841,818	-
Total	3,365,992	4,525,384	836,777



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	2,418,820	66.6%	3,629,300	2,322,759	64.0%	96,061
2010B Debt Service	842,209	525,402	62.4%	842,209	531,001	63.0%	(5,598)
Self Insurance - Risk	5,238,449	2,064,089	39.4%	5,238,449	2,306,858	44.0%	(242,769)
Self Insurance - Health	5,243,680	3,410,392	65.0%	5,243,680	2,641,177	50.4%	769,216
Equipment Replacement	2,207,895	1,418,285	64.2%	2,207,895	1,020,939	46.2%	397,347
Total	17,161,533	9,836,989	57.3%	17,161,533	8,822,733	51.4%	1,014,256

