

# FY2015

## Monthly Financial Report- February



Results Through February 28, 2015

Prepared by:  
Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Finance Director

Date: March 9, 2015

Subject: Monthly Financial Report – Results Through February 28, 2015

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending February 28, 2015, five months of activity representing 41.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 72.8% of budget compared to 65.9% at the same time last year.
- ✓ Total Expenditures to date are 39.5% of the budget compared to 36.1% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 80.4% of budget compared to 78.0% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 34.9% of budget compared to 32.6% at the same time last year.

The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected funds.

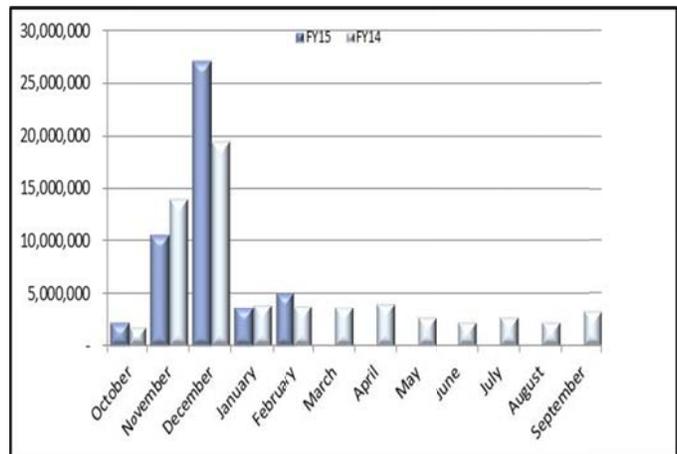


## General Fund Revenues

General Fund Revenues For the Period Ended February 28, 2015 (41.7% of FY2015)								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Ad Valorem Taxes	43,424,300	39,404,845	90.7%	38,647,700	34,077,982	88.2%	39,110,926	101.2%
Sales, Use and Fuel Taxes	310,000	105,532	34.0%	310,000	100,339	32.4%	310,290	100.1%
Utility Service Taxes	5,467,500	1,980,777	36.2%	5,007,500	1,923,168	38.4%	5,463,267	109.1%
Business Tax Receipts	665,500	605,536	91.0%	665,500	604,681	90.9%	702,711	105.6%
Building Permits	5,825,100	2,637,465	45.3%	5,610,700	2,230,663	39.8%	6,919,361	123.3%
Franchise Fees	2,160,000	477,289	22.1%	2,050,000	474,301	23.1%	2,172,540	106.0%
Other Licenses, Fees and Permits	402,000	209,990	52.2%	369,000	232,871	63.1%	481,955	130.6%
Federal and Local Grants	28,750	0	0.0%	21,000	0	0.0%	14,911	71.0%
State Shared Revenues	1,031,000	394,651	38.3%	1,001,000	422,518	42.2%	1,030,707	103.0%
Shared Revenues from Other Local Units	20,000	3,569	17.8%	30,000	11,490	38.3%	25,794	86.0%
Public Safety Fees	1,435,500	625,483	43.6%	1,508,500	594,231	39.4%	1,516,863	100.6%
Physical Environment Fees	1,254,600	897,148	71.5%	1,218,925	938,218	77.0%	1,226,434	100.6%
Transportation Fees	846,000	379,524	44.9%	789,000	355,772	45.1%	958,231	121.4%
Other Charges for Services	37,500	12,905	34.4%	35,850	18,063	50.4%	39,658	110.6%
Judgments and Fines	1,000,000	556,303	55.6%	971,000	501,822	51.7%	1,068,421	110.0%
Violations of Local Ordinances	210,000	76,700	36.5%	210,000	43,650	20.8%	855,762	407.5%
Interest and Other Earnings	578,694	223,889	38.7%	425,373	181,838	42.7%	383,726	90.2%
Rents and Royalties	68,500	-	0.0%	98,845	-	0.0%	42,749	43.2%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	352,340	100.0%
Miscellaneous Revenues	95,500	13,137	13.8%	92,000	10,677	11.6%	254,092	276.2%
Interfund Transfers	2,434,900	368,750	15.1%	6,344,600	368,750	5.8%	885,000	13.9%
<b>Total Revenues</b>	<b>67,295,344</b>	<b>48,973,493</b>	<b>72.8%</b>	<b>65,406,493</b>	<b>43,091,034</b>	<b>65.9%</b>	<b>63,815,735</b>	<b>97.6%</b>

## Monthly Total Revenue Comparison

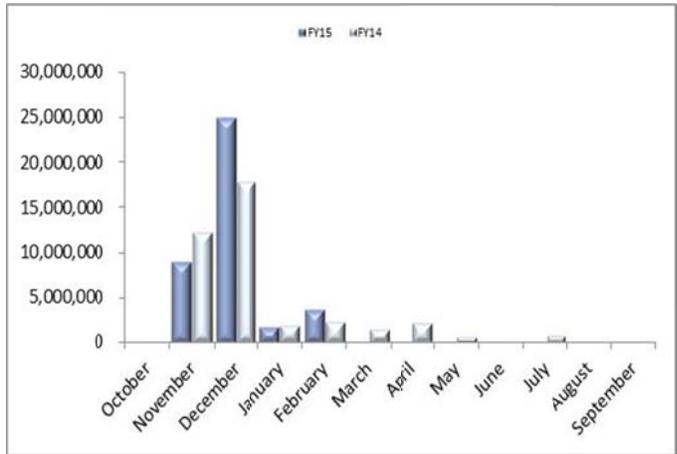
	FY2015	FY2014	Difference
October	2,244,276	1,799,731	444,544
November	10,670,224	14,027,847	(3,357,622)
December	27,182,208	19,501,275	7,680,933
January	3,700,149	3,948,651	(248,502)
February	5,176,636	3,813,530	1,363,106
March	-	3,735,074	
April	-	4,133,777	
May	-	2,782,430	
June	-	2,247,918	
July	-	2,772,472	
August	-	2,305,859	
September	-	3,390,676	
<b>Total</b>	<b>48,973,493</b>	<b>64,459,241</b>	<b>5,882,459</b>



