



# Monthly Financial Report FY2020

March 2020

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager  
From: Jane Le Clainche, Finance Director  
Date: April 14, 2020  
Subject: Monthly Financial Report – Results March 31, 2020

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This Monthly Financial Report provides an overview of the Town of Palm Beach’s financial activities for the period ending March 31, 2020, six months of activity representing 50.0% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 77.8% of budget compared to 75.2% at the same time last year.
- ✓ Total General Fund Expenditures to date are 51.5% of the budget compared to 51.3% at the same time last year.
- ✓ Marina Enterprise Fund Revenues to date are 100.8% of budget compared to 85.1% at the same time last year.
- ✓ Marina Enterprise Fund Expenditures to date are 25.6% of budget compared to 35.4% at the same time last year.
- ✓ Golf Enterprise Fund Revenues to date are 53.4% of budget compared to 51.4% at the same time last year.
- ✓ Golf Enterprise Fund Expenditures to date are 44.3% of budget compared to 42.3% 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:

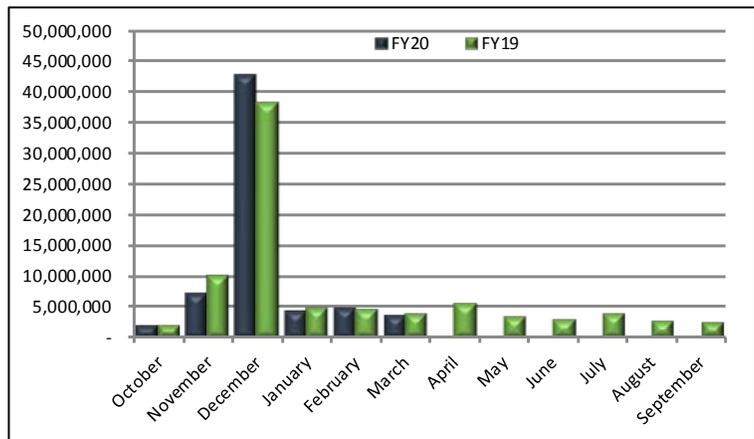
- Quarterly Financial Dashboard
- Monthly Investment Report
- Comprehensive Annual Financial Report (Audited Financial Statements)
- 1% Sales Tax Quarterly Reports
- Annual Budget Documents

## General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2020 (50% 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	52,541,333	93.9%	54,210,963	50,677,133	93.5%	54,883,747	101.2%
Sales, Use and Fuel Taxes	352,000	138,117	39.2%	352,000	145,012	41.2%	353,375	100.4%
Utility Service Taxes	6,107,000	2,688,661	44.0%	5,955,000	2,675,549	44.9%	5,945,986	99.8%
Business Tax Receipts	763,000	748,794	98.1%	750,000	708,449	94.5%	773,039	103.1%
Building Permits	7,008,000	3,159,716	45.1%	6,944,000	3,954,352	56.9%	9,892,112	142.5%
Franchise Fees	2,358,700	798,333	33.8%	2,290,000	520,730	22.7%	2,226,940	97.2%
Other Licenses, Fees and Permits	771,100	623,866	80.9%	650,108	538,588	82.8%	1,234,249	189.9%
Federal and Local Grants	32,700	329,991	1009.1%	32,755	4,814	14.7%	195,379	596.5%
State Shared Revenues	1,046,900	446,302	42.6%	1,028,500	460,124	44.7%	1,063,200	103.4%
Shared Revenues from Other Local Units	20,000	8,152	40.8%	15,000	6,861	45.7%	23,485	156.6%
Public Safety Fees	2,468,000	1,073,369	43.5%	1,408,000	1,056,005	75.0%	2,301,067	163.4%
Physical Environment Fees	1,323,000	934,993	70.7%	1,361,108	891,193	65.5%	1,175,710	86.4%
Transportation Fees	1,386,000	575,670	41.5%	1,127,800	605,095	53.7%	1,219,460	108.1%
Culture and Recreation	1,025,599	310,499	30.3%	412,050	175,920	42.7%	364,021	0.0%
Other Charges for Services	86,600	44,796	51.7%	86,600	43,860	50.6%	92,503	106.8%
Judgments and Fines	762,000	448,490	58.9%	986,000	331,646	33.6%	581,201	58.9%
Violations of Local Ordinances	180,000	119,475	66.4%	185,000	49,650	26.8%	322,875	174.5%
Interest and Other Earnings	1,230,000	453,681	36.9%	828,000	397,616	48.0%	969,180	117.1%
Rents and Royalties	72,267	22,307	30.9%	36,964	17,996	48.7%	38,290	103.6%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	361,461	246,510	68.2%	348,000	426,378	122.5%	376,212	108.1%
Interfund Transfers	1,108,000	12,500	1.1%	7,052,377	1,043,790	14.8%	2,161,035	30.6%
<b>Total Revenues</b>	<b>84,441,766</b>	<b>65,725,554</b>	<b>77.8%</b>	<b>86,060,225</b>	<b>64,730,760</b>	<b>75.2%</b>	<b>86,193,065</b>	<b>100.2%</b>

## Monthly Total Revenue Comparison

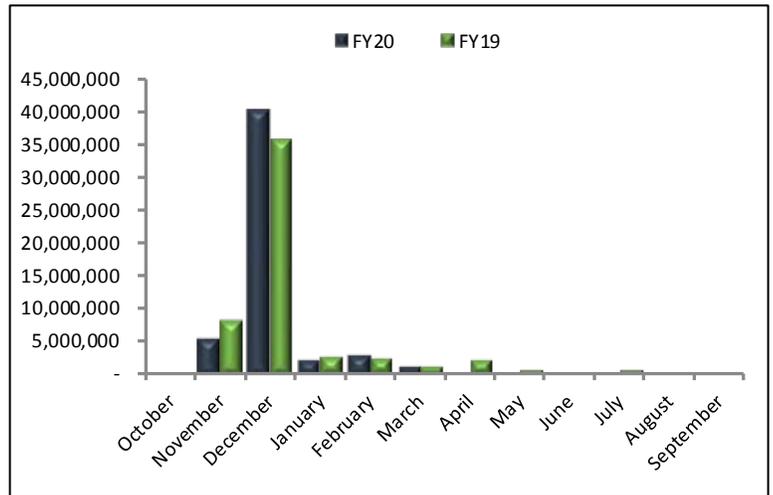
	FY2020	FY2019	Difference
October	2,085,416	2,198,563	(113,147)
November	7,352,807	10,333,457	(2,980,650)
December	42,911,974	38,196,814	4,715,160
January	4,547,004	5,061,253	(514,249)
February	5,018,211	4,850,484	167,727
March	3,810,141	4,090,189	(280,048)
April		5,660,471	
May		3,617,812	
June		3,008,070	
July		3,973,896	
August		2,748,979	
September		2,613,465	
<b>Total</b>	<b>65,725,554</b>	<b>86,353,454</b>	<b>994,793</b>



