

FY2015

Monthly Financial Report- March



Results Through March 31, 2015

Prepared by:
Finance Department

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: April 10, 2015
Subject: Monthly Financial Report – Results Through March 31, 2015

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending March 31, 2015, six months of activity representing 50% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 77.1% of budget compared to 68.3% at the same time last year.
- ✓ Total Expenditures to date are 46.8% of the budget compared to 42.9% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 88.0% of budget compared to 84.2% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 40.8% of budget compared to 39.2% 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.

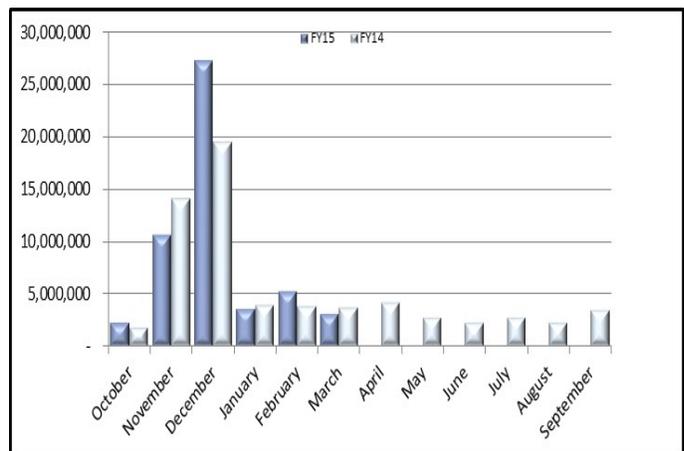


General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2015 (50% 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	40,383,408	93.0%	38,647,700	35,511,756	91.9%	39,110,926	101.2%
Sales, Use and Fuel Taxes	310,000	133,827	43.2%	310,000	126,101	40.7%	310,290	100.1%
Utility Service Taxes	5,467,500	2,436,730	44.6%	5,007,500	2,386,680	47.7%	5,463,267	109.1%
Business Tax Receipts	665,500	627,962	94.4%	665,500	626,484	94.1%	702,711	105.6%
Building Permits	5,825,100	3,202,467	55.0%	5,610,700	2,625,995	46.8%	6,919,361	123.3%
Franchise Fees	2,160,000	638,657	29.6%	2,050,000	645,996	31.5%	2,172,540	106.0%
Other Licenses, Fees and Permits	402,000	242,600	60.3%	369,000	260,596	70.6%	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	469,118	45.5%	1,001,000	496,787	49.6%	1,030,707	103.0%
Shared Revenues from Other Local Units	20,000	4,022	20.1%	30,000	12,017	40.1%	25,794	86.0%
Public Safety Fees	1,435,500	785,892	54.7%	1,508,500	770,340	51.1%	1,516,863	100.6%
Physical Environment Fees	1,254,600	934,079	74.5%	1,218,925	947,646	77.7%	1,226,434	100.6%
Transportation Fees	846,000	514,073	60.8%	789,000	466,233	59.1%	958,231	121.4%
Other Charges for Services	37,500	16,922	45.1%	35,850	21,287	59.4%	39,658	110.6%
Judgments and Fines	1,000,000	670,741	67.1%	971,000	625,658	64.4%	1,068,421	110.0%
Violations of Local Ordinances	210,000	81,000	38.6%	210,000	681,350	324.5%	855,762	407.5%
Interest and Other Earnings	578,694	272,829	47.1%	425,373	141,665	33.3%	383,726	90.2%
Rents and Royalties	68,500	17,420	25.4%	98,845	25,329	25.6%	42,749	43.2%
Disposition of Fixed Assets	0	2,172	0.0%	0	0	100.0%	352,340	100.0%
Miscellaneous Revenues	95,500	23,965	25.1%	92,000	11,686	12.7%	254,092	276.2%
Interfund Transfers	2,434,900	442,500	18.2%	9,542,409	442,500	4.6%	885,000	9.3%
Total Revenues	67,295,344	51,900,385	77.1%	68,604,302	46,826,108	68.3%	63,815,735	93.0%

Monthly Total Revenue Comparison

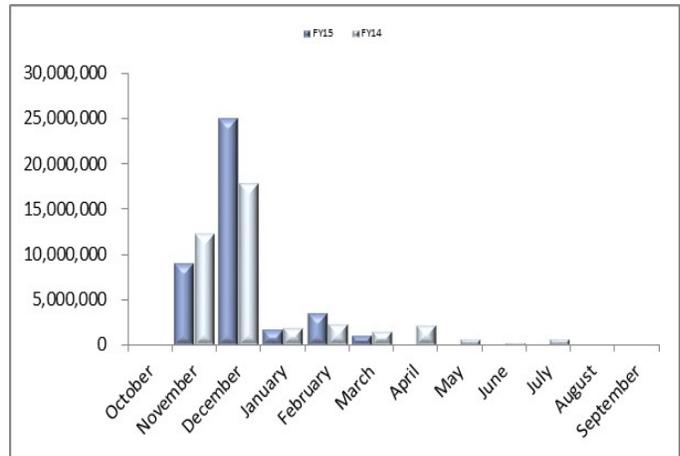
	FY2015	FY2014	Difference
October	2,244,276	1,799,731	444,544
November	10,670,224	14,027,847	(3,357,622)
December	27,181,883	19,501,275	7,680,608
January	3,577,416	3,948,651	(371,235)
February	5,178,815	3,813,530	1,365,285
March	3,047,771	3,735,074	(687,303)
April	-	4,133,777	
May	-	2,782,430	
June	-	2,247,918	
July	-	2,772,472	
August	-	2,305,924	
September	-	2,747,106	
Total	51,900,385	63,815,735	5,074,277



