



Monthly Financial Report FY2020

February 2020

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director
Date: March 10, 2020
Subject: Monthly Financial Report – Results February 29, 2020

This Monthly Financial Report provides an overview of the Town of Palm Beach’s financial activities for the period ending February 29, 2020, five months of activity representing 41.7% 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:

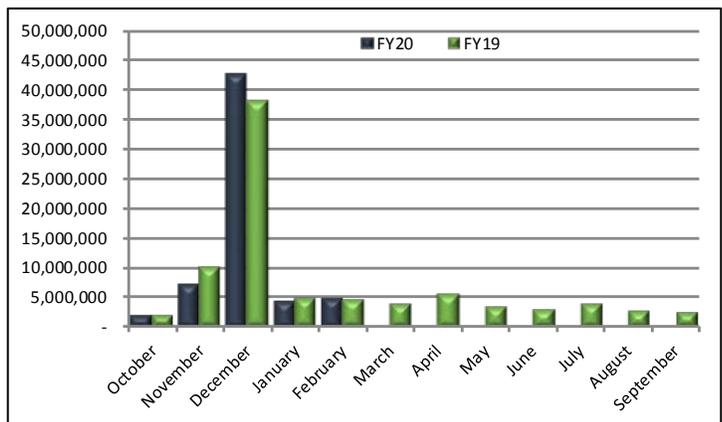
- Quarterly Financial Dashboard
- Monthly Investment Report
- Comprehensive Annual Financial Report (Audited Financial Statements)
- 1% Sales Tax Quarterly Reports
- Annual Budget Documents

General Fund Revenues

General Fund Revenues For the Period Ended February 29, 2020 (42% 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	51,163,960	91.4%	54,210,963	49,283,156	90.9%	54,883,747	101.2%
Sales, Use and Fuel Taxes	352,000	111,803	31.8%	352,000	115,251	32.7%	353,375	100.4%
Utility Service Taxes	6,107,000	2,206,431	36.1%	5,955,000	2,202,083	37.0%	5,945,986	99.8%
Business Tax Receipts	763,000	745,529	97.7%	750,000	702,094	93.6%	773,039	103.1%
Building Permits	7,008,000	2,616,726	37.3%	6,944,000	2,767,232	39.9%	9,892,112	142.5%
Franchise Fees	2,358,700	373,838	15.8%	2,290,000	520,730	22.7%	2,226,940	97.2%
Other Licenses, Fees and Permits	771,100	561,419	72.8%	650,108	465,019	71.5%	1,234,249	189.9%
Federal and Local Grants	32,700	172,280	526.8%	32,755	4,814	14.7%	195,379	596.5%
State Shared Revenues	1,046,900	345,061	33.0%	1,028,500	370,185	36.0%	1,063,200	103.4%
Shared Revenues from Other Local Units	20,000	6,898	34.5%	15,000	5,722	38.1%	23,485	156.6%
Public Safety Fees	2,468,000	832,207	33.7%	1,408,000	820,477	58.3%	2,301,067	163.4%
Physical Environment Fees	1,323,000	901,895	68.2%	1,361,108	868,722	63.8%	1,175,710	86.4%
Transportation Fees	1,386,000	495,559	35.8%	1,127,800	472,140	41.9%	1,219,460	108.1%
Culture and Recreation	1,025,599	274,953	26.8%	412,050	148,562	0.0%	364,021	0.0%
Other Charges for Services	86,600	36,163	41.8%	86,600	35,054	40.5%	92,503	106.8%
Judgments and Fines	762,000	366,308	48.1%	986,000	262,362	26.6%	581,201	58.9%
Violations of Local Ordinances	180,000	116,325	64.6%	185,000	47,025	25.4%	322,875	174.5%
Interest and Other Earnings	1,230,000	263,163	21.4%	828,000	301,166	36.4%	969,180	117.1%
Rents and Royalties	72,267	2,246	3.1%	36,964	576	1.6%	38,290	103.6%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	361,461	227,446	62.9%	348,000	378,376	108.7%	376,212	108.1%
Interfund Transfers	1,108,000	10,417	0.9%	7,052,377	869,825	12.3%	2,161,035	30.6%
Total Revenues	84,441,766	61,830,626	73.2%	86,060,225	60,640,571	70.5%	86,193,065	100.2%

Monthly Total Revenue Comparison

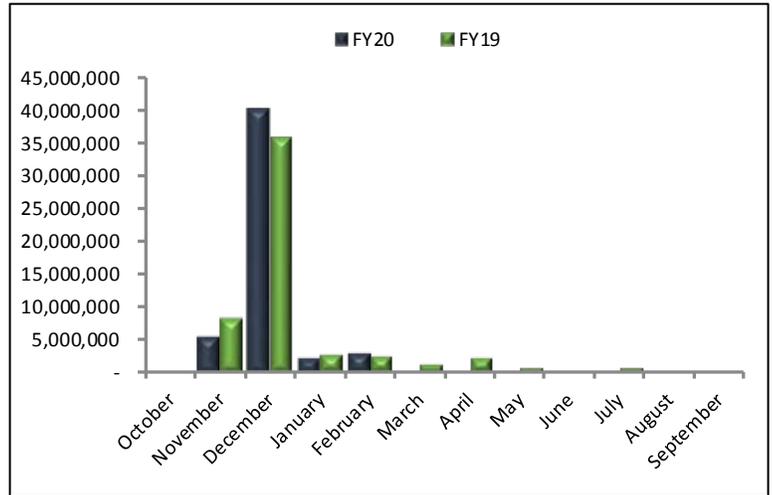
	FY2020	FY2019	Difference
October	2,085,416	2,198,563	(113,147)
November	7,352,807	10,333,457	(2,980,650)
December	42,911,974	38,196,814	4,715,160
January	4,547,200	5,061,253	(514,054)
February	4,933,229	4,850,484	82,745
March		4,090,189	
April		5,660,471	
May		3,617,812	
June		3,008,070	
July		3,973,896	
August		2,748,979	
September		2,613,465	
Total	61,830,626	86,353,454	1,190,055



Major Revenue Analysis

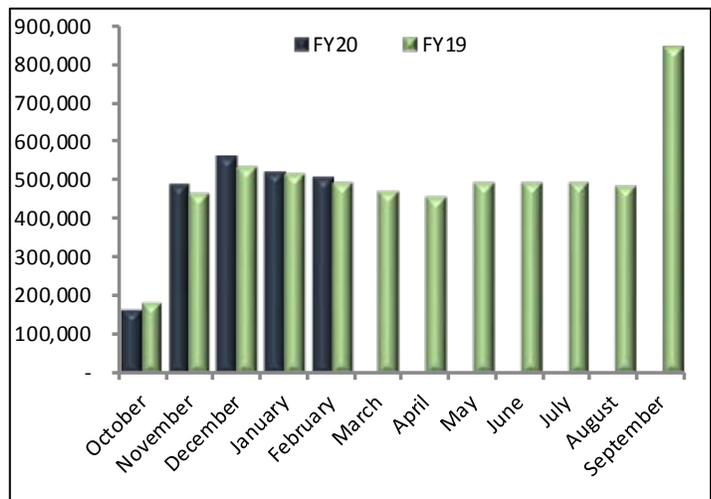
Property Tax

	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	2,324,622	2,780,576	(455,955)
February	3,043,857	2,507,031	536,826
March		1,393,977	
April		2,308,469	
May		733,529	
June		262,633	
July		866,543	
August		35,440	
September			
Total	51,163,960	54,883,747	1,880,804



