



# Monthly Financial Report FY2020

December 2019

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Jane Le Clainche, Finance Director

Date: January 28, 2020

Subject: Monthly Financial Report – Results December 30, 2019

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This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending December 30, 2019, three months of activity representing 25% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 62.0% of budget compared to 58.9% at the same time last year.
- ✓ Total General Fund Expenditures to date are 29.1% of the budget compared to 30.2% at the same time last year.
- ✓ Marina Enterprise Fund Revenues to date are 86.21% of budget compared to 77.42% at the same time last year.
- ✓ Marina Enterprise Fund Expenditures to date are 13.23% of budget compared to 17.28% at the same time last year.
- ✓ Golf Enterprise Fund Revenues to date are 18.12% of budget compared to 16.29% at the same time last year.
- ✓ Golf Enterprise Fund Expenditures to date are 21.7% of budget compared to 17.81% 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 Marina and Golf Enterprise Fund revenue and expenditure summaries are included, as well as revenue and expenditure summary information for other selected funds. We have added for FY2020 additional information on budgeted full-time equivalent personnel, current vacancies and information on Town debt.

The following separate financial reports are available on the Town's website:

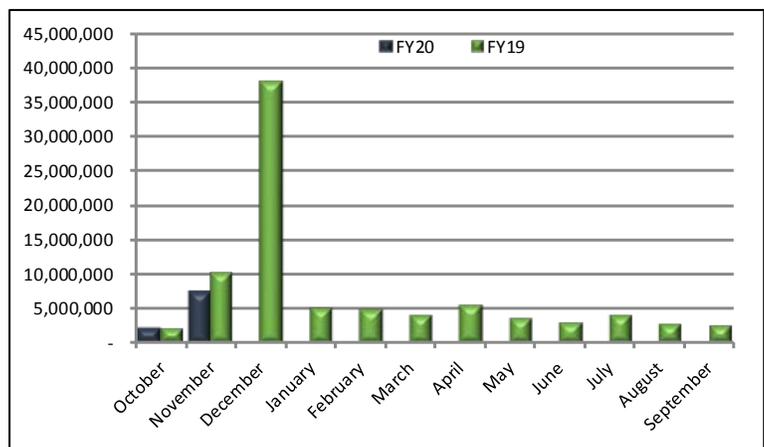
- Quarterly Financial Dashboard
- Monthly Investment Report
- Comprehensive Annual Financial Report (Audited Financial Statements)
- 1% Sales Tax Quarterly Reports
- Annual Budget Documents

## General Fund Revenues

General Fund Revenues For the Period Ended December 31, 2019 (25% of FY2020)								
	FY2020 Budget	FY2020 YTD Actual	% Budget vs. Actual	FY2019 Budget	FY2019 YTD Actual	% Budget vs. Actual	FY2019 Actual	% Budget vs. Actual
Ad Valorem Taxes	55,979,439	45,795,481	81.8%	54,210,963	43,995,548	81.2%	54,883,747	101.2%
Sales, Use and Fuel Taxes	352,000	53,632	15.2%	352,000	48,027	13.6%	353,375	100.4%
Utility Service Taxes	6,107,000	1,220,857	20.0%	5,955,000	1,187,427	19.9%	5,945,986	99.8%
Business Tax Receipts	763,000	687,955	90.2%	750,000	656,854	87.6%	773,039	103.1%
Building Permits	7,008,000	1,706,142	24.3%	6,944,000	1,602,258	23.1%	9,892,112	142.5%
Franchise Fees	2,358,700	173,549	7.4%	2,290,000	175,298	7.7%	2,226,940	97.2%
Other Licenses, Fees and Permits	771,100	365,356	47.4%	650,108	278,899	42.9%	1,234,249	189.9%
Federal and Local Grants	32,700	172,280	526.8%	32,755	0	0.0%	195,379	596.5%
State Shared Revenues	1,046,900	162,265	15.5%	1,028,500	199,392	19.4%	1,063,200	103.4%
Shared Revenues from Other Local Units	20,000	2,537	12.7%	15,000	4,511	30.1%	23,485	156.6%
Public Safety Fees	2,468,000	428,718	17.4%	1,408,000	413,550	29.4%	2,301,067	163.4%
Physical Environment Fees	1,323,000	735,783	55.6%	1,361,108	704,453	51.8%	1,175,710	86.4%
Transportation Fees	1,386,000	249,065	18.0%	1,127,800	243,253	21.6%	1,219,460	108.1%
Culture and Recreation	1,025,599	139,058	13.6%	412,050	87,206	0.0%	364,021	0.0%
Other Charges for Services	86,600	16,977	19.6%	86,600	20,740	23.9%	92,503	106.8%
Judgments and Fines	762,000	174,723	22.9%	986,000	141,147	14.3%	581,201	58.9%
Violations of Local Ordinances	180,000	12,300	6.8%	185,000	30,400	16.4%	322,875	174.5%
Interest and Other Earnings	1,230,000	133,229	10.8%	828,000	126,242	15.2%	969,180	117.1%
Rents and Royalties	72,267	824	1.1%	36,964	165	0.4%	38,290	103.6%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	361,461	111,515	30.9%	348,000	291,571	83.8%	376,212	108.1%
Interfund Transfers	1,108,000	6,250	0.6%	7,052,377	521,895	7.4%	2,161,035	30.6%
<b>Total Revenues</b>	<b>84,441,766</b>	<b>52,348,493</b>	<b>62.0%</b>	<b>86,060,225</b>	<b>50,728,834</b>	<b>58.9%</b>	<b>86,193,065</b>	<b>100.2%</b>

## Monthly Total Revenue Comparison

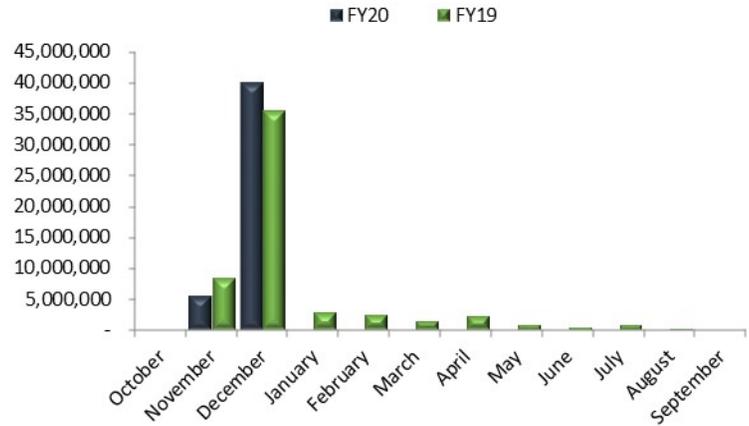
	FY2020	FY2019	Difference
October	2,091,984	2,198,563	(106,579)
November	7,351,651	10,333,457	(2,981,806)
December		38,196,814	
January		5,061,253	
February		4,850,484	
March		4,090,189	
April		5,660,471	
May		3,617,812	
June		3,008,070	
July		3,973,896	
August		2,748,979	
September		2,613,465	
<b>Total</b>	<b>9,443,635</b>	<b>86,353,454</b>	<b>(3,088,385)</b>