## Major Revenue Analysis

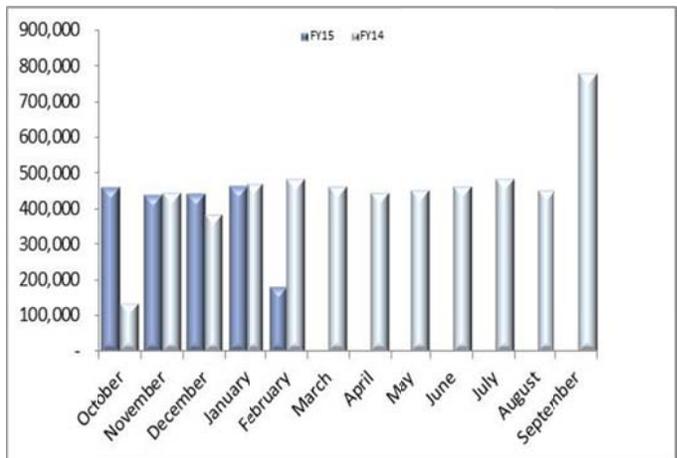
### Property Tax

	FY2015	FY2014	Difference
October	0	0	0
November	9,056,736	12,248,781	(3,192,045)
December	25,025,097	17,701,695	7,323,403
January	1,730,759	1,893,246	(162,487)
February	3,592,253	2,234,261	1,357,993
March		1,433,774	
April		2,120,891	
May		609,009	
June		172,577	
July		676,991	
August		19,702	
September			
<b>Total</b>	<b>39,404,845</b>	<b>39,110,926</b>	<b>5,326,863</b>



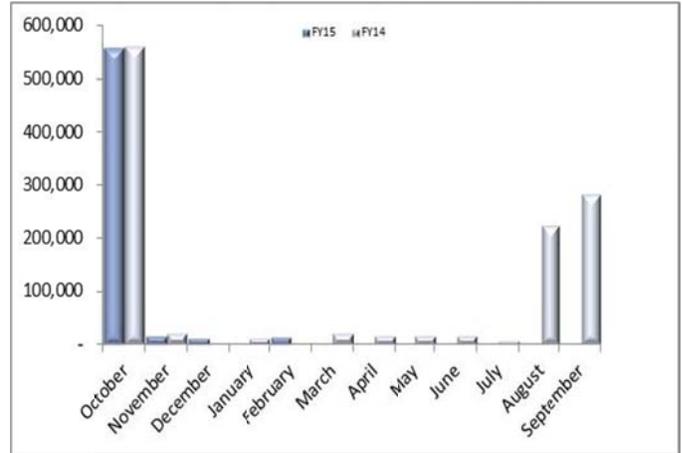
### Utility Services Tax

	FY2015	FY2014	Difference
October	458,188	138,412	319,776
November	437,406	445,576	(8,170)
December	441,120	385,245	55,875
January	461,342	469,363	(8,021)
February	182,721	484,572	(301,852)
March		463,512	
April		444,060	
May		451,745	
June		464,602	
July		485,788	
August		451,959	
September		778,433	
<b>Total</b>	<b>1,980,777</b>	<b>5,463,267</b>	<b>57,609</b>



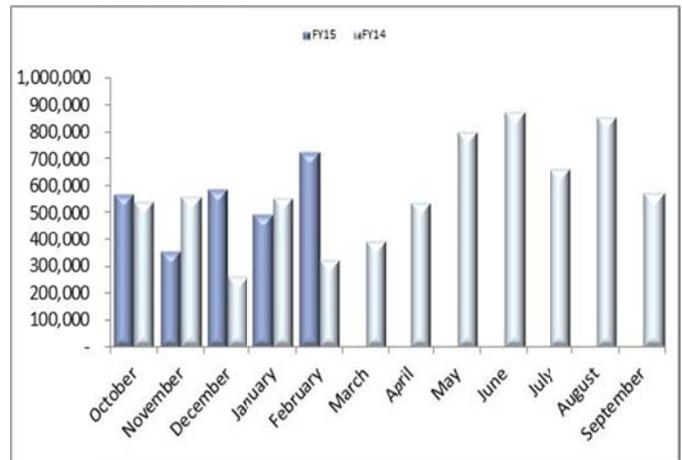
**Business Tax Receipts**

	FY2015	FY2014	Difference
October	558,569	559,355	(786)
November	16,462	22,491	(6,029)
December	11,827	6,152	5,675
January	4,018	11,594	(7,576)
February	14,660	5,088	9,571
March		21,804	
April		16,091	
May		17,463	
June		18,332	
July		7,463	
August		223,615	
September		283,142	
<b>Total</b>	<b>605,536</b>	<b>1,192,590</b>	<b>855</b>



