

Town of Palm Beach, Florida

FY2013

Monthly Financial Report - April



Results Through April 2013

**Prepared by:
Finance Department**

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: May 10, 2013

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

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending April 30, 2013, five months of activity representing 58% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 80.2% of budget compared to 78.6% at the same time last year.
- ✓ Total Expenditures to date are 53.4% of the budget compared to 55.0% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 81.1% of budget compared to 87.3% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 49.2% of budget compared to 47.7% 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.

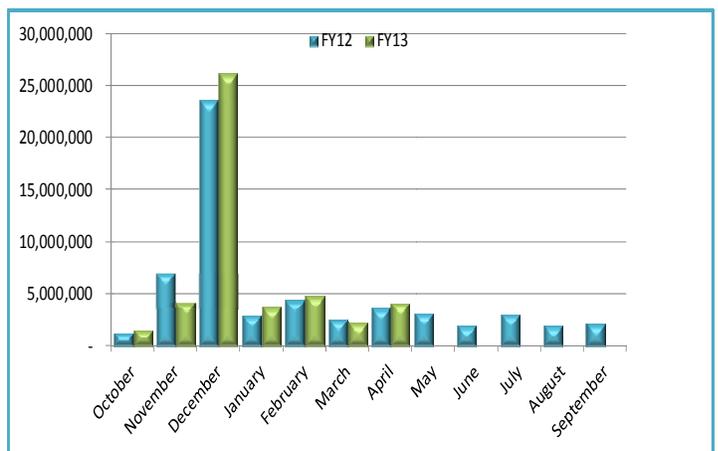


General Fund Revenues

General Fund Revenues For the Period Ended April 30, 2013 (58% 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	35,434,804	96.1%	35,999,100	34,432,338	95.6%	36,662,916	101.8%
Sales, Use and Fuel Taxes	310,000	146,338	47.2%	300,000	127,844	42.6%	301,240	100.4%
Utility Service Taxes	4,957,500	2,709,024	54.6%	4,982,000	2,562,935	51.4%	4,973,633	99.8%
Business Tax Receipts	625,000	620,636	99.3%	745,000	619,588	83.2%	669,095	89.8%
Building Permits	5,333,300	3,136,370	58.8%	4,809,300	2,451,539	51.0%	5,514,911	114.7%
Franchise Fees	2,210,000	900,390	40.7%	2,360,000	753,989	31.9%	2,040,444	86.5%
Other Licenses, Fees and Permits	306,000	249,584	81.6%	243,500	150,537	61.8%	365,417	150.1%
Federal Grants	3,850	3,861	100.3%	5,500	7,020	127.6%	63,872	1161.3%
State Shared Revenues	996,600	506,240	50.8%	1,008,500	404,280	40.1%	966,779	95.9%
Shared Revenues from Other Local Units	20,000	33,206	166.0%	38,000	10,157	26.7%	20,781	54.7%
Public Safety Fees	1,582,700	908,149	57.4%	1,542,600	1,224,143	79.4%	2,001,026	129.7%
Physical Environment Fees	1,217,566	1,102,432	90.5%	1,178,000	1,105,480	93.8%	1,260,317	107.0%
Transportation Fees	811,000	483,927	59.7%	908,136	486,552	53.6%	780,917	86.0%
Other Charges for Services	40,850	22,365	54.7%	42,000	23,365	55.6%	39,000	92.9%
Judgments and Fines	1,087,000	537,586	49.5%	733,000	692,718	94.5%	857,985	117.1%
Violations of Local Ordinances	212,000	110,905	52.3%	110,000	211,625	192.4%	248,450	225.9%
Interest and Other Earnings	900,500	65,952	7.3%	1,110,000	234,917	21.2%	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	0.0%	0	1,392	0.0%	1,392	0.0%
Miscellaneous Revenues	94,000	270,993	288.3%	94,000	2,428	2.6%	577,151	614.0%
Interfund Transfers	2,042,033	516,250	25.3%	2,233,600	466,669	20.9%	800,000	35.8%
Total Revenues	59,711,280	47,881,894	80.2%	58,535,436	46,029,053	78.6%	58,745,615	100.4%

Monthly Total Revenue Comparison

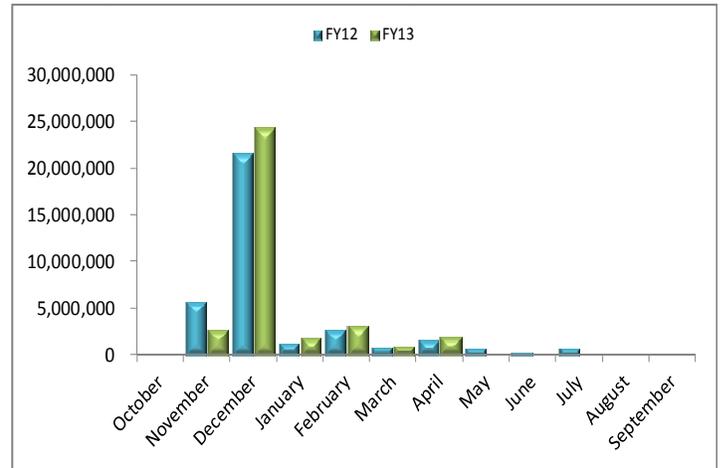
	FY2013	FY2012	Difference
October	1,607,571	1,324,102	283,469
November	4,291,865	7,103,406	(2,811,541)
December	26,365,696	23,735,838	2,629,858
January	3,789,197	3,041,527	747,669
February	4,911,276	4,471,102	440,173
March	2,317,225	2,623,560	(306,335)
April	4,201,985	3,729,517	472,468
May	-	3,213,753	-
June	-	2,038,679	-
July	-	3,134,538	-
August	-	2,059,899	-
September	-	2,269,693	-
Total	47,484,815	58,745,615	1,455,762



