

**Town of Palm Beach, Florida**

**FY2013**

**Monthly Financial Report - March**



**Results Through March 2013**

**Prepared by:  
Finance Department**

To: Mayor and Town Council  
Via: Peter B. Elwell, Town Manager  
From: Jane Struder, Finance Director  
Date: April 10, 2013  
Subject: Monthly Financial Report – Results Through March 31, 2013

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending March 31, 2013, five months of activity representing 50% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 73.1% of budget compared to 72.3% at the same time last year.
- ✓ Total Expenditures to date are 46.1% of the budget compared to 47.8% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 75.7% of budget compared to 79.1% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 42.8% of budget compared to 41.0% 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.

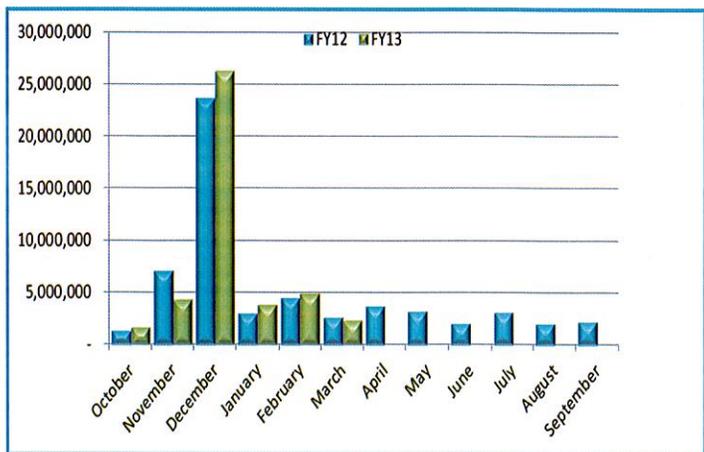


## General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2013 (50% 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	33,394,918	90.6%	35,999,100	32,728,785	90.9%	36,662,916	101.8%
Sales, Use and Fuel Taxes	310,000	121,385	39.2%	300,000	102,264	34.1%	301,240	100.4%
Utility Service Taxes	4,957,500	2,282,271	46.0%	4,982,000	2,146,967	43.1%	4,973,633	99.8%
Business Tax Receipts	625,000	607,018	97.1%	745,000	593,947	79.7%	669,095	89.8%
Building Permits	5,333,300	2,654,975	49.8%	4,809,300	1,927,212	40.1%	5,514,911	114.7%
Franchise Fees	2,210,000	605,652	27.4%	2,360,000	609,909	25.8%	2,040,444	86.5%
Other Licenses, Fees and Permits	306,000	210,035	68.6%	243,500	124,492	51.1%	365,417	150.1%
Federal Grants	3,850	3,850	100.0%	5,500	0	0.0%	63,872	1161.3%
State Shared Revenues	996,600	417,597	41.9%	1,008,500	335,950	33.3%	966,779	95.9%
Shared Revenues from Other Local Units	20,000	32,853	164.3%	38,000	9,906	26.1%	20,781	54.7%
Public Safety Fees	1,582,700	749,992	47.4%	1,542,600	942,509	61.1%	2,001,026	129.7%
Physical Environment Fees	1,217,566	990,198	81.3%	1,178,000	981,001	83.3%	1,260,317	107.0%
Transportation Fees	811,000	385,835	47.6%	908,136	401,175	44.2%	780,917	86.0%
Other Charges for Services	40,850	18,452	45.2%	42,000	18,951	45.1%	39,000	92.9%
Judgments and Fines	1,087,000	460,115	42.3%	733,000	593,543	81.0%	857,985	117.1%
Violations of Local Ordinances	212,000	105,880	49.9%	110,000	198,325	180.3%	248,450	225.9%
Interest and Other Earnings	900,500	57,058	6.3%	1,110,000	138,473	12.5%	495,311	44.6%
Rents and Royalties	95,981	39,322	41.0%	93,200	45,039	48.3%	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	7,027	7.5%	94,000	(307)	-0.3%	577,151	614.0%
Interfund Transfers	2,042,033	442,500	21.7%	2,233,600	400,002	17.9%	800,000	35.8%
<b>Total Revenues</b>	<b>59,711,280</b>	<b>43,670,504</b>	<b>73.1%</b>	<b>58,535,436</b>	<b>42,299,535</b>	<b>72.3%</b>	<b>58,745,615</b>	<b>100.4%</b>

## Monthly Total Revenue Comparison

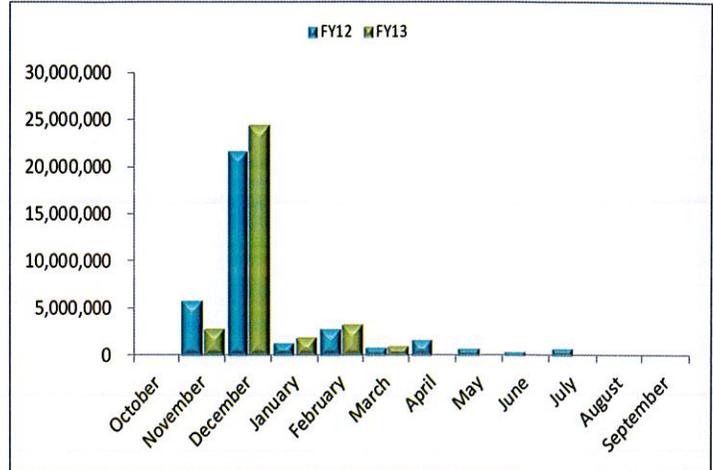
	FY2013	FY2012	Difference
October	1,607,571	1,324,102	283,469
November	4,291,865	7,103,406	(2,811,541)
December	26,365,696	23,735,838	2,629,858
January	3,789,197	3,041,527	747,669
February	4,903,554	4,471,102	432,451
March	2,307,831	2,623,560	(315,729)
April	-	3,729,517	-
May	-	3,213,753	-
June	-	2,038,679	-
July	-	3,134,538	-
August	-	2,059,899	-
September	-	2,269,693	-
<b>Total</b>	<b>43,265,714</b>	<b>58,745,615</b>	<b>966,178</b>



