



Monthly Financial Report FY2020

June 2020

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director
Date: July 13, 2020
Subject: Monthly Financial Report – Results June 30, 2020

This Monthly Financial Report provides an overview of the Town of Palm Beach’s financial activities for the period ending June 30, 2020, nine months of activity representing 75.0% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 89.7% of budget compared to 89.5% at the same time last year.
- ✓ Total General Fund Expenditures to date are 72.6% of the budget compared to 71.0% at the same time last year.
- ✓ Marina Enterprise Fund Revenues to date are 113.3% of budget compared to 95.0% at the same time last year.
- ✓ Marina Enterprise Fund Expenditures to date are 47.1% of budget compared to 50.9% at the same time last year.
- ✓ Golf Enterprise Fund Revenues to date are 67.2% of budget compared to 73.6% at the same time last year.
- ✓ Golf Enterprise Fund Expenditures to date are 61.7% of budget compared to 61.1% 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:

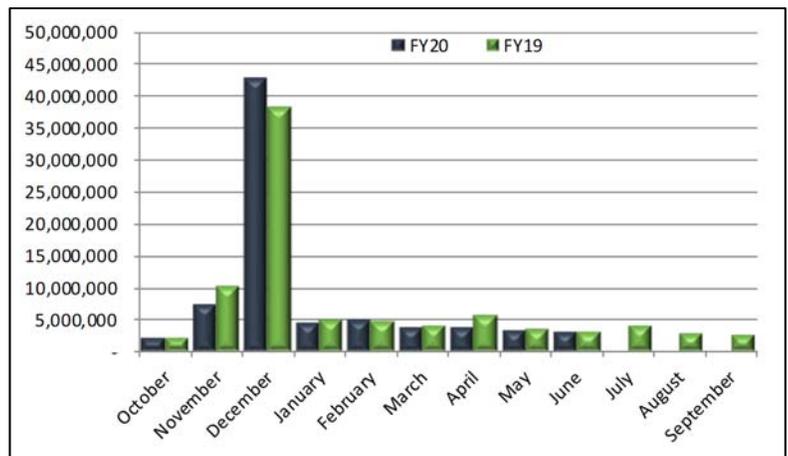
- Quarterly Financial Dashboard
- Monthly Investment Report
- Comprehensive Annual Financial Report (Audited Financial Statements)
- 1% Sales Tax Quarterly Reports
- Annual Budget Documents

General Fund Revenues

General Fund Revenues For the Period Ended June 30, 2020 (75% 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	55,924,954	99.9%	54,210,963	53,981,765	99.6%	54,883,747	101.2%
Sales, Use and Fuel Taxes	352,000	215,637	61.3%	352,000	235,749	67.0%	353,375	100.4%
Utility Service Taxes	6,107,000	4,172,643	68.3%	5,955,000	4,120,829	69.2%	5,945,986	99.8%
Business Tax Receipts	763,000	759,761	99.6%	750,000	738,839	98.5%	773,039	103.1%
Building Permits	7,008,000	5,661,146	80.8%	6,944,000	7,340,567	105.7%	9,892,112	142.5%
Franchise Fees	2,358,700	1,321,841	56.0%	2,290,000	1,168,462	51.0%	2,226,940	97.2%
Other Licenses, Fees and Permits	771,100	902,638	117.1%	650,108	859,251	132.2%	1,234,249	189.9%
Federal and Local Grants	32,700	362,771	1109.4%	32,755	62,428	190.6%	195,379	596.5%
State Shared Revenues	1,046,900	676,083	64.6%	1,028,500	739,916	71.9%	1,063,200	103.4%
Shared Revenues from Other Local Units	20,000	9,577	47.9%	15,000	8,847	59.0%	23,485	156.6%
Public Safety Fees	2,468,000	1,828,017	74.1%	1,408,000	1,700,256	120.8%	2,301,067	163.4%
Physical Environment Fees	1,323,000	1,007,693	76.2%	1,361,108	1,077,891	79.2%	1,175,710	86.4%
Transportation Fees	1,386,000	818,632	59.1%	1,127,800	933,932	82.8%	1,219,460	108.1%
Culture and Recreation	1,025,599	352,995	34.4%	412,050	293,000	71.1%	364,021	0.0%
Other Charges for Services	86,600	64,031	73.9%	86,600	73,967	85.4%	92,503	106.8%
Judgments and Fines	762,000	621,645	81.6%	986,000	509,659	51.7%	581,201	58.9%
Violations of Local Ordinances	180,000	121,165	67.3%	185,000	314,975	170.3%	322,875	174.5%
Interest and Other Earnings	1,230,000	631,444	51.3%	828,000	717,626	86.7%	969,180	117.1%
Rents and Royalties	72,267	22,872	31.6%	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	291,443	80.6%	348,000	555,473	159.6%	376,212	108.1%
Interfund Transfers	1,108,000	18,750	1.7%	7,052,377	1,565,686	22.2%	2,161,035	30.6%
Total Revenues	84,441,766	75,785,736	89.7%	86,060,225	77,017,113	89.5%	86,193,065	100.2%

Monthly Total Revenue Comparison

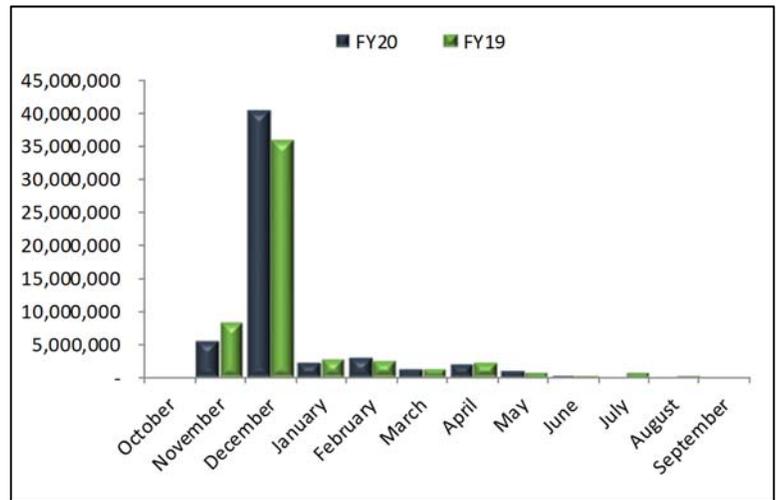
	FY2020	FY2019	Difference
October	2,085,416	2,198,563	(113,147)
November	7,352,807	10,333,457	(2,980,650)
December	42,911,974	38,196,814	4,715,160
January	4,547,004	5,061,253	(514,249)
February	5,019,728	4,850,484	169,244
March	3,844,429	4,090,189	(245,760)
April	3,818,300	5,660,471	(1,842,171)
May	3,196,288	3,617,812	(421,524)
June	3,009,291	3,008,070	1,221
July		3,973,896	
August		2,748,979	
September		2,613,465	
Total	75,785,238	86,353,454	(1,231,875)