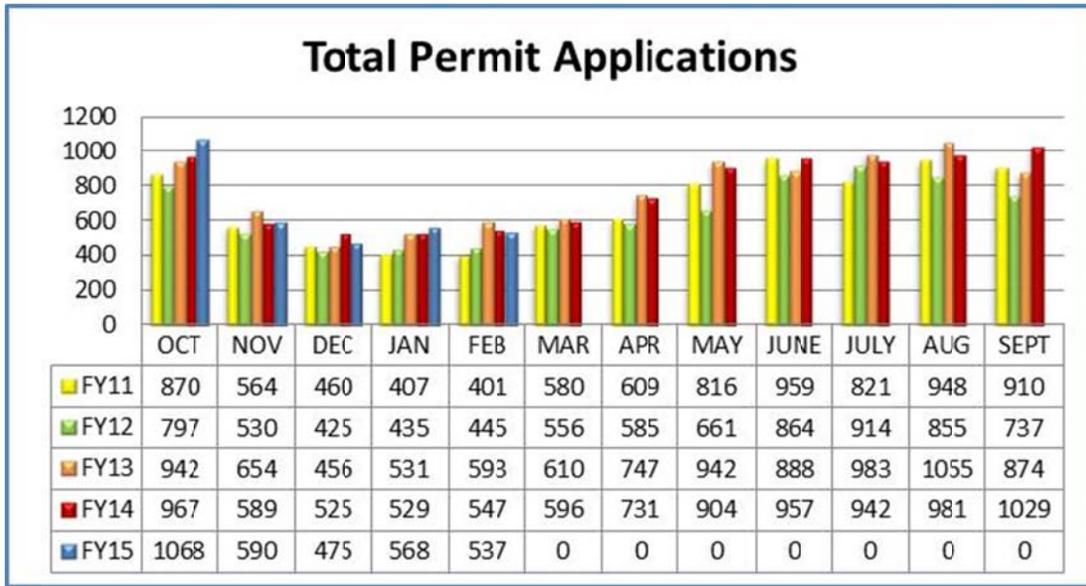
**Building Permits**

	FY2015	FY2014	Difference
October	565,680	537,185	28,496
November	353,705	557,862	(204,157)
December	582,168	261,609	320,559
January	491,131	552,978	(61,847)
February	724,238	321,029	403,209
March		395,333	
April		532,735	
May		799,209	
June		874,365	
July		661,377	
August		853,589	
September		572,090	
<b>Total</b>	<b>2,716,921</b>	<b>6,919,361</b>	<b>486,259</b>

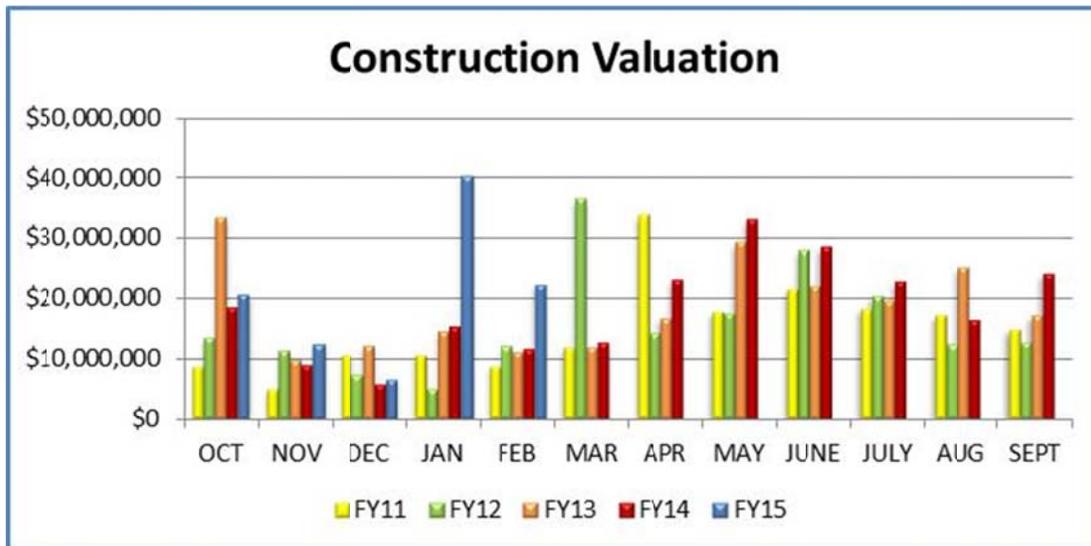


## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY11 through year-to-date FY15.

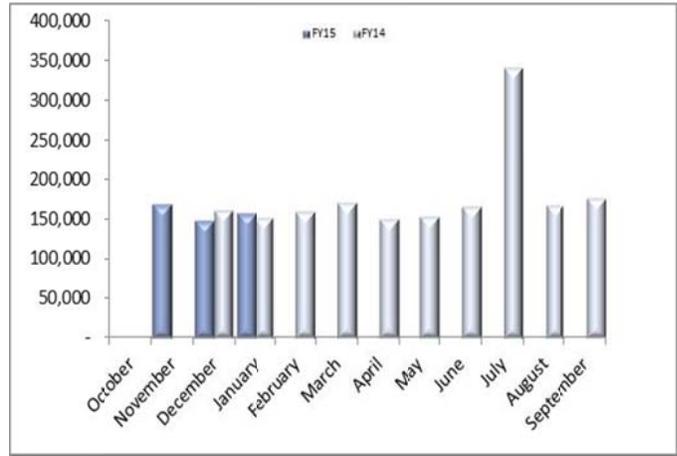


The total construction valuation trend by month is shown in the chart below for FY11 through year-to-date FY15.