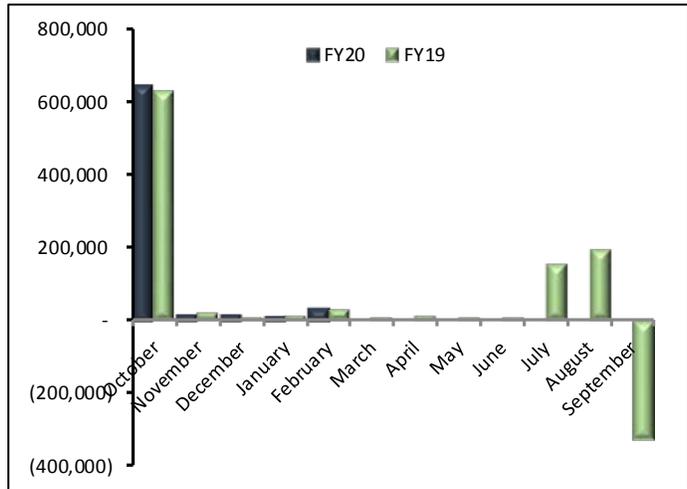
Utility Services Tax

	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	521,182	518,118	3,064
February	509,607	496,538	13,069
March		473,466	
April		457,557	
May		494,916	
June		492,808	
July		492,844	
August		487,016	
September		845,297	
Total	2,251,646	5,945,986	49,562



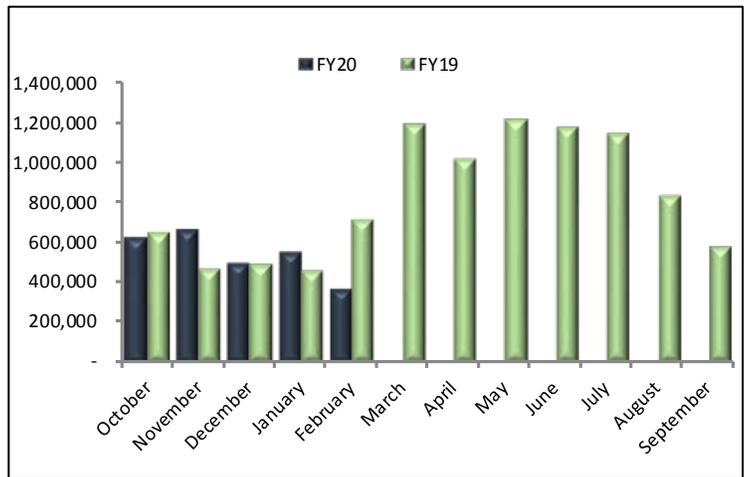
Business Tax Receipts

	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	17,205	13,969	3,235
February	40,370	31,271	9,099
March		6,355	
April		14,265	
May		8,631	
June		7,494	
July		153,701	
August		195,330	
September		(329,296)	
Total	745,529	758,575	43,435



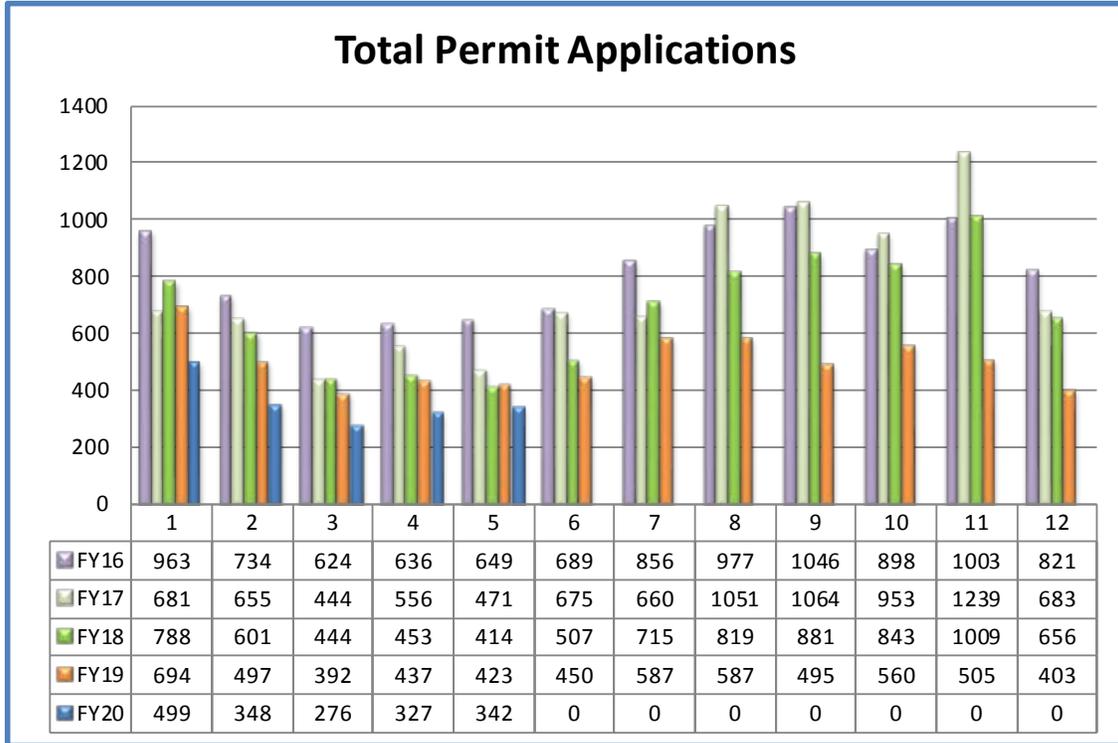
Building Permits

	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	544,214	456,678	87,536
February	366,370	708,296	(341,926)
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	
Total	2,672,240	9,891,040	(94,991)