Major Revenue Analysis

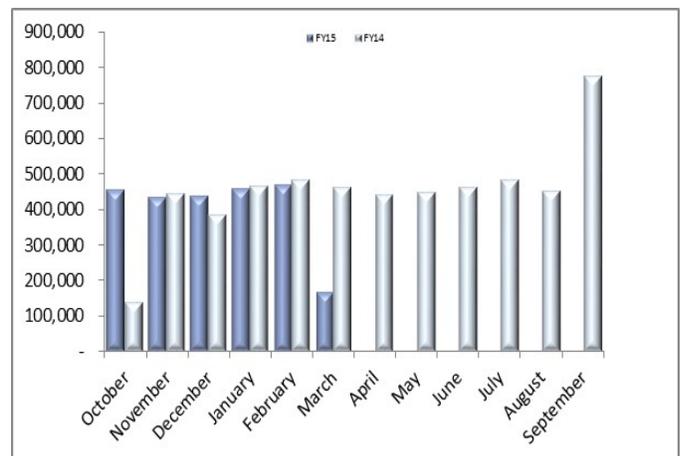
Property Tax

	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	1,103,700	1,433,774	(330,074)
April		2,120,891	
May		609,009	
June		172,577	
July		676,991	
August		19,702	
September			
Total	40,508,546	39,110,926	4,996,789



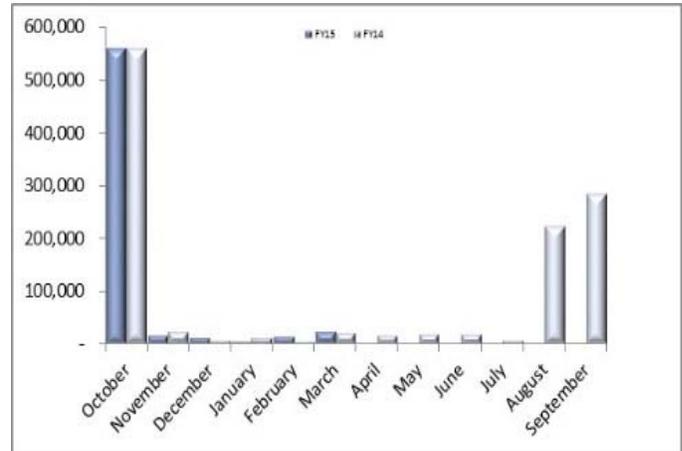
Utility Services Tax

	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	471,349	484,572	(13,224)
March	167,326	463,512	(296,186)
April		444,060	
May		451,745	
June		464,602	
July		485,788	
August		451,959	
September		778,433	
Total	2,436,730	5,463,267	50,050



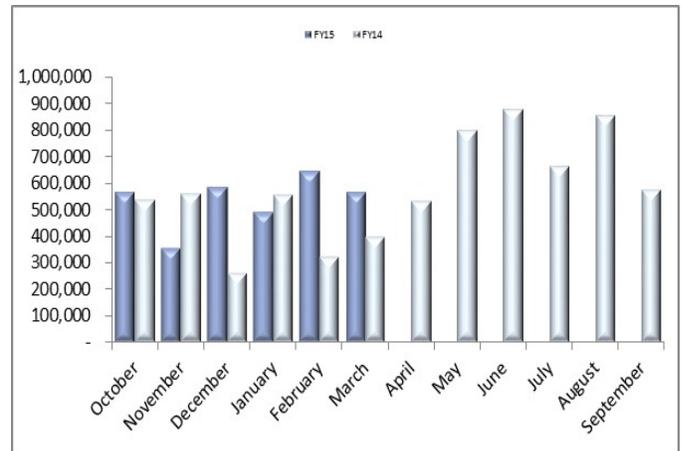
Business Tax Receipts

	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	22,427	21,804	623
April		16,091	
May		17,463	
June		18,332	
July		7,463	
August		223,615	
September		283,142	
Total	627,962	1,192,590	1,478