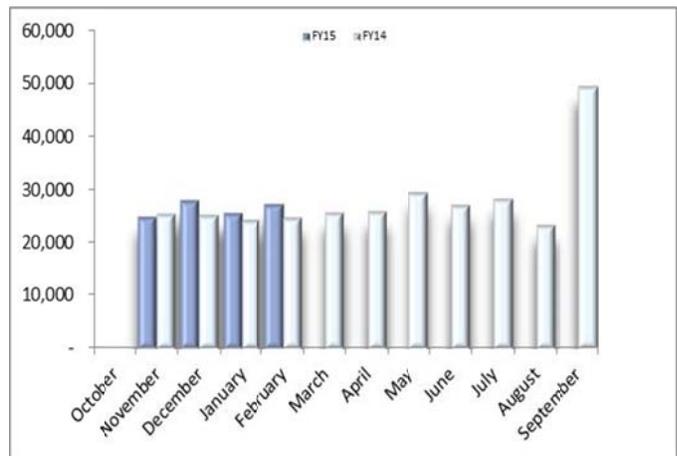
## Franchise Fees

	FY2015	FY2014	Difference
October			-
November	169,364	-	169,364
December	149,252	161,505	(12,253)
January	158,673	152,970	5,702
February		159,827	
March		171,694	
April		151,103	
May		154,740	
June		166,785	
July		340,289	
August		168,353	
September		178,089	
<b>Total</b>	<b>477,289</b>	<b>1,805,355</b>	<b>162,814</b>



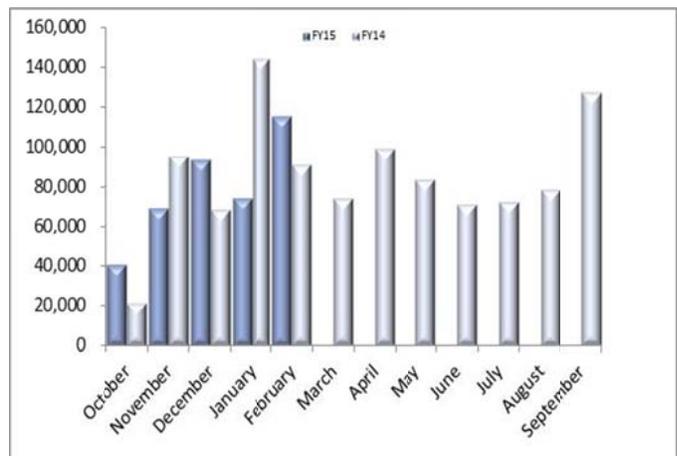
## Local Option Gas Taxes

	FY2015	FY2014	Difference
October	-	0	0
November	24,942	25,615	(673)
December	27,830	25,321	2,509
January	25,551	24,432	1,119
February	27,208	24,970	2,239
March		25,762	
April		25,940	
May		29,586	
June		27,272	
July		28,363	
August		23,476	
September		49,552	
<b>Total</b>	<b>105,532</b>	<b>310,290</b>	<b>5,193</b>



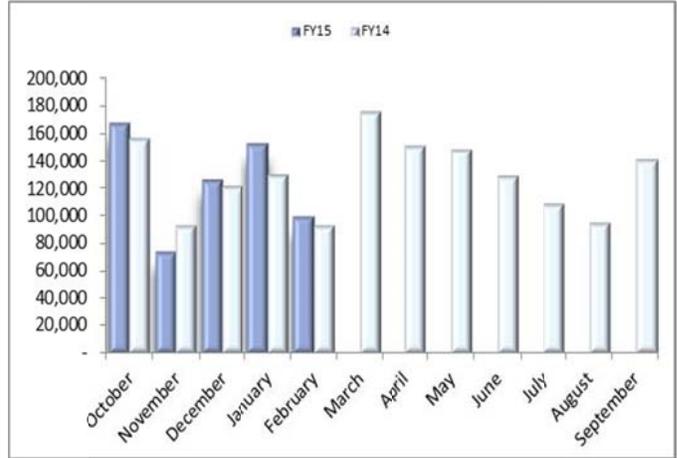
## State Shared Revenue

	FY2015	FY2014	Difference
October	41,174	22,040	19,135
November	69,185	95,583	(26,398)
December	94,069	68,840	25,229
January	74,412	144,545	(70,134)
February	115,711	91,511	24,201
March	-	74,269	
April	-	99,377	
May	-	84,079	
June	-	71,553	
July	-	72,254	
August	-	78,940	
September	-	127,668	
<b>Total</b>	<b>394,551</b>	<b>1,030,657</b>	<b>(27,967)</b>



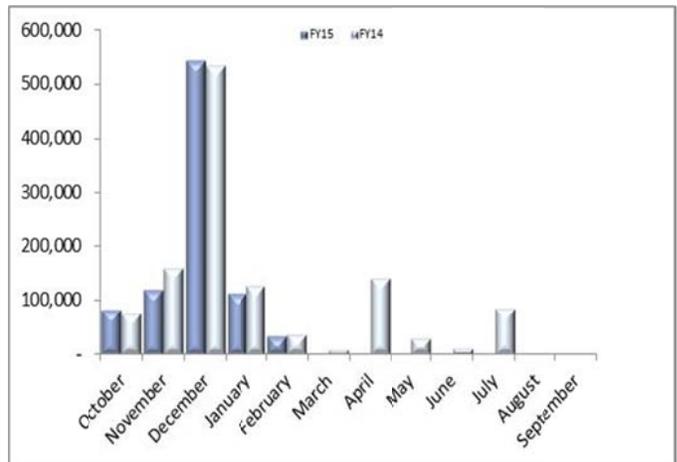
## Public Safety Revenue

	FY2015	FY2014	Difference
October	168,181	156,934	11,247
November	74,710	92,840	(18,130)
December	126,802	121,703	5,099
January	152,647	129,730	22,917
February	99,662	93,024	6,639
March		176,109	
April		151,226	
May		148,431	
June		128,777	
July		109,012	
August		95,222	
September		140,832	
Total	622,003	1,543,842	27,771