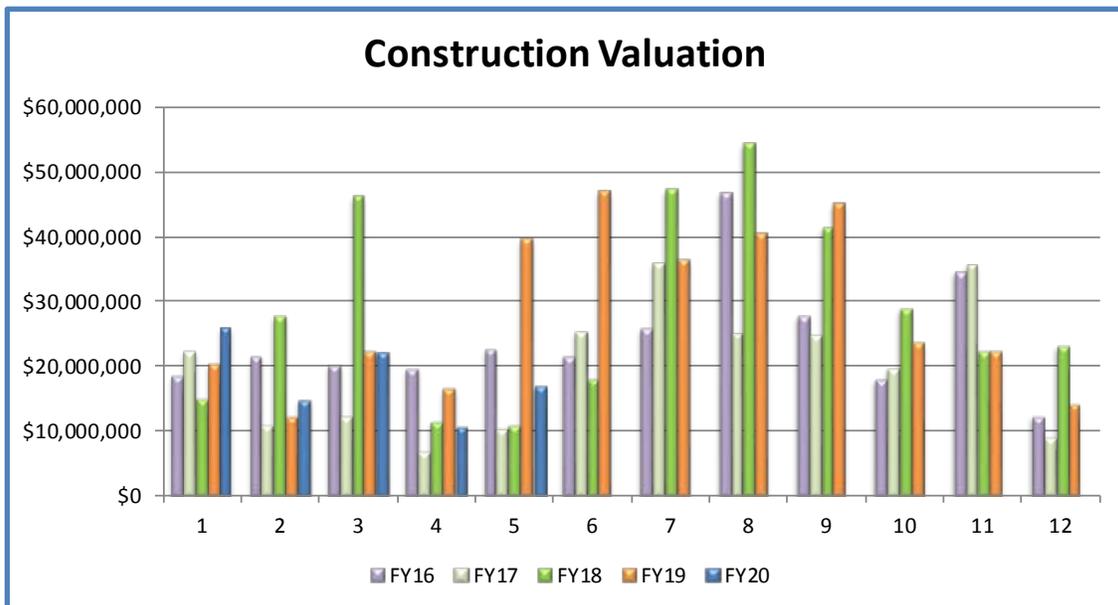


Permit Trends

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.

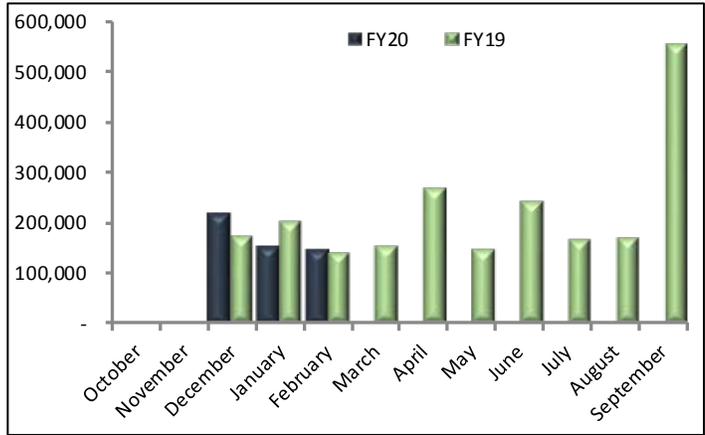


The total construction valuation trend by month is shown in the chart below for FY16 through year-to-date FY20.



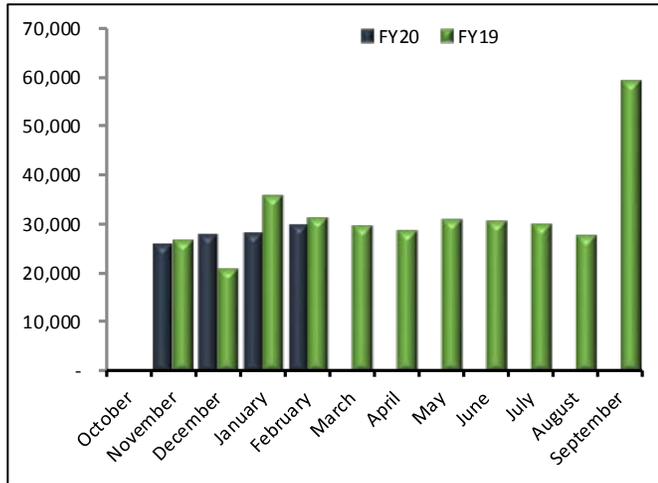
Franchise Fees

	FY2020	FY2019	Difference
October	-	-	-
November	-	-	-
December	218,764	175,298	43,466
January	155,074	203,333	(48,259)
February	148,527	142,100	6,427
March		153,099	
April		268,343	
May		148,451	
June		241,416	
July		167,356	
August		170,871	
September		556,674	
Total	522,365	2,226,940	1,635



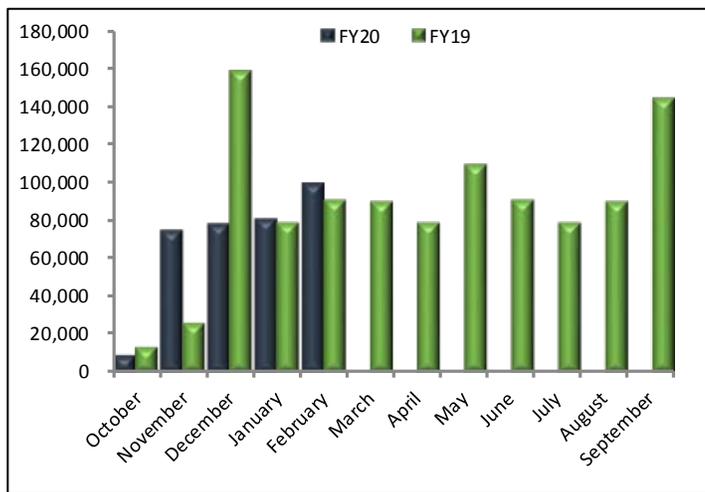
Local Option Gas Taxes

	FY2020	FY2019	Difference
October	-	-	0
November	25,827	26,830	(1,003)
December	27,805	21,196	6,609
January	28,285	35,908	(7,623)
February	29,886	31,316	(1,430)
March		29,761	
April		28,877	
May		31,007	
June		30,852	
July		30,293	
August		28,019	
September		59,314	
Total	111,803	353,374	(3,448)