Major Revenue Analysis

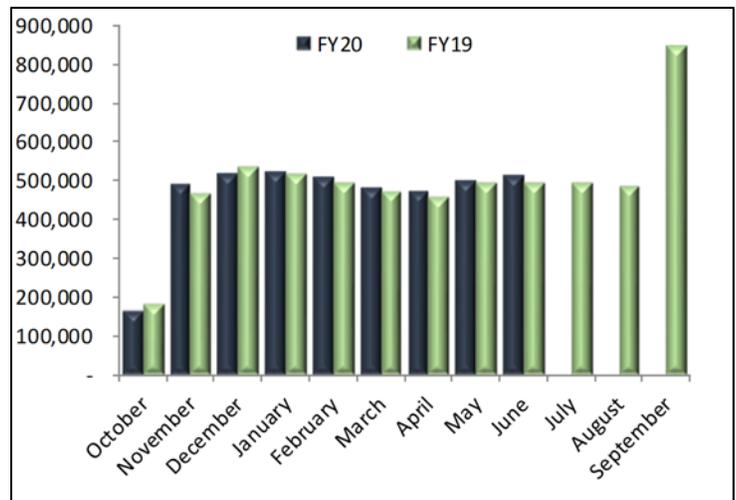
Property Tax

	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	2,067,827	2,308,469	(240,643)
May	1,038,514	733,529	304,984
June	277,281	262,633	14,648
July		866,543	
August		35,440	
September			
Total	55,924,954	54,883,747	1,943,189



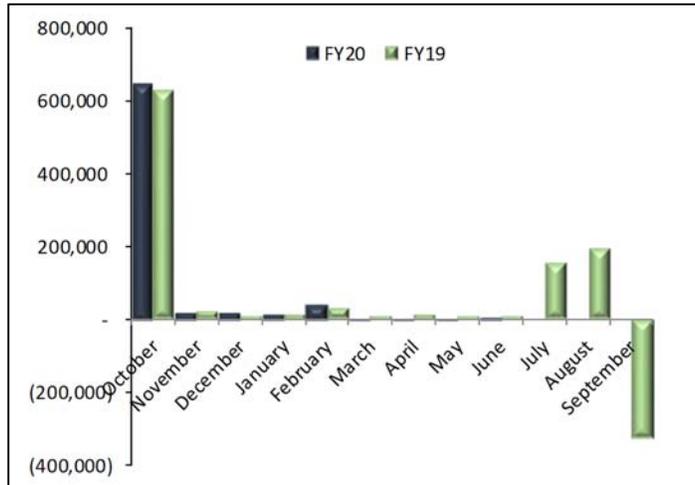
Utility Services Tax

	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	471,194	457,557	13,637
May	498,846	494,916	3,930
June	513,942	492,808	21,134
July		492,844	
August		487,016	
September		845,297	
Total	4,172,643	5,945,986	51,814



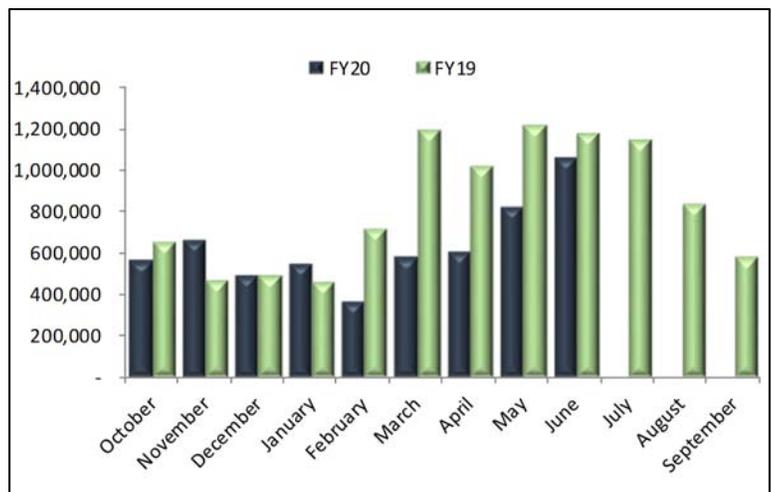
Business Tax Receipts

	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	41,887	31,271	10,616
March	3,265	6,355	(3,090)
April	854	14,265	(13,411)
May	2,239	8,631	(6,392)
June	6,357	7,494	(1,137)
July		153,701	
August		195,330	
September		(329,296)	
Total	759,761	758,575	20,922



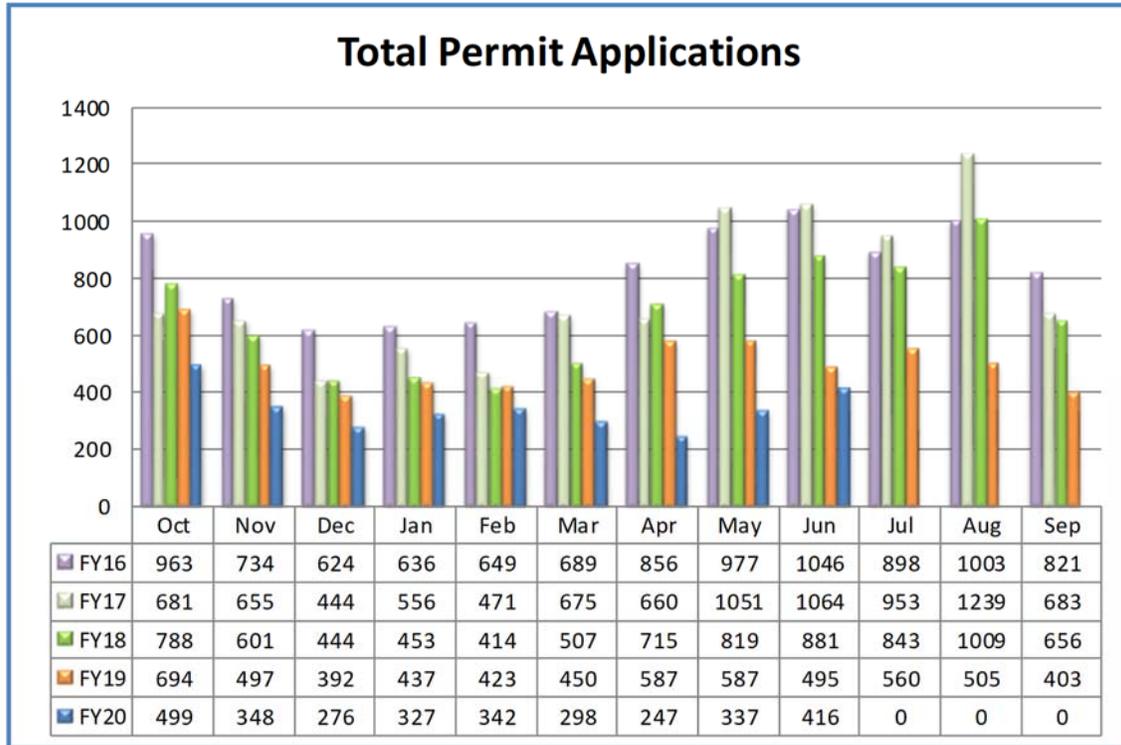
Building Permits

	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	578,064	1,187,120	(609,056)
April	599,772	1,013,928	(414,155)
May	811,475	1,205,884	(394,409)
June	1,054,675	1,165,953	(111,278)
July		1,137,959	
August		833,054	
September		579,910	
Total	5,660,712	9,891,040	(1,679,405)