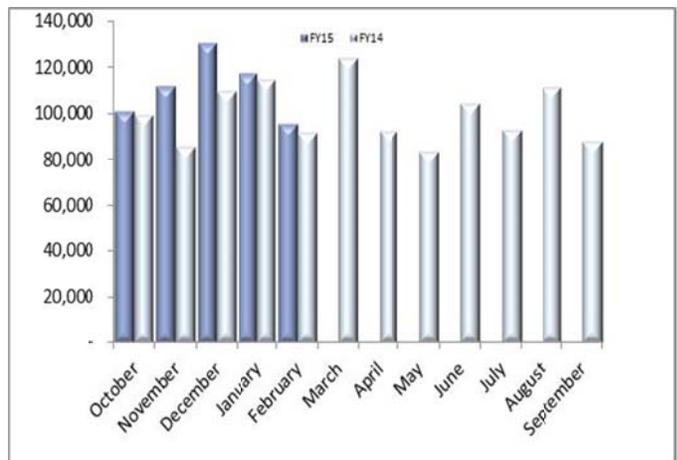
## Physical Environment

	FY2015	FY2014	Difference
October	83,768	76,307	7,460
November	121,270	161,747	(40,476)
December	543,340	535,085	8,255
January	114,424	127,899	(13,475)
February	34,347	37,180	(2,834)
March		9,428	
April		142,903	
May		30,313	
June		10,999	
July		86,947	
August		2,434	
September		4,558	
Total	897,148	1,225,801	(41,070)



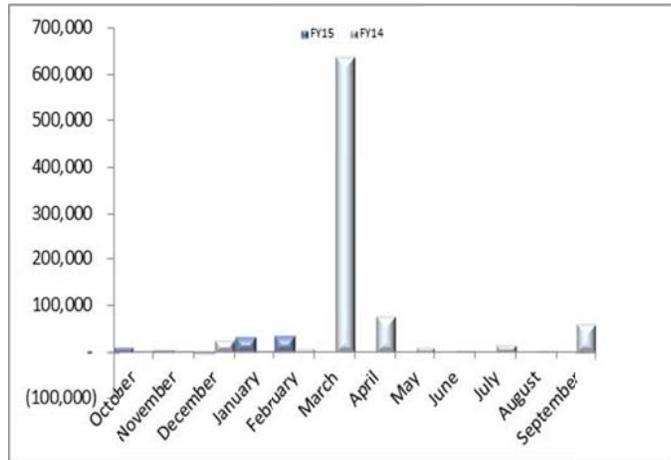
## Fine Revenue

	FY2015	FY2014	Difference
October	100,969	99,174	1,796
November	111,788	85,785	26,003
December	130,859	109,925	20,934
January	117,256	114,968	2,287
February	95,430	91,970	3,460
March		123,836	
April		92,275	
May		83,393	
June		104,156	
July		93,020	
August		111,719	
September		88,127	
Total	556,303	1,198,349	54,481



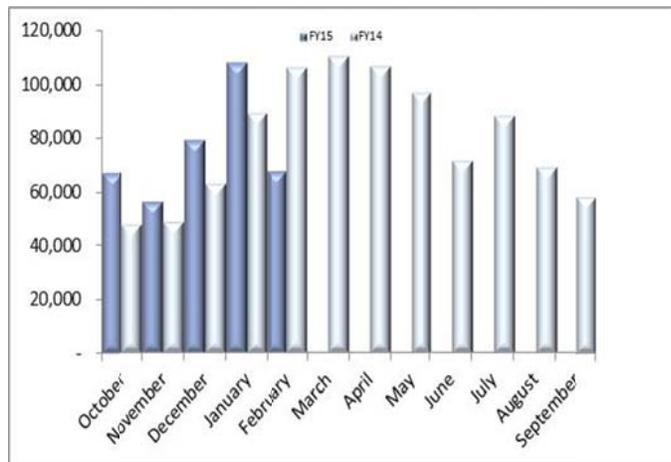
### Code Enforcement Fine Revenue

	FY2015	FY2014	Difference
October	9,475	4,350	5,125
November	4,450	3,150	1,300
December	(4,200)	25,125	(29,325)
January	32,375	3,975	28,400
February	34,600	7,050	27,550
March		637,700	
April		77,487	
May		11,025	
June		3,550	
July		14,575	
August		5,600	
September		62,175	
<b>Total</b>	<b>76,700</b>	<b>855,762</b>	<b>33,050</b>



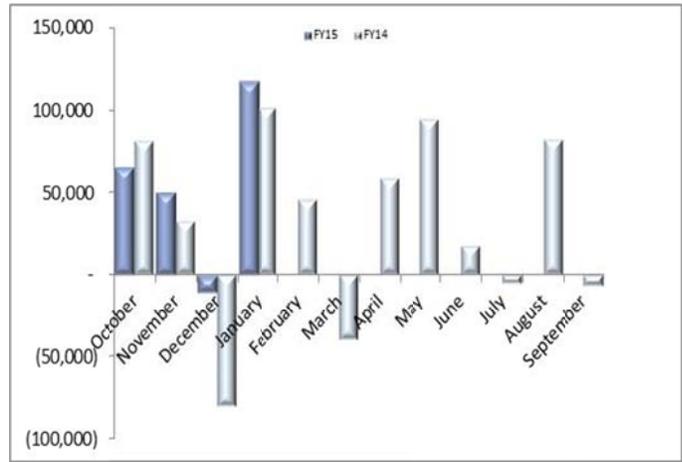
### Parking Meter Revenue

	FY2015	FY2014	Difference
October	67,266	48,138	19,128
November	56,787	49,102	7,685
December	79,544	63,036	16,508
January	108,066	89,359	18,707
February	67,861	106,136	(38,275)
March		110,462	
April		106,892	
May		97,146	
June		71,543	
July		88,369	
August		69,461	
September		58,586	
<b>Total</b>	<b>379,524</b>	<b>958,231</b>	<b>23,753</b>