## Major Revenue Analysis

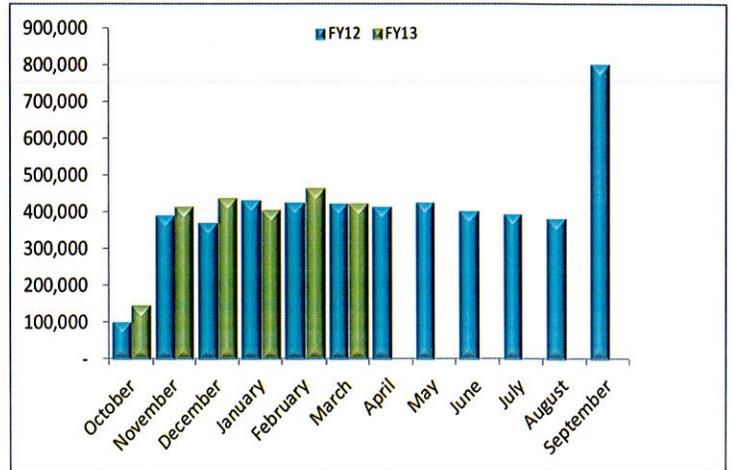
### Property Tax

	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		1,703,553	-
May		826,208	-
June		423,514	-
July		782,674	-
August		78,307	-
September		119,876	-
<b>Total</b>	<b>33,394,918</b>	<b>36,662,916</b>	<b>666,133</b>



### Utility Services Tax

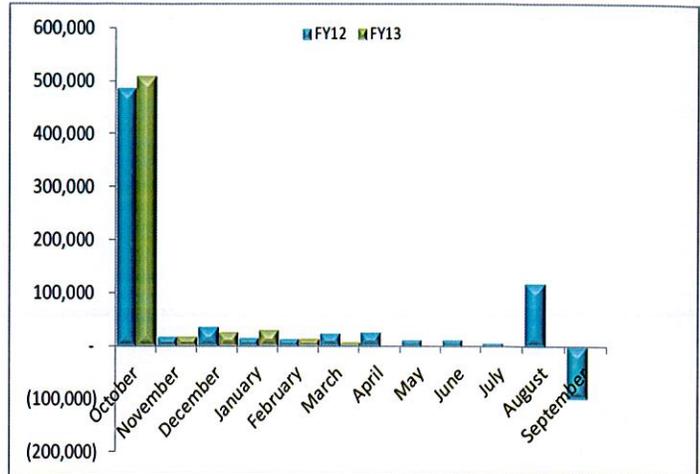
	FY2013	FY2012	Difference
October	145,330	100,501	44,829
November	411,867	393,121	18,745
December	436,861	372,035	64,827
January	403,163	432,100	(28,937)
February	462,523	425,631	36,892
March	422,526	423,579	(1,053)
April	-	415,968	-
May	-	427,282	-
June	-	403,172	-
July	-	396,144	-
August	-	382,402	-
September	-	801,698	-
<b>Total</b>	<b>2,282,271</b>	<b>4,973,633</b>	<b>135,304</b>



# Monthly Financial Report - March | FY2013

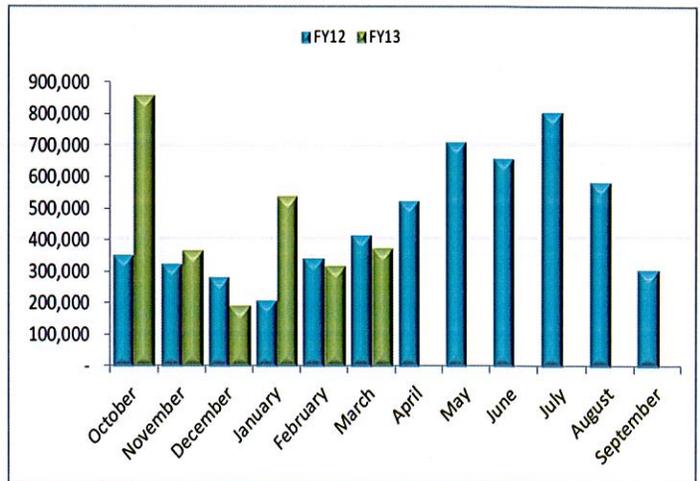
## Business Tax Receipts

	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	-	25,641	-
May	-	12,362	-
June	-	11,774	-
July	-	5,290	-
August	-	118,442	-
September	-	(98,362)	-
<b>Total</b>	<b>607,018</b>	<b>669,095</b>	<b>13,071</b>