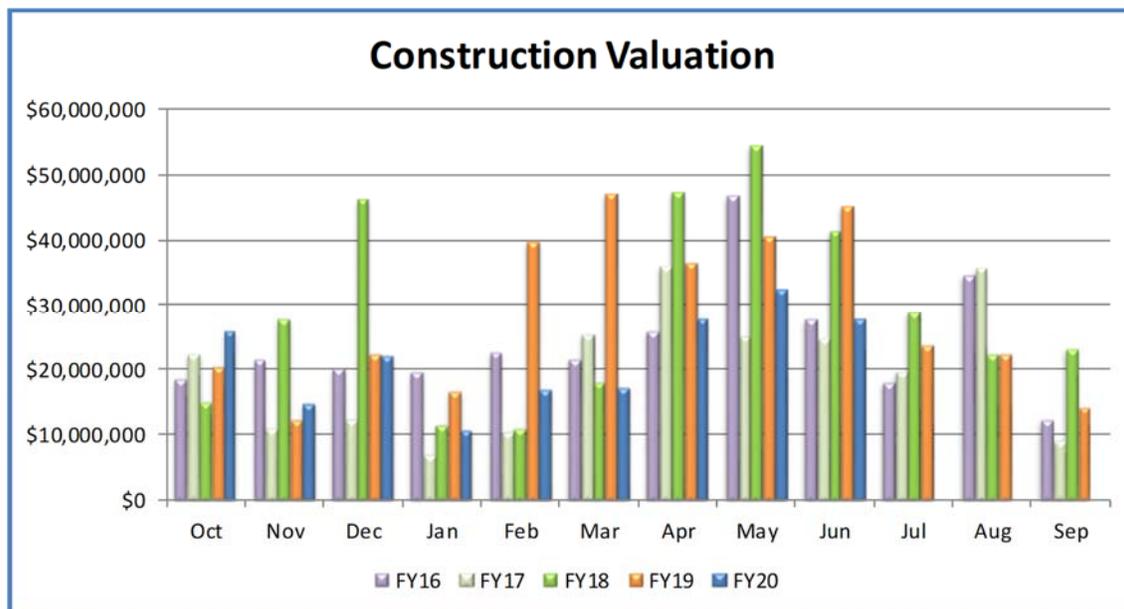


Permit Trends

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.



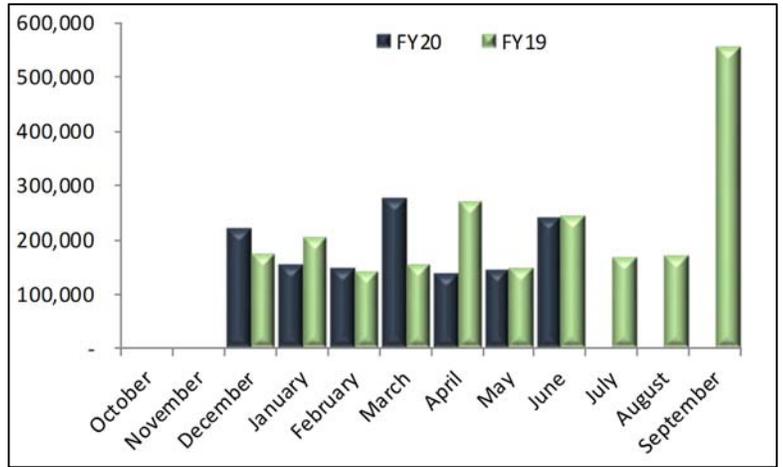
The total construction valuation trend by month is shown in the chart below for FY16 through year-to-date FY20.



Monthly Financial Report FY2020

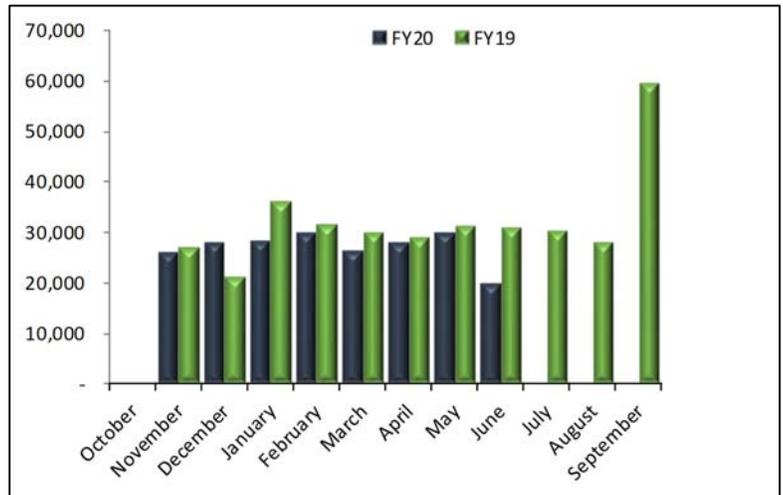
Franchise Fees

	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	276,293	153,099	123,194
April	137,917	268,343	(130,426)
May	145,898	148,451	(2,554)
June	239,694	241,416	(1,722)
July		167,356	
August		170,871	
September		556,674	
Total	1,322,166	2,226,940	(9,873)



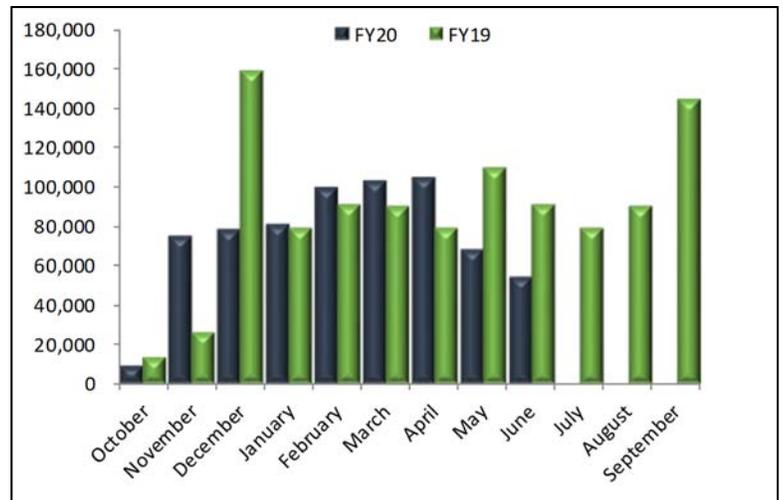
Local Option Gas Taxes

	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	28,043	28,877	(834)
May	29,856	31,007	(1,150)
June	19,620	30,852	(11,232)
July		30,293	
August		28,019	
September		59,314	
Total	215,637	353,374	(20,112)