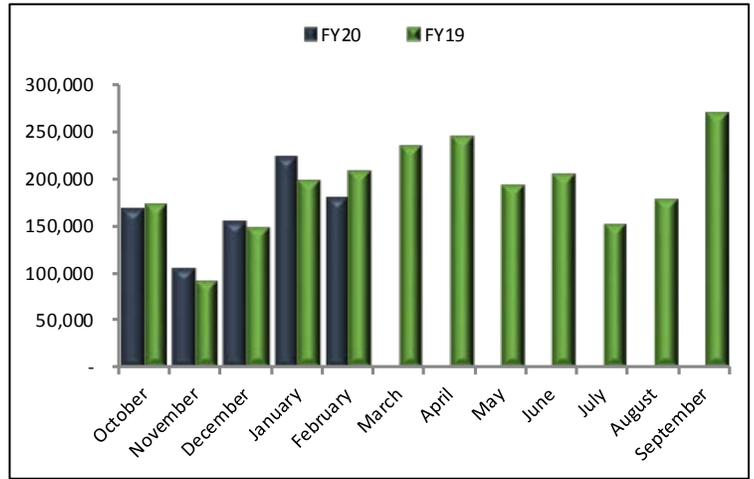
State Shared Revenue

	FY2020	FY2019	Difference
October	10,139	13,777	(3,639)
November	75,311	26,573	48,738
December	78,319	159,042	(80,723)
January	81,247	79,415	1,831
February	100,046	91,378	8,668
March		89,939	
April		79,343	
May		109,531	
June		90,918	
July		79,270	
August		90,516	
September		144,561	
Total	345,061	1,054,264	(25,124)



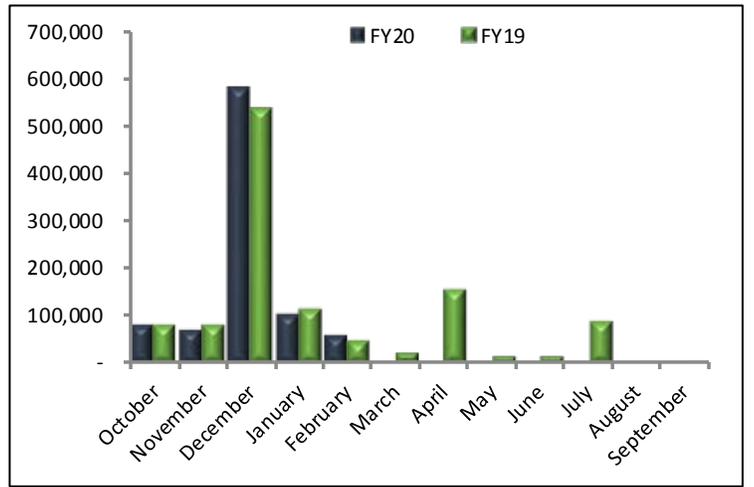
Public Safety Revenue

	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	223,660	198,104	25,556
February	179,634	208,823	(29,189)
March		235,528	
April		245,301	
May		193,571	
June		205,379	
July		151,608	
August		179,145	
September		270,057	
Total	832,011	2,301,066	11,534



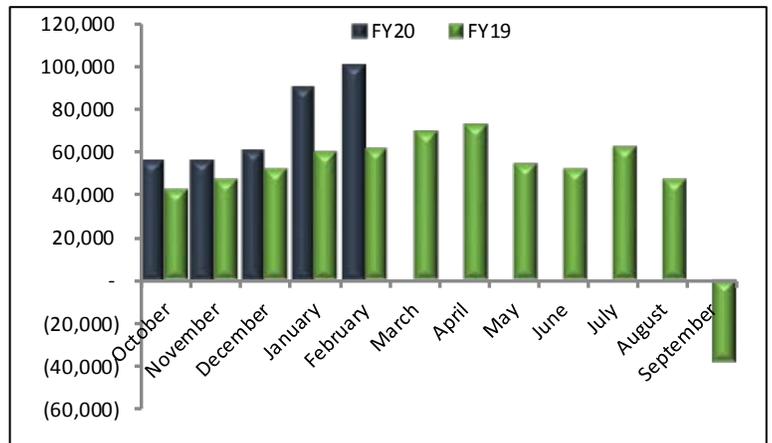
Physical Environment

	FY2020	FY2019	Difference
October	83,196	83,249	(53)
November	70,702	82,888	(12,187)
December	581,886	538,315	43,571
January	107,050	116,074	(9,024)
February	59,062	48,196	10,866
March		22,471	
April		156,119	
May		14,541	
June		16,038	
July		90,478	
August		6,602	
September		739	
Total	901,895	1,175,711	33,173



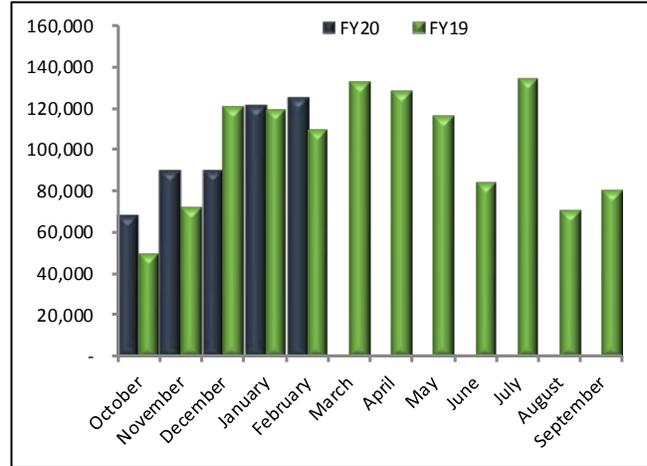
Fine Revenue

	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	90,424	60,003	30,422
February	101,162	61,213	39,949
March		69,283	
April		72,425	
May		54,109	
June		51,479	
July		61,826	
August		47,408	
September		(37,691)	
Total	366,308	581,201	103,947



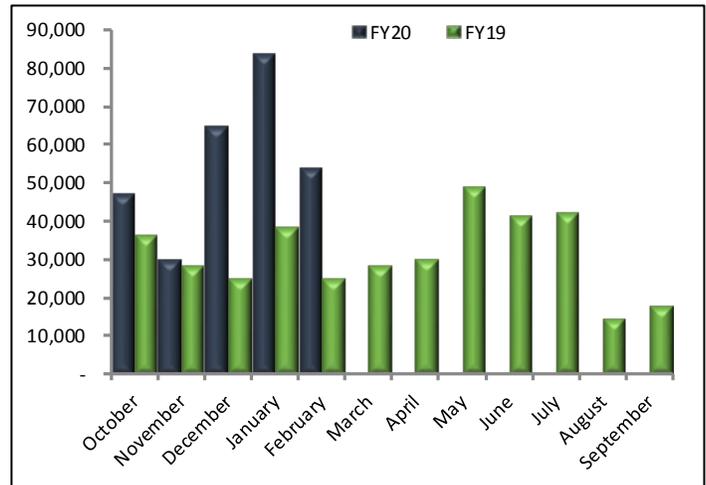
Parking Meter Revenue

	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	121,376	119,482	1,894
February	125,118	109,406	15,712
March		132,955	
April		128,130	
May		116,257	
June		84,450	
July		133,920	
August		71,033	
September		80,424	
Total	495,559	1,219,309	23,419