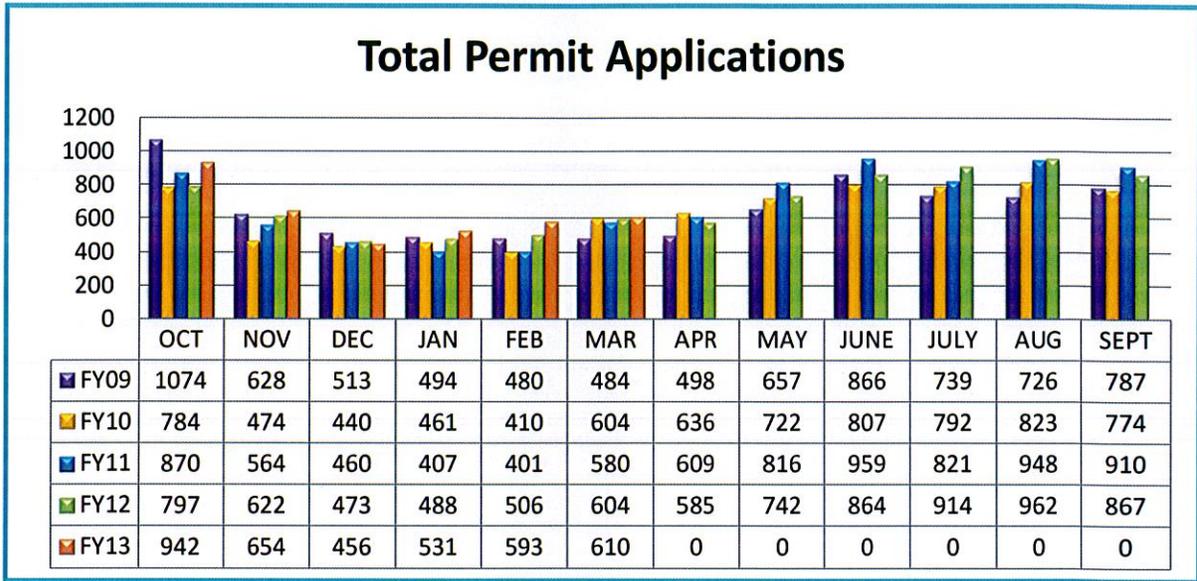
## Building Permits

	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	-	524,327	-
May	-	709,749	-
June	-	657,367	-
July	-	804,931	-
August	-	583,299	-
September	-	308,026	-
<b>Total</b>	<b>2,654,975</b>	<b>5,514,911</b>	<b>727,763</b>

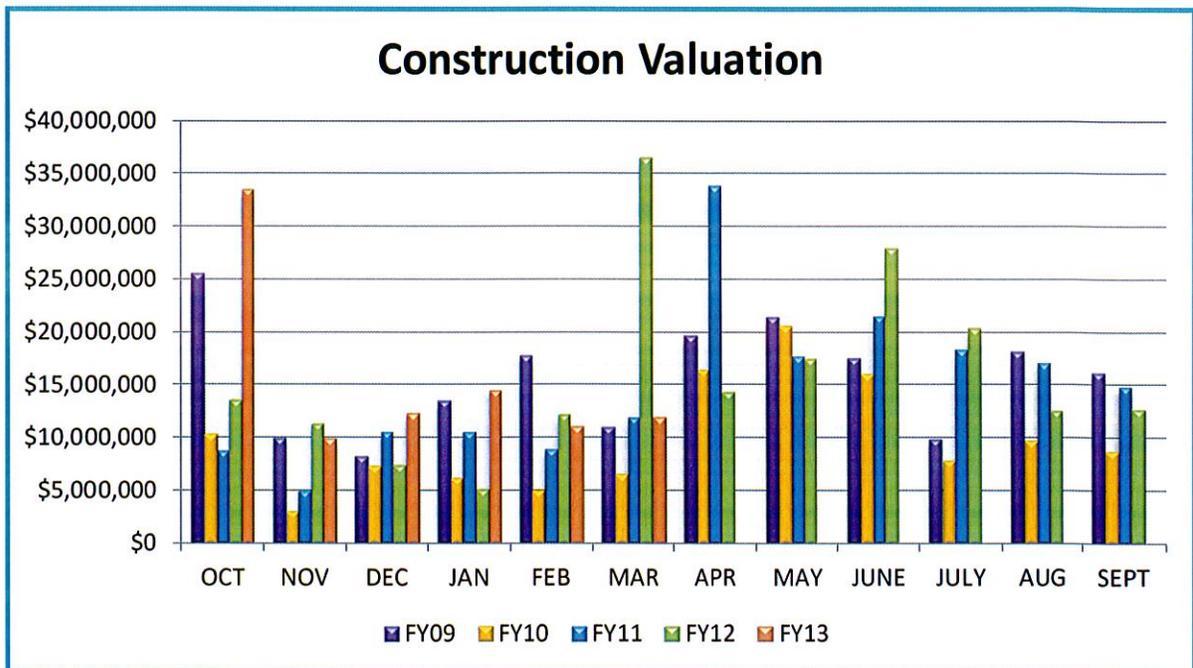


## Permit Trends

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.