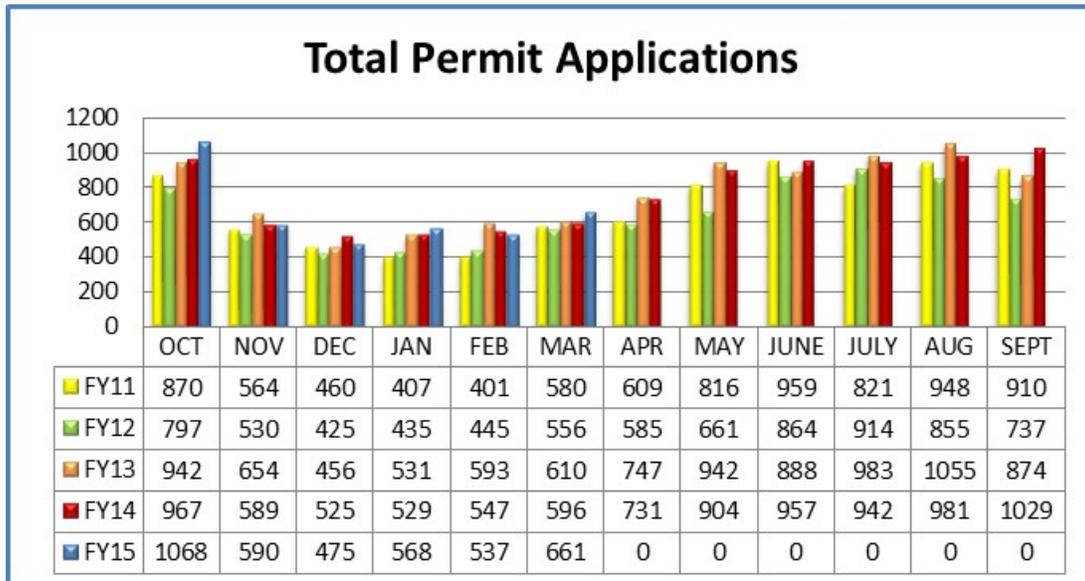
Building Permits

	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	644,781	321,029	323,752
March	565,002	395,333	169,669
April		532,735	
May		799,209	
June		874,365	
July		661,377	
August		853,589	
September		572,090	
Total	3,202,467	6,919,361	576,472

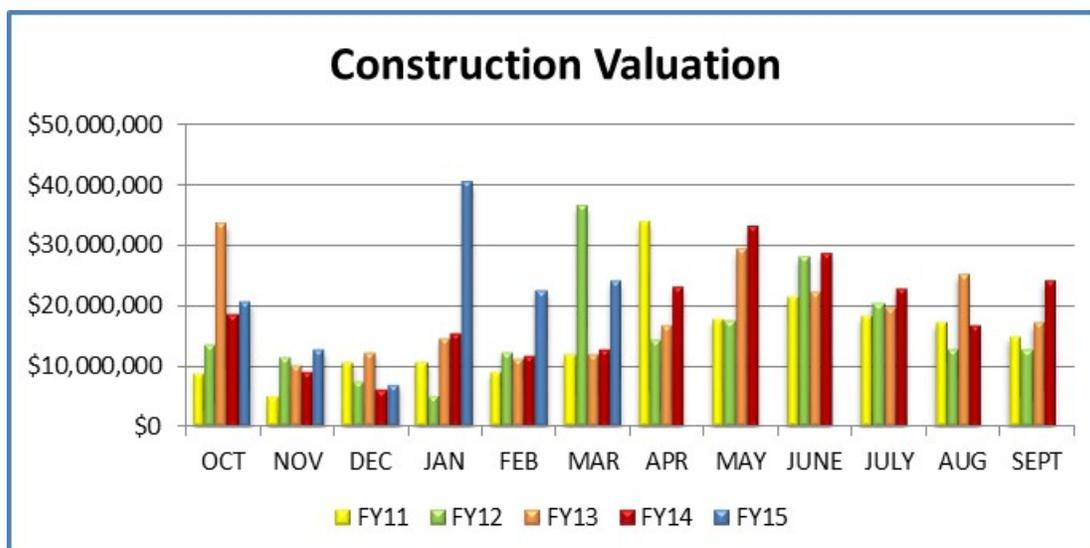


Permit Trends

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.

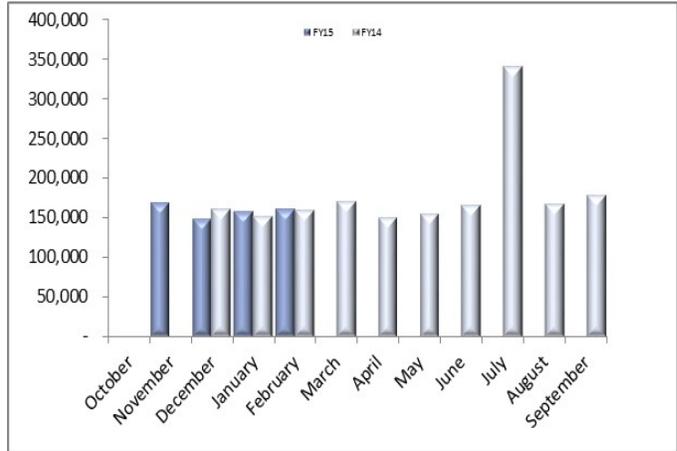


The total construction valuation trend by month is shown in the chart below for FY11 through year-to-date FY15.