## Major Revenue Analysis

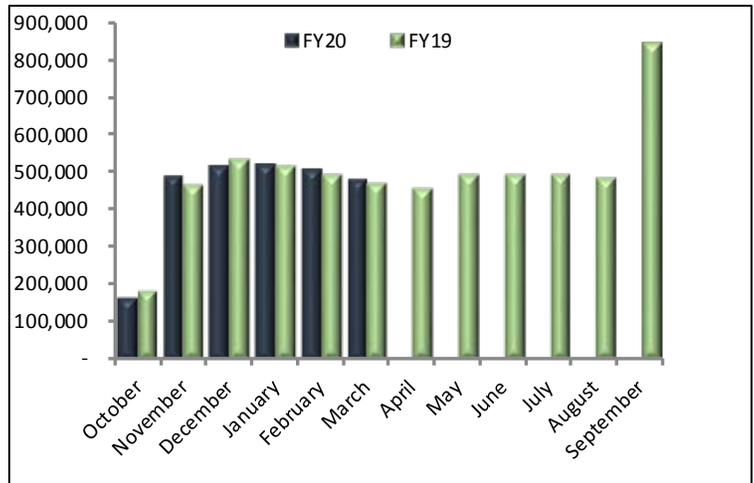
### Property Tax

	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	2,324,622	2,780,576	(455,955)
February	3,043,857	2,507,031	536,826
March	1,377,373	1,393,977	(16,604)
April		2,308,469	
May		733,529	
June		262,633	
July		866,543	
August		35,440	
September			
<b>Total</b>	<b>52,541,333</b>	<b>54,883,747</b>	<b>1,864,200</b>



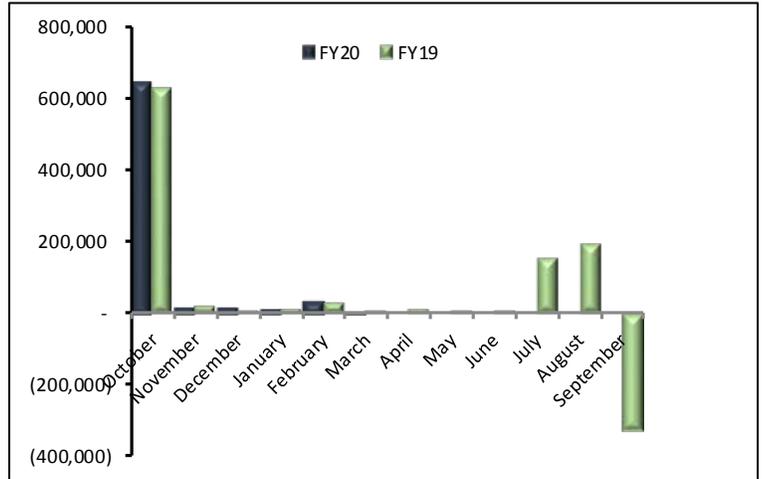
### Utility Services Tax

	FY2020	FY2019	Difference
October	167,428	184,841	(17,413)
November	490,822	467,514	23,308
December	517,391	535,071	(17,680)
January	521,182	518,118	3,064
February	509,607	496,538	13,069
March	482,230	473,466	8,765
April		457,557	
May		494,916	
June		492,808	
July		492,844	
August		487,016	
September		845,297	
<b>Total</b>	<b>2,688,661</b>	<b>5,945,986</b>	<b>13,112</b>



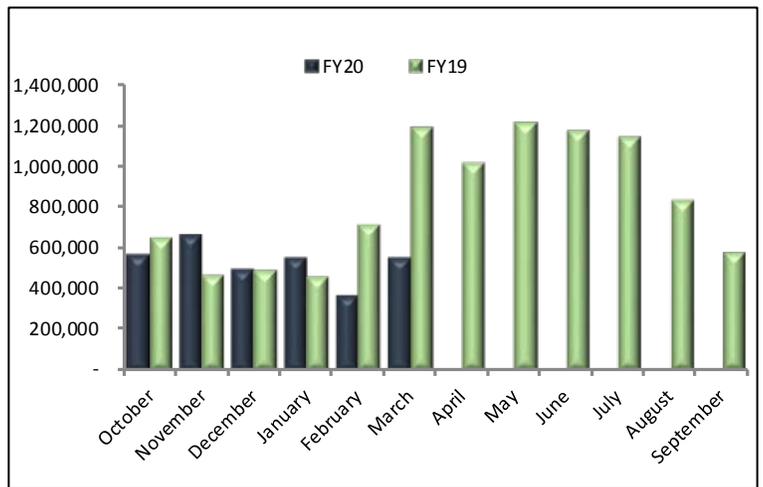
### Business Tax Receipts

	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	17,205	13,969	3,235
February	40,370	31,271	9,099
March	3,265	6,355	(3,090)
April		14,265	
May		8,631	
June		7,494	
July		153,701	
August		195,330	
September		(329,296)	
<b>Total</b>	<b>748,794</b>	<b>758,575</b>	<b>40,345</b>



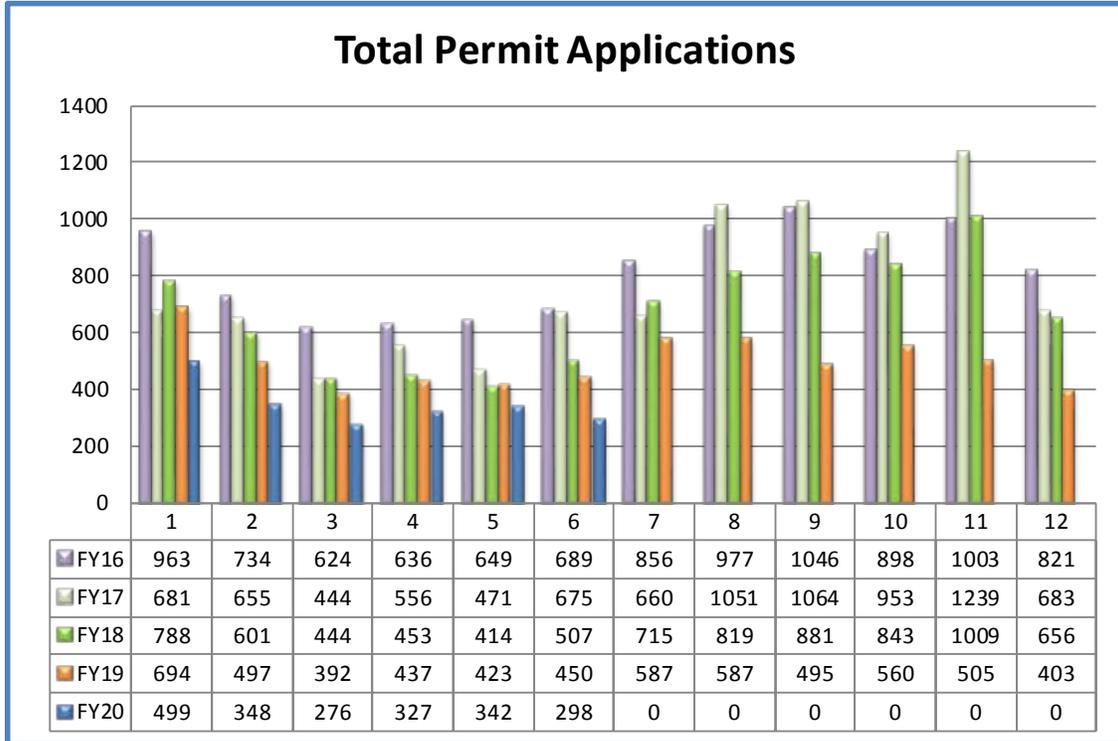
### Building Permits

	FY2020	FY2019	Difference
October	559,561	645,209	(85,648)
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	542,990	1,187,120	(644,130)
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>3,159,716</b>	<b>9,891,040</b>	<b>(794,636)</b>