## Major Revenue Analysis

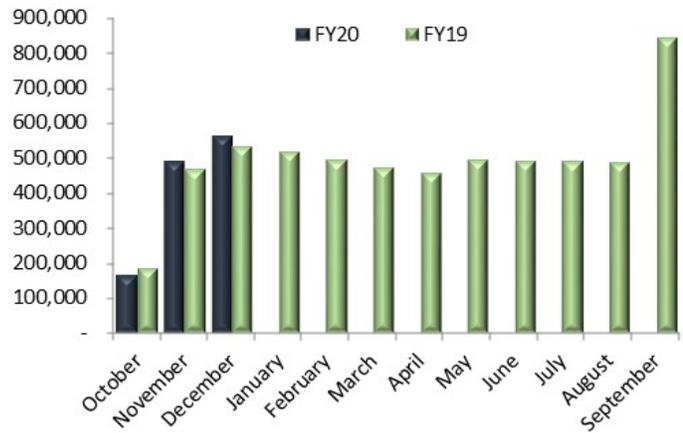
### Property Tax

	FY2020	FY2019	Difference
October	-	-	0
November	5,581,951	8,432,878	(2,850,927)
December	40,213,530	35,562,670	4,650,860
January		2,780,576	
February		2,507,031	
March		1,393,977	
April		2,308,469	
May		733,529	
June		262,633	
July		866,543	
August		35,440	
September			
<b>Total</b>	<b>45,795,481</b>	<b>54,883,747</b>	<b>1,799,933</b>



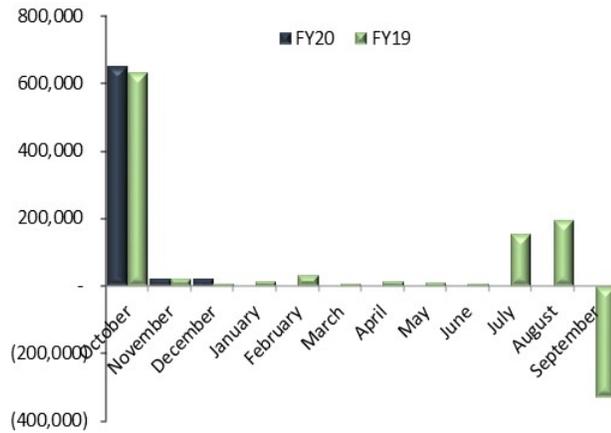
### Utility Services Tax

	FY2020	FY2019	Difference
October	167,428	184,841	(17,413)
November	490,822	467,514	23,308
December	562,606	535,071	27,535
January		518,118	
February		496,538	
March		473,466	
April		457,557	
May		494,916	
June		492,808	
July		492,844	
August		487,016	
September		845,297	
<b>Total</b>	<b>1,220,857</b>	<b>5,945,986</b>	<b>33,430</b>



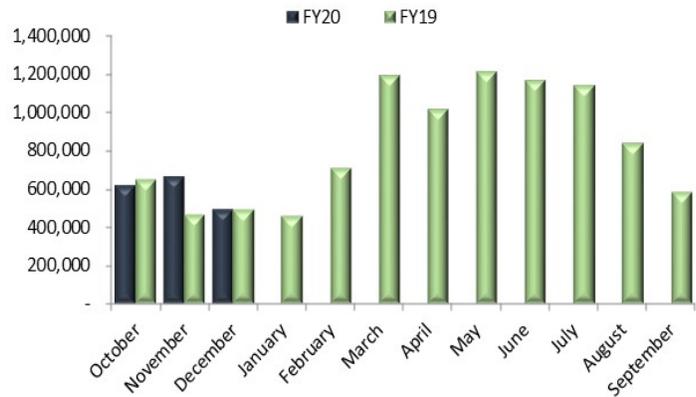
### Business Tax Receipts

	FY2020	FY2019	Difference
October	648,523	628,890	19,633
November	19,992	21,055	(1,063)
December	19,440	6,909	12,531
January		13,969	
February		31,271	
March		6,355	
April		14,265	
May		8,631	
June		7,494	
July		153,701	
August		195,330	
September		(329,296)	
<b>Total</b>	<b>687,955</b>	<b>758,575</b>	<b>31,101</b>



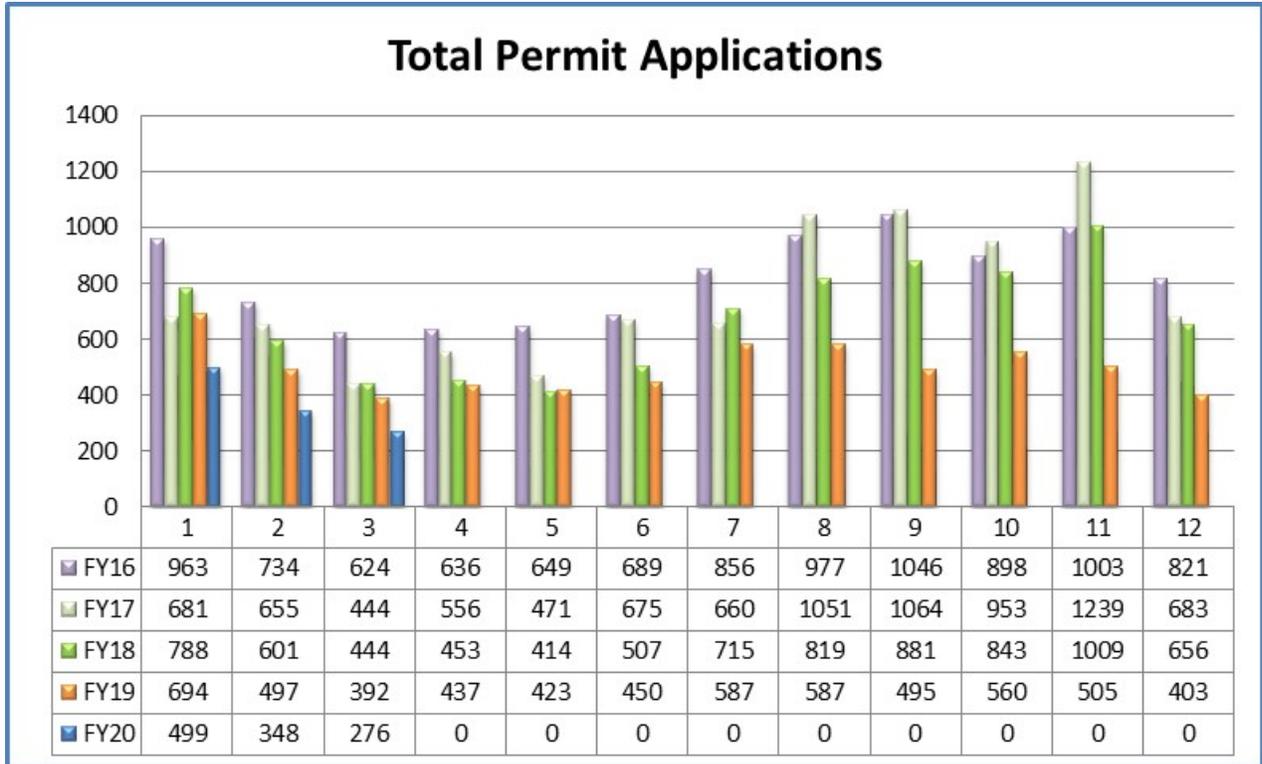
### Building Permits

	FY2020	FY2019	Difference
October	615,075	645,209	(30,134)
November	658,219	465,398	192,820
December	488,362	491,651	(3,289)
January		456,678	
February		708,296	
March		1,187,120	
April		1,013,928	
May		1,205,884	
June		1,165,953	
July		1,137,959	
August		833,054	
September		579,910	
<b>Total</b>	<b>1,761,656</b>	<b>9,891,040</b>	<b>159,398</b>