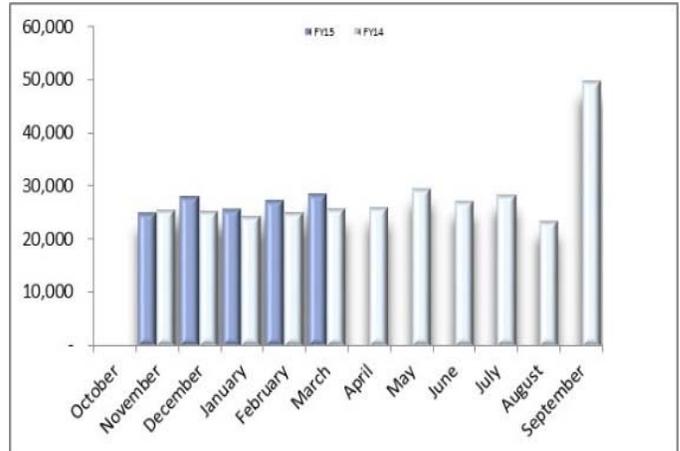
Franchise Fees

	FY2015	FY2014	Difference
October			-
November	169,364	-	169,364
December	149,252	161,505	(12,253)
January	158,673	152,970	5,702
February	161,368	159,827	1,542
March		171,694	
April		151,103	
May		154,740	
June		166,785	
July		340,289	
August		168,353	
September		178,089	
Total	638,657	1,805,355	164,355



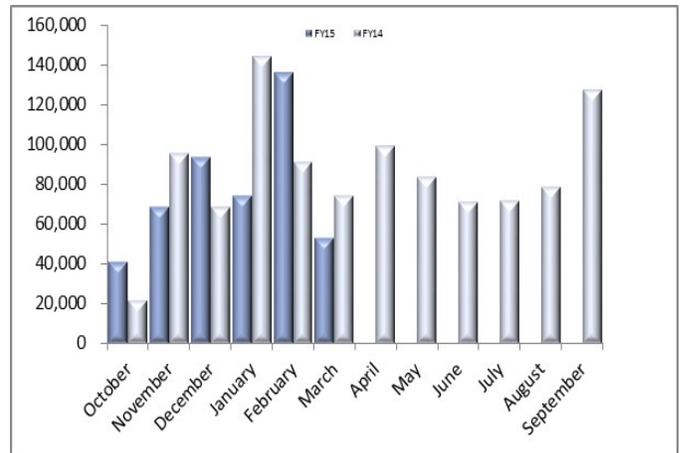
Local Option Gas Taxes

	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	28,295	25,762	2,533
April		25,940	
May		29,586	
June		27,272	
July		28,363	
August		23,476	
September		49,552	
Total	133,827	310,290	7,726



State Shared Revenue

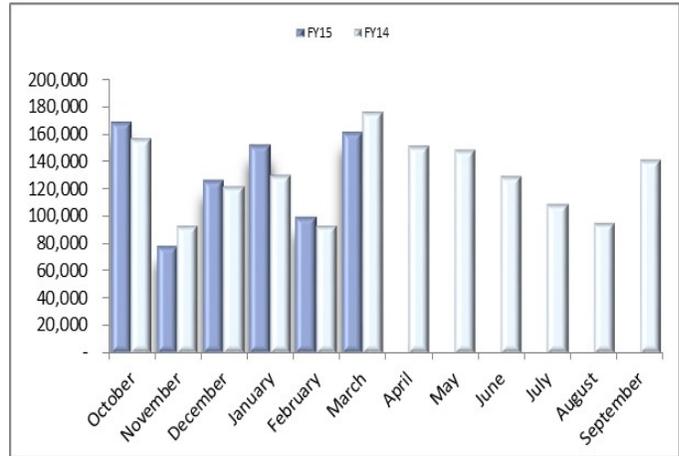
	FY2015	FY2014	Difference
October	41,174	22,040	19,135
November	69,185	95,583	(26,398)
December	94,069	68,840	25,229
January	74,412	144,545	(70,134)
February	136,524	91,511	45,013
March	53,554	74,269	(20,715)
April	-	99,377	
May	-	84,079	
June	-	71,553	
July	-	72,254	
August	-	78,940	
September	-	127,668	
Total	468,918	1,030,657	(27,869)



Monthly Financial Report- March | FY2015

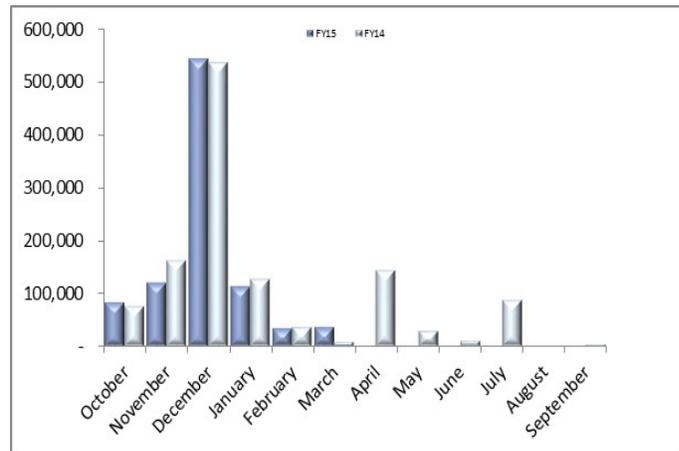
Public Safety Revenue

	FY2015	FY2014	Difference
October	168,181	156,934	11,247
November	78,190	92,840	(14,650)
December	126,577	121,703	4,874
January	151,909	129,730	22,179
February	99,662	93,024	6,639
March	161,328	176,109	(14,781)
April		151,226	
May		148,431	
June		128,777	
July		109,012	
August		95,222	
September		140,832	
Total	785,848	1,543,842	15,507