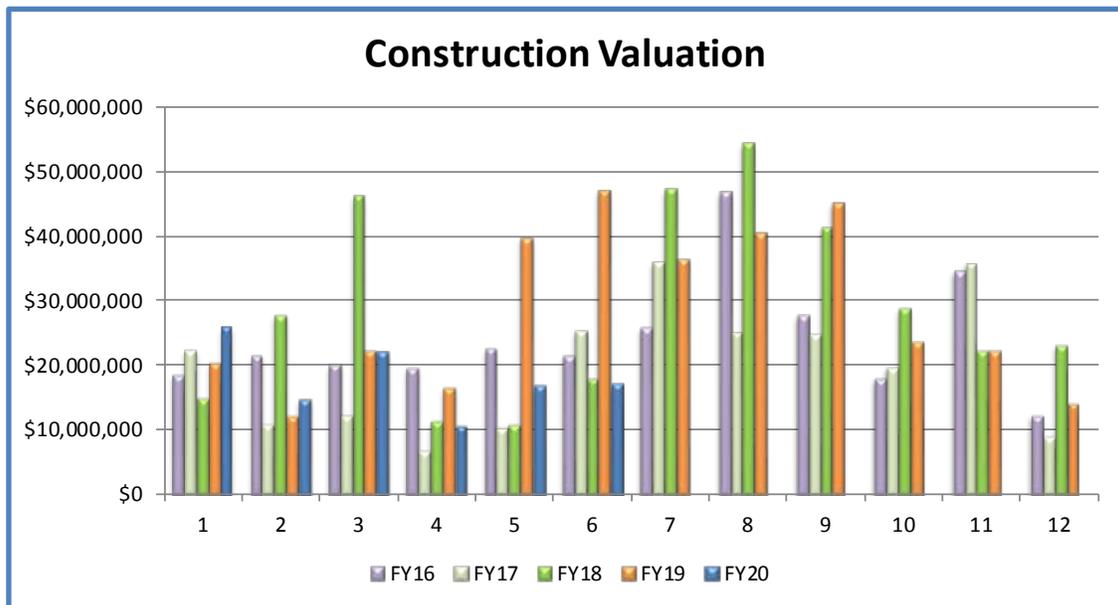


## Permit Trends

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.



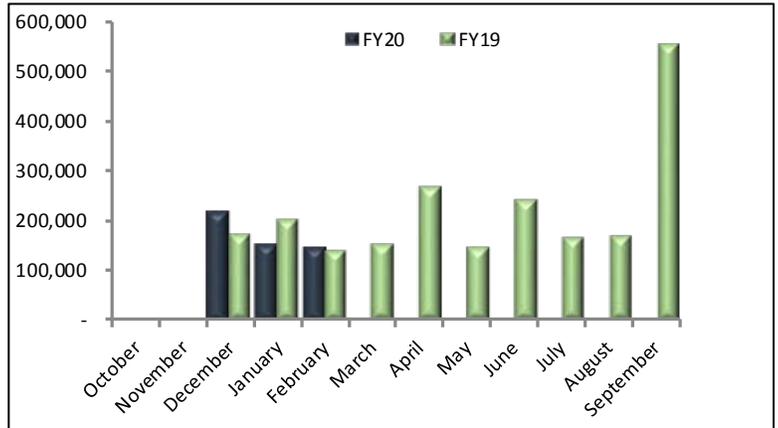
The total construction valuation trend by month is shown in the chart below for FY16 through year-to-date FY20.



## Monthly Financial Report FY2020

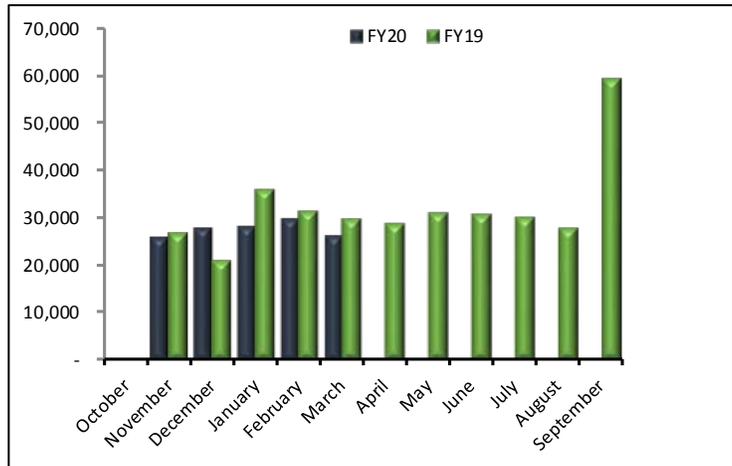
### Franchise Fees

	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	
<b>Total</b>	<b>522,365</b>	<b>2,226,940</b>	<b>1,635</b>



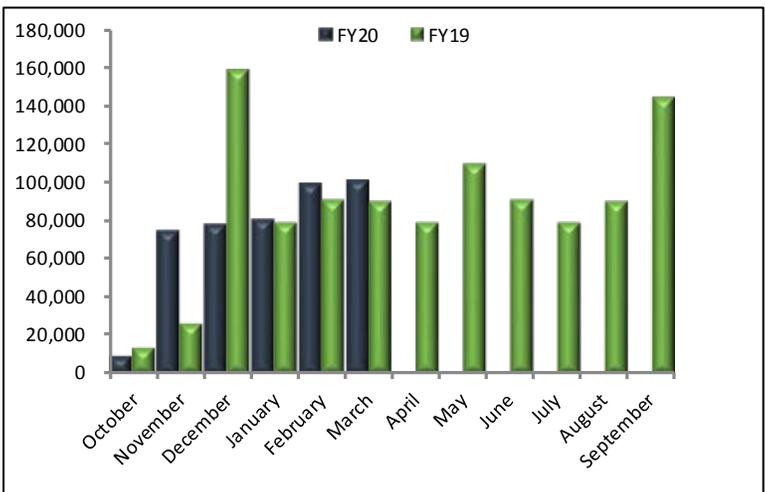
### Local Option Gas Taxes

	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	26,314	29,761	(3,447)
April		28,877	
May		31,007	
June		30,852	
July		30,293	
August		28,019	
September		59,314	
<b>Total</b>	<b>138,117</b>	<b>353,374</b>	<b>(6,895)</b>



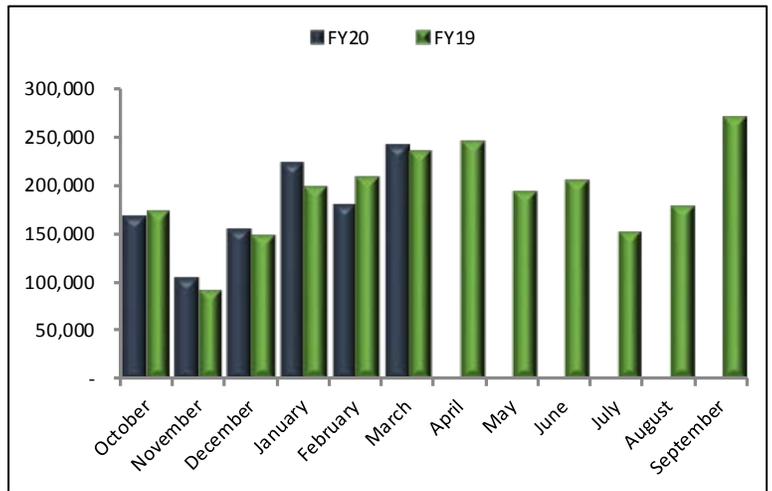
### State Shared Revenue

	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	101,241	89,939	11,302
April		79,343	
May		109,531	
June		90,918	
July		79,270	
August		90,516	
September		144,561	
<b>Total</b>	<b>446,302</b>	<b>1,054,264</b>	<b>(13,822)</b>