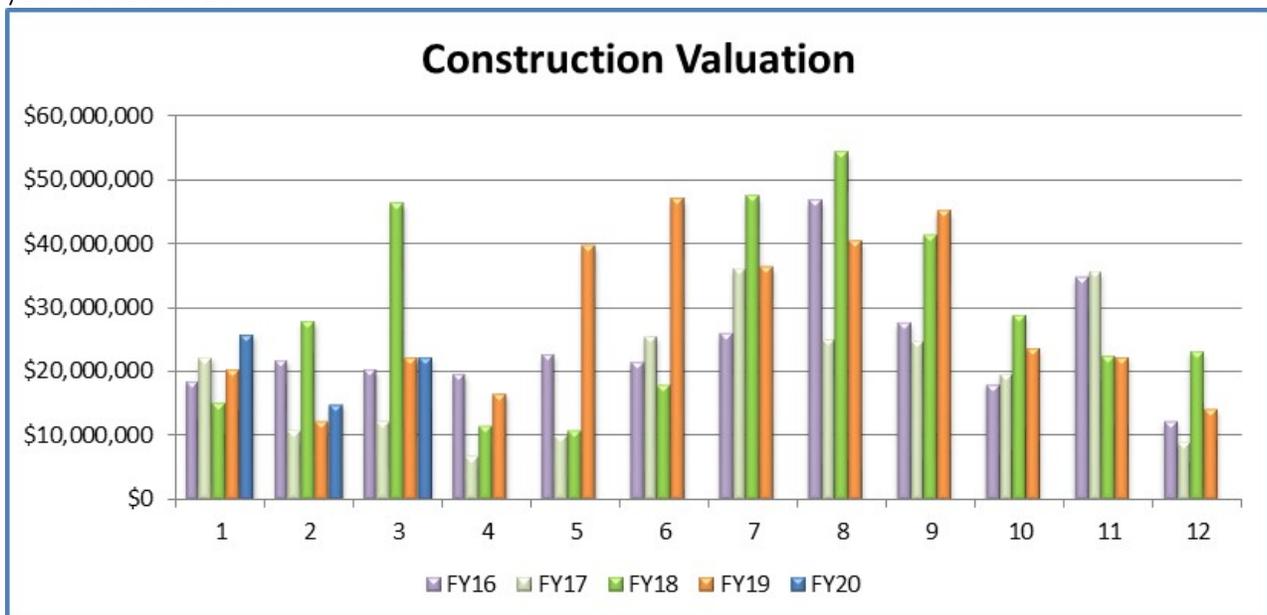


## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY16 through year-to-date FY20.

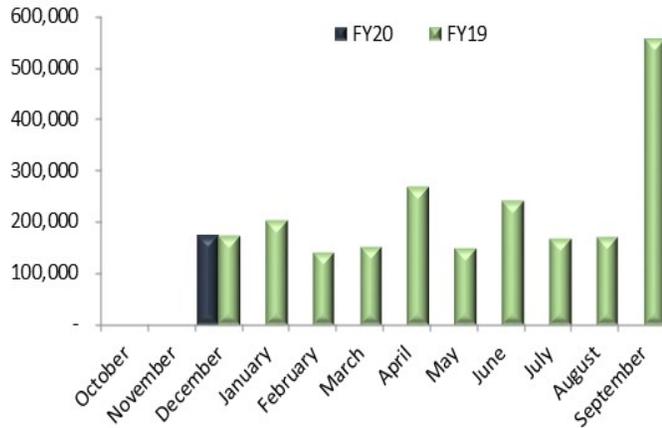


The total construction valuation trend by month is shown in the chart below for FY16 through year-to-date FY20.



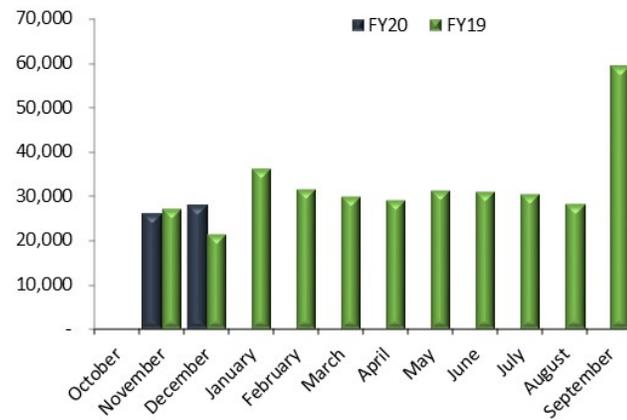
### Franchise Fees

	FY2020	FY2019	Difference
October	-	-	-
November	-	-	-
December	173,549	175,298	(1,749)
January		203,333	
February		142,100	
March		153,099	
April		268,343	
May		148,451	
June		241,416	
July		167,356	
August		170,871	
September		556,674	
Total	173,549	2,226,940	(1,749)



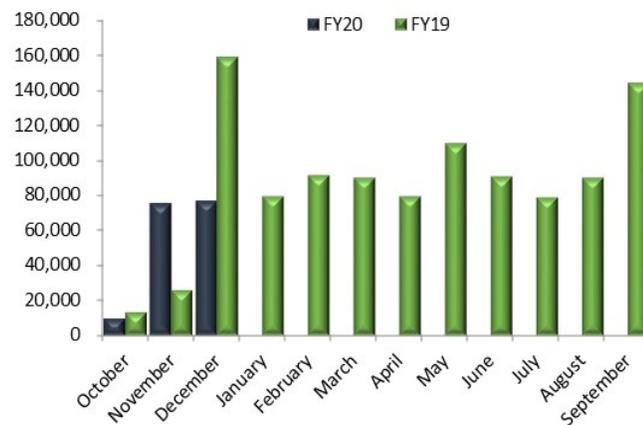
### Local Option Gas Taxes

	FY2020	FY2019	Difference
October	-	-	0
November	25,827	26,830	(1,003)
December	27,805	21,196	6,609
January		35,908	
February		31,316	
March		29,761	
April		28,877	
May		31,007	
June		30,852	
July		30,293	
August		28,019	
September		59,314	
Total	53,632	353,374	5,606



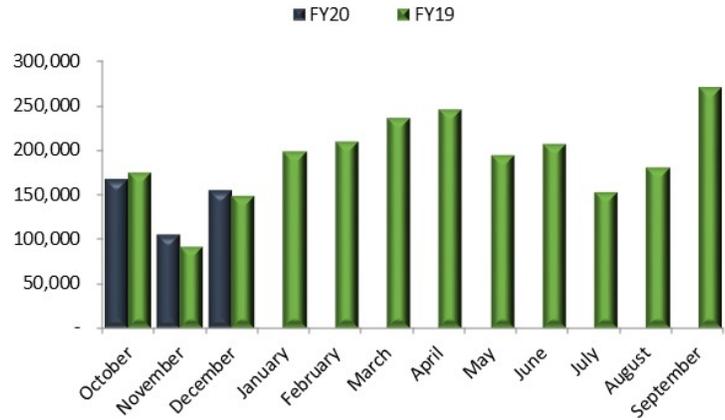
### State Shared Revenue

	FY2020	FY2019	Difference
October	10,139	13,777	(3,639)
November	75,311	26,573	48,738
December	76,815	159,042	(82,226)
January		79,415	
February		91,378	
March		89,939	
April		79,343	
May		109,531	
June		90,918	
July		79,270	
August		90,516	
September		144,561	
Total	162,265	1,054,264	(37,127)