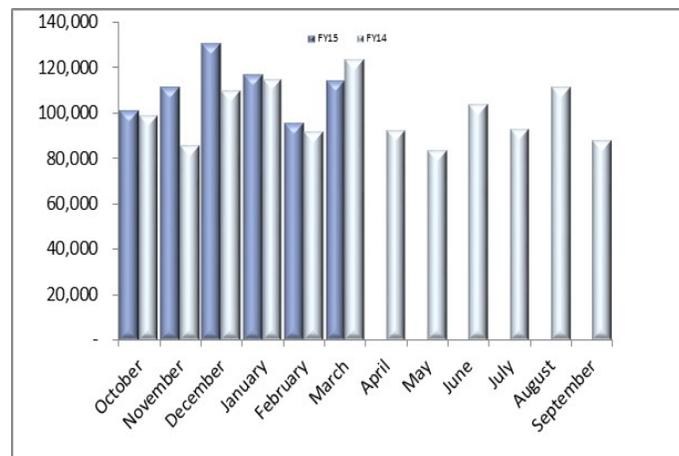
Physical Environment

	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	36,931	9,428	27,503
April		142,903	
May		30,313	
June		10,999	
July		86,947	
August		2,434	
September		4,558	
Total	934,079	1,225,801	(13,567)



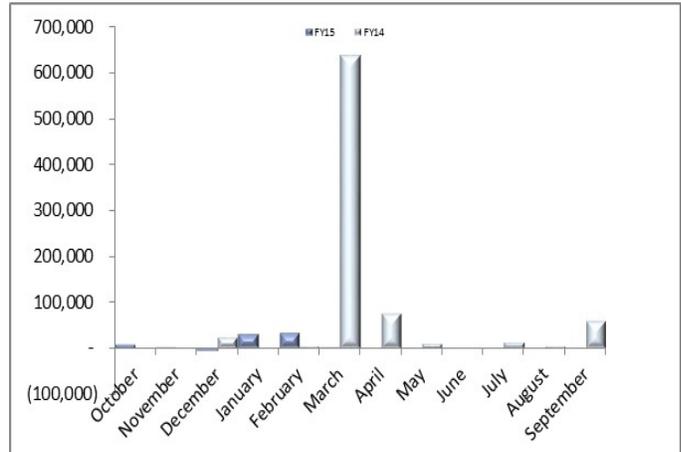
Fine Revenue

	FY2015	FY2014	Difference
October	100,969	99,174	1,796
November	111,788	85,785	26,003
December	130,719	109,925	20,794
January	117,316	114,968	2,347
February	95,430	91,970	3,460
March	114,518	123,836	(9,318)
April		92,275	
May		83,393	
June		104,156	
July		93,020	
August		111,719	
September		88,127	
Total	670,741	1,198,349	45,083



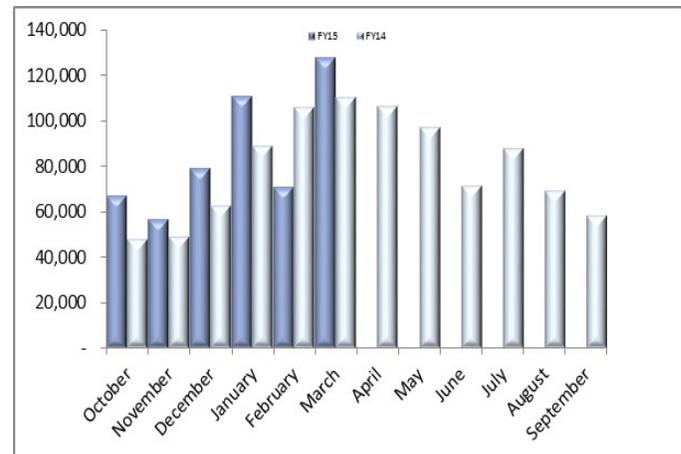
Code Enforcement Fine Revenue

	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	4,300	637,700	(633,400)
April		77,487	
May		11,025	
June		3,550	
July		14,575	
August		5,600	
September		62,175	
Total	81,000	855,762	(600,350)



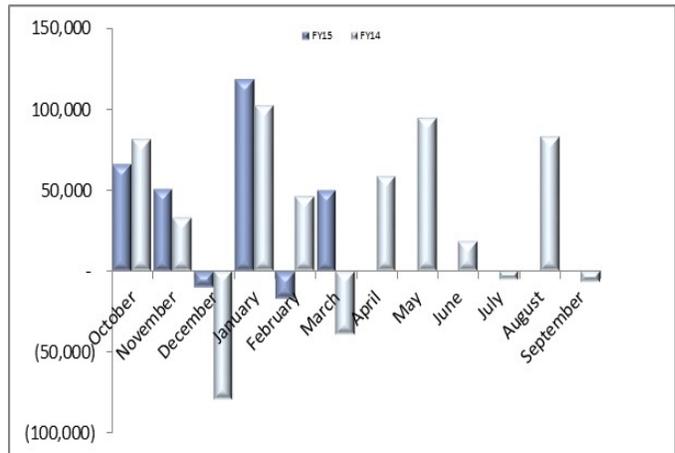
Parking Meter Revenue

	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	111,044	89,359	21,686
February	70,922	106,136	(35,214)
March	128,306	110,462	17,844
April		106,892	
May		97,146	
June		71,543	
July		88,369	
August		69,461	
September		58,586	
Total	513,870	958,231	47,637