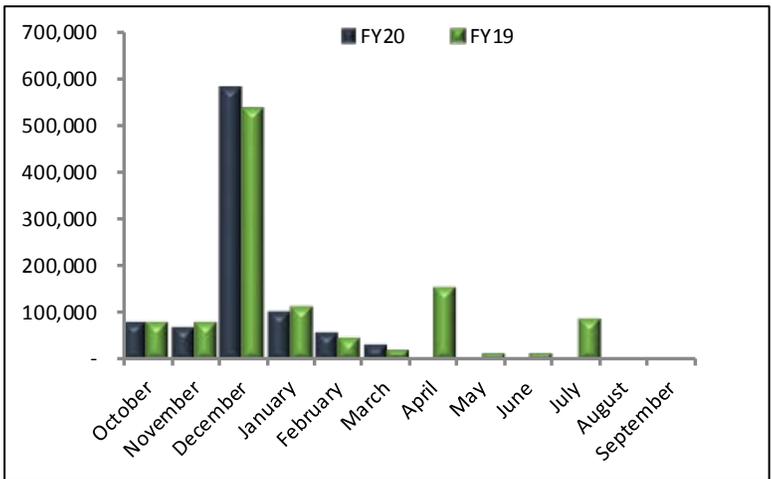
### Public Safety Revenue

	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	179,734	208,823	(29,089)
March	241,257	235,528	5,730
April		245,301	
May		193,571	
June		205,379	
July		151,608	
August		179,145	
September		270,057	
<b>Total</b>	<b>1,073,369</b>	<b>2,301,066</b>	<b>17,364</b>



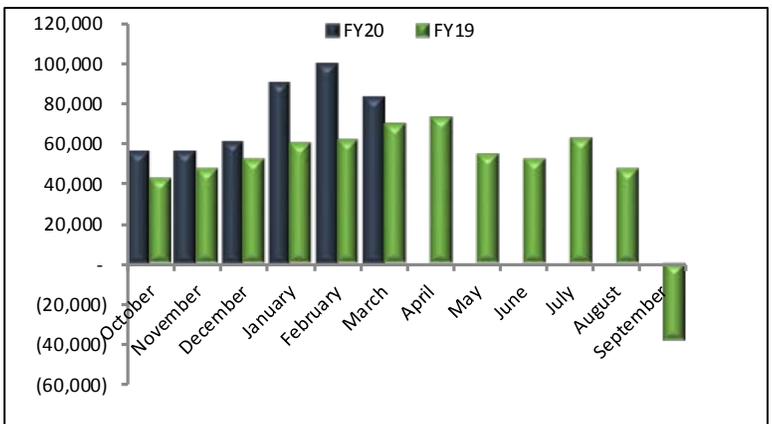
### Physical Environment

	FY2020	FY2019	Difference
October	83,196	83,249	(53)
November	70,702	82,888	(12,187)
December	581,886	538,315	43,571
January	107,050	116,074	(9,024)
February	59,062	48,196	10,866
March	33,099	22,471	10,627
April		156,119	
May		14,541	
June		16,038	
July		90,478	
August		6,602	
September		739	
<b>Total</b>	<b>934,993</b>	<b>1,175,711</b>	<b>43,800</b>



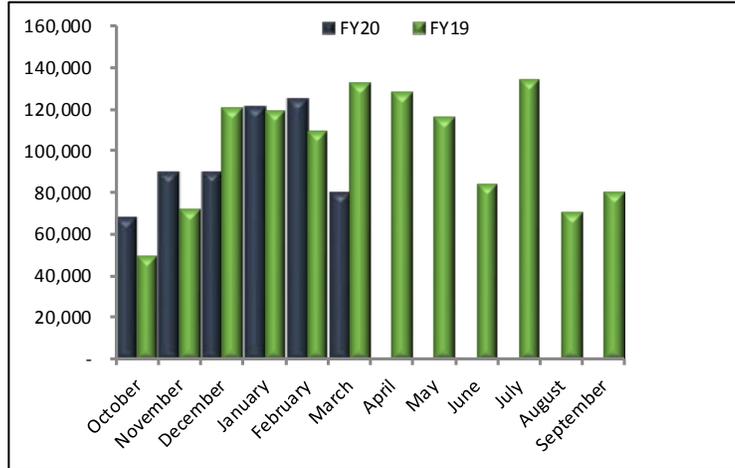
### Fine Revenue

	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	90,424	60,003	30,422
February	100,110	61,213	38,898
March	83,233	69,283	13,949
April		72,425	
May		54,109	
June		51,479	
July		61,826	
August		47,408	
September		(37,691)	
<b>Total</b>	<b>448,490</b>	<b>581,201</b>	<b>116,844</b>



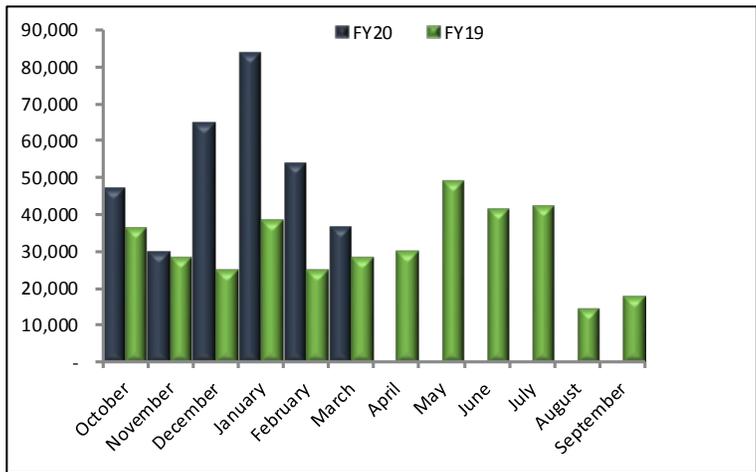
### Parking Meter Revenue

	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	121,376	119,482	1,894
February	125,118	109,406	15,712
March	80,111	132,955	(52,844)
April		128,130	
May		116,257	
June		84,450	
July		133,920	
August		71,033	
September		80,424	
<b>Total</b>	<b>575,670</b>	<b>1,219,309</b>	<b>(29,425)</b>