**Interest and Investment Income**

	FY2015	FY2014	Difference
October	65,735	81,286	(15,551)
November	50,283	32,781	17,502
December	(10,218)	(79,502)	69,284
January	118,088	101,914	16,174
February		45,595	
March		(39,534)	
April		58,402	
May		94,552	
June		18,254	
July		(5,374)	
August		82,701	
September		(6,716)	
<b>Total</b>	<b>223,889</b>	<b>384,358</b>	<b>87,410</b>



**Investment Report Highlights through January 2015:**

- Total Investments (Surplus Funds and Bond Proceeds): \$168,456,961
- Total Fiscal Year-to-Date Investment Income (All Funds): \$869,776
- Long Term Core Investment Total Fiscal YTD Return: 0.90%  
Benchmark 1.25%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.41% Benchmark 0.02%

<b>Core Investments</b>	<b>1 Year Return</b>	<b>3 Year Return</b>
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.70%	1.02%
PFM < 1 Year Short Term Portfolio	0.12%	0.25%
FMIvT 1 - 3 Year Bond Fund	0.59%	0.54%
FMIvT 3 - 5 Year Bond Fund	4.02%	1.90%
PFM Money Market Fund	0.07%	0.12%



## General Fund Expenditures

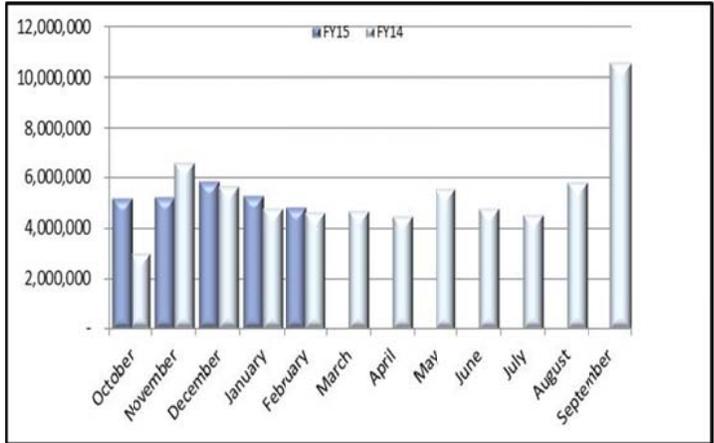
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended February 28, 2015 (41.7% of FY2015)								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Legislative	95,600	35,546	37.2%	96,350	37,946	39.4%	95,795	99.4%
General Government	833,100	700,322	84.1%	788,300	476,943	60.5%	753,474	95.6%
Town Manager	826,728	335,812	40.6%	809,669	332,646	41.1%	808,946	99.9%
Advice and Litigation	529,812	137,302	25.9%	518,915	134,297	25.9%	352,516	67.9%
Information Systems	2,210,216	993,648	45.0%	2,057,857	986,996	48.0%	2,030,635	98.7%
Human Resources	835,408	219,113	26.2%	710,293	256,668	36.1%	606,115	85.3%
Finance	1,929,228	767,571	39.8%	1,956,080	804,735	41.1%	1,887,133	96.5%
Planning, Zoning & Building	3,862,035	1,482,072	38.4%	3,716,581	1,393,395	37.5%	3,556,147	95.7%
Library	306,580	153,290	50.0%	297,659	148,830	50.0%	297,659	100.0%
Fire-Rescue	11,486,486	4,370,644	38.1%	11,031,311	4,327,315	39.2%	10,856,787	98.4%
Police	13,688,986	5,196,791	38.0%	13,507,634	5,063,140	37.5%	12,887,741	95.4%
Public Works	14,355,803	5,812,329	40.5%	14,523,703	5,755,548	39.6%	13,455,610	92.6%
Emergency Management	47,000	438	0.9%	47,950	771	1.6%	12,313	25.7%
<b>Transfers:</b>								
Capital Improvement Fund	1,000,000	416,665	41.7%	1,000,000	416,665	41.7%	1,000,000	100.0%
Coastal Protection Fund	4,777,000	1,990,415	41.7%	7,200,000	1,750,000	24.3%	7,200,000	100.0%
Debt Service Fund	6,100,000	2,541,670	41.7%	6,100,000	1,458,335	23.9%	6,100,000	100.0%
OPEB Trust Fund	1,577,000	657,085	41.7%	1,506,000	627,500	41.7%	1,506,000	100.0%
Risk Insurance Fund	1,925,362	802,251	41.7%	1,876,000	782,425	41.7%	1,880,251	100.2%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
<b>Total</b>	<b>67,295,344</b>	<b>26,612,965</b>	<b>39.5%</b>	<b>68,604,302</b>	<b>24,754,154</b>	<b>36.1%</b>	<b>65,287,122</b>	<b>95.2%</b>

General Fund Comparison of Expenditures Expenditures by Type								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Salaries and Wages	24,927,999	9,051,772	36.3%	24,299,631	8,894,737	36.6%	23,152,224	95.3%
Pension Benefits	6,682,615	2,784,423	41.7%	6,173,015	2,572,090	41.7%	6,173,015	100.0%
Other Employee Benefits	8,470,910	3,834,095	45.3%	8,415,555	3,857,028	45.8%	8,140,527	96.7%
Contractual	8,565,388	4,498,552	52.5%	8,472,843	4,284,881	50.6%	9,479,154	111.9%
Commodities	1,753,846	517,668	29.5%	1,701,960	579,901	34.1%	1,646,648	96.8%
Capital Outlay	1,876,644	824,414	43.9%	2,010,580	791,688	39.4%	2,097,895	104.3%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Other	14,108,942	5,102,040	36.2%	16,473,659	3,773,830	22.9%	14,597,659	88.6%
<b>Total</b>	<b>67,295,344</b>	<b>26,612,965</b>	<b>39.5%</b>	<b>68,407,243</b>	<b>24,754,154</b>	<b>36.2%</b>	<b>65,287,122</b>	<b>95.4%</b>