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	(16,688)	45,595	(62,283)
March	50,025	(39,534)	89,559
April		58,402	
May		94,552	
June		18,254	
July		(5,374)	
August		82,701	
September		(6,716)	
Total	257,226	384,358	114,686



Investment Report Highlights through February 2015:

- Total Investments (Surplus Funds and Bond Proceeds): \$167,547,252
- Total Fiscal Year-to-Date Investment Income (All Funds): \$691,679
- Long Term Core Investment Total Fiscal YTD Return: 0.75%
Benchmark .93%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.41% Benchmark 0.02%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.16%	0.95%
PFM < 1 Year Short Term Portfolio	0.09%	0.24%
FMIvT 1 – 3 Year Bond Fund	0.42%	0.49%
FMIvT 3 – 5 Year Bond Fund	3.03%	1.70%
PFM Money Market Fund	0.09%	0.24%



General Fund Expenditures

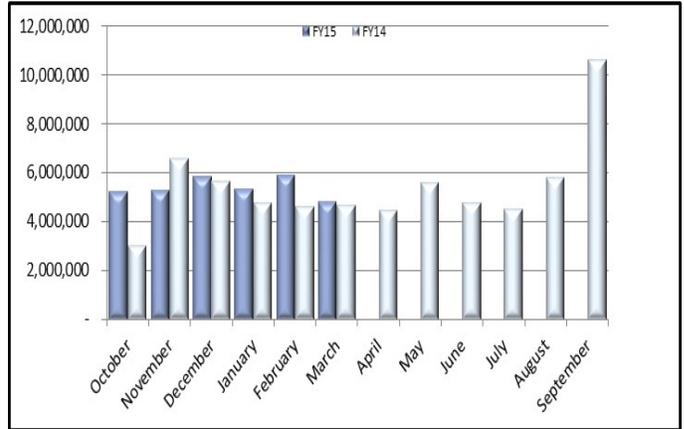
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended March 31, 2015 (50% of FY2015)								
	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2014 Budget	FY2014 YTD Actual	% Budget vs. Actual	FY2014 Actual	% Budget vs. Actual
Legislative	95,600	40,529	42.4%	96,350	44,612	46.3%	95,795	99.4%
General Government	833,100	703,760	84.5%	788,300	488,340	61.9%	753,474	95.6%
Town Manager	826,728	391,115	47.3%	809,669	392,285	48.5%	808,946	99.9%
Advice and Litigation	529,812	180,830	34.1%	518,915	162,252	31.3%	352,516	67.9%
Information Systems	2,210,216	1,096,317	49.6%	2,057,857	1,090,748	53.0%	2,030,635	98.7%
Human Resources	835,408	260,147	31.1%	710,293	302,606	42.6%	606,115	85.3%
Finance	1,929,228	921,485	47.8%	1,956,080	956,327	48.9%	1,887,133	96.5%
Planning, Zoning & Building	3,862,035	1,778,935	46.1%	3,716,581	1,661,111	44.7%	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	5,205,732	45.3%	11,031,311	5,189,629	47.0%	10,856,787	98.4%
Police	13,688,986	6,207,396	45.3%	13,507,634	6,135,556	45.4%	12,887,741	95.4%
Public Works	14,355,803	6,877,965	47.9%	14,523,703	6,842,387	47.1%	13,455,610	92.6%
Emergency Management	47,000	495	1.1%	47,950	2,987	6.2%	12,313	25.7%
Transfers:								
Capital Improvement Fund	1,000,000	499,998	50.0%	1,000,000	499,998	50.0%	1,000,000	100.0%
Coastal Protection Fund	4,777,000	2,388,498	50.0%	7,200,000	2,100,000	29.2%	7,200,000	100.0%
Debt Service Fund	6,100,000	3,050,004	50.0%	6,100,000	1,750,002	28.7%	6,100,000	100.0%
OPEB Trust Fund	1,577,000	788,502	50.0%	1,506,000	753,000	50.0%	1,506,000	100.0%
Risk Insurance Fund	1,925,362	962,698	50.0%	1,876,000	938,248	50.0%	1,880,251	100.2%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Total	67,295,344	31,507,696	46.8%	68,604,302	29,458,918	42.9%	65,287,122	95.2%

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	10,773,751	43.2%	24,298,881	10,665,783	43.9%	23,152,224	95.3%
Pension Benefits	6,682,615	3,341,308	50.0%	6,173,015	3,086,508	50.0%	6,173,015	100.0%
Other Employee Benefits	8,470,910	4,409,180	52.1%	8,415,555	4,434,232	52.7%	8,140,527	96.7%
Contractual	8,565,388	5,288,528	61.7%	8,670,652	5,122,589	59.1%	9,479,154	109.3%
Commodities	1,753,846	627,267	35.8%	1,701,960	702,794	41.3%	1,646,648	96.8%
Capital Outlay	1,876,644	975,872	52.0%	2,010,580	948,183	47.2%	2,097,895	104.3%
Contingency	909,000	0	0.0%	860,000	0	0.0%	0	0.0%
Other	14,108,942	6,091,790	43.2%	16,473,659	4,498,830	27.3%	14,597,659	88.6%
Total	67,295,344	31,507,696	46.8%	68,604,302	29,458,918	42.9%	65,287,122	95.2%