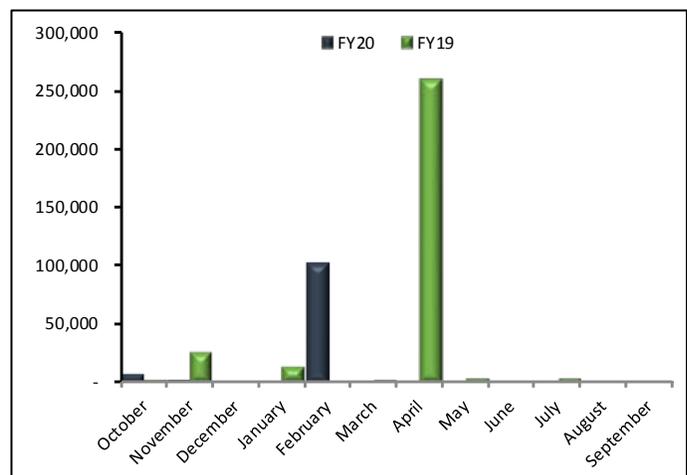
Recreation Fees

	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	84,015	38,416	45,600
February	54,142	25,191	28,950
March		28,483	
April		30,086	
May		48,987	
June		41,381	
July		42,445	
August		14,749	
September		17,764	
Total	280,851	377,538	127,209



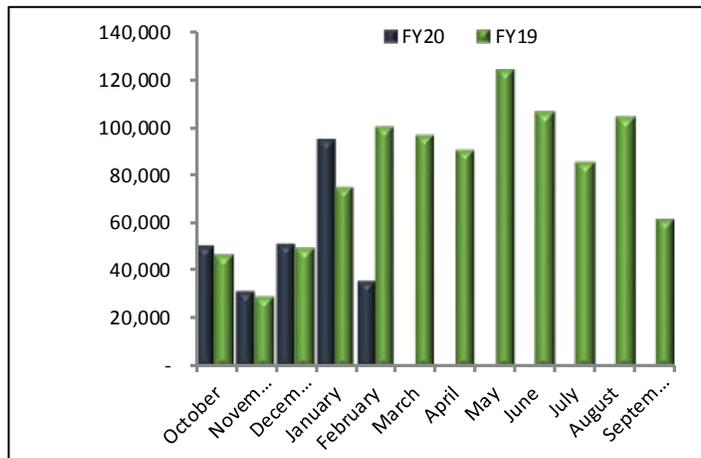
Code Enforcement Fine Revenue

	FY2020	FY2019	Difference
October	7,875	2,550	5,325
November	2,750	26,675	(23,925)
December	1,675	1,175	500
January	1,500	14,500	(13,000)
February	102,525	2,125	100,400
March		2,625	
April		259,300	
May		3,850	
June		2,175	
July		4,700	
August		2,150	
September		1,050	
Total	116,325	322,875	69,300



Interest and Investment Income

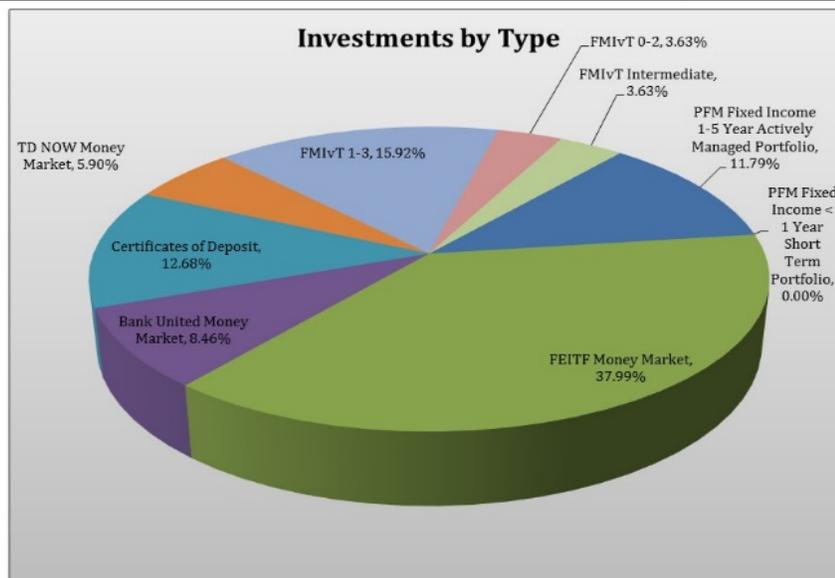
	FY2020	FY2019	Difference
October	50,322	46,969	3,354
November	31,836	29,276	2,560
December	51,071	49,997	1,074
January	94,423	75,112	19,312
February	35,756	99,811	(64,056)
March		96,450	
April		90,012	
May		123,931	
June		106,068	
July		85,240	
August		104,384	
September		61,931	
Total	263,408	969,180	(37,757)