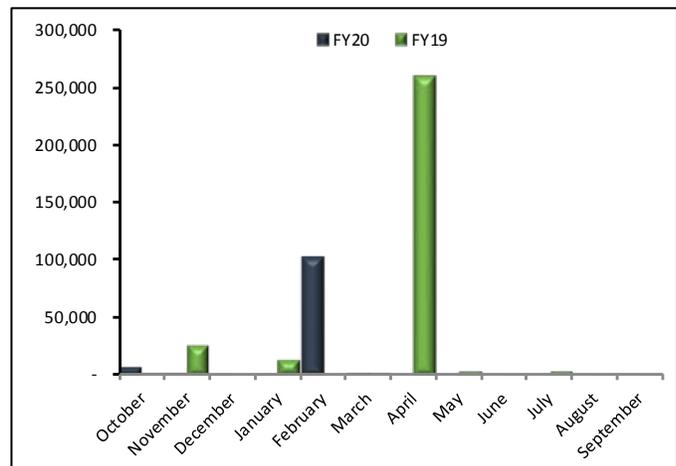
### Recreation Fees

	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	84,015	38,416	45,600
February	54,142	25,191	28,950
March	36,772	28,483	8,289
April		30,086	
May		48,987	
June		41,381	
July		42,445	
August		14,749	
September		17,764	
<b>Total</b>	<b>317,624</b>	<b>377,538</b>	<b>135,499</b>



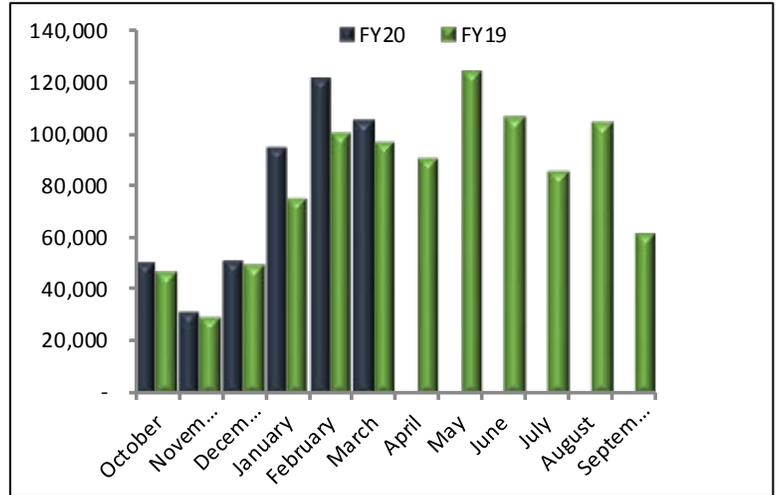
### Code Enforcement Fine Revenue

	FY2020	FY2019	Difference
October	7,875	2,550	5,325
November	2,750	26,675	(23,925)
December	1,675	1,175	500
January	1,500	14,500	(13,000)
February	102,525	2,125	100,400
March	3,150	2,625	525
April		259,300	
May		3,850	
June		2,175	
July		4,700	
August		2,150	
September		1,050	
<b>Total</b>	<b>119,475</b>	<b>322,875</b>	<b>69,825</b>



## Interest and Investment Income

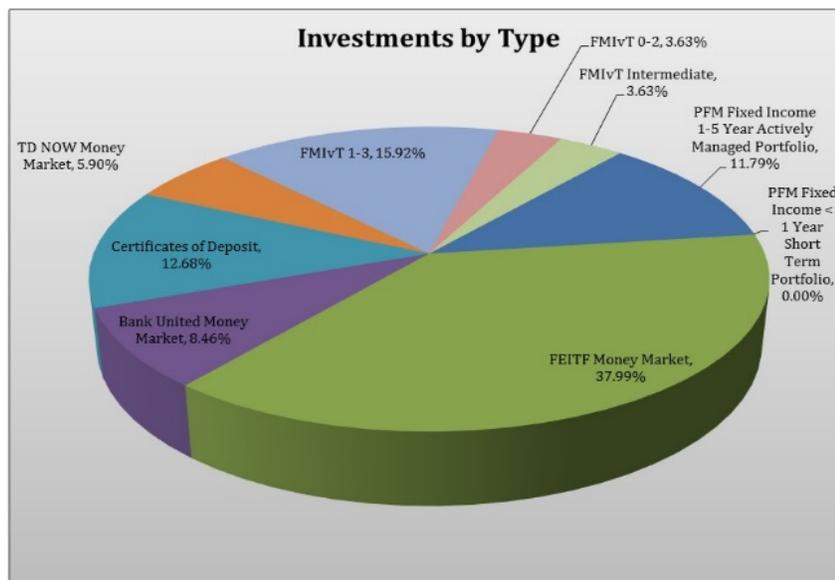
	FY2020	FY2019	Difference
October	50,322	46,969	3,354
November	31,836	29,276	2,560
December	51,071	49,997	1,074
January	94,423	75,112	19,312
February	120,839	99,811	21,027
March	105,190	96,450	8,740
April		90,012	
May		123,931	
June		106,068	
July		85,240	
August		104,384	
September		61,931	
<b>Total</b>	<b>453,681</b>	<b>969,180</b>	<b>56,066</b>



### Investment Report Highlights through February 2020:

- Total Investments (Surplus Funds and Bond Proceeds): \$185,152,073
- Total Fiscal Year-to-Date Investment Income (All Funds): \$2,260,348
- Long-Term Core Investment Total Fiscal YTD Return: 1.76% Benchmark 1.82%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	6.14%	2.90%
FMIvT 1 – 3 Year Bond Fund	4.57%	2.56%
FMIvT 0 – 2 Year Bond Fund	3.08%	2.14%
FMIvT Intermediate Bond Fund	7.57%	3.69%
PFM Money Market Fund	2.24%	N/A
Certificates of Deposit	2.49%	2.00%