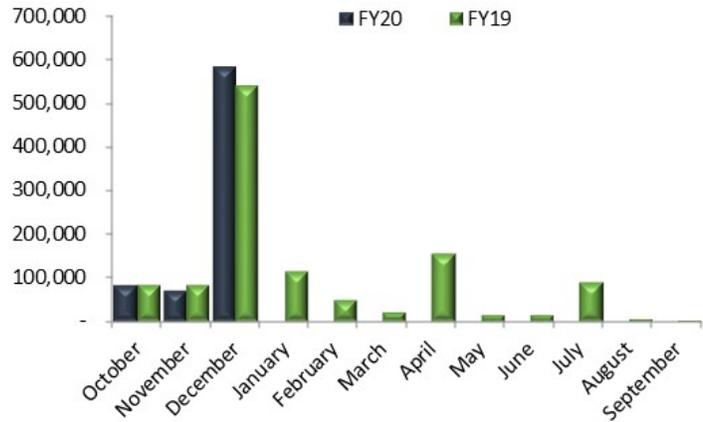
### Public Safety Revenue

	FY2020	FY2019	Difference
October	167,827	173,855	(6,029)
November	105,661	91,934	13,728
December	155,230	147,761	7,469
January		198,104	
February		208,823	
March		235,528	
April		245,301	
May		193,571	
June		205,379	
July		151,608	
August		179,145	
September		270,057	
<b>Total</b>	<b>428,718</b>	<b>2,301,066</b>	<b>15,168</b>



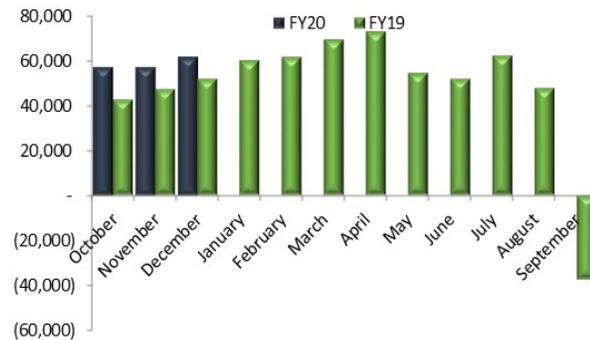
### Physical Environment

	FY2020	FY2019	Difference
October	83,196	83,249	(53)
November	70,702	82,888	(12,187)
December	581,886	538,315	43,571
January		116,074	
February		48,196	
March		22,471	
April		156,119	
May		14,541	
June		16,038	
July		90,478	
August		6,602	
September		739	
<b>Total</b>	<b>735,783</b>	<b>1,175,711</b>	<b>31,331</b>



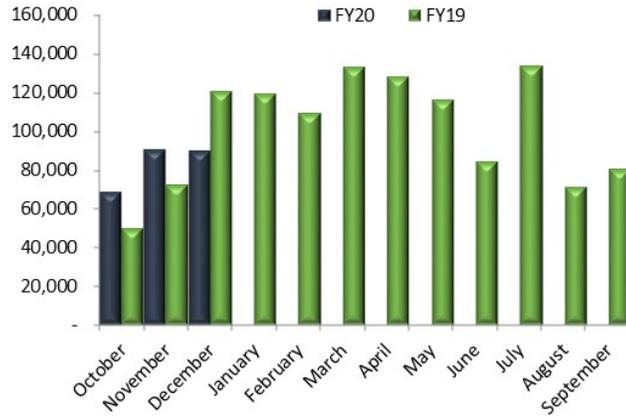
### Fine Revenue

	FY2020	FY2019	Difference
October	56,687	42,471	14,216
November	56,631	46,846	9,785
December	61,405	51,829	9,575
January		60,003	
February		61,213	
March		69,283	
April		72,425	
May		54,109	
June		51,479	
July		61,826	
August		47,408	
September		(37,691)	
<b>Total</b>	<b>174,723</b>	<b>581,201</b>	<b>33,576</b>



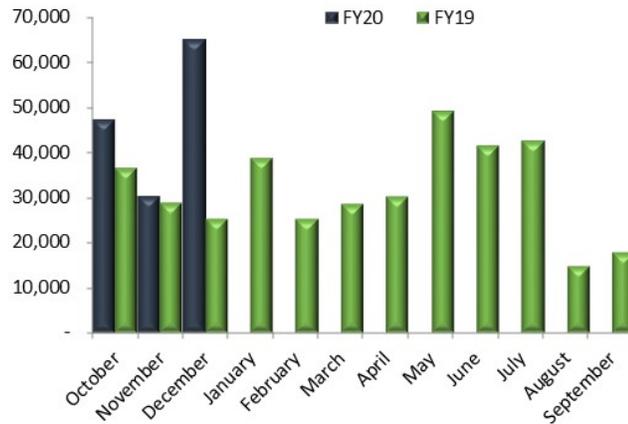
### Parking Meter Revenue

	FY2020	FY2019	Difference
October	68,559	50,069	18,491
November	90,516	72,365	18,151
December	89,991	120,819	(30,829)
January		119,482	
February		109,406	
March		132,955	
April		128,130	
May		116,257	
June		84,450	
July		133,920	
August		71,033	
September		80,424	
<b>Total</b>	<b>249,065</b>	<b>1,219,309</b>	<b>5,813</b>



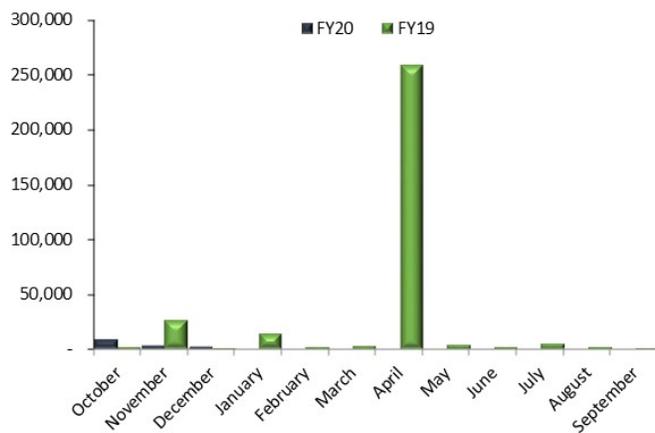
### Recreation Fees

	FY2020	FY2019	Difference
October	47,287	36,252	11,034
November	30,318	28,638	1,681
December	65,089	25,145	39,944
January		38,416	
February		25,191	
March		28,483	
April		30,086	
May		48,987	
June		41,381	
July		42,445	
August		14,749	
September		17,764	
<b>Total</b>	<b>142,695</b>	<b>377,538</b>	<b>52,660</b>