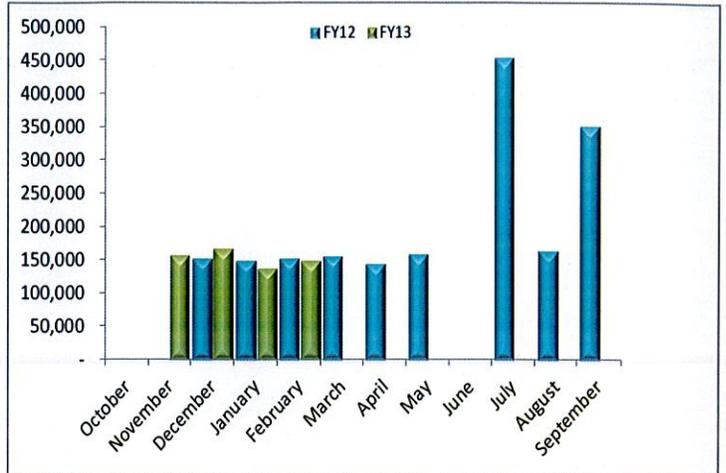
The total construction valuation trend by month is shown in the chart below for FY09 through year-to-date FY13.



# Monthly Financial Report - March | FY2013

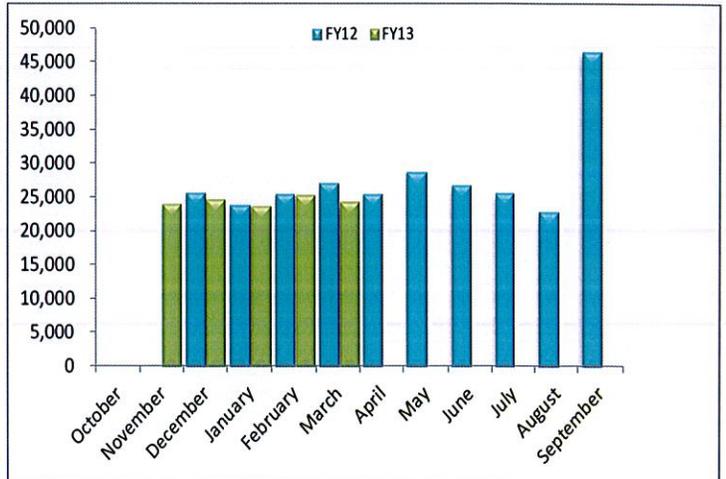
## Franchise Fees

	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	-	154,919	(154,919)
April	-	144,080	-
May	-	159,267	-
June	-	-	-
July	-	454,600	-
August	-	164,175	-
September	-	352,086	-
<b>Total</b>	<b>605,652</b>	<b>1,884,117</b>	<b>(4,257)</b>



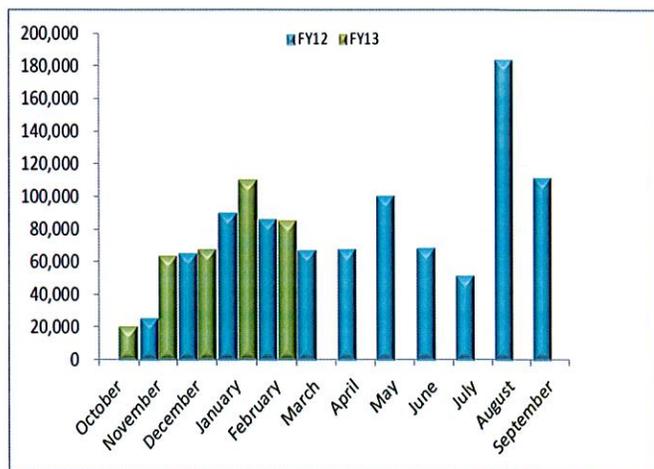
## Local Option Gas Taxes

	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	-	25,580	-
May	-	28,783	-
June	-	26,790	-
July	-	25,635	-
August	-	22,914	-
September	-	46,599	-
<b>Total</b>	<b>121,385</b>	<b>278,566</b>	<b>19,121</b>



## State Shared Revenue

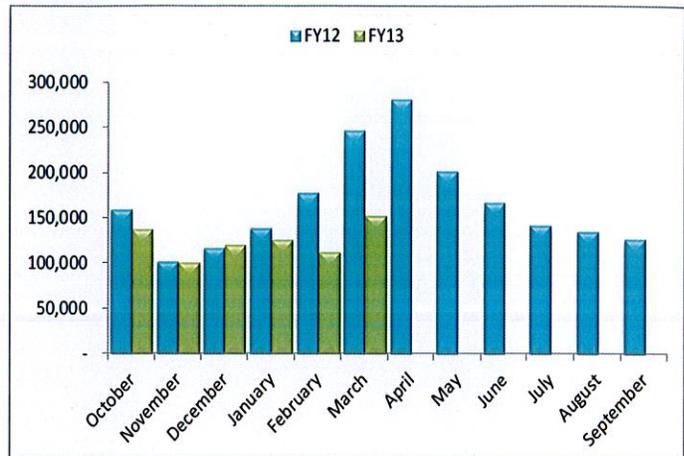
	FY2013	FY2012	Difference
October	20,778	0	20,778
November	63,773	25,951	37,821
December	67,359	65,554	1,805
January	109,708	90,503	19,205
February	84,829	86,334	(1,505)
March	71,151	67,608	3,543
April	-	68,330	-
May	-	100,563	-
June	-	68,592	-
July	-	52,118	-
August	-	184,548	-
September	-	112,103	-
<b>Total</b>	<b>417,597</b>	<b>922,202</b>	<b>81,647</b>