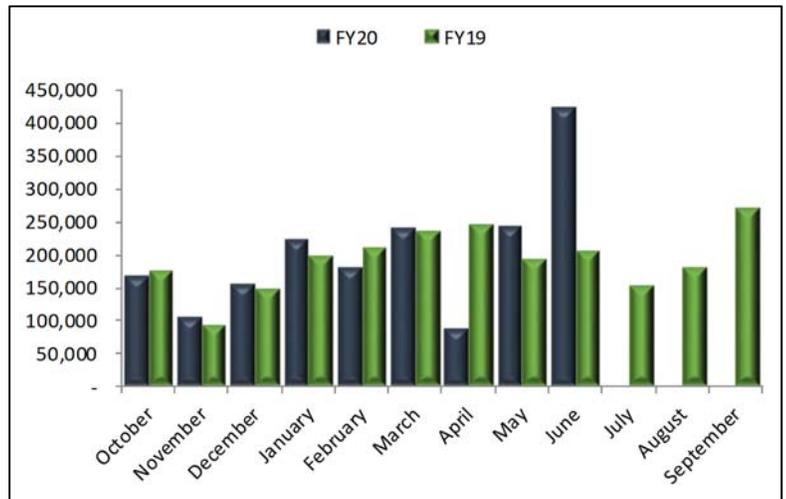
State Shared Revenue

	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	103,024	89,939	13,086
April	105,084	79,343	25,741
May	68,331	109,531	(41,201)
June	54,583	90,918	(36,334)
July		79,270	
August		90,516	
September		144,561	
Total	676,083	1,054,264	(63,833)



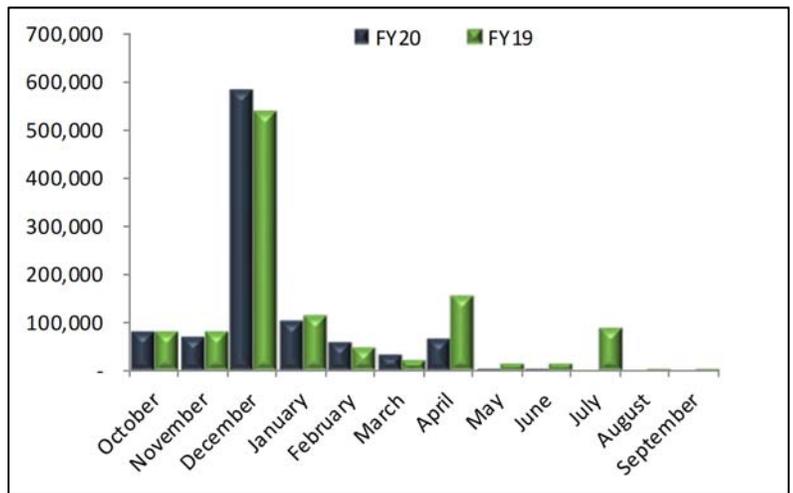
Public Safety Revenue

	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	241,309	235,528	5,782
April	88,448	245,301	(156,854)
May	242,597	193,571	49,025
June	423,494	205,379	218,115
July		151,608	
August		179,145	
September		270,057	
Total	1,827,959	2,301,066	127,703



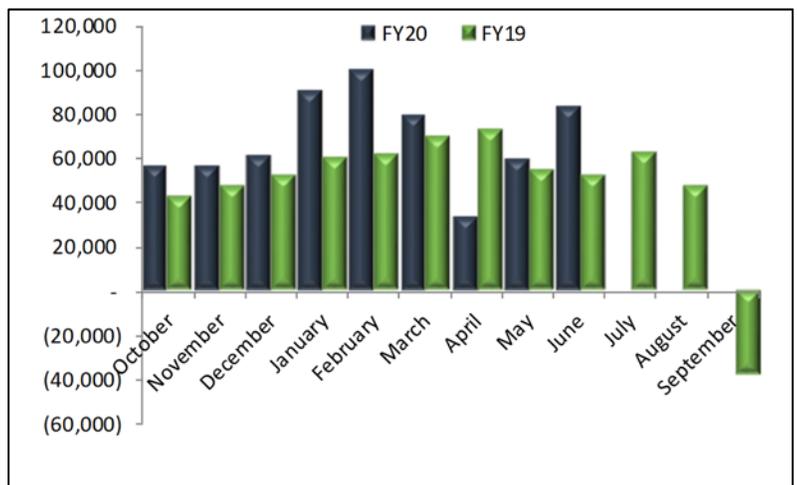
Physical Environment

	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	66,552	156,119	(89,567)
May	2,599	14,541	(11,942)
June	3,549	16,038	(12,489)
July		90,478	
August		6,602	
September		739	
Total	1,007,693	1,175,711	(70,198)



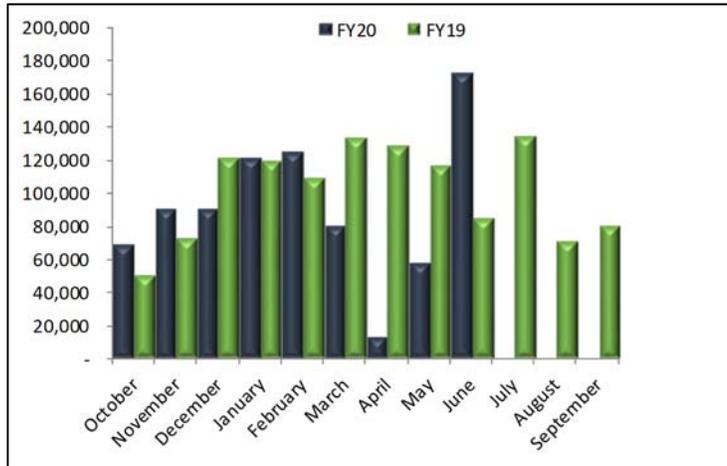
Fine Revenue

	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	79,733	69,283	10,449
April	33,750	72,425	(38,675)
May	59,678	54,109	5,569
June	83,377	51,479	31,898
July		61,826	
August		47,408	
September		(37,691)	
Total	621,795	581,201	112,136