Major Revenue Analysis

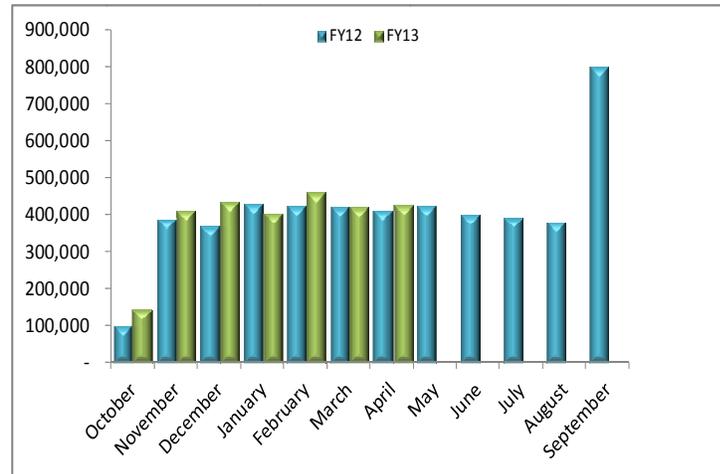
Property Tax

	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		826,208	-
June		423,514	-
July		782,674	-
August		78,307	-
September		119,876	-
Total	35,434,804	36,662,916	1,002,466



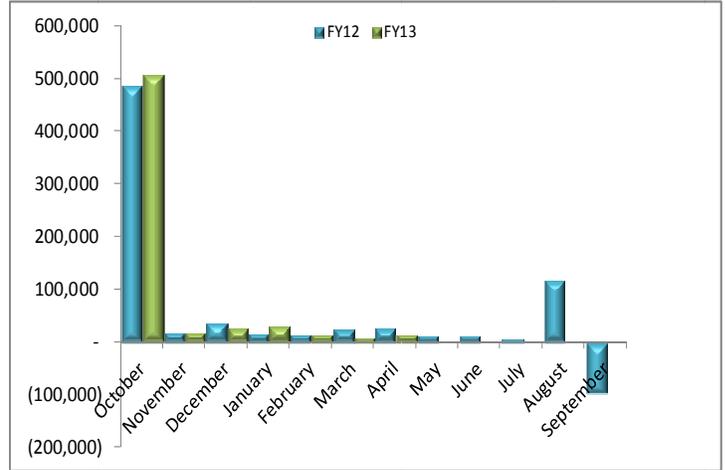
Utility Services Tax

	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	-	427,282	-
June	-	403,172	-
July	-	396,144	-
August	-	382,402	-
September	-	801,698	-
Total	2,709,024	4,973,633	146,088



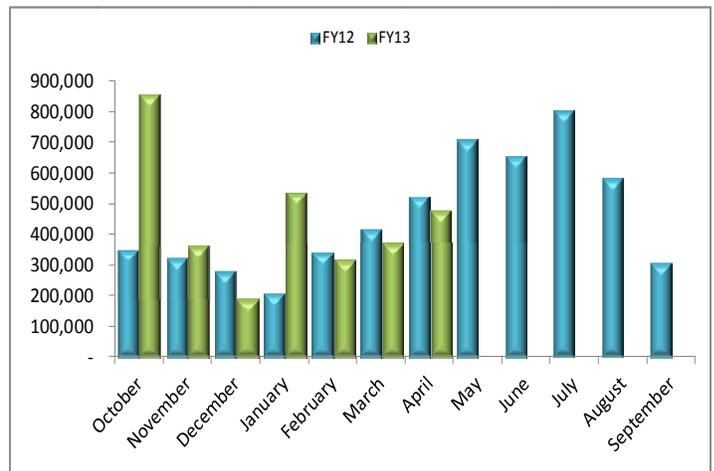
Business Tax Receipts

	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	-	12,362	-
June	-	11,774	-
July	-	5,290	-
August	-	118,442	-
September	-	(98,362)	-
Total	620,636	669,095	1,049