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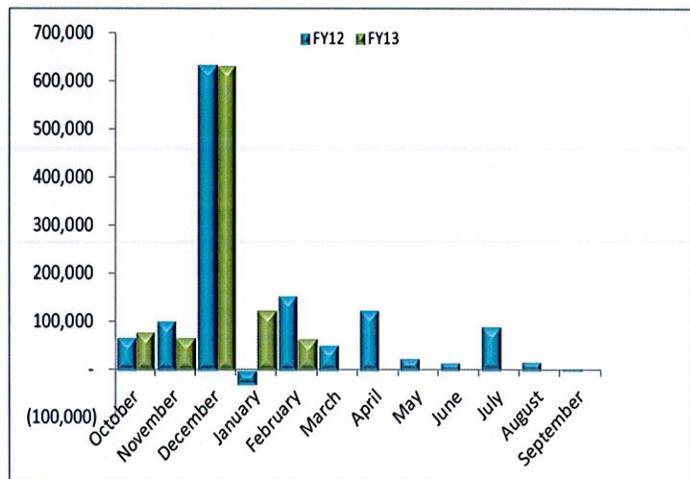
## Public Safety Revenue

	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	-	281,635	-
May	-	202,646	-
June	-	167,545	-
July	-	142,850	-
August	-	135,943	-
September	-	127,899	-
<b>Total</b>	<b>749,992</b>	<b>2,001,026</b>	<b>(192,517)</b>



## Physical Environment

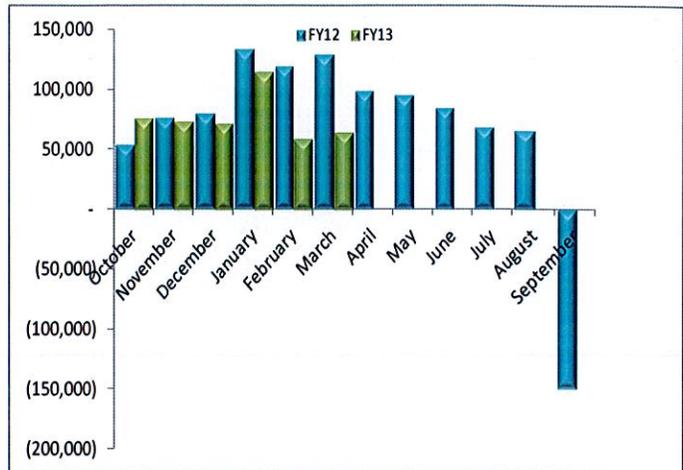
	FY2013	FY2012	Difference
October	80,293	67,412	12,881
November	67,640	102,685	(35,045)
December	631,508	632,949	(1,442)
January	124,044	(30,638)	154,683
February	66,210	155,492	(89,282)
March	-	53,102	-
April	-	124,478	-
May	-	25,386	-
June	-	15,912	-
July	-	90,741	-
August	-	17,858	-
September	-	4,940	-
<b>Total</b>	<b>969,695</b>	<b>1,260,317</b>	<b>41,795</b>



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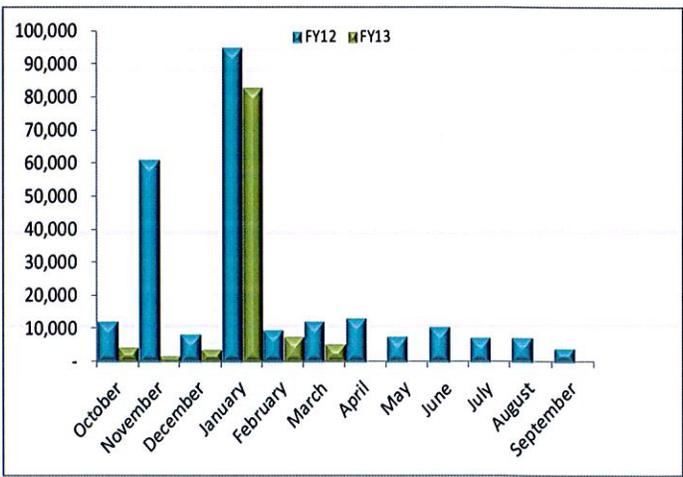
## Fine Revenue

	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	59,545	119,723	(60,178)
March	64,525	129,009	(64,484)
April	-	99,174	-
May	-	94,940	-
June	-	84,935	-
July	-	68,172	-
August	-	66,138	-
September	-	(149,717)	-
<b>Total</b>	<b>461,737</b>	<b>857,185</b>	<b>(131,807)</b>



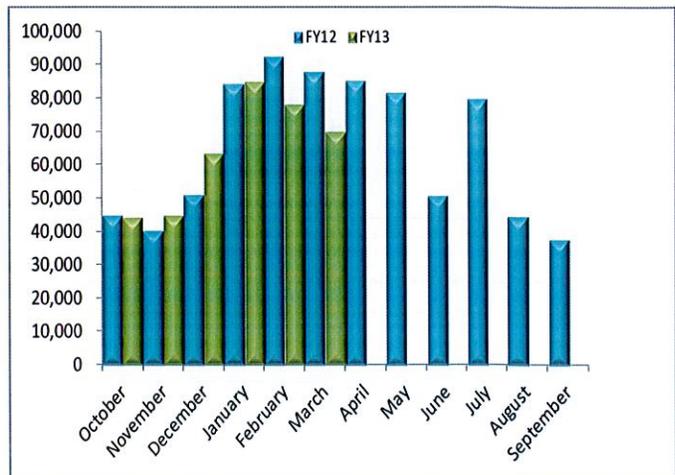
## Code Enforcement Fine Revenue

	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	-	13,300	-
May	-	7,650	-
June	-	10,475	-
July	-	7,200	-
August	-	7,425	-
September	-	4,075	-
<b>Total</b>	<b>105,880</b>	<b>248,450</b>	<b>(92,445)</b>