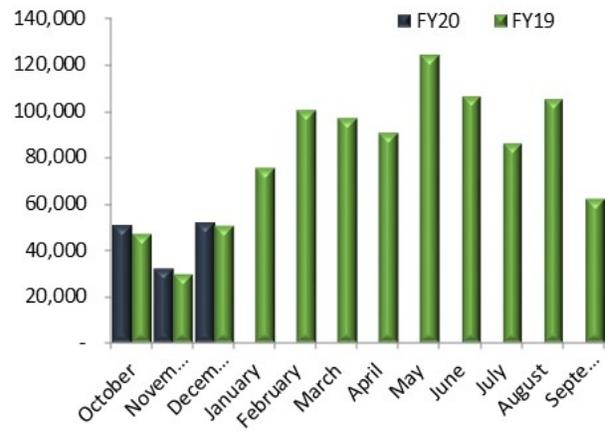
### Code Enforcement Fine Revenue

	FY2020	FY2019	Difference
October	7,875	2,550	5,325
November	2,750	26,675	(23,925)
December	1,675	1,175	500
January		14,500	
February		2,125	
March		2,625	
April		259,300	
May		3,850	
June		2,175	
July		4,700	
August		2,150	
September		1,050	
<b>Total</b>	<b>12,300</b>	<b>322,875</b>	<b>(18,100)</b>



## Interest and Investment Income

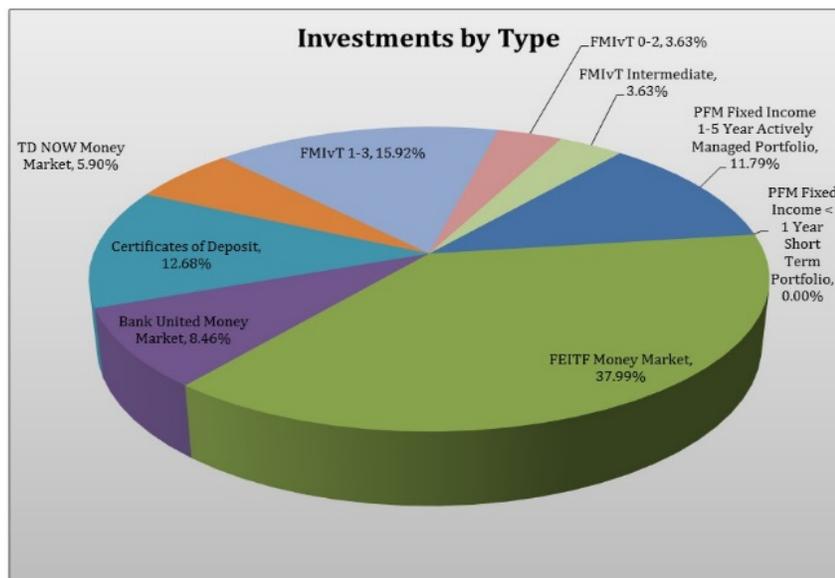
	FY2020	FY2019	Difference
October	50,322	46,969	3,354
November	31,836	29,276	2,560
December	51,071	49,997	1,074
January		75,112	
February		99,811	
March		96,450	
April		90,012	
May		123,931	
June		106,068	
July		85,240	
August		104,384	
September		61,931	
<b>Total</b>	<b>133,229</b>	<b>969,180</b>	<b>6,987</b>



### Investment Report Highlights through December 2019:

- Total Investments (Surplus Funds and Bond Proceeds): \$166,354,800
- Total Fiscal Year-to-Date Investment Income (All Funds): \$884,694
- Long-Term Core Investment Total Fiscal YTD Return: .52% Benchmark .49%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	4.71%	2.39%
FMIvT 1 – 3 Year Bond Fund	3.73%	2.15%
FMIvT 0 – 2 Year Bond Fund	2.85%	1.98%
FMIvT Intermediate Bond Fund	5.69%	3.05%
PFM Money Market Fund	2.41%	N/A
Certificates of Deposit	2.48%	1.95%

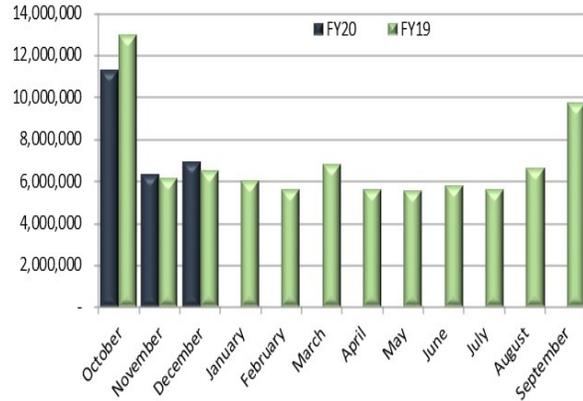


## General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended December 31, 2019 (25% of FY2020)								
	FY2020 Budget	FY2020 YTD Actual	% Budget vs. Actual	FY2019 Budget	FY2019 YTD Actual	% Budget vs. Actual	FY2019 Actual	% Budget vs. Actual
Legislative	154,400	30,787	19.9%	157,500	27,532	17.5%	149,895	95.2%
General Government	614,643	484,061	78.8%	1,087,297	437,728	40.3%	918,805	84.5%
Town Manager	774,011	187,590	24.2%	780,128	198,430	25.4%	777,982	99.7%
Advice and Litigation	528,200	51,849	9.8%	589,791	154,630	26.2%	691,685	117.3%
Information Systems	2,775,010	865,078	31.2%	2,578,125	924,279	35.9%	2,464,496	95.6%
Human Resources	752,902	163,878	21.8%	837,154	169,968	20.3%	724,036	86.5%
Town Clerk	307,400	67,019	21.8%	312,626	68,025	21.8%	309,377	99.0%
Finance	1,818,911	421,586	23.2%	1,711,405	387,965	22.7%	1,688,181	98.6%
Planning, Zoning & Building	4,215,179	931,377	22.1%	4,158,060	918,273	22.1%	3,782,180	91.0%
Recreation	1,682,074	267,897	15.9%	1,148,710	204,076	0.0%	960,997	0.0%
Library	352,650	0	0.0%	345,058	0	0.0%	345,058	100.0%
Fire-Rescue	14,456,969	3,293,765	22.8%	13,249,533	3,204,547	24.2%	13,068,438	98.6%
Police	16,809,302	3,662,923	21.8%	14,739,935	3,397,667	23.1%	14,766,404	100.2%
Public Works	15,777,708	4,348,954	27.6%	15,338,592	4,236,567	27.6%	14,761,236	96.2%
Emergency Management	-	-	0.0%	-	-	0.0%	57	0.0%
<b>Transfers:</b>								
Capital Improvement Fund	2,420,000	605,000	25.0%	2,200,000	550,000	25.0%	2,200,000	100.0%
Coastal Protection Fund	6,520,211	1,630,053	25.0%	7,349,124	1,837,281	25.0%	7,349,124	100.0%
Transfer to Retirement Fund	5,420,000	5,420,000	100.0%	9,501,699	6,860,000	72.2%	9,501,699	100.0%
Transfer to Underground Utility	144,450	36,113	25.0%	135,000	33,750	25.0%	135,000	100.0%
Debt Service Fund	5,983,913	1,495,978	25.0%	5,994,738	1,498,685	25.0%	5,994,738	100.0%
OPEB Trust Fund	423,014	105,754	25.0%	435,383	108,846	25.0%	435,383	100.0%
Risk Insurance Fund	1,900,819	475,250	25.0%	1,898,059	474,515	25.0%	1,933,046	101.8%
Contingency	610,000	0	0.0%	560,000	0	0.0%	0	0.0%
<b>Total</b>	<b>84,441,766</b>	<b>24,544,911</b>	<b>29.1%</b>	<b>85,107,917</b>	<b>25,692,762</b>	<b>30.2%</b>	<b>82,957,817</b>	<b>97.5%</b>
General Fund Comparison of Expenditures Expenditures by Type								
	FY2020 Budget	FY2020 YTD Actual	% Budget vs. Actual	FY2019 Budget	FY2019 YTD Actual	% Budget vs. Actual	FY2019 Actual	% Budget vs. Actual
Salaries and Wages	28,004,601	5,535,711	19.8%	26,200,355	5,383,975	20.5%	24,909,207	95.1%
Pension Benefits	11,043,453	2,760,863	25.0%	9,648,558	2,412,140	25.0%	9,527,616	98.7%
Other Employee Benefits	7,183,033	2,279,841	31.7%	7,094,515	2,352,974	33.2%	6,964,900	98.2%
Contractual	10,682,513	3,908,702	36.6%	10,000,741	3,800,513	38.0%	11,769,115	117.7%
Commodities	1,753,420	272,939	15.6%	1,775,363	321,416	18.1%	1,727,763	97.3%
Capital Outlay	2,422,703	599,711	24.8%	2,404,707	642,030	26.7%	2,533,597	105.4%
Contingency	610,000	0	0.0%	560,000	0	0.0%	0	0.0%
Transfers and Other	22,742,043	9,187,144	40.4%	27,423,678	10,779,715	39.3%	25,525,619	93.1%
<b>Total</b>	<b>84,441,766</b>	<b>24,544,911</b>	<b>29.1%</b>	<b>85,107,917</b>	<b>25,692,762</b>	<b>30.2%</b>	<b>82,957,817</b>	<b>97.5%</b>