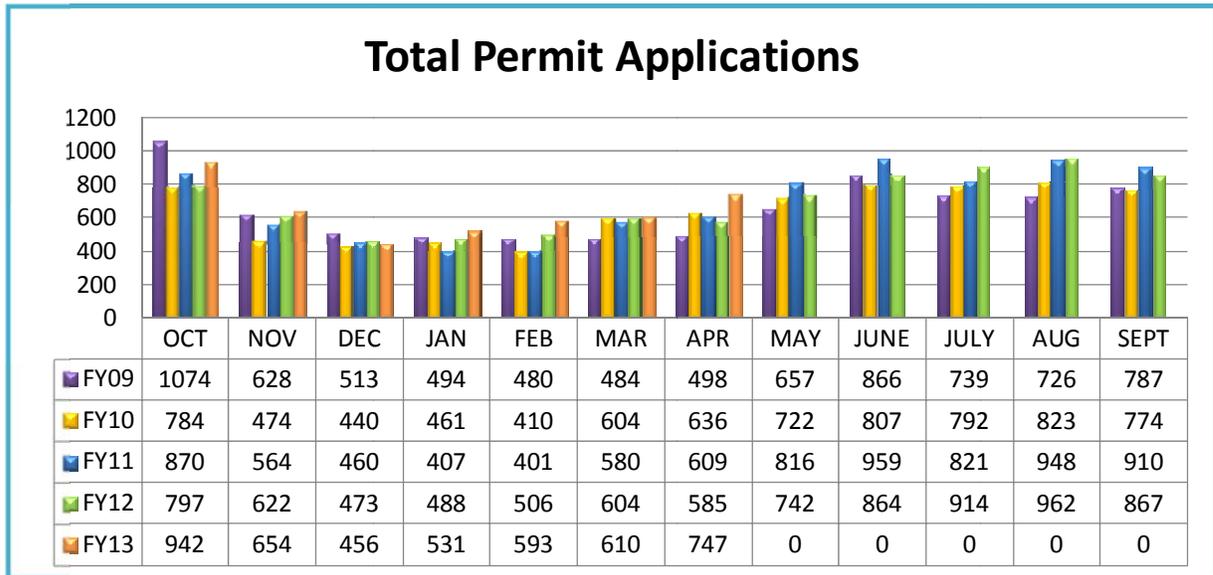
Building Permits

	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	-	709,749	-
June	-	657,367	-
July	-	804,931	-
August	-	583,299	-
September	-	308,026	-
Total	3,136,370	5,514,911	684,831

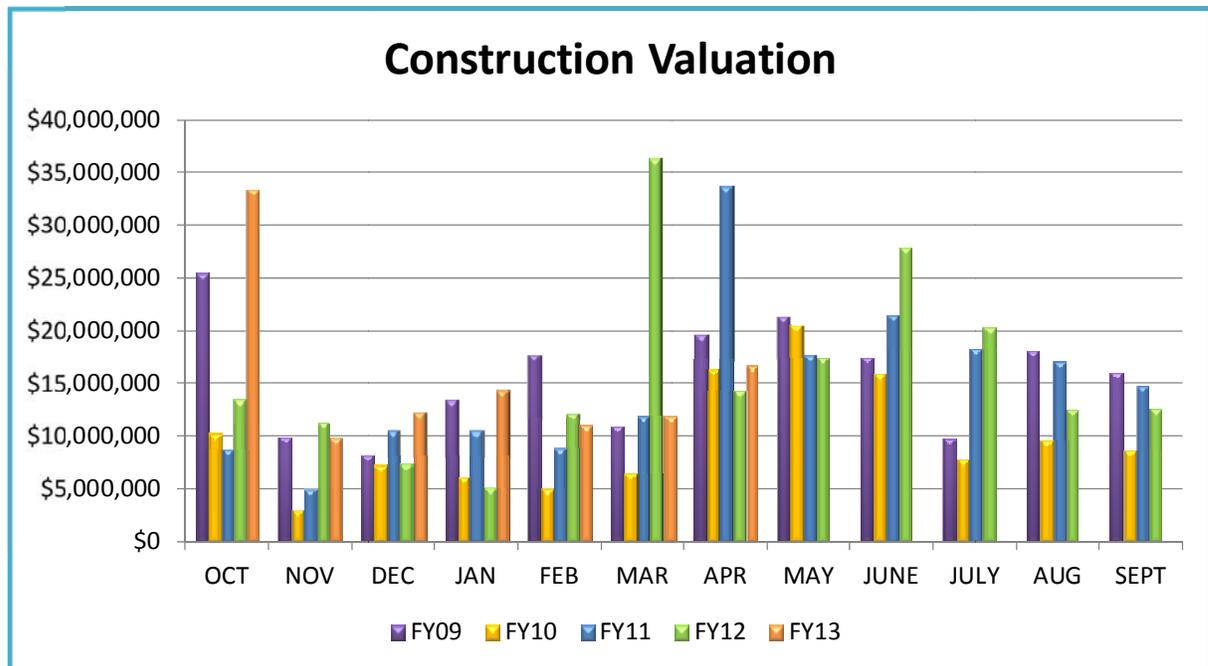


Permit Trends

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.



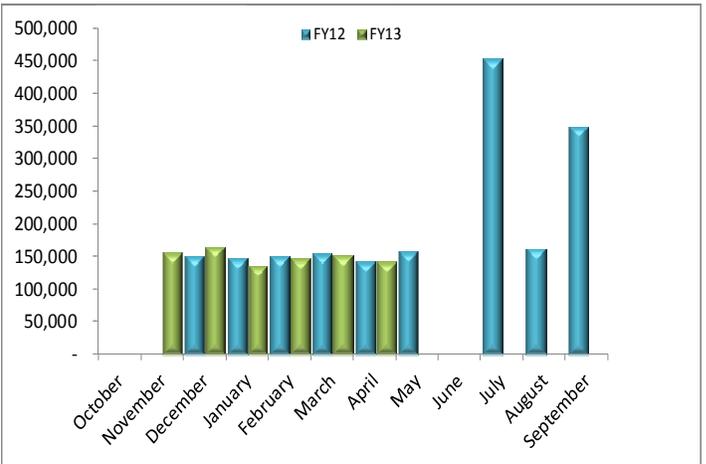
The total construction valuation trend by month is shown in the chart below for FY09 through year-to-date FY13.