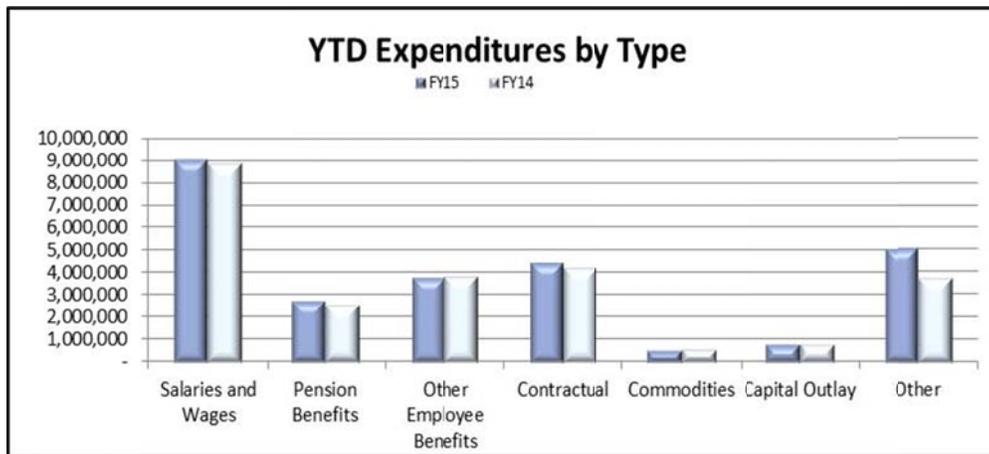
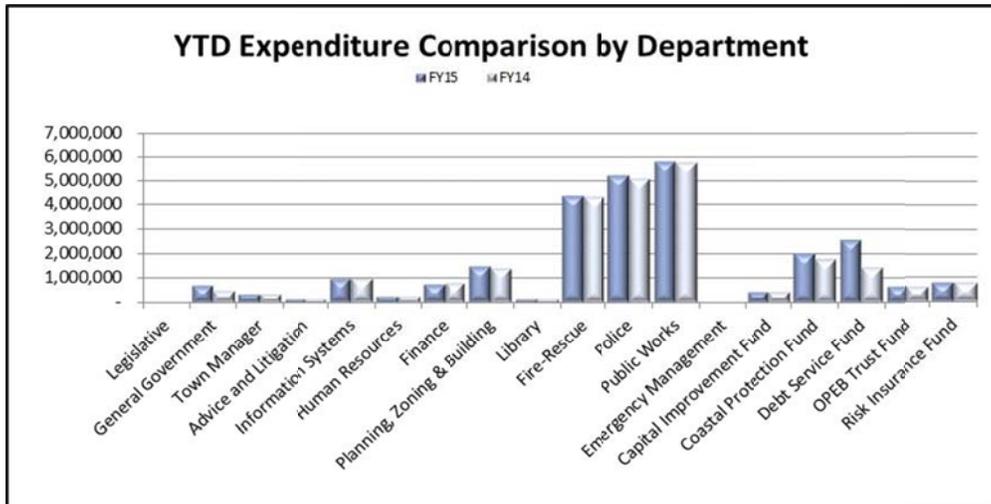


### Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	5,231,679	3,058,537	2,173,142
November	5,291,409	6,609,101	(1,317,693)
December	5,882,441	5,658,136	224,305
January	5,337,215	4,788,346	548,869
February	4,870,220	4,640,034	230,187
March	-	4,704,764	
April	-	4,504,690	
May	-	5,602,117	
June	-	4,791,970	
July	-	4,553,500	
August	-	5,831,164	
September	-	10,575,184	
<b>Total</b>	<b>26,612,965</b>	<b>65,317,542</b>	<b>1,858,811</b>