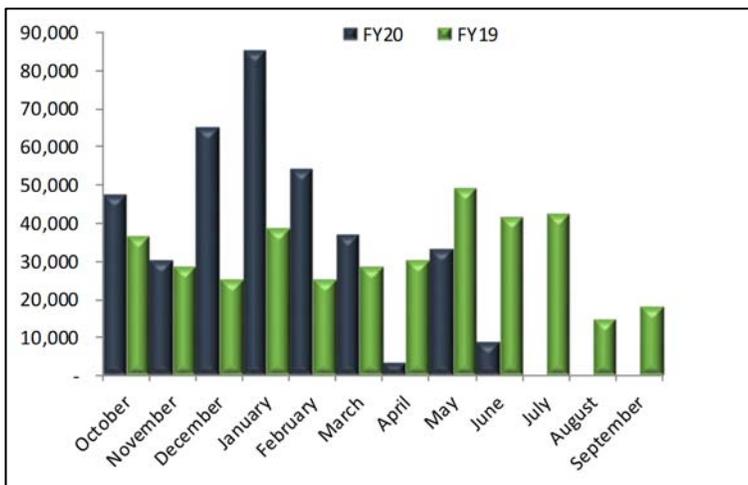
Parking Meter Revenue

	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	12,910	128,130	(115,220)
May	57,714	116,257	(58,543)
June	172,339	84,450	87,889
July		133,920	
August		71,033	
September		80,424	
Total	818,632	1,219,309	(115,300)



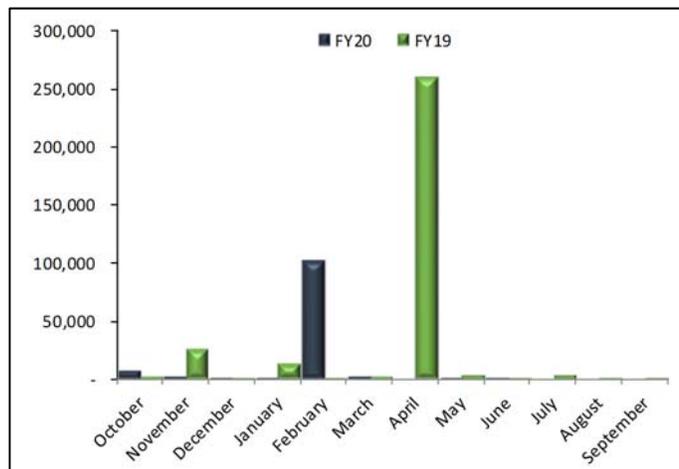
Recreation Fees

	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	85,345	38,416	46,930
February	54,222	25,191	29,030
March	36,772	28,483	8,289
April	3,338	30,086	(26,747)
May	33,166	48,987	(15,822)
June	8,807	41,381	(32,574)
July		42,445	
August		14,749	
September		17,764	
Total	364,345	377,538	61,766



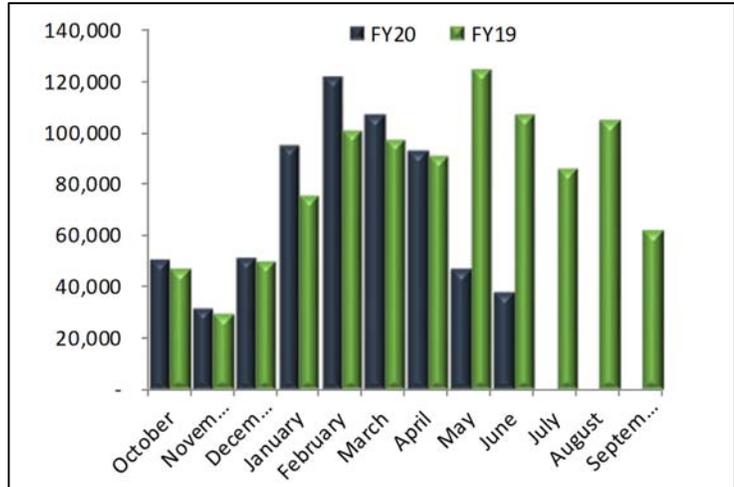
Code Enforcement Fine Revenue

	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	(259,300)
May	1,025	3,850	(2,825)
June	665	2,175	(1,510)
July		4,700	
August		2,150	
September		1,050	
Total	121,165	322,875	(193,810)



Interest and Investment Income

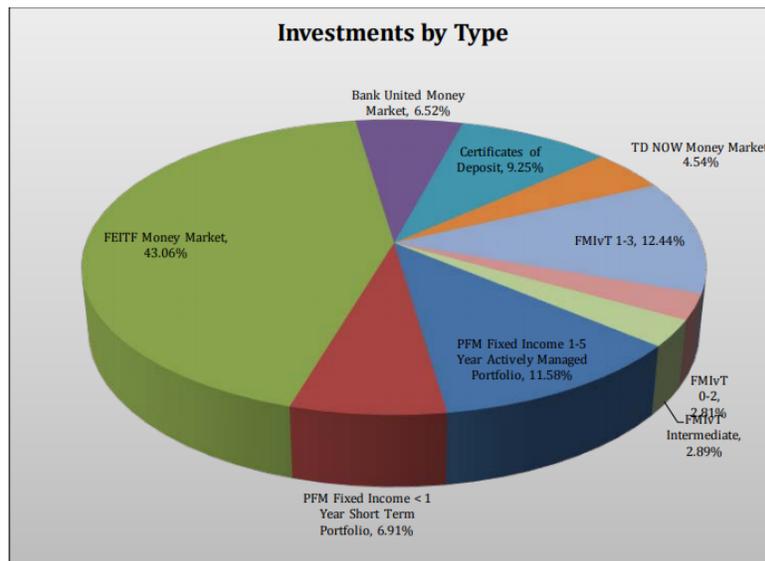
	FY2020	FY2019	Difference
October	50,322	46,969	3,354
November	31,836	29,276	2,560
December	51,071	49,997	1,074
January	94,423	75,112	19,312
February	120,839	99,811	21,027
March	106,354	96,450	9,904
April	92,386	90,012	2,374
May	46,677	123,931	(77,254)
June	38,138	106,068	(67,930)
July		85,240	
August		104,384	
September		61,931	
Total	632,046	969,180	(85,579)



Investment Report Highlights through May 2020:

- Total Investments (Surplus Funds and Bond Proceeds): \$214,261,355
- Total Fiscal Year-to-Date Investment Income (All Funds): \$3,687,527
- Long-Term Core Investment Total Fiscal YTD Return: 2.86% Benchmark 3.13%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	5.99%	3.33%
FMIvT 1 – 3 Year Bond Fund	4.39%	2.86%
FMIvT 0 – 2 Year Bond Fund	3.00%	2.33%
FMIvT Intermediate Bond Fund	6.79%	3.97%
PFM Money Market Fund	1.85%	N/A
Certificates of Deposit	2.29%	2.03%