Monthly Financial Report - April | FY2013

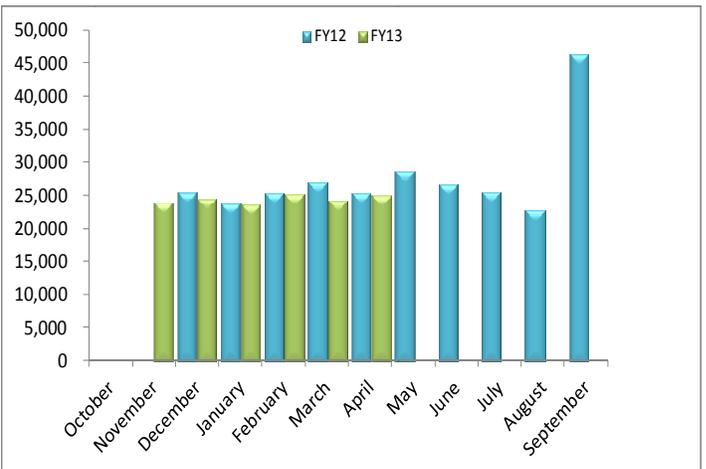
Franchise Fees

	FY2013	FY2012	Difference
October	0	-	-
November	156,326	-	156,326
December	165,318	153,088	12,231
January	135,690	149,644	(13,954)
February	148,317	152,257	(3,940)
March	152,607	154,919	(2,312)
April	142,131	144,080	(1,949)
May	-	159,267	-
June	-	-	-
July	-	454,600	-
August	-	164,175	-
September	-	352,086	-
Total	900,390	1,884,117	146,401



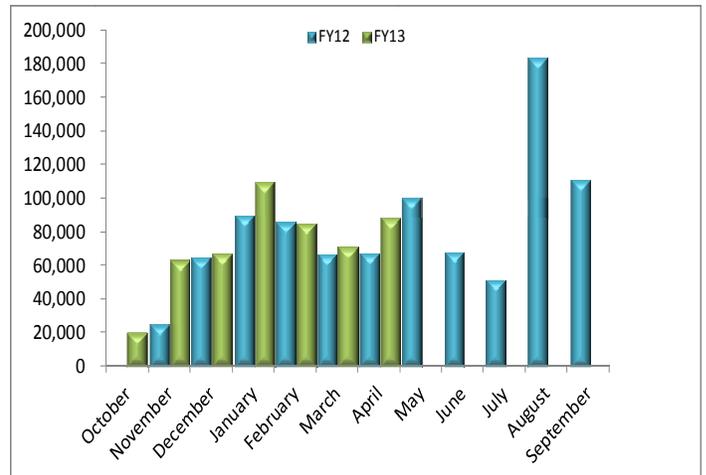
Local Option Gas Taxes

	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	-	28,783	-
June	-	26,790	-
July	-	25,635	-
August	-	22,914	-
September	-	46,599	-
Total	146,338	278,566	18,493



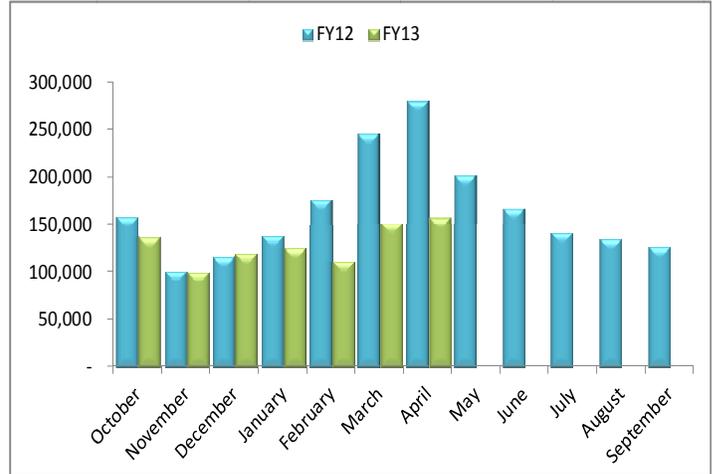
State Shared Revenue

	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	-	100,563	-
June	-	68,592	-
July	-	52,118	-
August	-	184,548	-
September	-	112,103	-
Total	506,240	922,202	101,960