### Monthly Total Expenditure Comparison

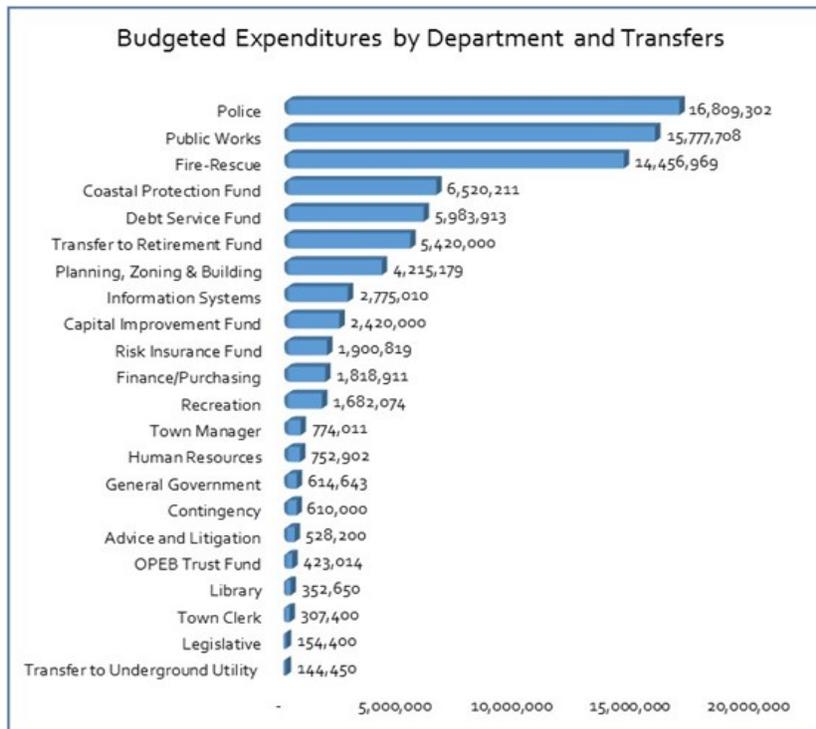
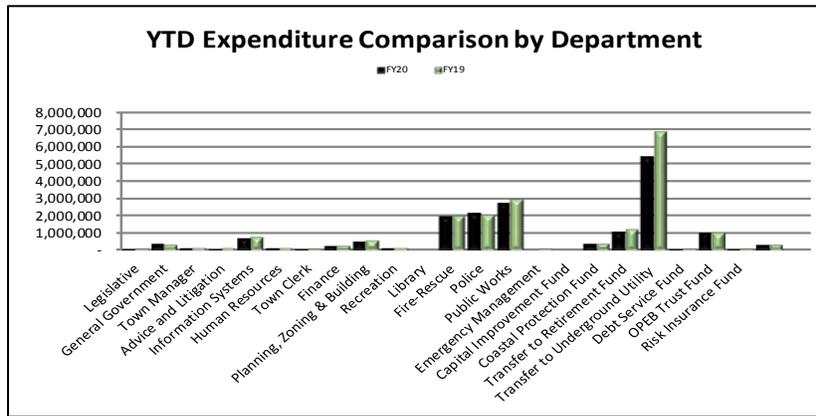
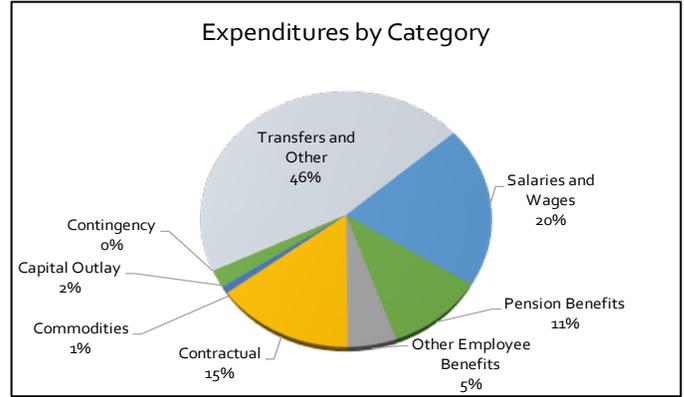
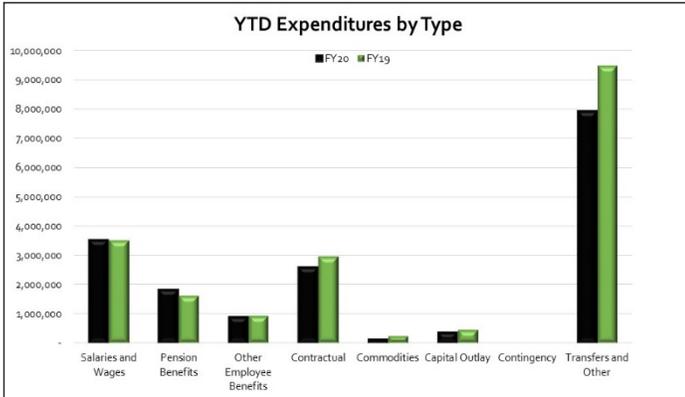
	FY2020	FY2019	Difference
October	11,301,236	13,007,015	(1,705,779)
November	6,332,039	6,136,800	195,239
December	6,911,636	6,548,090	363,546
January		6,016,902	
February		5,617,783	
March		6,822,371	
April		5,596,081	
May		5,541,653	
June		5,827,086	
July		5,594,174	
August		6,633,733	
September		9,738,274	
<b>Total</b>	<b>24,544,911</b>	<b>83,079,961</b>	<b>(1,146,994)</b>