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%

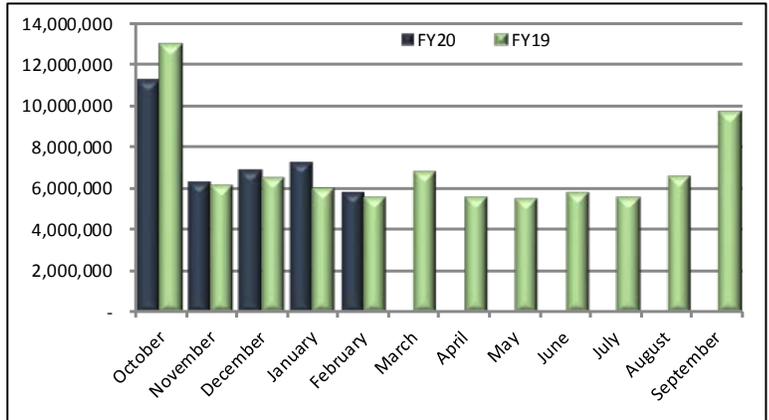


General Fund Expenditures

General Fund Comparison of Expenditures								
Expenditures by Department								
For the Period Ended February 29, 2020								
(42% 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	54,163	35.1%	157,500	60,496	38.4%	149,895	95.2%
General Government	614,643	557,262	90.7%	985,190	575,237	58.4%	918,805	93.3%
Town Manager	774,011	327,482	42.3%	801,228	312,188	39.0%	777,982	97.1%
Advice and Litigation	528,200	98,442	18.6%	732,824	297,940	40.7%	691,685	94.4%
Information Systems	2,775,010	1,404,008	50.6%	2,624,700	1,344,001	51.2%	2,464,496	93.9%
Human Resources	752,902	279,848	37.2%	907,212	280,723	30.9%	724,036	79.8%
Town Clerk	307,400	109,226	35.5%	312,626	112,147	35.9%	309,377	99.0%
Finance	1,818,911	738,015	40.6%	1,716,405	642,077	37.4%	1,688,181	98.4%
Planning, Zoning & Building	4,215,179	1,650,413	39.2%	4,215,588	1,494,748	35.5%	3,782,180	89.7%
Recreation	1,682,074	534,090	31.8%	1,150,554	328,830	0.0%	960,997	83.5%
Library	352,650	172,529	48.9%	345,058	172,529	50.0%	345,058	100.0%
Fire-Rescue	14,456,969	5,776,138	40.0%	13,277,708	5,247,036	39.5%	13,068,438	98.4%
Police	16,809,302	6,514,847	38.8%	14,857,128	5,708,909	38.4%	14,766,404	99.4%
Public Works	15,777,708	6,737,055	42.7%	15,932,617	6,385,240	40.1%	14,761,236	92.6%
Emergency Management	-	89	0.0%	14,749	-	0.0%	57	0.4%
Transfers:								
Capital Improvement Fund	2,420,000	1,008,333	41.7%	2,200,000	916,667	41.7%	2,200,000	100.0%
Coastal Protection Fund	6,520,211	2,716,755	41.7%	7,349,124	3,062,135	41.7%	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 Utiliti	144,450	60,188	41.7%	135,000	56,250	41.7%	135,000	100.0%
Debt Service Fund	5,983,913	2,493,297	41.7%	5,994,738	2,497,808	41.7%	5,994,738	100.0%
OPEB Trust Fund	423,014	176,256	41.7%	435,383	181,410	41.7%	435,383	100.0%
Risk Insurance Fund	1,900,819	792,008	41.7%	1,933,059	791,080	40.9%	1,933,046	100.0%
Contingency	610,000	0	0.0%	480,136	0	0.0%	0	0.0%
Total	84,441,766	37,620,445	44.6%	86,060,225	37,327,448	43.4%	82,957,817	96.4%
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	10,398,138	37.1%	26,200,355	9,314,222	35.5%	24,909,207	95.1%
Pension Benefits	11,043,453	4,601,439	41.7%	9,648,558	4,020,233	41.7%	9,648,558	100.0%
Other Employee Benefits	7,183,033	3,377,277	47.0%	7,094,515	3,305,662	46.6%	6,843,958	96.5%
Contractual	10,682,513	5,864,550	54.9%	10,953,049	5,549,564	50.7%	11,769,115	107.5%
Commodities	1,753,420	520,721	29.7%	1,775,363	530,955	29.9%	1,727,763	97.3%
Capital Outlay	2,422,703	987,218	40.7%	2,484,571	1,041,424	41.9%	2,533,597	102.0%
Contingency	610,000	0	0.0%	480,136	0	0.0%	0	0.0%
Transfers and Other	22,742,043	11,871,102	52.2%	27,423,678	13,565,388	49.5%	25,525,619	93.1%
Total	84,441,766	37,620,445	44.6%	86,060,225	37,327,448	43.4%	82,957,817	96.4%

Monthly Total Expenditure Comparison

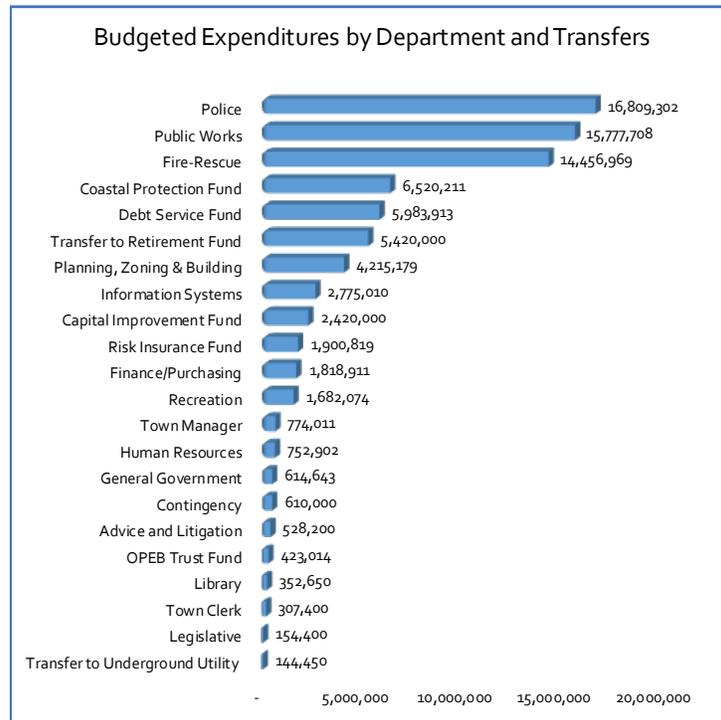
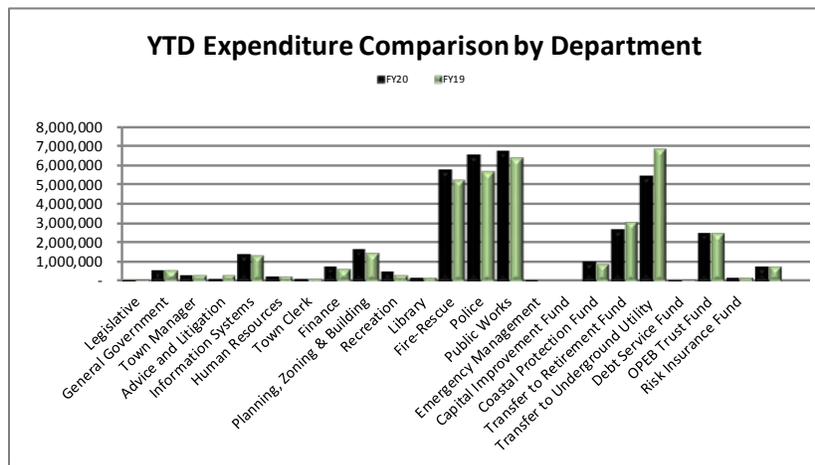
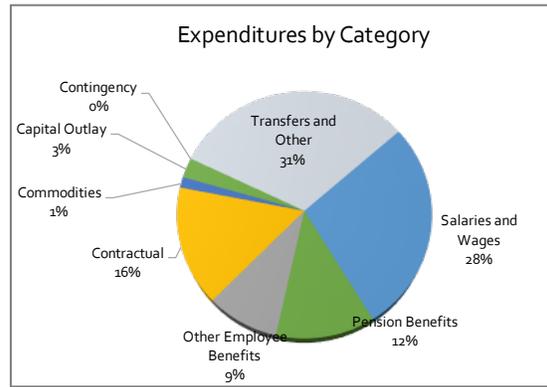
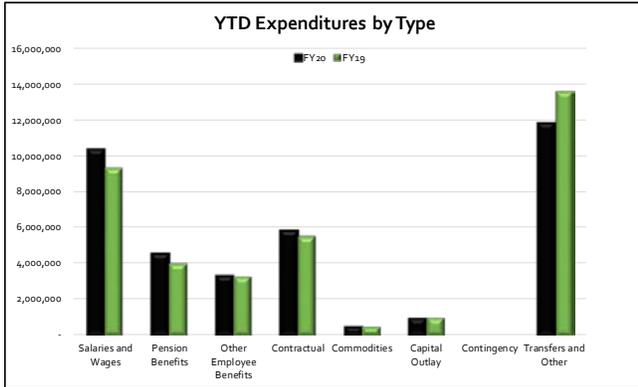
	FY2020	FY2019	Difference
October	11,301,236	13,007,015	(1,705,779)
November	6,332,582	6,136,800	195,782
December	6,927,688	6,548,090	379,598
January	7,240,482	6,016,902	1,223,580
February	5,818,457	5,617,783	200,674
March		6,822,371	
April		5,596,081	
May		5,541,653	
June		5,827,086	
July		5,594,174	
August		6,633,733	
September		9,738,274	
Total	37,620,445	83,079,961	293,854