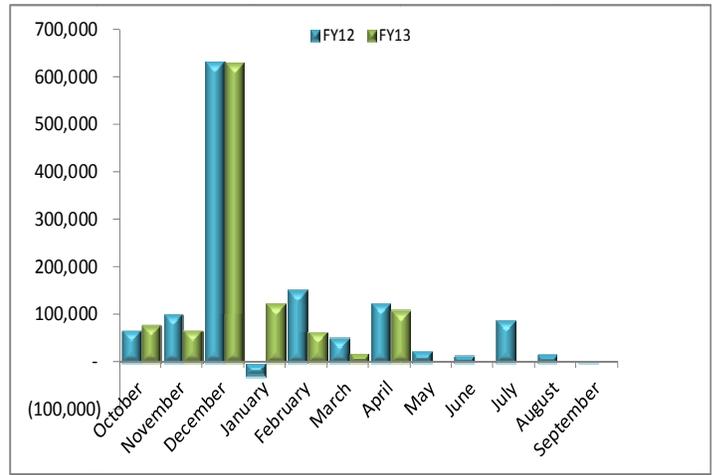
Public Safety Revenue

	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	-	202,646	-
June	-	167,545	-
July	-	142,850	-
August	-	135,943	-
September	-	127,899	-
Total	908,149	2,001,026	(315,994)



Physical Environment

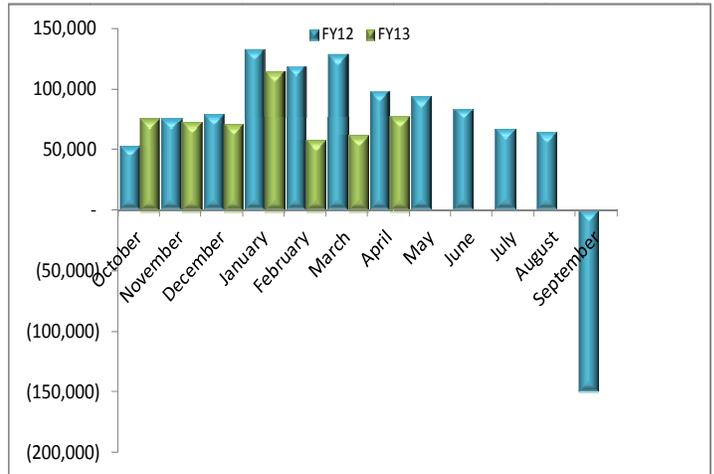
	FY2013	FY2012	Difference
October	80,293	67,412	12,881
November	67,640	102,685	(35,045)
December	631,508	632,949	(1,442)
January	124,044	(30,638)	154,683
February	66,210	155,492	(89,282)
March	20,503	53,102	(32,599)
April	112,234	124,478	(12,244)
May	-	25,386	-
June	-	15,912	-
July	-	90,741	-
August	-	17,858	-
September	-	4,940	-
Total	1,102,432	1,260,317	(3,048)



Monthly Financial Report - April | FY2013

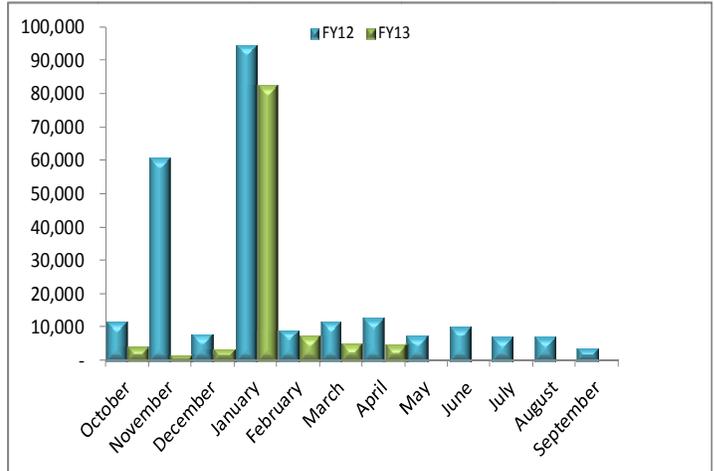
Fine Revenue

	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	-	94,940	-
June	-	84,935	-
July	-	68,172	-
August	-	66,138	-
September	-	(149,717)	-
Total	537,586	857,185	(155,132)



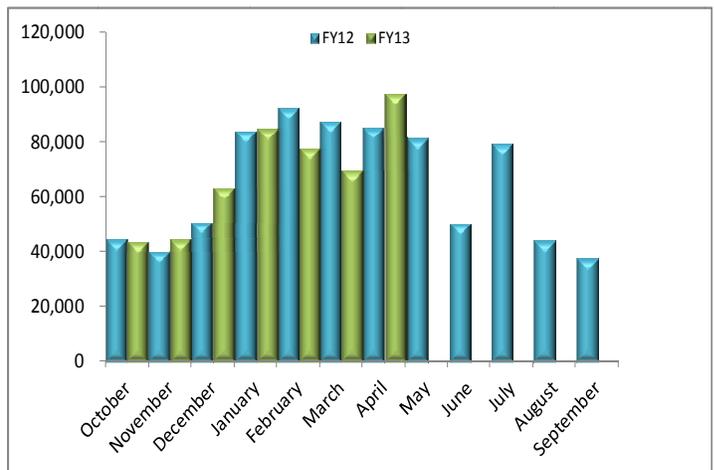
Code Enforcement Fine Revenue

	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	-	7,650	-
June	-	10,475	-
July	-	7,200	-
August	-	7,425	-
September	-	4,075	-
Total	110,905	248,450	(100,720)