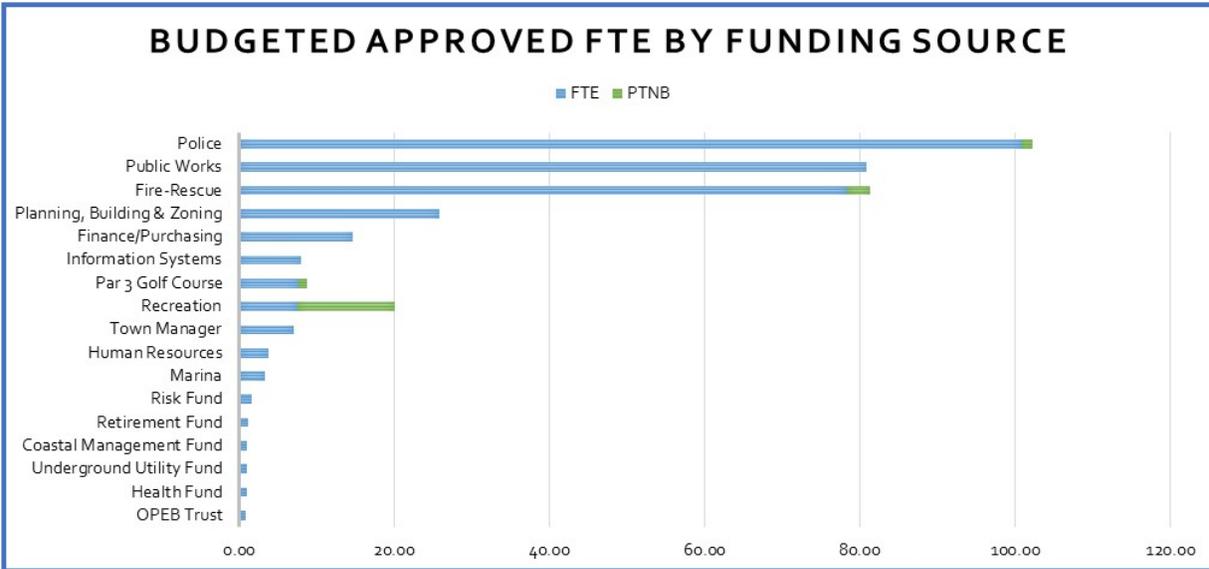
### FY20 General Fund Total Revenues and Total Expenditures

	FY2020 Revenues	FY2020 Expenditures	Difference
October	2,085,416	11,301,236	(9,215,820)
November	7,352,807	6,332,039	1,020,768
December	42,910,271	6,911,636	35,998,635
January	-	-	-
February	-	-	-
March	-	-	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
<b>Total</b>	<b>52,348,493</b>	<b>24,544,911</b>	<b>27,803,583</b>

## Expenditures by Category Type



## Full Time Equivalent Personnel (FTE)



## Current Vacancies by Department

FTE Vacancies by Department	Frozen	Vacant
Finance/Purchasing	-	-
<b>Fire-Rescue</b>		
Civilian/Lifeguards	1	-
Firefighters	-	-
Human Resources	1	1
Information Systems	-	1
Marina	-	-
Par 3 Golf Course	1	-
Planning, Building & Zoning	3	3
<b>Police</b>		
Civilian	4	5
Officers	-	3
Public Works	5	5
Recreation	1	-
Town Manager	-	1
<b>Total</b>	<b>16</b>	<b>19</b>

## Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report December 31, 2019								
	Budget FY2020	YTD Actual 2020	% Budget vs Actual	Budget FY2019	YTD Actual 2019	% Budget vs Actual	Actual 2019	% Budget vs Actual
<b>Revenues</b>								
Annual Slip Rental	1,587,362	1,727,067	108.80%	3,654,694	3,326,797	91.03%	3,198,708	87.52%
Transient Slip Rental	595,000	203,550	34.21%	698,899	209,480	29.97%	703,473	100.65%
Electricity	135,000	48,860	36.19%	275,150	38,409	13.96%	194,309	70.62%
Waiting List Application Fee	15,000	-	0.00%	3,500	-	0.00%	6,000	171.43%
Maintenance and Improvement Fee	-	0	0.00%	52,243	4,760	9.11%	12,992	24.87%
Ice Sales	650	211	32.38%	1,500	200	13.30%	924	61.60%
Sales Tax Commissions	-	67	0.00%	300	60	20.00%	293	97.57%
Investment Income	-	31,718	100.00%	1,000	49,710	4971.01%	469,816	46981.59%
Miscellaneous Revenue	200	-	0.00%	1,000	50	5.00%	152	15.21%
<b>Total Revenues</b>	<b>2,333,212</b>	<b>2,011,473</b>	<b>86.21%</b>	<b>4,688,286</b>	<b>3,629,465</b>	<b>77.42%</b>	<b>4,586,667</b>	<b>97.83%</b>
<b>Expenditures</b>								
Salaries and Wages	242,373	41,664	17.19%	248,934	47,591	19.12%	217,873	87.52%
Employee Benefits	116,915	33,328	28.51%	98,751	29,736	30.11%	98,432	99.68%
Contractual	715,025	215,111	30.08%	754,300	175,356	23.25%	704,290	93.37%
Commodities	9,875	755	7.64%	11,600	3,234	27.88%	13,752	118.55%
Depreciation	1,060,000	-	0.00%	1,063,735	-	0.00%	1,063,735	100.00%
Capital Expenses	-	-	0.00%	40,000	37,735	94.34%	37,735	94.34%
Contingency	54,209	-	0.00%	55,679	-	0.00%	-	0.00%
Transfer to the General Fund	-	0	0.00%	1,282,160	320,540	25.00%	1,282,160	100.00%
<b>Total Expenditures</b>	<b>2,198,397</b>	<b>290,858</b>	<b>13.23%</b>	<b>3,555,159</b>	<b>614,191</b>	<b>17.28%</b>	<b>3,417,977</b>	<b>96.14%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>134,815</b>	<b>1,720,615</b>		<b>1,133,127</b>	<b>3,015,274</b>		<b>1,168,690</b>	
<b>Town Docks Project</b>	<b>1,776,316</b>	<b>1,145,282</b>		<b>1,776,316</b>	<b>103,587</b>		<b>1,124,925</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(1,641,501)</b>	<b>575,333</b>		<b>(643,189)</b>	<b>2,911,687</b>		<b>43,765</b>	
<b>% of Fiscal Year Completed: 25%</b>								