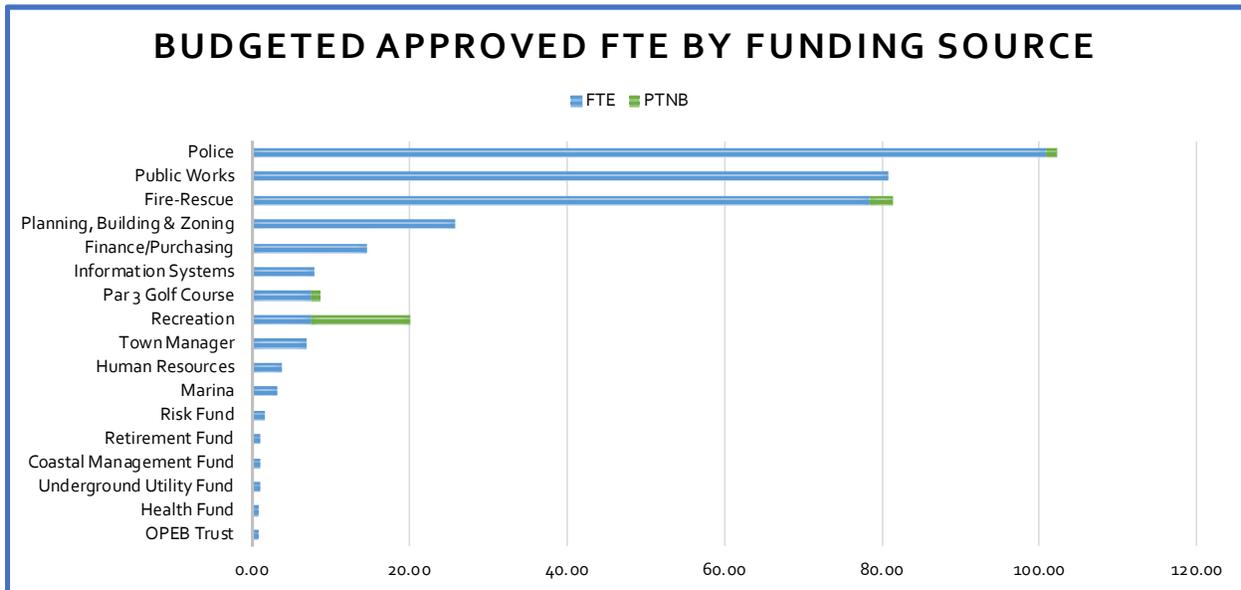
FY20 General Fund Total Revenues and Total Expenditures

	FY2020 Revenues	FY2020 Expenditures	Difference
October	2,085,416	11,301,236	(9,215,820)
November	7,352,807	6,332,582	1,020,225
December	42,911,974	6,927,688	35,984,286
January	4,547,200	7,240,482	(2,693,282)
February	4,933,229	5,818,457	(885,228)
March	-	-	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Total	61,830,626	37,620,445	24,210,182

Expenditures by Category Type



Full Time Equivalent Personnel (FTE)



Current Vacancies by Department

FTE Vacancies by Department	Frozen	Vacant
Finance/Purchasing	-	-
Fire-Rescue		
Civilian/Lifeguards	-	2
Firefighters	-	-
Human Resources	1	-
Information Systems	-	1
Marina	-	-
Par 3 Golf Course	1	-
Planning, Building & Zoning	1	4
Police		
Civilian	4	3
Officers	-	3
Public Works	2	8
Recreation	-	-
Town Manager	-	1
Total	9	22

Marina Enterprise Fund

Town of Palm Beach, Florida								
Marina Enterprise Fund Revenue and Expenditure Report								
February 29, 2020								
	Budget FY2020	YTD Actual 2020	% Budget vs Actual	Budget FY2019	YTD Actual 2019	% Budget vs Actual	Actual 2019	% Budget vs Actual
Revenues								
Annual Slip Rental	1,587,362	1,696,593	106.88%	3,654,694	3,139,212	85.90%	3,198,708	87.52%
Transient Slip Rental	595,000	384,003	64.54%	698,899	406,977	58.23%	703,473	100.65%
Electricity	135,000	83,699	62.00%	275,150	86,869	31.57%	194,309	70.62%
Waiting List Application Fee	15,000	-	0.00%	3,500	2,000	57.14%	6,000	171.43%
Maintenance and Improvement Fee	-	0	0.00%	52,243	7,579	14.51%	12,992	24.87%
Ice Sales	650	417	64.15%	1,500	445	29.63%	924	61.60%
Sales Tax Commissions	-	97	0.00%	300	90	30.00%	293	97.57%
Investment Income	-	61,264	100.00%	1,000	156,438	15643.75%	469,816	46981.59%
Miscellaneous Revenue	200	-	0.00%	1,000	50	5.00%	152	15.21%
Total Revenues	2,333,212	2,226,074	95.41%	4,688,286	3,799,659	81.05%	4,586,667	97.83%
Expenditures								
Salaries and Wages	242,373	80,863	33.36%	248,934	77,447	31.11%	217,873	87.52%
Employee Benefits	116,915	52,130	44.59%	98,751	44,077	44.63%	98,432	99.68%
Contractual	715,025	337,466	47.20%	754,300	361,413	47.91%	704,290	93.37%
Commodities	9,875	1,487	15.06%	11,600	5,444	46.93%	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	534,233	41.67%	1,282,160	100.00%
Total Expenditures	2,198,397	471,945	21.47%	3,555,159	1,060,348	29.83%	3,417,977	96.14%
Operating Revenue over/(under) Expenditures	134,815	1,754,129		1,133,127	2,739,310		1,168,690	
Town Docks Project	1,776,316	1,149,574		1,776,316	132,952		1,124,925	
Total Revenues over/(under) Expenditures	(1,641,501)	604,555		(643,189)	2,606,359		43,765	
% of Fiscal Year Completed: 42%								