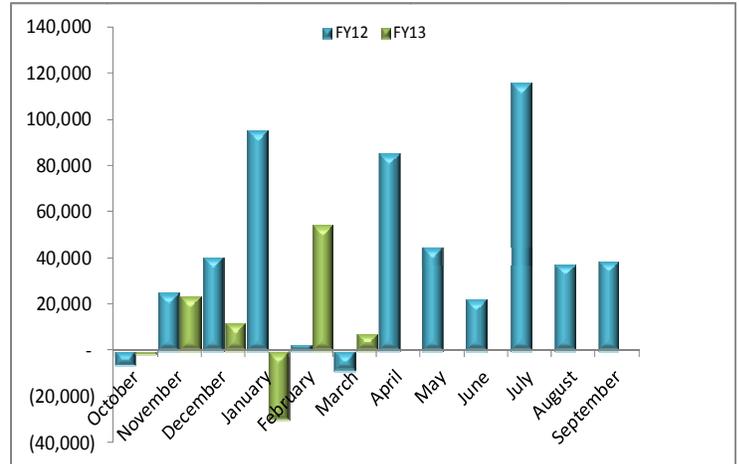
Parking Meter Revenue

	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	-	81,724	-
June	-	50,809	-
July	-	79,667	-
August	-	44,589	-
September	-	37,576	-
Total	483,927	780,917	(2,624)



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	-	85,627	-
May	-	45,156	-
June	-	22,288	-
July	-	116,378	-
August	-	37,525	-
September	-	39,048	-
Total	66,882	495,311	(82,408)



Investment Report Highlights through March 2013:

- Total Investments (Surplus Funds and Bond Proceeds): \$107,008,576
- Total Fiscal Year-to-Date Investment Income (All Funds): \$168,500
- Long Term Core Investment Total Fiscal YTD Return: 0.12%
Benchmark 0.13%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.26% Benchmark 0.04%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.53%	N/A
FMIvT 1 – 3 Year Bond Fund	0.67%	1.05%
FMIvT 3 – 5 Year Bond Fund	2.44%	3.77%
PFM Money Market Fund	0.20%	0.18%

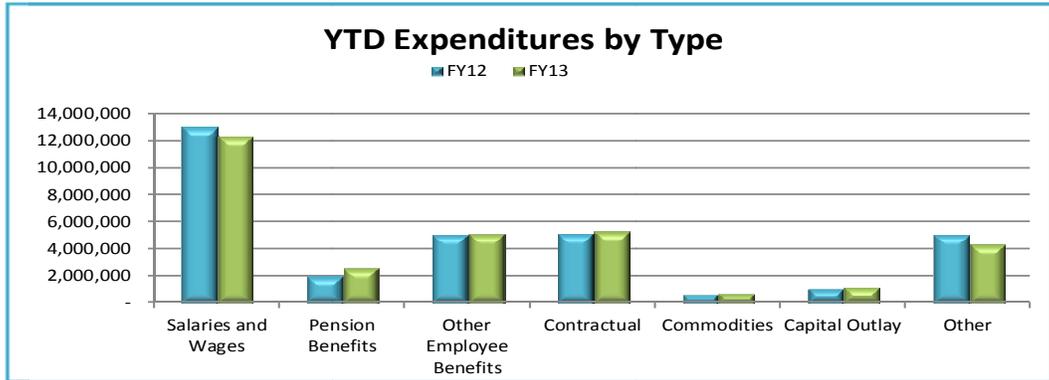
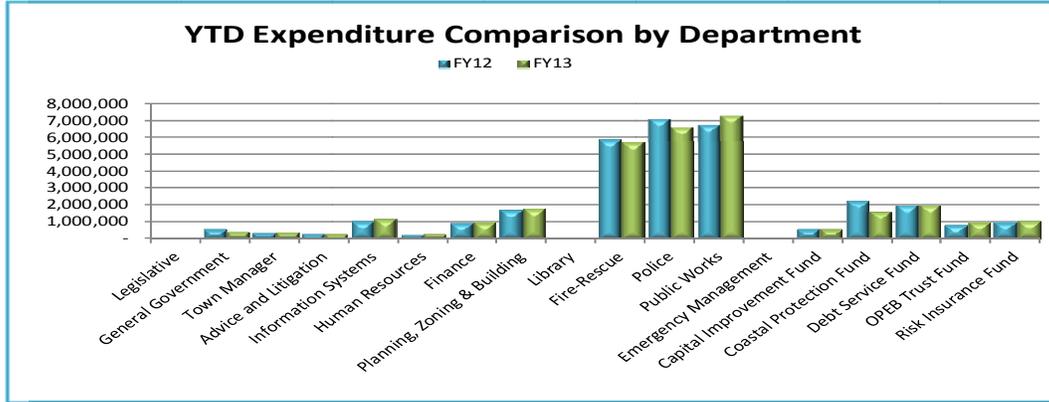