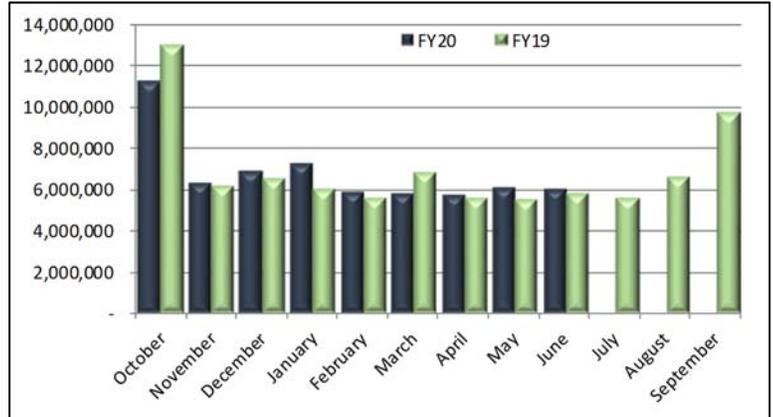


General Fund Expenditures

General Fund Comparison of Expenditures								
Expenditures by Department								
For the Period Ended June 30, 2020								
(75% 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	87,045	56.4%	157,500	97,606	62.0%	149,895	95.2%
General Government	614,643	745,955	121.4%	985,190	768,522	78.0%	918,805	93.3%
Town Manager	774,011	582,204	75.2%	801,228	536,444	67.0%	777,982	97.1%
Advice and Litigation	528,200	220,183	41.7%	732,824	500,304	68.3%	691,685	94.4%
Information Systems	2,775,010	1,925,483	69.4%	2,624,700	1,930,057	73.5%	2,464,496	93.9%
Human Resources	752,902	470,099	62.4%	907,212	528,618	58.3%	724,036	79.8%
Town Clerk	307,400	167,754	54.6%	312,626	229,731	73.5%	309,377	99.0%
Finance	1,818,911	1,332,115	73.2%	1,716,405	1,238,132	72.1%	1,688,181	98.4%
Planning, Zoning & Building	4,215,179	2,834,881	67.3%	4,215,588	2,719,808	64.5%	3,782,180	89.7%
Recreation	1,682,074	1,013,663	60.3%	1,150,554	626,720	0.0%	960,997	83.5%
Library	352,650	352,650	100.0%	345,058	345,058	100.0%	345,058	100.0%
Fire-Rescue	14,456,969	10,185,485	70.5%	13,277,708	9,511,582	71.6%	13,068,438	98.4%
Police	16,809,302	11,724,287	69.7%	14,857,128	10,717,988	72.1%	14,766,404	99.4%
Public Works	15,777,708	11,221,339	71.1%	15,932,617	10,994,619	69.0%	14,761,236	92.6%
Emergency Management	-	190	0.0%	14,749	-	0.0%	57	0.4%
Transfers:								
Capital Improvement Fund	2,420,000	1,815,000	75.0%	2,200,000	1,650,000	75.0%	2,200,000	100.0%
Coastal Protection Fund	6,520,211	4,890,158	75.0%	7,349,124	5,511,843	75.0%	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 Utilit	144,450	108,338	75.0%	135,000	101,250	75.0%	135,000	100.0%
Debt Service Fund	5,983,913	4,487,935	75.0%	5,994,738	4,496,054	75.0%	5,994,738	100.0%
OPEB Trust Fund	423,014	317,261	75.0%	435,383	326,537	75.0%	435,383	100.0%
Risk Insurance Fund	1,900,819	1,426,077	75.0%	1,933,059	1,423,767	73.7%	1,933,046	100.0%
Contingency	610,000		0.0%	480,136		0.0%	0	0.0%
Total	84,441,766	61,328,098	72.6%	86,060,225	61,114,638	71.0%	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	18,407,101	65.7%	26,200,355	17,713,706	67.6%	24,909,207	95.1%
Pension Benefits	11,043,453	8,282,590	75.0%	9,648,558	7,236,419	75.0%	9,648,558	100.0%
Other Employee Benefits	7,183,033	5,287,826	73.6%	7,094,515	5,286,020	74.5%	6,843,958	96.5%
Contractual	10,682,513	9,462,691	88.6%	10,953,049	8,891,259	81.2%	11,769,115	107.5%
Commodities	1,753,420	1,028,929	58.7%	1,775,363	1,152,420	64.9%	1,727,763	97.3%
Capital Outlay	2,422,703	1,784,880	73.7%	2,484,571	1,870,610	75.3%	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	17,074,081	75.1%	27,423,678	18,964,204	69.2%	25,525,619	93.1%
Total	84,441,766	61,328,098	72.6%	86,060,225	61,114,638	71.0%	82,957,817	96.4%

Monthly Total Expenditure Comparison

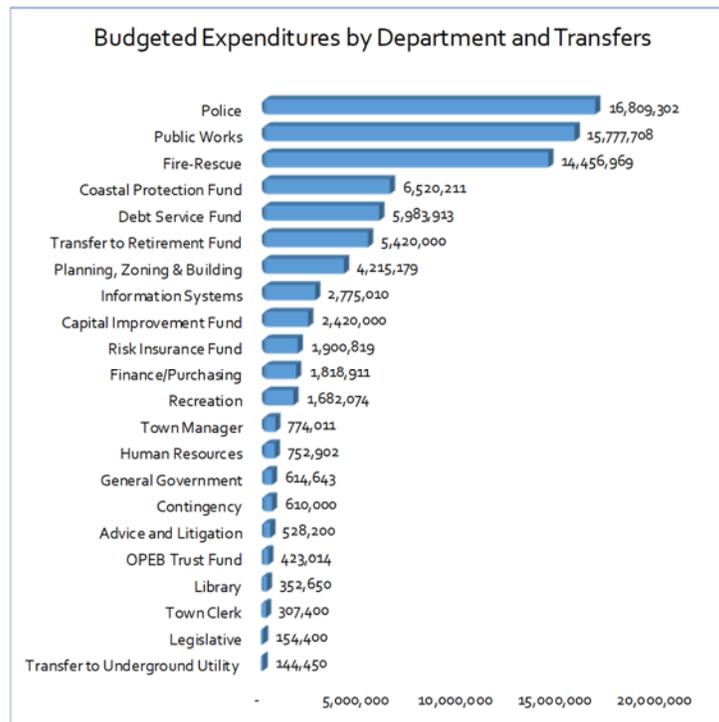
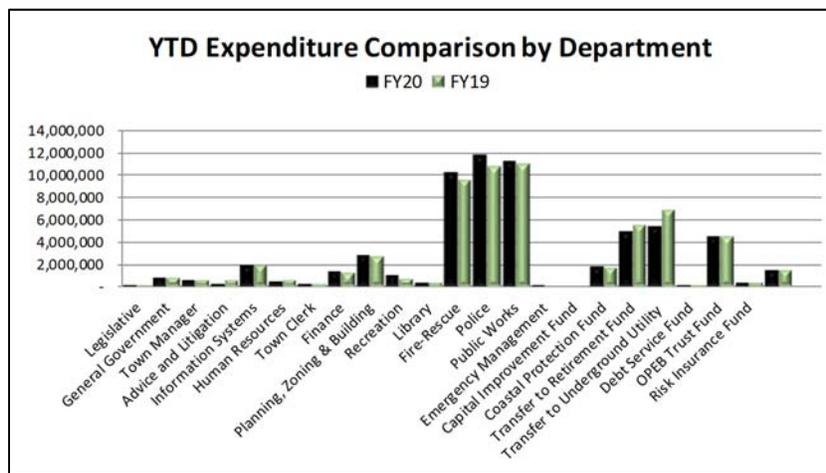
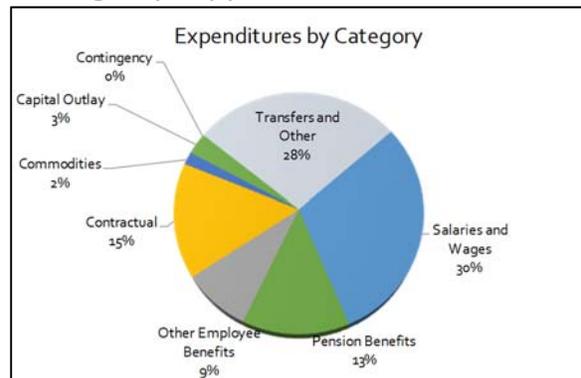
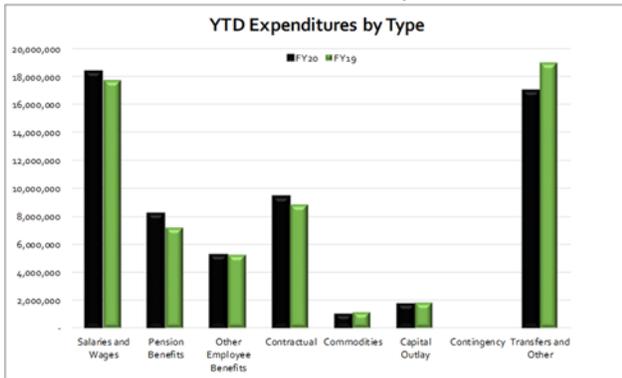
	FY2020	FY2019	Difference
October	11,301,416	13,007,015	(1,705,599)
November	6,332,671	6,136,800	195,872
December	6,928,268	6,548,090	380,178
January	7,244,017	6,016,902	1,227,115
February	5,895,247	5,617,783	277,463
March	5,801,567	6,822,371	(1,020,804)
April	5,735,521	5,596,081	139,440
May	6,069,329	5,541,653	527,676
June	6,015,784	5,827,086	188,698
July		5,594,174	
August		6,633,733	
September		9,738,274	
Total	61,323,821	83,079,961	210,040