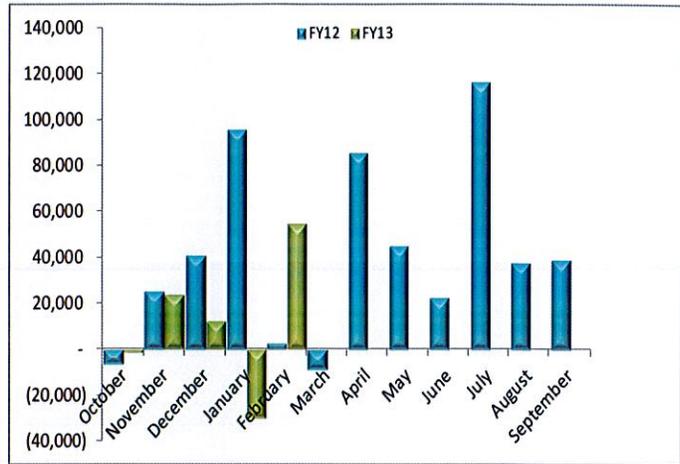
## Parking Meter Revenue

	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	-	85,377	-
May	-	81,724	-
June	-	50,809	-
July	-	79,667	-
August	-	44,589	-
September	-	37,576	-
<b>Total</b>	<b>385,835</b>	<b>780,917</b>	<b>(15,341)</b>



**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	-	(8,629)	-
April	-	85,627	-
May	-	45,156	-
June	-	22,288	-
July	-	116,378	-
August	-	37,525	-
September	-	39,048	-
<b>Total</b>	<b>59,225</b>	<b>495,311</b>	<b>(98,694)</b>



**Investment Report Highlights through February 2013:**

- Total Investments (Surplus Funds and Bond Proceeds): \$107,538,014
- Total Fiscal Year-to-Date Investment Income (All Funds): \$144,454
- Long Term Core Investment Total Fiscal YTD Return: 0.09%  
Benchmark 0.10%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.27% Benchmark 0.04

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.23%	N/A
FMIvT 1 - 3 Year Bond Fund	0.69%	1.03%
FMIvT 3 - 5 Year Bond Fund	2.15%	3.69%
PFM Money Market Fund	0.21%	0.18%



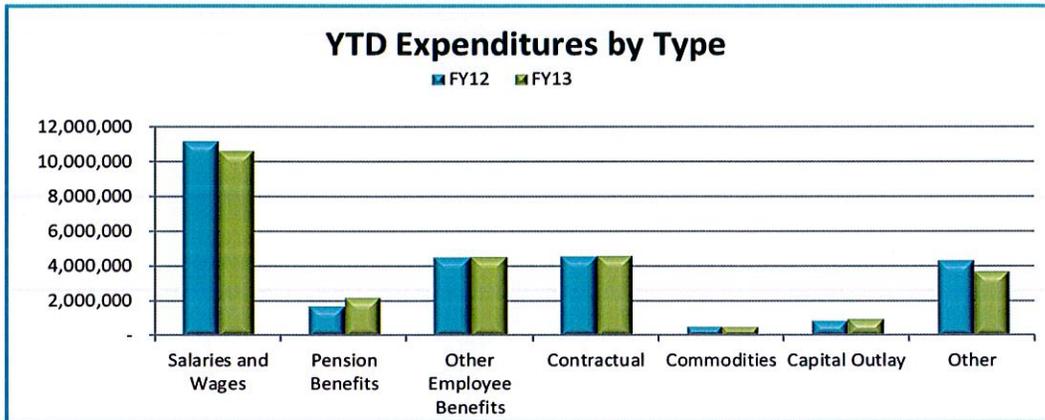
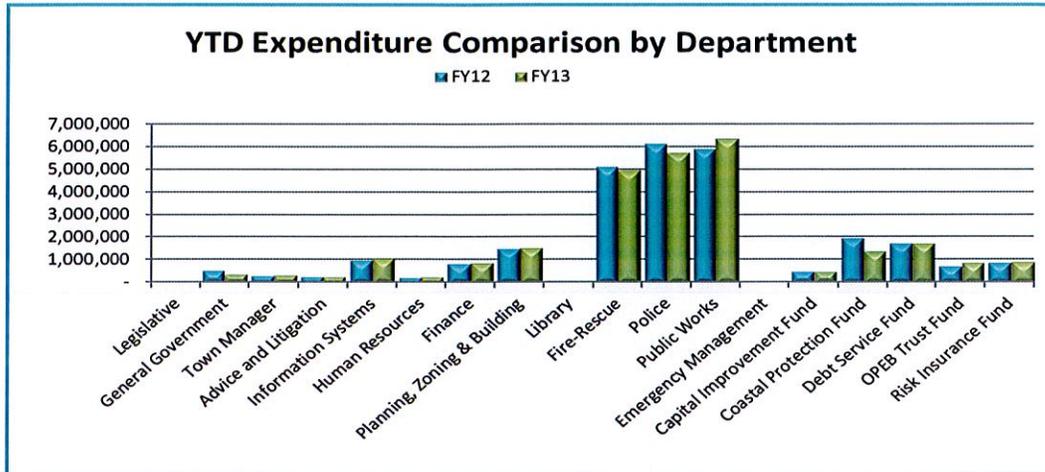
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended March 31, 2013 (50% 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	33,961	35.5%	65,800	31,156	47.3%	60,059	91.3%
General Government	445,153	411,797	92.5%	756,297	558,388	73.8%	869,294	114.9%
Town Manager	741,371	355,921	48.0%	699,496	335,827	48.0%	700,242	100.1%
Advice and Litigation	468,915	291,139	62.1%	415,900	289,488	69.6%	654,867	157.5%
Information Systems	1,822,385	1,090,672	59.8%	1,651,100	997,000	60.4%	1,696,915	102.8%
Human Resources	679,988	271,492	39.9%	671,057	243,949	36.4%	572,452	85.3%
Finance	1,882,423	897,091	47.7%	1,760,314	859,761	48.8%	1,783,453	101.3%
Planning, Zoning & Building	3,600,142	1,561,979	43.4%	3,390,209	1,499,654	44.2%	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	4,936,474	46.3%	10,817,000	5,114,238	47.3%	10,119,591	93.6%
Police	12,885,527	5,728,833	44.5%	12,211,577	6,117,479	50.1%	12,261,780	100.4%
Public Works	14,330,768	6,340,192	44.2%	13,215,400	5,892,291	44.6%	12,279,164	92.9%
Emergency Management	47,950	4,519	9.4%	48,900	3,713	7.6%	21,572	44.1%
<b>Transfers:</b>								
Capital Improvement Fund	1,000,000	500,022	50.0%	1,000,000	499,998	50.0%	1,000,000	100.0%
Coastal Protection Fund	2,765,099	1,393,548	50.4%	3,960,000	1,980,000	50.0%	3,960,000	100.0%
Debt Service Fund	3,500,000	1,749,978	50.0%	3,500,000	1,750,002	50.0%	3,500,000	100.0%
OPEB Trust Fund	1,769,000	884,496	50.0%	1,493,000	746,502	50.0%	1,493,000	100.0%
Risk Insurance Fund	1,892,780	946,384	50.0%	1,791,507	895,752	50.0%	1,804,439	100.7%
Contingency	843,000	0	0.0%	807,307	0	0.0%	0	0.0%
<b>Total</b>	<b>59,711,280</b>	<b>27,534,699</b>	<b>46.1%</b>	<b>58,535,436</b>	<b>27,951,397</b>	<b>47.8%</b>	<b>56,245,054</b>	<b>96.1%</b>