General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended April 30, 2013 (58% 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	38,359	40.1%	65,800	38,461	58.5%	60,059	91.3%
General Government	445,153	436,728	98.1%	756,297	587,091	77.6%	869,294	114.9%
Town Manager	741,371	410,316	55.3%	699,496	386,896	55.3%	700,242	100.1%
Advice and Litigation	468,915	327,596	69.9%	415,900	336,946	81.0%	654,867	157.5%
Information Systems	1,822,385	1,225,877	67.3%	1,651,100	1,082,853	65.6%	1,696,915	102.8%
Human Resources	679,988	319,235	46.9%	671,057	287,969	42.9%	572,452	85.3%
Finance	1,882,423	1,034,842	55.0%	1,760,314	982,909	55.8%	1,783,453	101.3%
Planning, Zoning & Building	3,600,142	1,808,341	50.2%	3,390,209	1,738,051	51.3%	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	5,731,447	53.8%	10,817,000	5,894,871	54.5%	10,119,591	93.6%
Police	12,885,527	6,653,382	51.6%	12,211,577	7,120,427	58.3%	12,261,780	100.4%
Public Works	14,330,768	7,344,776	51.3%	13,215,400	6,755,280	51.1%	12,279,164	92.9%
Emergency Management	47,950	4,709	9.8%	48,900	11,760	24.0%	21,572	44.1%
Transfers:								
Capital Improvement Fund	1,000,000	583,359	58.3%	1,000,000	583,331	58.3%	1,000,000	100.0%
Coastal Protection Fund	2,765,099	1,625,806	58.8%	3,960,000	2,310,000	58.3%	3,960,000	100.0%
Debt Service Fund	3,500,000	2,041,641	58.3%	3,500,000	2,041,669	58.3%	3,500,000	100.0%
OPEB Trust Fund	1,769,000	1,031,912	58.3%	1,493,000	870,919	58.3%	1,493,000	100.0%
Risk Insurance Fund	1,892,780	1,104,115	58.3%	1,791,507	1,045,028	58.3%	1,804,439	100.7%
Contingency	843,000	0	0.0%	807,307	0	0.0%	0	0.0%
Total	59,711,280	31,858,640	53.4%	58,535,436	32,210,661	55.0%	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	12,374,138	50.6%	23,990,487	13,028,240	54.3%	23,627,363	98.5%
Pension Benefits	4,495,764	2,622,529	58.3%	3,460,216	2,018,459	58.3%	3,460,216	100.0%
Other Employee Benefits	8,588,286	5,180,696	60.3%	8,723,272	5,128,868	58.8%	8,052,188	92.3%
Contractual	8,258,348	5,354,443	64.8%	9,265,070	5,177,989	55.9%	8,781,003	94.8%
Commodities	1,528,071	755,730	49.5%	1,549,654	689,076	44.5%	1,560,558	100.7%
Capital Outlay	2,084,014	1,184,098	56.8%	1,998,768	1,096,828	54.9%	1,908,205	95.5%
Contingency	843,000	0	0.0%	807,397	0	0.0%	0	0.0%
Other	9,468,868	4,387,006	46.3%	8,740,572	5,071,200	58.0%	8,855,520	101.3%
Total	59,711,280	31,858,640	53.4%	58,535,436	32,210,661	55.0%	56,245,054	96.1%

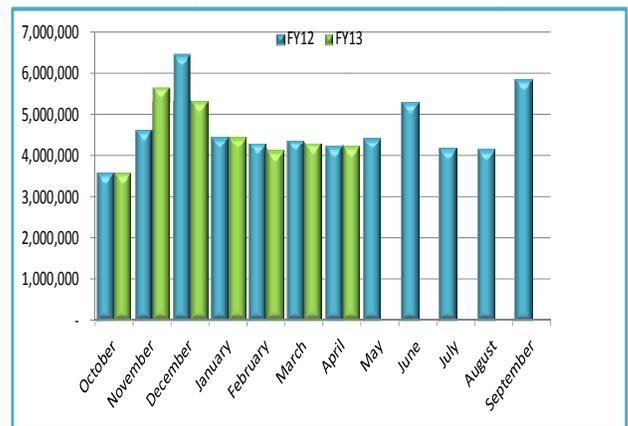


General Fund YTD Expenditure Comparison



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	4,150,412	4,328,544	(178,132)
March	4,327,079	4,401,381	(74,302)
April	4,249,547	4,259,263	(9,716)
May	-	4,441,883	-
June	-	5,338,799	-
July	-	4,207,570	-
August	-	4,174,565	-
September	-	5,871,576	-