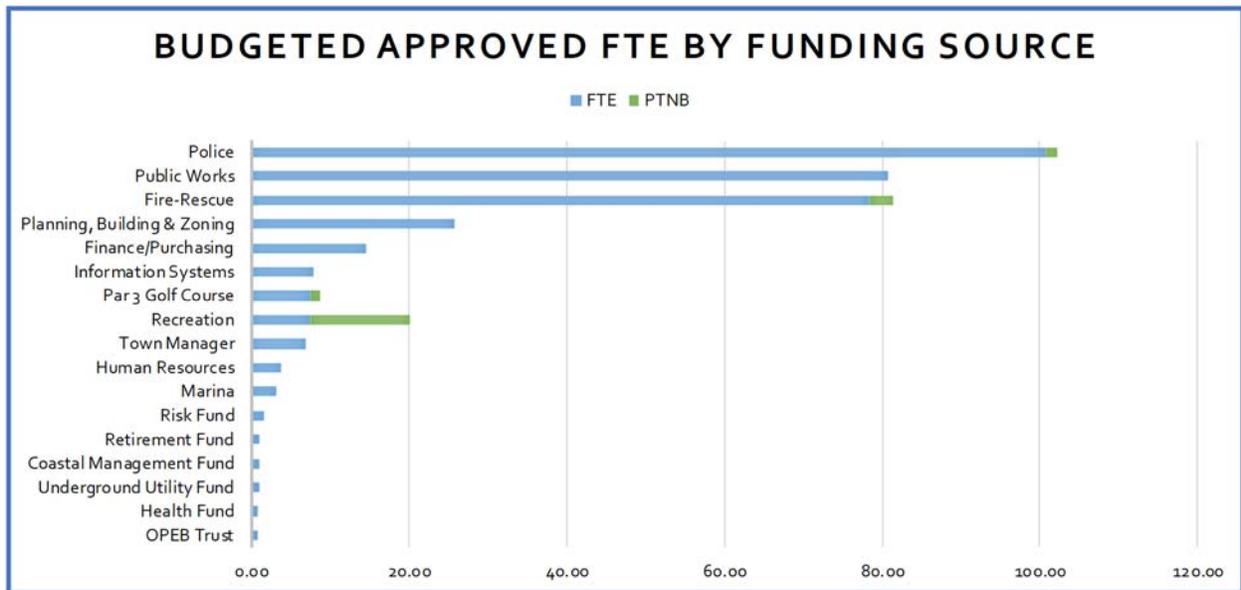
FY20 General Fund Total Revenues and Total Expenditures

	FY2020 Revenues	FY2020 Expenditures	Difference
October	2,085,416	11,301,416	(9,216,000)
November	7,352,807	6,332,671	1,020,135
December	42,911,974	6,928,268	35,983,707
January	4,547,004	7,244,017	(2,697,013)
February	5,019,728	5,895,247	(875,519)
March	3,844,429	5,801,567	(1,957,138)
April	3,818,300	5,735,521	(1,917,221)
May	3,196,288	6,069,329	(2,873,041)
June	3,009,291	6,015,784	(3,006,493)
July	-	-	-
August	-	-	-
September	-	-	-
Total	75,785,238	61,323,821	14,461,418

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	1
Firefighters	-	1
Human Resources	1	-
Information Systems	-	1
Marina	-	-
Par 3 Golf Course	1	1
Planning, Building & Zoning	1	3
Police		
Civilian	5	3
Officers	-	4
Public Works	1	6
Recreation	1	-
Town Manager	-	1
Total	12	21