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	10,646,153	43.6%	23,990,487	11,186,558	46.6%	23,627,363	98.5%
Pension Benefits	4,495,764	2,247,882	50.0%	3,460,216	1,730,108	50.0%	3,460,216	100.0%
Other Employee Benefits	8,588,286	4,580,263	53.3%	8,723,272	4,554,400	52.2%	8,052,188	92.3%
Contractual	8,258,348	4,677,225	56.6%	9,265,070	4,581,093	49.4%	8,781,003	94.8%
Commodities	1,528,071	585,825	38.3%	1,549,654	591,195	38.2%	1,560,558	100.7%
Capital Outlay	2,084,014	1,017,601	48.8%	1,998,768	941,843	47.1%	1,908,205	95.5%
Contingency	843,000	0	0.0%	807,397	0	0.0%	0	0.0%
Other	9,468,868	3,779,748	39.9%	8,740,572	4,366,200	50.0%	8,855,520	101.3%
<b>Total</b>	<b>59,711,280</b>	<b>27,534,699</b>	<b>46.1%</b>	<b>58,535,436</b>	<b>27,951,397</b>	<b>47.8%</b>	<b>56,245,054</b>	<b>96.1%</b>

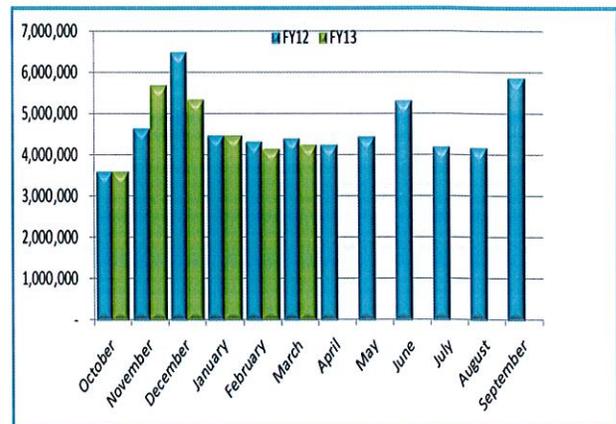


## General Fund YTD Expenditure Comparison



## 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	4,479,925	4,469,169	10,757
February	4,149,645	4,328,544	(178,899)
March	4,254,388	4,401,381	(146,992)
April	-	4,259,263	-
May	-	4,441,883	-
June	-	5,338,799	-
July	-	4,207,570	-
August	-	4,174,565	-
September	-	5,871,576	-