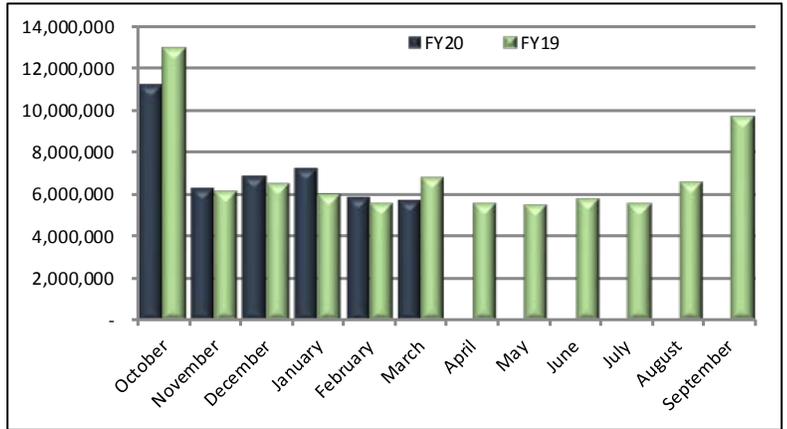


## General Fund Expenditures

General Fund Comparison of Expenditures								
Expenditures by Department								
For the Period Ended March 31, 2020								
(50% 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	68,456	44.3%	157,500	72,539	46.1%	149,895	95.2%
General Government	614,643	561,873	91.4%	985,190	668,110	67.8%	918,805	93.3%
Town Manager	774,011	392,782	50.7%	801,228	372,629	46.5%	777,982	97.1%
Advice and Litigation	528,200	123,947	23.5%	732,824	372,064	50.8%	691,685	94.4%
Information Systems	2,775,010	1,480,283	53.3%	2,624,700	1,527,422	58.2%	2,464,496	93.9%
Human Resources	752,902	328,842	43.7%	907,212	364,368	40.2%	724,036	79.8%
Town Clerk	307,400	124,597	40.5%	312,626	150,360	48.1%	309,377	99.0%
Finance	1,818,911	874,708	48.1%	1,716,405	816,694	47.6%	1,688,181	98.4%
Planning, Zoning & Building	4,215,179	1,997,034	47.4%	4,215,588	1,840,811	43.7%	3,782,180	89.7%
Recreation	1,682,074	678,442	40.3%	1,150,554	407,845	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	6,880,403	47.6%	13,277,708	6,525,905	49.1%	13,068,438	98.4%
Police	16,809,302	7,755,156	46.1%	14,857,128	7,251,177	48.8%	14,766,404	99.4%
Public Works	15,777,708	7,906,114	50.1%	15,932,617	7,740,992	48.6%	14,761,236	92.6%
Emergency Management	-	111	0.0%	14,749	-	0.0%	57	0.4%
<b>Transfers:</b>								
Capital Improvement Fund	2,420,000	1,210,000	50.0%	2,200,000	1,100,000	50.0%	2,200,000	100.0%
Coastal Protection Fund	6,520,211	3,260,106	50.0%	7,349,124	3,674,562	50.0%	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 Utiliti	144,450	72,225	50.0%	135,000	67,500	50.0%	135,000	100.0%
Debt Service Fund	5,983,913	2,991,957	50.0%	5,994,738	2,997,369	50.0%	5,994,738	100.0%
OPEB Trust Fund	423,014	211,507	50.0%	435,383	217,692	50.0%	435,383	100.0%
Risk Insurance Fund	1,900,819	950,410	50.0%	1,933,059	949,252	49.1%	1,933,046	100.0%
Contingency	610,000	0	0.0%	480,136	0	0.0%	0	0.0%
<b>Total</b>	<b>84,441,766</b>	<b>43,461,481</b>	<b>51.5%</b>	<b>86,060,225</b>	<b>44,149,819</b>	<b>51.3%</b>	<b>82,957,817</b>	<b>96.4%</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	12,368,209	44.2%	26,200,355	12,186,976	46.5%	24,909,207	95.1%
Pension Benefits	11,043,453	5,521,727	50.0%	9,648,558	4,824,279	50.0%	9,648,558	100.0%
Other Employee Benefits	7,183,033	3,792,675	52.8%	7,094,515	3,871,849	54.6%	6,843,958	96.5%
Contractual	10,682,513	6,793,372	63.6%	10,953,049	6,428,939	58.7%	11,769,115	107.5%
Commodities	1,753,420	662,776	37.8%	1,775,363	726,403	40.9%	1,727,763	97.3%
Capital Outlay	2,422,703	1,195,907	49.4%	2,484,571	1,239,413	49.9%	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	13,126,816	57.7%	27,423,678	14,871,960	54.2%	25,525,619	93.1%
<b>Total</b>	<b>84,441,766</b>	<b>43,461,481</b>	<b>51.5%</b>	<b>86,060,225</b>	<b>44,149,819</b>	<b>51.3%</b>	<b>82,957,817</b>	<b>96.4%</b>

### Monthly Total Expenditure Comparison

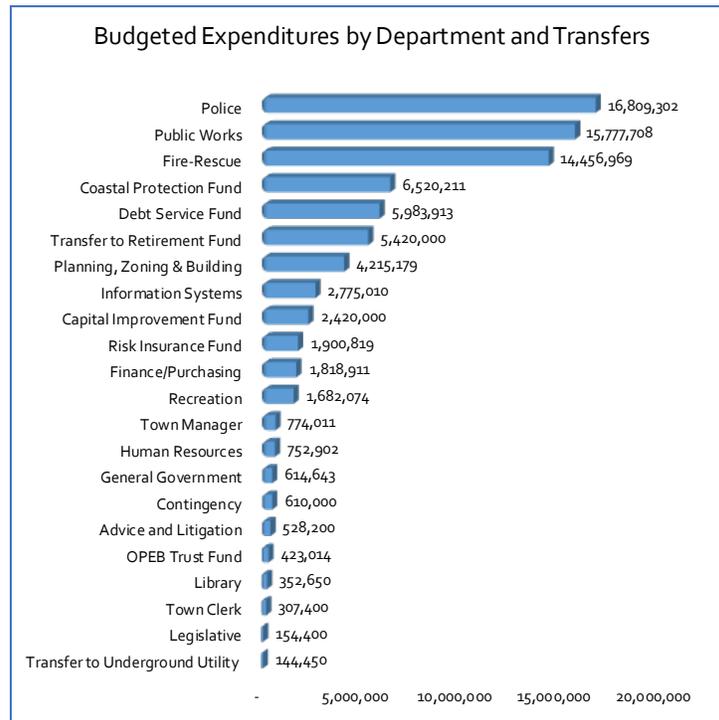
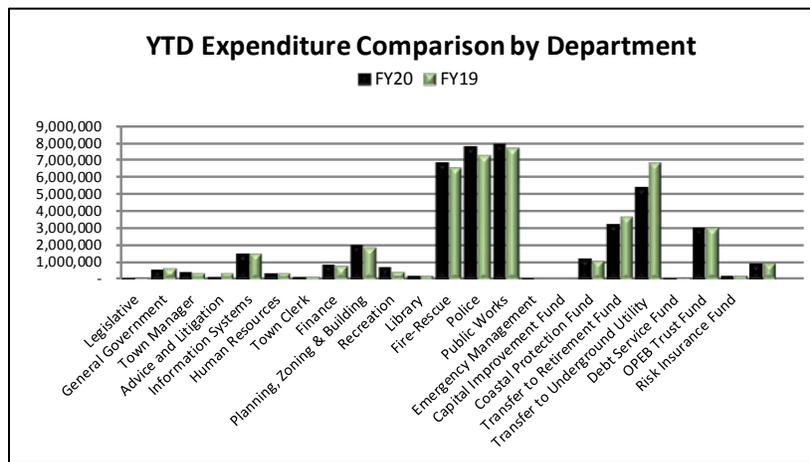
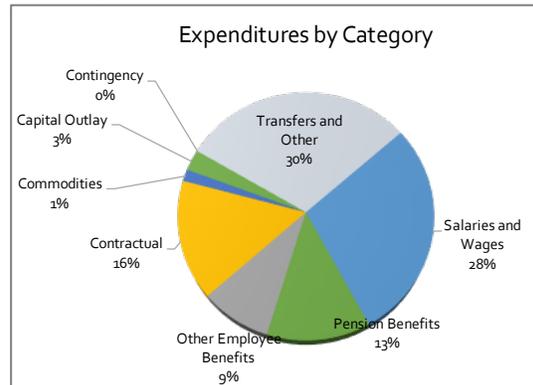
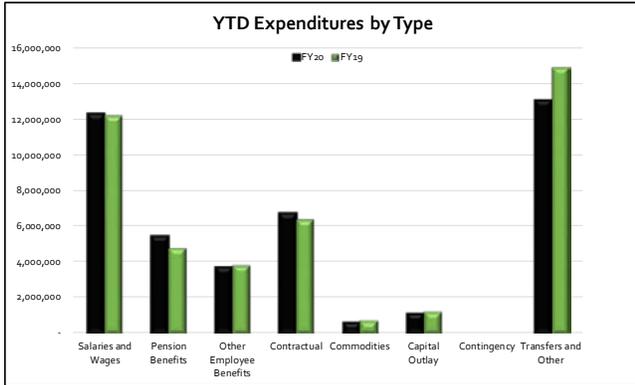
	FY2020	FY2019	Difference
October	11,301,236	13,007,015	(1,705,779)
November	6,332,582	6,136,800	195,782
December	6,927,954	6,548,090	379,864
January	7,240,959	6,016,902	1,224,057
February	5,894,065	5,617,783	276,282
March	5,764,685	6,822,371	(1,057,686)
April		5,596,081	
May		5,541,653	
June		5,827,086	
July		5,594,174	
August		6,633,733	
September		9,738,274	
<b>Total</b>	<b>43,461,481</b>	<b>83,079,961</b>	<b>(687,480)</b>