Marina Enterprise Fund

Town of Palm Beach, Florida								
Marina Enterprise Fund Revenue and Expenditure Report								
June 30, 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	3,221,437	88.15%	3,198,708	87.52%
Transient Slip Rental	595,000	578,058	97.15%	698,899	649,541	92.94%	703,473	100.65%
Electricity	135,000	132,226	97.95%	275,150	164,713	59.86%	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	12,158	23.27%	12,992	24.87%
Ice Sales	650	417	64.15%	1,500	910	60.67%	924	61.60%
Sales Tax Commissions	-	187	0.00%	300	203	67.57%	293	97.57%
Investment Income	-	235,441	100.00%	1,000	401,095	40109.53%	469,816	46981.59%
Miscellaneous Revenue	200	-	0.00%	1,000	150	15.00%	152	15.21%
Total Revenues	2,333,212	2,642,923	113.27%	4,688,286	4,452,207	94.96%	4,586,667	97.83%
Expenditures								
Salaries and Wages	242,373	139,937	57.74%	248,934	148,032	59.47%	217,873	87.52%
Employee Benefits	116,915	86,319	73.83%	98,751	74,013	74.95%	98,432	99.68%
Contractual	715,025	508,102	71.06%	754,300	580,407	76.95%	704,290	93.37%
Commodities	9,875	2,692	27.26%	11,600	8,834	76.15%	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%
Debt Service	-	297,717	100.00%	-	-	0.00%	-	0.00%
Transfer to the General Fund	-	-	0.00%	1,282,160	961,620	75.00%	1,282,160	100.00%
Total Expenditures	2,198,397	1,034,767	47.07%	3,555,159	1,810,640	50.93%	3,417,977	96.14%
Operating Revenue over/(under) Expenditures	134,815	1,608,156		1,133,127	2,641,566		1,168,690	
Town Docks Project	37,511,546	4,947,485		1,776,316	682,652		1,124,925	
Total Revenues over/(under) Expenditures	(37,376,731)	(3,339,329)		(643,189)	1,958,914		43,765	
% of Fiscal Year Completed: 75%								

Par 3 Golf Course Enterprise Fund

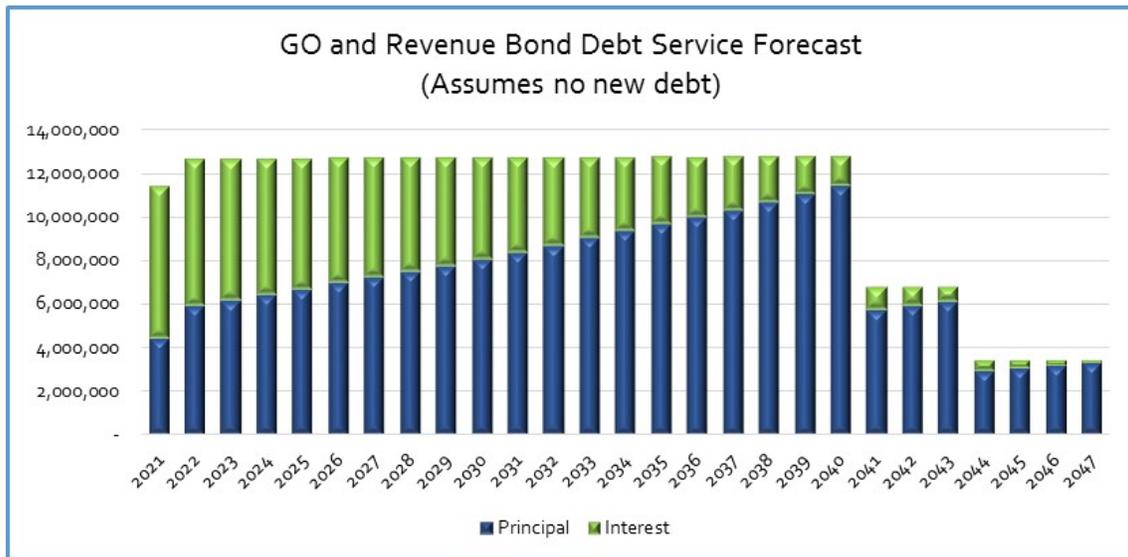
Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report June 30, 2020								
	Budget FY2020	YTD Actual 2020	% Budget vs Actual	Budget FY2019	YTD Actual 2019	% Budget vs Actual	Actual 2019	% Budget
Revenues								
Golf Pass Fees	16,400	28,261	172.32%	31,000	15,286	49.31%	15,286	49.31%
Greens Fees	1,093,000	843,620	77.18%	915,500	891,211	97.35%	966,276	105.55%
Food and Beverage Sales	455,000	285,783	62.81%	455,000	382,138	83.99%	453,183	99.60%
Golf Riding Cart Rental	315,000	260,188	82.60%	282,000	293,794	104.18%	334,663	118.67%
Golf Pull Cart Rental	43,000	21,100	49.07%	43,000	32,747	76.16%	34,065	79.22%
Driving Range Fees	125,000	78,169	62.54%	95,000	103,813	109.28%	119,719	126.02%
Golf Outings	85,000	35,443	41.70%	65,000	65,842	101.30%	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	164,168	82.08%	180,000	175,691	97.61%	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	36,225	97.91%	37,000	36,119	97.62%	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	-	10,286	0.00%	120,000	100,821	84.02%	114,515	95.43%
Gift Certificates Sales - Net Redemptions	-	9,628	0.00%	14,000	4,763	34.02%	4,500	32.14%
Club Rentals	70,000	54,217	77.45%	69,000	69,538	100.78%	78,654	113.99%
Sales Tax Commissions	150	240	160.00%	150	270	180.00%	360	240.00%
Investment Income	-	61	0.00%	0	2,837	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	4,338	123.93%	3,500	3,860	0.00%	5,838	0.00%
Total Revenues	2,725,684	1,832,809	67.24%	2,971,154	2,187,319	73.62%	2,459,346	82.77%
Expenditures								
Salaries and Wages	569,252	356,669	62.66%	565,932	324,921	57.41%	475,054	83.94%
Employee Benefits	288,231	221,539	76.86%	248,179	189,321	76.28%	247,906	99.89%
Contractual	574,935	371,242	64.57%	530,350	403,522	76.09%	581,032	109.56%
Commodities	337,425	240,264	71.21%	309,650	206,690	66.75%	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	42,872	24.71%	355,634	107,670	30.28%	180,790	50.84%
Debt Service - Par 3	199,813	149,860	75.00%	199,338	149,504	75.00%	199,338	100.00%
Depreciation	417,230	229,960	55.12%	366,915	229,960	62.67%	306,613	83.57%
Contingency	85,298	-	0.00%	89,630	-	0.00%	-	0.00%
Transfer to the General Fund	25,000	18,750	75.00%	25,000	18,750	75.00%	25,000	100.00%
Total Expenditures	2,725,684	1,680,476	61.65%	2,829,128	1,728,650	61.10%	2,442,203	86.32%
Total Revenues over/(under) Expenditures	-	152,333		142,026	458,669		17,144	
% of Fiscal Year Completed: 75%								

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	5,045,875	72.9%	6,925,332	6,460,897	93.3%	(1,415,022)
2010B Debt Service	713,600	704,172	98.7%	713,600	710,850	99.6%	(6,678)
Self Insurance - Risk	5,498,388	1,782,593	32.4%	5,498,388	1,972,070	35.9%	(189,477)
Self Insurance - Health	5,363,844	3,738,178	69.7%	5,363,844	2,079,942	38.8%	1,658,236
Equipment Replacement	2,487,005	2,533,536	101.9%	2,487,005	703,874	28.3%	1,829,662
Total	20,988,169	13,804,354	65.8%	20,988,169	11,927,633	56.8%	1,876,722