Par 3 Golf Course Enterprise Fund

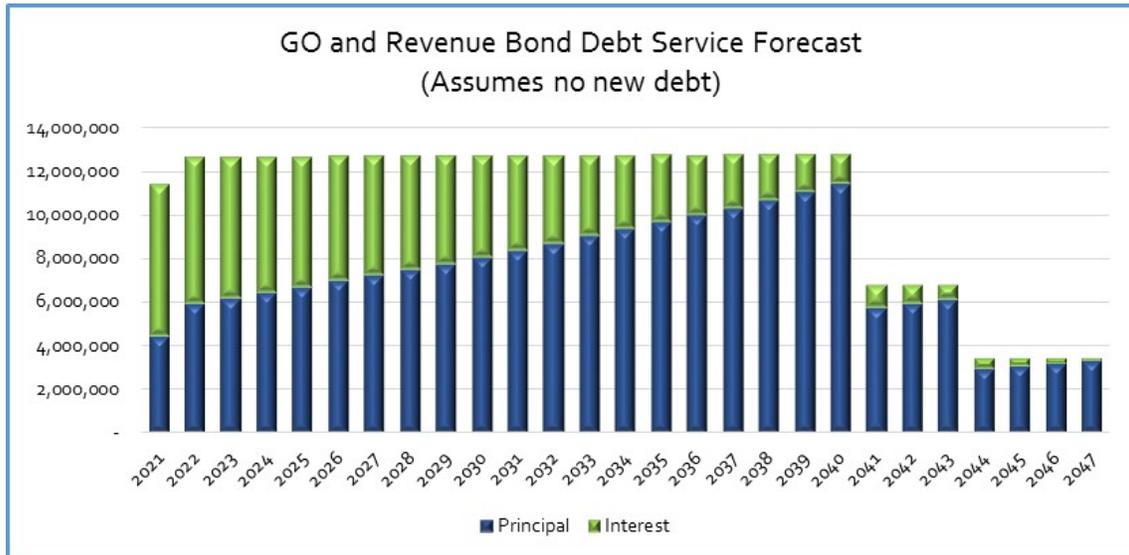
Town of Palm Beach, Florida								
Golf Enterprise Fund Revenue and Expenditure Report								
February 29, 2020								
	Budget FY2020	YTD Actual 2020	% Budget vs Actual	Budget FY2019	YTD Actual 2019	% Budget vs Actual	Actual 2019	% Budget
Revenues								
Golf Pass Fees	16,400	27,460	167.44%	31,000	12,188	39.32%	15,286	49.31%
Greens Fees	1,093,000	532,835	48.75%	915,500	491,955	53.74%	966,276	105.55%
Food and Beverage Sales	455,000	169,266	37.20%	455,000	180,082	39.58%	453,183	99.60%
Golf Riding Cart Rental	315,000	156,254	49.60%	282,000	152,240	53.99%	334,663	118.67%
Golf Pull Cart Rental	43,000	15,562	36.19%	43,000	18,987	44.16%	34,065	79.22%
Driving Range Fees	125,000	57,977	46.38%	95,000	58,772	61.87%	119,719	126.02%
Golf Outings	85,000	30,379	35.74%	65,000	29,681	45.66%	71,240	109.60%
Town Tournaments	3,000	1,083	36.10%	4,500	0	0.00%	3,074	68.32%
Merchandise Sales	200,000	114,086	57.04%	180,000	90,279	50.16%	202,154	112.31%
Electricity Sales	5,000	0	0.00%	5,000	3,962	79.23%	3,962	79.23%
Town Share Golf Teaching Services	37,000	23,056	62.31%	37,000	16,102	43.52%	44,083	119.14%
Golf Pro Administrative Fee	-	0	0.00%	17,000	3,695	21.74%	3,695	21.74%
Golf Maintenance and Improvement Fee	-	10,278	0.00%	120,000	53,618	44.68%	114,515	95.43%
Gift Certificates Sales - Net Redemptions	-	9,491	0.00%	14,000	5,161	36.87%	4,500	32.14%
Club Rentals	70,000	39,932	57.05%	69,000	35,296	51.15%	78,654	113.99%
Sales Tax Commissions	150	150	100.00%	150	150	100.00%	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	1,586	45.32%	3,500	153	0.00%	5,838	0.00%
Total Revenues	2,725,684	1,189,458	43.64%	2,971,154	1,152,320	38.78%	2,459,346	82.77%
Expenditures								
Salaries and Wages	569,252	203,103	35.68%	565,932	167,692	29.63%	475,054	83.94%
Employee Benefits	288,231	137,939	47.86%	248,179	116,014	46.75%	247,906	99.89%
Contractual	574,935	232,190	40.39%	530,350	163,925	30.91%	581,032	109.56%
Commodities	337,425	135,320	40.10%	309,650	124,042	40.06%	298,925	96.54%
Capital Equipment	55,000	49,321	89.67%	138,500	98,314	70.98%	127,545	92.09%
Use of M&I Reserves	173,500	41,352	23.83%	355,634	88,470	24.88%	180,790	50.84%
Debt Service - Par 3	199,813	83,255	41.67%	199,338	83,058	41.67%	199,338	100.00%
Depreciation	417,230	127,755	30.62%	366,915	127,755	34.82%	306,613	83.57%
Contingency	85,298	-	0.00%	89,630	-	0.00%	-	0.00%
Transfer to the General Fund	25,000	10,417	41.67%	25,000	10,417	41.67%	25,000	100.00%
Total Expenditures	2,725,684	1,020,652	37.45%	2,829,128	979,686	34.63%	2,442,203	86.32%
Total Revenues over/(under) Expenditures	-	168,805		142,026	172,634		17,144	
% of Fiscal Year Completed: 42%								

Town Debt

Debt Maturity Schedule

Debt Maturity Schedule	Par Value	Maturity	Outstanding	Debt Service	TIC
2013 Revenue Bonds (ACIP II) - Unrefunded Debt	6,670,000	2043	6,670,000	1,533,500	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%
2019 Revenue Refunding Bond (ACIP II)	48,730,000	2043	48,730,000	1,816,465	2.98%
2020 Revenue Bond (Marina)	31,000,000	2040	31,000,000	2,007,563	2.25%

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	2,803,264	40.5%	6,925,332	4,684,848	67.6%	(1,881,584)
2010B Debt Service	713,600	633,168	88.7%	713,600	523,481	73.4%	109,687
Self Insurance - Risk	5,498,388	1,011,205	18.4%	5,498,388	1,024,477	18.6%	(13,272)
Self Insurance - Health	5,363,844	2,043,244	38.1%	5,363,844	1,118,612	20.9%	924,632
Equipment Replacement	2,487,005	1,412,086	56.8%	2,487,005	254,393	10.2%	1,157,693
Total	20,988,169	7,902,967	37.7%	20,988,169	7,605,811	36.2%	297,156