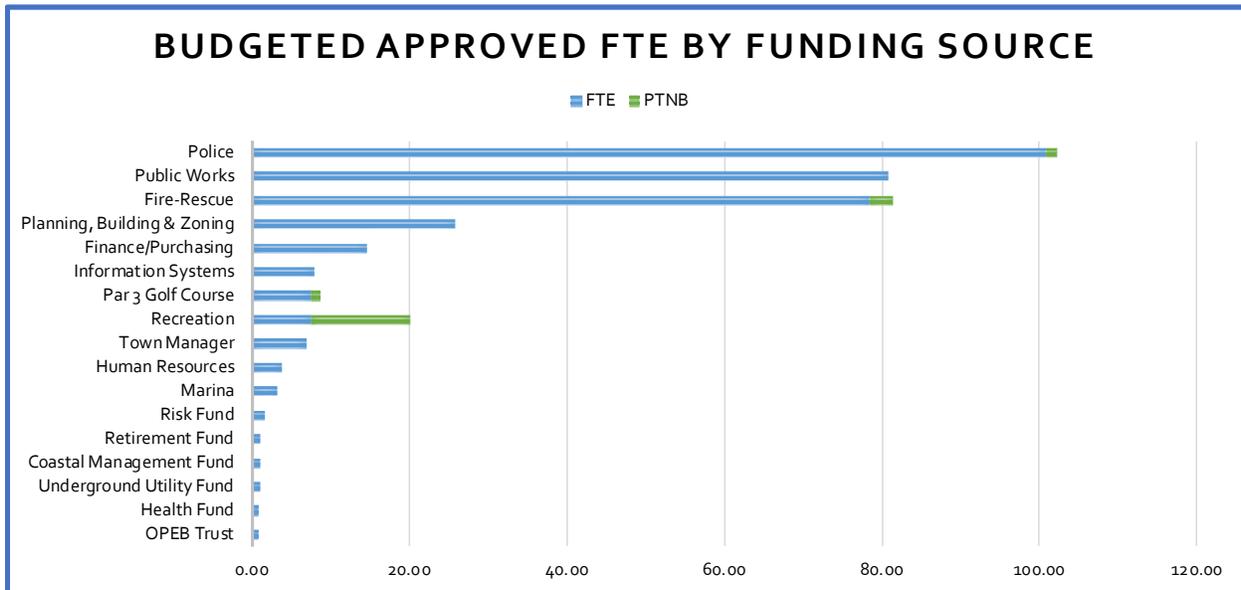
### FY20 General Fund Total Revenues and Total Expenditures

	FY2020 Revenues	FY2020 Expenditures	Difference
October	2,085,416	11,301,236	(9,215,820)
November	7,352,807	6,332,582	1,020,225
December	42,911,974	6,927,954	35,984,020
January	4,547,004	7,240,959	(2,693,955)
February	5,018,211	5,894,065	(875,854)
March	3,810,141	5,764,685	(1,954,544)
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
<b>Total</b>	<b>65,725,554</b>	<b>43,461,481</b>	<b>22,264,073</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	-	2
Firefighters	-	-
Human Resources	1	-
Information Systems	-	1
Marina	-	-
Par 3 Golf Course	1	-
Planning, Building & Zoning	1	4
<b>Police</b>		
Civilian	4	3
Officers	-	3
Public Works	2	8
Recreation	-	-
Town Manager	-	1
<b>Total</b>	<b>9</b>	<b>22</b>

## Marina Enterprise Fund

Town of Palm Beach, Florida								
Marina Enterprise Fund Revenue and Expenditure Report								
March 31, 2020								
	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	1,696,593	106.88%	3,654,694	3,191,224	87.32%	3,198,708	87.52%
Transient Slip Rental	595,000	457,352	76.87%	698,899	485,224	69.43%	703,473	100.65%
Electricity	135,000	100,185	74.21%	275,150	107,306	39.00%	194,309	70.62%
Waiting List Application Fee	15,000	-	0.00%	3,500	3,000	85.71%	6,000	171.43%
Maintenance and Improvement Fee	-	0	0.00%	52,243	9,165	17.54%	12,992	24.87%
Ice Sales	650	417	64.15%	1,500	532	35.47%	924	61.60%
Sales Tax Commissions	-	127	0.00%	300	113	37.57%	293	97.57%
Investment Income	-	97,677	100.00%	1,000	193,446	19344.57%	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>2,352,351</b>	<b>100.82%</b>	<b>4,688,286</b>	<b>3,990,059</b>	<b>85.11%</b>	<b>4,586,667</b>	<b>97.83%</b>
<b>Expenditures</b>								
Salaries and Wages	242,373	96,272	39.72%	248,934	100,147	40.23%	217,873	87.52%
Employee Benefits	116,915	60,257	51.54%	98,751	52,116	52.78%	98,432	99.68%
Contractual	715,025	404,323	56.55%	754,300	420,890	55.80%	704,290	93.37%
Commodities	9,875	1,985	20.10%	11,600	7,034	60.64%	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	-	-	0.00%	1,282,160	641,080	50.00%	1,282,160	100.00%
<b>Total Expenditures</b>	<b>2,198,397</b>	<b>562,837</b>	<b>25.60%</b>	<b>3,555,159</b>	<b>1,259,002</b>	<b>35.41%</b>	<b>3,417,977</b>	<b>96.14%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>134,815</b>	<b>1,789,514</b>		<b>1,133,127</b>	<b>2,731,057</b>		<b>1,168,690</b>	
<b>Town Docks Project</b>	<b>1,776,316</b>	<b>1,216,617</b>		<b>1,776,316</b>	<b>385,900</b>		<b>1,124,925</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(1,641,501)</b>	<b>572,897</b>		<b>(643,189)</b>	<b>2,345,157</b>		<b>43,765</b>	
<b>% of Fiscal Year Completed: 50%</b>								