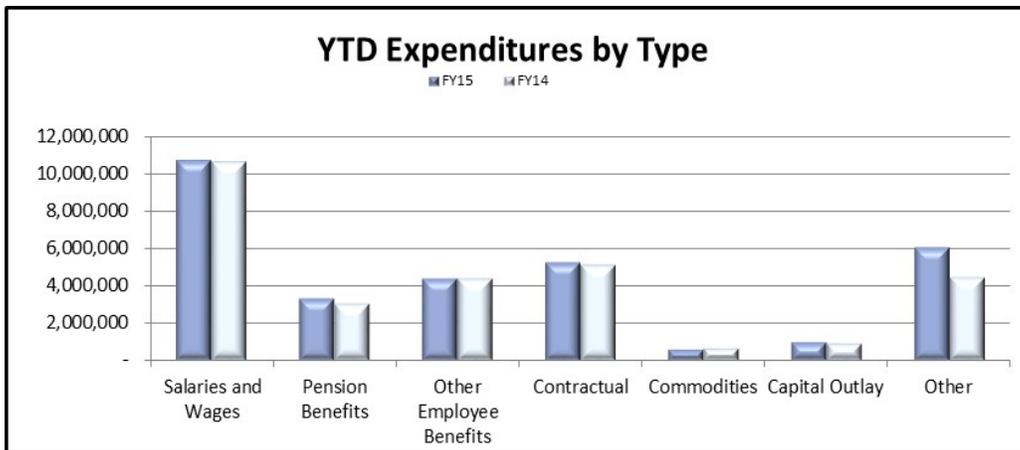
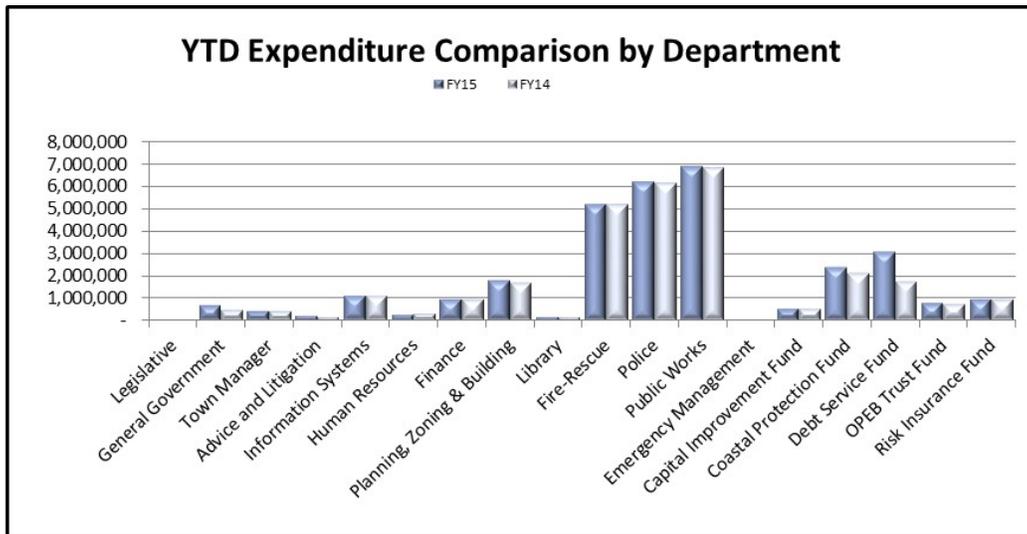


Monthly Total Expenditure Comparison

	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	5,337,305	4,788,346	548,959
February	4,908,104	4,640,034	268,070
March	4,856,758	4,704,764	151,994
April	-	4,504,441	
May	-	5,601,727	
June	-	4,791,970	
July	-	4,553,500	
August	-	5,831,164	
September	-	10,545,403	
Total	31,507,696	65,287,122	2,048,777