Recreation Enterprise Fund

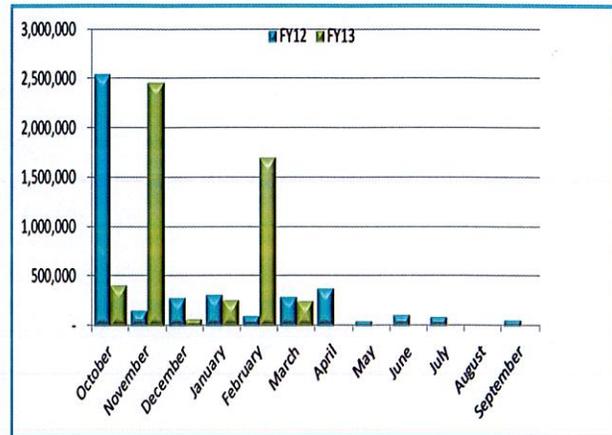
Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report March 31, 2013								
	Budget FY2013	YTD Actual 2013	% Budget	Budget FY2012	YTD Actual 2012	% Budget	Actual 2012	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,235,500	2,830,790	87.49%	3,085,000	2,810,304	91.10%	2,908,864	94.29%
Recreation Center Revenue	351,300	126,623	36.04%	321,000	131,104	40.84%	336,441	104.81%
Tennis Revenues	229,600	143,451	62.48%	225,100	156,142	69.37%	207,304	92.09%
Par 3 Golf Revenue	1,066,800	612,158	57.38%	1,027,700	591,827	57.59%	911,714	88.71%
Investment Earnings	17,500	5,965	34.09%	17,500	5,119	29.25%	28,718	164.10%
Miscellaneous Revenue	16,500	5,417	32.83%	6,500	9,901	152.32%	22,471	345.71%
<b>Total Revenues</b>	<b>4,917,200</b>	<b>3,724,405</b>	<b>75.74%</b>	<b>4,682,800</b>	<b>3,704,396</b>	<b>79.11%</b>	<b>4,415,512</b>	<b>94.29%</b>
<b>Expenditures</b>								
Administration	341,715	172,941	50.61%	358,275	178,447	49.81%	355,231	99.15%
Tennis	342,666	145,922	42.58%	323,595	148,026	45.74%	286,307	88.48%
Recreation Center	671,435	260,645	38.82%	631,788	261,019	41.31%	577,907	91.47%
Town Docks	842,653	474,926	56.36%	845,040	441,838	52.29%	784,904	92.88%
Par 3	1,042,764	528,239	50.66%	909,477	428,718	47.14%	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	64,002	50.00%	125,500	62,748	50.00%	124,238	98.99%
Depreciation	515,000	0	0.00%	515,000	0	0.00%	523,507	101.65%
<b>Total Expenditures</b>	<b>3,916,233</b>	<b>1,677,629</b>	<b>42.84%</b>	<b>3,745,675</b>	<b>1,536,795</b>	<b>41.03%</b>	<b>3,586,822</b>	<b>95.76%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>1,000,967</b>	<b>2,046,776</b>		<b>937,125</b>	<b>2,167,601</b>		<b>828,690</b>	
<b>Transfers and Contingency</b>	<b>(1,120,600)</b>	<b>(442,500)</b>		<b>(815,700)</b>	<b>(400,002)</b>		<b>(800,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(119,633)</b>	<b>1,604,276</b>		<b>121,425</b>	<b>1,767,599</b>		<b>28,690</b>	
<b>% of Fiscal Year Completed: 50%</b>								



## Recreation Enterprise Fund

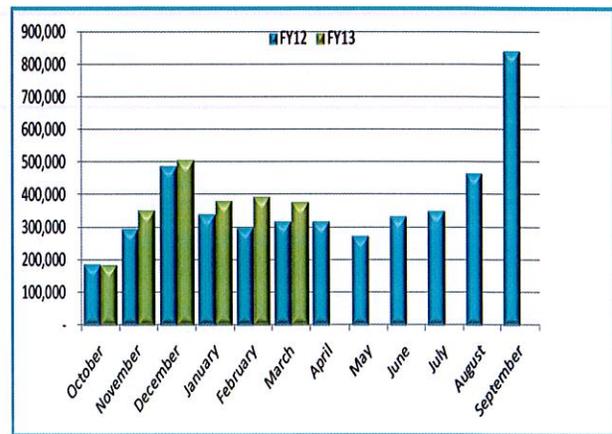
### Monthly Total Revenue Comparison

	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	248,691	295,576	(46,885)
April	-	383,978	-
May	-	50,689	-
June	-	112,907	-
July	-	84,940	-
August	-	17,954	-
September	-	60,648	-
<b>Total</b>	<b>5,169,520</b>	<b>4,415,512</b>	<b>1,465,124</b>



### 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	377,536	320,580	56,957
April	-	319,305	-
May	-	273,104	-
June	-	335,456	-
July	-	352,332	-
August	-	466,562	-
September	-	841,818	-
<b>Total</b>	<b>2,190,256</b>	<b>4,525,384</b>	<b>253,450</b>



## 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	1,814,123	50.0%	3,629,300	2,322,119	64.0%	(507,995)
2010B Debt Service	842,209	395,436	47.0%	842,209	530,840	63.0%	(135,404)
Self Insurance - Risk	5,238,449	1,010,031	19.3%	5,238,449	1,951,791	37.3%	(941,760)
Self Insurance - Health	5,243,680	2,591,406	49.4%	5,243,680	2,087,414	39.8%	503,992
Equipment Replacement	2,207,895	1,032,315	46.8%	2,207,895	829,764	37.6%	202,551
<b>Total</b>	<b>17,161,533</b>	<b>6,843,312</b>	<b>39.9%</b>	<b>17,161,533</b>	<b>7,721,928</b>	<b>45.0%</b>	<b>(878,616)</b>