## Par 3 Golf Course Enterprise Fund

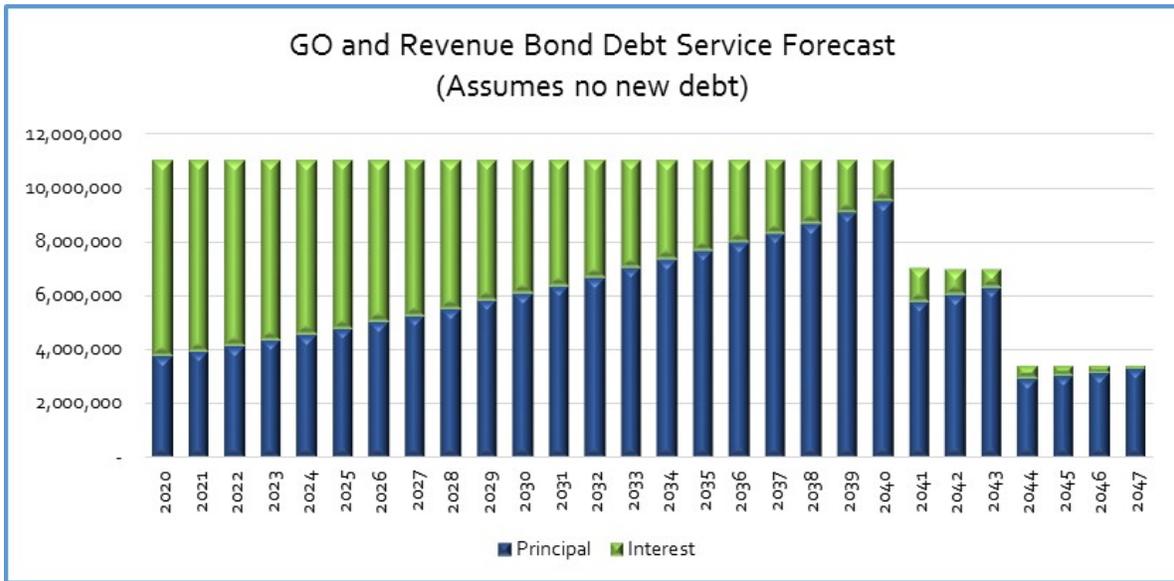
Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report December 31, 2019								
	Budget FY2020	YTD Actual 2020	% Budget vs Actual	Budget FY2019	YTD Actual 2019	% Budget vs Actual	Actual 2019	% Budget
<b>Revenues</b>								
Golf Pass Fees	16,400	13,746	83.81%	31,000	8,712	28.10%	15,286	49.31%
Greens Fees	1,093,000	184,279	16.86%	915,500	180,936	19.76%	966,276	105.55%
Food and Beverage Sales	455,000	80,745	17.75%	455,000	90,707	19.94%	453,183	99.60%
Golf Riding Cart Rental	315,000	66,172	21.01%	282,000	64,119	22.74%	334,663	118.67%
Golf Pull Cart Rental	43,000	5,405	12.57%	43,000	7,007	16.29%	34,065	79.22%
Driving Range Fees	125,000	24,851	19.88%	95,000	24,033	25.30%	119,719	126.02%
Golf Outings	85,000	19,641	23.11%	65,000	16,773	25.80%	71,240	109.60%
Town Tournaments	3,000	(525)	-17.49%	4,500	0	0.00%	3,074	68.32%
Merchandise Sales	200,000	47,107	23.55%	180,000	36,152	20.08%	202,154	112.31%
Electricity Sales	5,000	0	0.00%	5,000	559	11.18%	3,962	79.23%
Town Share Golf Teaching Services	37,000	9,884	26.71%	37,000	6,118	16.53%	44,083	119.14%
Golf Pro Administrative Fee	-	0	0.00%	17,000	2,695	15.85%	3,695	21.74%
Golf Maintenance and Improvement Fee	-	10,278	0.00%	120,000	23,891	19.91%	114,515	95.43%
Gift Certificates Sales - Net Redemptions	-	11,703	0.00%	14,000	5,910	42.22%	4,500	32.14%
Club Rentals	70,000	20,097	28.71%	69,000	16,265	23.57%	78,654	113.99%
Sales Tax Commissions	150	90	60.00%	150	90	60.00%	360	240.00%
Investment Income	-	61	0.00%	0	0	0.00%	4,079	0.00%
Use of Reserves	274,634	0	0.00%	634,504	0	0.00%	0	0.00%
Miscellaneous Revenue	3,500	390	11.13%	3,500	153	0.00%	5,838	0.00%
<b>Total Revenues</b>	<b>2,725,684</b>	<b>493,923</b>	<b>18.12%</b>	<b>2,971,154</b>	<b>484,118</b>	<b>16.29%</b>	<b>2,459,346</b>	<b>82.77%</b>
<b>Expenditures</b>								
Salaries and Wages	569,252	99,135	17.41%	565,932	99,746	17.63%	475,054	83.94%
Employee Benefits	288,231	91,204	31.64%	248,179	80,593	32.47%	247,906	99.89%
Contractual	574,935	118,854	20.67%	530,350	87,586	16.51%	581,032	109.56%
Commodities	337,425	58,811	17.43%	309,650	46,004	14.86%	298,925	96.54%
Capital Equipment	55,000	49,321	89.67%	138,500	-	0.00%	127,545	92.09%
Use of M&I Reserves	173,500	41,352	23.83%	355,634	57,292	16.11%	180,790	50.84%
Debt Service - Par 3	199,813	49,953	25.00%	199,338	49,835	25.00%	199,338	100.00%
Depreciation	417,230	76,653	18.37%	366,915	76,653	20.89%	306,613	83.57%
Contingency	85,298	-	0.00%	89,630	-	0.00%	-	0.00%
Transfer to the General Fund	25,000	6,250	25.00%	25,000	6,250	25.00%	25,000	100.00%
<b>Total Expenditures</b>	<b>2,725,684</b>	<b>591,533</b>	<b>21.70%</b>	<b>2,829,128</b>	<b>503,960</b>	<b>17.81%</b>	<b>2,442,203</b>	<b>86.32%</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>-</b>	<b>(97,610)</b>		<b>142,026</b>	<b>(19,842)</b>		<b>17,144</b>	
<b>% of Fiscal Year Completed: 25%</b>								

## Town Debt

### Debt Maturity Schedule

Debt Maturity Schedule	Par Value	Maturity	Outstanding	Debt Service	TIC
2013 Revenue Bonds (ACIP II)	55,590,000	2043	49,495,000	3,582,038	4.49%
2016A Revenue Refunding Bonds (ACIP I)	39,320,000	2040	39,320,000	2,929,375	2.75%
2016B Revenue Refunding Bonds (Worth Ave)	10,255,000	2040	10,255,000	722,913	2.75%
2018 General Obligation Bonds (Underground Project)	56,040,000	2047	54,360,000	3,398,350	3.64%
2019 Revenue Refunding Bond (ACIP I)	4,660,000	2040	4,660,000	291,422	2.46%

### Debt Service Forecast



### Legal Debt Margin



## 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	6,925,332	1,681,958	24.3%	6,925,332	4,776,299	69.0%	(3,094,341)
2010B Debt Service	713,600	558,352	78.2%	713,600	521,981	73.1%	36,370
Self Insurance - Risk	5,498,388	643,299	11.7%	5,498,388	701,690	12.8%	(58,391)
Self Insurance - Health	5,363,844	1,213,910	22.6%	5,363,844	384,383	7.2%	829,527
Equipment Replacement	2,487,005	767,574	30.9%	2,487,005	142,114	5.7%	625,459
<b>Total</b>	<b>20,988,169</b>	<b>4,865,093</b>	<b>23.2%</b>	<b>20,988,169</b>	<b>6,526,467</b>	<b>31.1%</b>	<b>(1,661,374)</b>