## Par 3 Golf Course Enterprise Fund

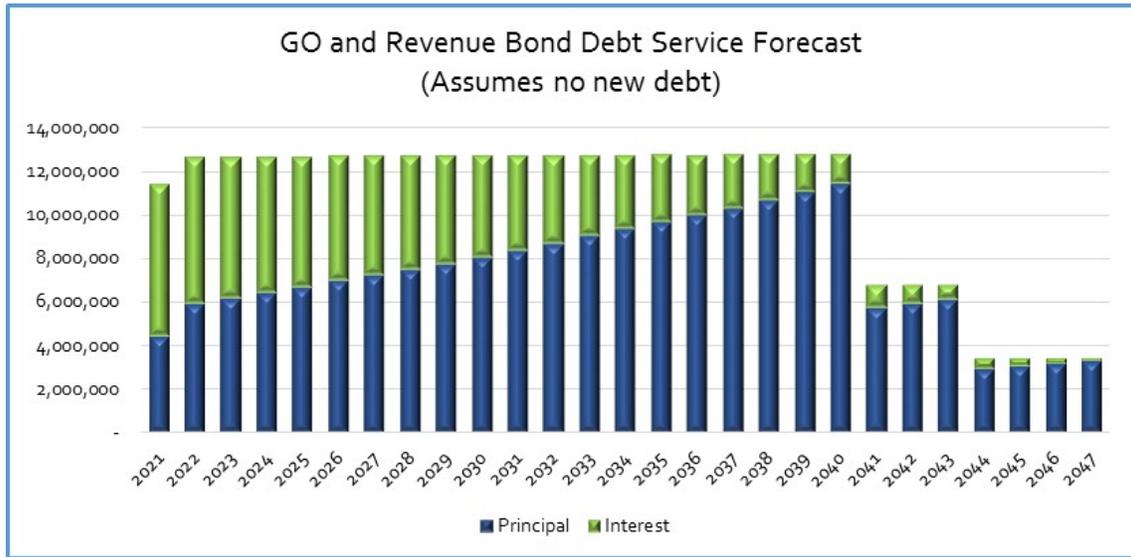
Town of Palm Beach, Florida								
Golf Enterprise Fund Revenue and Expenditure Report								
March 31, 2020								
	Budget FY2020	YTD Actual 2020	% Budget vs Actual	Budget FY2019	YTD Actual 2019	% Budget vs Actual	Actual 2019	%
<b>Revenues</b>								
Golf Pass Fees	16,400	27,460	167.44%	31,000	12,594	40.63%	15,286	49.31%
Greens Fees	1,093,000	653,757	59.81%	915,500	660,814	72.18%	966,276	105.55%
Food and Beverage Sales	455,000	222,810	48.97%	455,000	232,668	51.14%	453,183	99.60%
Golf Riding Cart Rental	315,000	188,397	59.81%	282,000	199,897	70.89%	334,663	118.67%
Golf Pull Cart Rental	43,000	18,661	43.40%	43,000	25,737	59.85%	34,065	79.22%
Driving Range Fees	125,000	67,009	53.61%	95,000	76,176	80.19%	119,719	126.02%
Golf Outings	85,000	35,505	41.77%	65,000	39,827	61.27%	71,240	109.60%
Town Tournaments	3,000	1,083	36.10%	4,500	931	20.69%	3,074	68.32%
Merchandise Sales	200,000	138,801	69.40%	180,000	122,075	67.82%	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	30,953	83.66%	37,000	22,585	61.04%	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	69,950	58.29%	114,515	95.43%
Gift Certificates Sales - Net Redemptions	-	8,867	0.00%	14,000	4,490	32.07%	4,500	32.14%
Club Rentals	70,000	48,254	68.93%	69,000	47,604	68.99%	78,654	113.99%
Sales Tax Commissions	150	180	120.00%	150	180	120.00%	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	2,612	74.63%	3,500	2,365	0.00%	5,838	0.00%
<b>Total Revenues</b>	<b>2,725,684</b>	<b>1,454,687</b>	<b>53.37%</b>	<b>2,971,154</b>	<b>1,525,548</b>	<b>51.35%</b>	<b>2,459,346</b>	<b>82.77%</b>
<b>Expenditures</b>								
Salaries and Wages	569,252	245,725	43.17%	565,932	220,547	38.97%	475,054	83.94%
Employee Benefits	288,231	157,627	54.69%	248,179	135,849	54.74%	247,906	99.89%
Contractual	574,935	277,807	48.32%	530,350	230,324	43.43%	581,032	109.56%
Commodities	337,425	171,116	50.71%	309,650	152,243	49.17%	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	94,170	26.48%	180,790	50.84%
Debt Service - Par 3	199,813	99,906	50.00%	199,338	99,669	50.00%	199,338	100.00%
Depreciation	417,230	153,306	36.74%	366,915	153,306	41.78%	306,613	83.57%
Contingency	85,298	-	0.00%	89,630	-	0.00%	-	0.00%
Transfer to the General Fund	25,000	12,500	50.00%	25,000	12,500	50.00%	25,000	100.00%
<b>Total Expenditures</b>	<b>2,725,684</b>	<b>1,208,661</b>	<b>44.34%</b>	<b>2,829,128</b>	<b>1,196,922</b>	<b>42.31%</b>	<b>2,442,203</b>	<b>86.32%</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>-</b>	<b>246,027</b>		<b>142,026</b>	<b>328,626</b>		<b>17,144</b>	
<b>% of Fiscal Year Completed: 50%</b>								

## Town Debt

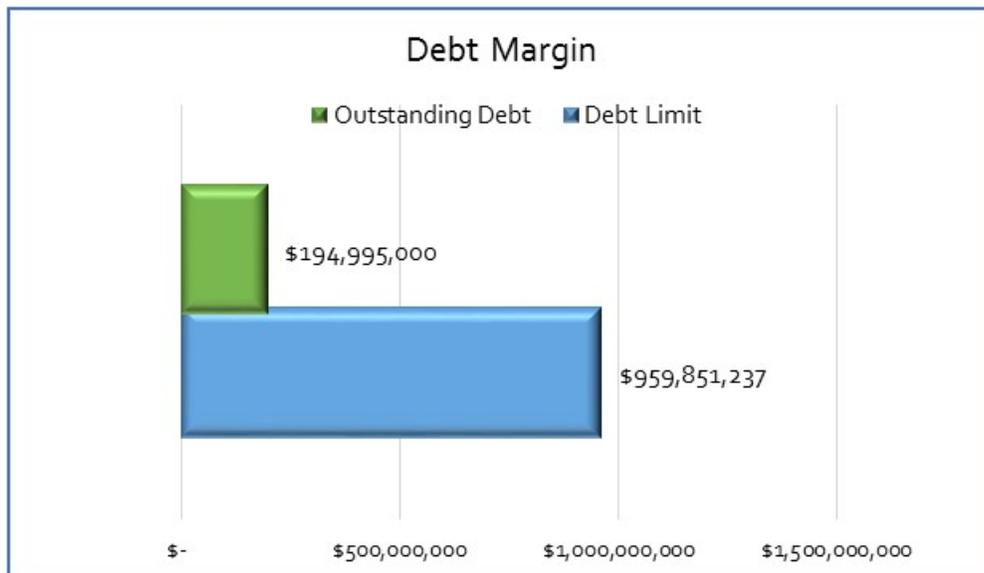
### Debt Maturity Schedule

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	3,363,917	48.6%	6,925,332	4,684,848	67.6%	(1,320,932)
2010B Debt Service	713,600	666,181	93.4%	713,600	523,481	73.4%	142,700
Self Insurance - Risk	5,498,388	1,222,054	22.2%	5,498,388	1,303,497	23.7%	(81,442)
Self Insurance - Health	5,363,844	2,558,792	47.7%	5,363,844	1,217,510	22.7%	1,341,282
Equipment Replacement	2,487,005	1,739,884	70.0%	2,487,005	295,660	11.9%	1,444,224
<b>Total</b>	<b>20,988,169</b>	<b>9,550,828</b>	<b>45.5%</b>	<b>20,988,169</b>	<b>8,024,996</b>	<b>38.2%</b>	<b>1,525,833</b>