Recreation Enterprise Fund

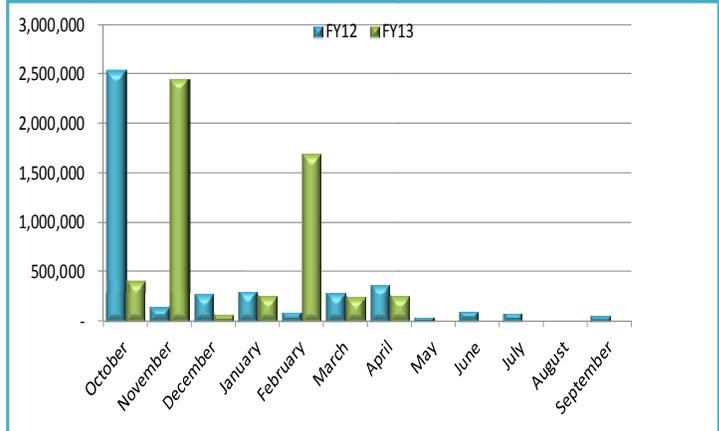
Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report April 30, 2013								
	Budget FY2013	YTD Actual 2013	% Budget	Budget FY2012	YTD Actual 2012	% Budget	Actual 2012	% Budget
Revenues								
Town Dock Revenue	3,235,500	2,895,290	89.49%	3,085,000	2,971,299	96.31%	2,908,864	94.29%
Recreation Center Revenue	351,300	199,620	56.82%	321,000	225,354	70.20%	336,441	104.81%
Tennis Revenues	229,600	156,796	68.29%	225,100	168,542	74.87%	207,304	92.09%
Par 3 Golf Revenue	1,066,800	718,105	67.31%	1,027,700	696,008	67.72%	911,714	88.71%
Investment Earnings	17,500	7,100	40.57%	17,500	15,103	86.30%	28,718	164.10%
Miscellaneous Revenue	16,500	14,949	90.60%	6,500	12,070	185.69%	22,471	345.71%
Total Revenues	4,917,200	3,991,860	81.18%	4,682,800	4,088,374	87.31%	4,415,512	94.29%
Expenditures								
Administration	341,715	194,833	57.02%	358,275	201,412	56.22%	355,231	99.15%
Tennis	342,666	169,842	49.56%	323,595	171,280	52.93%	286,307	88.48%
Recreation Center	671,435	302,783	45.09%	631,788	297,791	47.13%	577,907	91.47%
Town Docks	842,653	542,388	64.37%	845,040	521,139	61.67%	784,904	92.88%
Par 3	1,042,764	612,402	58.73%	909,477	508,215	55.88%	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	74,669	58.34%	125,500	73,206	58.33%	124,238	98.99%
Depreciation	515,000	0	0.00%	515,000	0	0.00%	523,507	101.65%
Total Expenditures	3,916,233	1,927,871	49.23%	3,745,675	1,789,041	47.76%	3,586,822	95.76%
Operating Revenue over/(under) Expenditures	1,000,967	2,063,989		937,125	2,299,333		828,690	
Transfers and Contingency	(1,120,600)	(516,250)		(815,700)	(466,669)		(800,000)	
Total Revenues over/(under) Expenditures	(119,633)	1,547,739		121,425	1,832,664		28,690	
% of Fiscal Year Completed: 58%								



Recreation Enterprise Fund

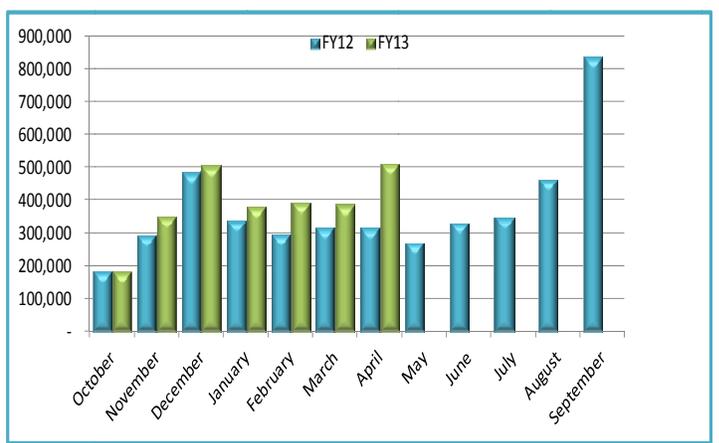
Monthly Total Revenue Comparison

	FY2013	FY2012	Difference
October	414,949	2,554,748	(2,139,799)
November	2,467,580	156,999	2,310,581
December	66,963	285,718	(218,755)
January	265,578	315,470	(49,893)
February	1,705,760	95,884	1,609,875
March	250,041	295,576	(45,535)
April	266,106	383,978	(117,873)
May	-	50,689	-
June	-	112,907	-
July	-	84,940	-
August	-	17,954	-
September	-	60,648	-
Total	5,436,976	4,415,512	1,348,602



Monthly Total Expenditure Comparison

	FY2013	FY2012	Difference
October	182,809	188,921	(6,113)
November	352,502	295,145	57,357
December	505,390	489,345	16,044
January	380,334	342,537	37,797
February	391,686	300,277	91,408
March	386,544	320,580	65,964
April	510,899	319,305	191,594
May	-	273,104	-
June	-	335,456	-
July	-	352,332	-
August	-	466,562	-
September	-	841,818	-
Total	2,710,162	4,525,384	454,051



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	2,116,473	58.3%	3,629,300	2,322,759	64.0%	(206,286)
2010B Debt Service	842,209	460,419	54.7%	842,209	531,001	63.0%	(70,581)
Self Insurance - Risk	5,238,449	1,780,177	34.0%	5,238,449	2,208,245	42.2%	(428,067)
Self Insurance - Health	5,243,680	2,985,368	56.9%	5,243,680	2,326,779	44.4%	658,588
Equipment Replacement	2,207,895	1,212,996	54.9%	2,207,895	1,004,293	45.5%	208,703
Total	17,161,533	8,555,433	49.9%	17,161,533	8,393,077	48.9%	162,357