General Fund YTD Expenditure Comparison



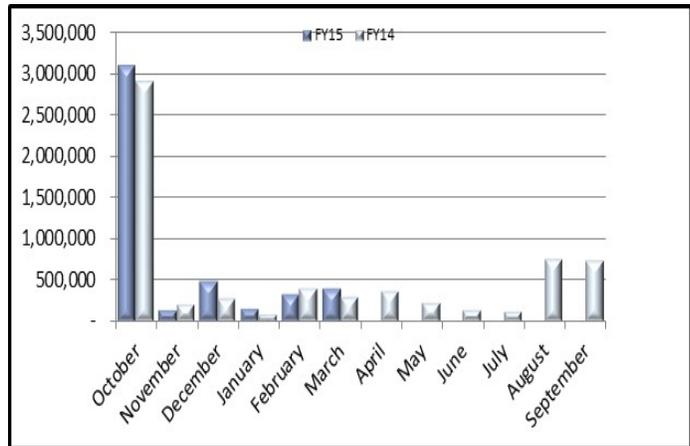
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report March 31, 2015								
	Budget FY2015	YTD Actual 2015	% Budget	Budget FY2014	YTD Actual 2014	% Budget vs Actual	Actual 2014	% Budget
Revenues								
Town Dock Revenue	3,317,300	3,215,711	96.94%	3,183,500	3,126,440	98.21%	3,327,715	104.53%
Recreation Center Revenue	354,000	113,390	32.03%	347,000	109,643	31.60%	336,679	97.03%
Tennis Revenues	203,300	156,615	77.04%	230,100	141,007	61.28%	197,239	85.72%
Par 3 Golf Revenue	1,359,200	1,103,110	81.16%	1,198,600	807,255	67.35%	1,420,948	118.55%
Investment Earnings	14,400	11,495	79.83%	7,600	6,632	87.26%	14,615	192.30%
Par 3 Donations	-	25,000	100.00%	0	0	0.00%	0	0.00%
Miscellaneous Revenue	11,600	3,087	26.62%	17,600	4,548	25.84%	24,458	138.96%
Total Revenues	5,259,800	4,628,407	88.00%	4,984,400	4,195,525	84.17%	5,321,653	106.77%
Expenditures								
Administration	428,617	173,791	40.55%	416,981	197,859	47.45%	416,812	99.96%
Tennis	339,929	169,325	49.81%	346,463	154,507	44.60%	312,117	90.09%
Recreation Center	665,879	261,378	39.25%	687,374	252,678	36.76%	600,041	87.29%
Town Docks	893,211	508,778	56.96%	898,632	474,586	52.81%	871,239	96.95%
Par 3	1,161,003	551,405	47.49%	1,126,325	534,826	47.48%	1,125,915	99.96%
Equipment Replacement	64,500	62,389	96.73%	86,060	57,758	67.11%	85,948	99.87%
Debt Service - Par 3	202,200	101,100	50.00%	157,300	63,150	40.15%	157,300	100.00%
Depreciation	725,182	0	0.00%	712,900	0	0.00%	712,459	99.94%
Total Expenditures	4,480,521	1,828,166	40.80%	4,432,035	1,735,365	39.16%	4,281,830	96.61%
Operating Revenue over/(under) Expenditures	779,279	2,800,241		552,366	2,460,160		1,039,823	
Transfers and Contingency	(1,157,100)	(442,500)		(1,134,220)	(442,500)		(885,000)	
Total Revenues over/(under) Expenditures	(377,821)	2,357,741		(581,855)	2,017,660		154,823	
% of Fiscal Year Completed: 50%								



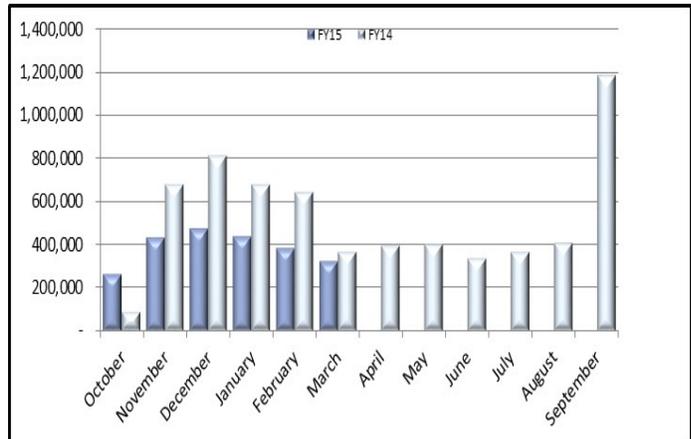
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	338,570	407,884	(69,313)
March	401,639	308,188	93,451
April	-	374,992	
May	-	233,092	
June	-	143,294	
July	-	129,285	
August	-	752,680	
September	-	742,586	
Total	4,627,983	6,571,453	432,459



Monthly Total Expenditure Comparison

	FY2015	FY2014	Difference
October	265,681	89,622	176,060
November	434,590	678,308	(243,719)
December	474,035	810,686	(336,651)
January	441,794	678,067	(236,272)
February	386,795	645,677	(258,882)
March	325,743	365,956	(40,213)
April	-	395,583	
May	-	404,784	
June	-	338,621	
July	-	367,249	
August	-	406,849	
September	-	1,181,048	
Total	2,328,638	6,362,449	(939,677)



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	3,518,465	48.7%	7,226,275	4,611,845	63.8%	(1,093,380)
2010B Debt Service	775,500	700,169	90.3%	775,500	530,221	68.4%	169,948
Self Insurance - Risk	5,250,540	1,681,581	32.0%	5,250,540	1,130,965	21.5%	550,616
Self Insurance - Health	5,267,560	2,399,938	45.6%	5,267,560	1,787,665	33.9%	612,273
Equipment Replacement	4,852,062	1,011,628	20.8%	4,852,062	414,244	8.5%	597,383
Total	23,371,937	9,311,781	39.8%	23,371,937	8,474,940	36.3%	836,841