### General Fund YTD Expenditure Comparison



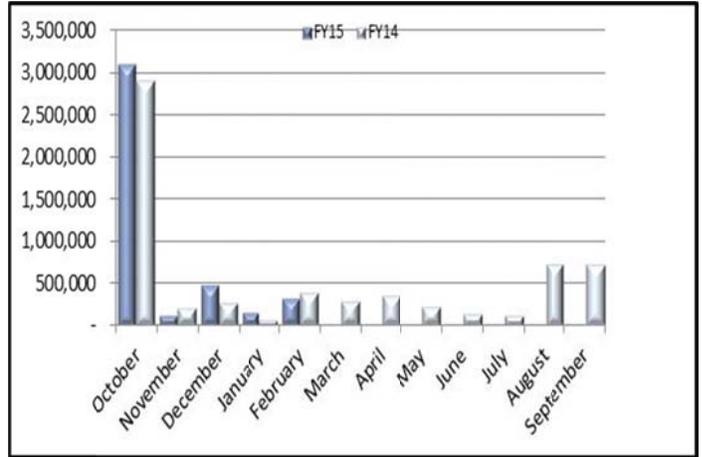
## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report February 28, 2015								
	Budget FY2015	YTD Actual 2015	% Budget	Budget FY2014	YTD Actual 2014	% Budget vs Actual	Actual 2014	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,317,300	3,130,552	94.37%	3,183,500	3,101,283	97.42%	3,327,715	104.53%
Recreation Center Revenue	354,000	83,371	23.55%	347,000	84,620	24.39%	336,679	97.03%
Tennis Revenues	203,300	136,830	67.30%	230,100	124,839	54.25%	197,239	85.72%
Par 3 Golf Revenue	1,359,200	833,381	61.31%	1,198,600	562,668	46.94%	1,420,948	118.55%
Investment Earnings	14,400	11,194	77.74%	7,600	9,613	126.48%	14,615	192.30%
Par 3 Donations	-	25,000	100.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	11,600	5,931	51.13%	17,600	4,314	24.51%	24,458	138.96%
<b>Total Revenues</b>	<b>5,259,800</b>	<b>4,226,260</b>	<b>80.35%</b>	<b>4,984,400</b>	<b>3,887,336</b>	<b>77.99%</b>	<b>5,321,653</b>	<b>106.77%</b>
<b>Expenditures</b>								
Administration	428,617	154,727	36.10%	416,981	167,563	40.18%	416,812	99.96%
Tennis	339,929	143,653	42.26%	346,463	131,033	37.82%	312,117	90.09%
Recreation Center	665,879	213,982	32.14%	687,374	210,790	30.67%	600,041	87.29%
Town Docks	893,211	416,490	46.63%	898,632	399,082	44.41%	871,239	96.95%
Par 3	1,161,003	489,640	42.17%	1,126,325	440,402	39.10%	1,125,915	99.96%
Equipment Replacement	64,500	62,389	96.73%	86,060	42,288	49.14%	85,948	99.87%
Debt Service - Par 3	202,200	84,250	41.67%	157,300	52,625	33.46%	157,300	100.00%
Depreciation	725,182	0	0.00%	712,900	0	0.00%	712,459	99.94%
<b>Total Expenditures</b>	<b>4,480,521</b>	<b>1,565,131</b>	<b>34.93%</b>	<b>4,432,035</b>	<b>1,443,783</b>	<b>32.58%</b>	<b>4,281,830</b>	<b>96.61%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>779,279</b>	<b>2,661,129</b>		<b>552,366</b>	<b>2,443,554</b>		<b>1,039,823</b>	
<b>Transfers and Contingency</b>	<b>(1,157,100)</b>	<b>(368,750)</b>		<b>(1,134,220)</b>	<b>(368,750)</b>		<b>(885,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(377,821)</b>	<b>2,292,379</b>		<b>(581,855)</b>	<b>2,074,804</b>		<b>154,823</b>	
<b>% of Fiscal Year Completed: 41.7%</b>								



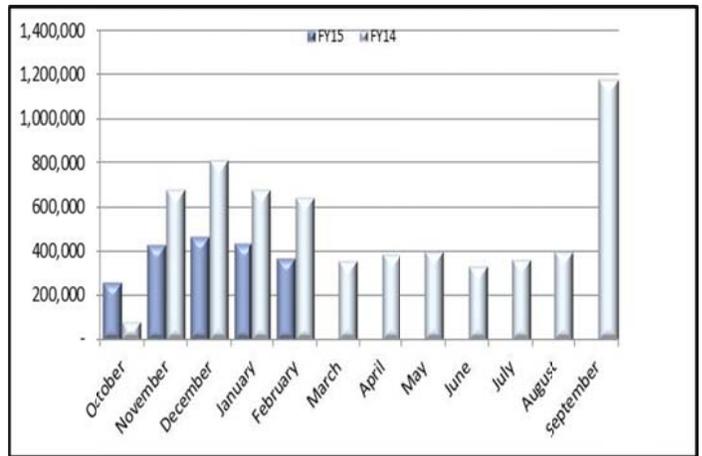
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2015	FY2014	Difference
October	3,092,671	2,899,741	192,930
November	135,527	211,902	(76,375)
December	499,287	285,286	214,001
January	160,288	82,523	77,765
February	338,486	407,884	(69,397)
March	-	308,188	
April	-	374,992	
May	-	233,092	
June	-	143,294	
July	-	129,285	
August	-	752,680	
September	-	742,586	
<b>Total</b>	<b>4,226,260</b>	<b>6,571,453</b>	<b>338,924</b>



## Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	265,488	89,622	175,866
November	434,590	678,308	(243,719)
December	474,035	810,686	(336,651)
January	441,783	678,067	(236,284)
February	375,780	645,677	(269,897)
March	-	365,956	
April	-	395,583	
May	-	404,784	
June	-	338,621	
July	-	367,249	
August	-	406,849	
September	-	1,181,048	
<b>Total</b>	<b>1,991,675</b>	<b>6,362,449</b>	<b>(910,684)</b>



## Other Funds

Revenue and Expenditure comparisons for select funds are presented in the chart below.

Revenue and Expenditure Comparison of Select Funds							
Select Funds	Revenues			Expenditures			Net
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget	YTD Actual
2010A Debt Service	7,226,275	2,932,044	40.6%	7,226,275	4,610,965	63.8%	(1,678,921)
2010B Debt Service	775,500	657,558	84.8%	775,500	530,001	68.3%	127,558
Self Insurance - Risk	5,250,540	1,364,413	26.0%	5,250,540	918,742	17.5%	445,671
Self Insurance - Health	5,267,560	2,008,288	38.1%	5,267,560	1,348,798	25.6%	659,490
Equipment Replacement	4,852,062	101,785	2.1%	4,852,062	340,244	7.0%	(238,459)
<b>Total</b>	<b>23,371,937</b>	<b>7,064,089</b>	<b>30.2%</b>	<b>23,371,937</b>	<b>7,748,749</b>	<b>33.2%</b>	<b>(684,660)</b>

