



MONTHLY FINANCIAL REPORT NOVEMBER – FY2016

Monthly Financial Report November – FY2016

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Finance Director

Date: January 6, 2016

Subject: Monthly Financial Report – Results Through November 30, 2015

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending November 30, 2015, two months of activity representing 16% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 17.1% of budget compared to 17.6% at the same time last year.
- ✓ Total Expenditures to date are 15.8% of the budget compared to 14.1% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 59.1% of budget compared to 61.4% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 11.4% of budget compared to 11.7% 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.



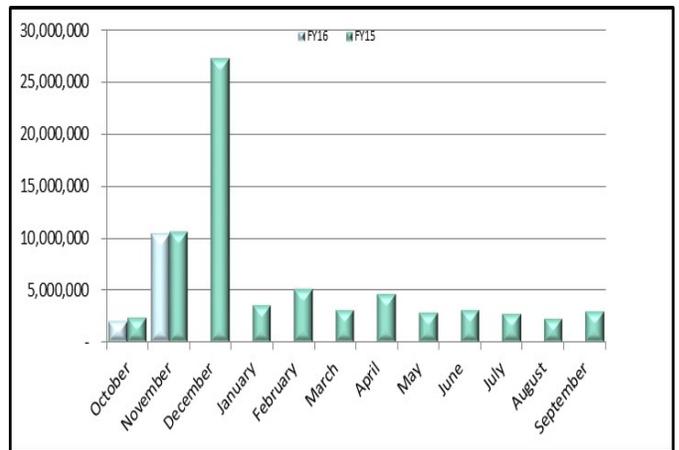
Monthly Financial Report November – FY2016

General Fund Revenues

General Fund Revenues For the Period Ended November 30, 2015 (16% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Ad Valorem Taxes	47,131,000	8,439,915	17.9%	43,424,300	9,056,736	20.9%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	26,594	8.2%	310,000	24,942	8.0%	329,481	106.3%
Utility Service Taxes	5,520,000	584,621	10.6%	5,467,500	895,594	16.4%	5,558,660	101.7%
Business Tax Receipts	696,820	577,164	82.8%	665,500	575,177	86.4%	682,429	102.5%
Building Permits	6,018,500	1,402,713	23.3%	5,825,100	1,005,482	17.3%	9,508,851	163.2%
Franchise Fees	2,160,000	0	0.0%	2,160,000	169,364	7.8%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	111,486	25.1%	402,000	87,012	21.6%	511,268	127.2%
Federal and Local Grants	17,437	0	0.0%	28,750	0	0.0%	28,454	99.0%
State Shared Revenues	1,098,000	98,238	8.9%	1,031,000	110,459	10.7%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	5,872	29.4%	20,000	2,628	13.1%	15,040	75.2%
Public Safety Fees	1,547,500	265,143	17.1%	1,435,500	246,650	17.2%	1,711,089	119.2%
Physical Environment Fees	1,285,888	167,633	13.0%	1,254,600	205,038	16.3%	1,192,087	95.0%
Transportation Fees	997,000	145,469	14.6%	846,000	124,053	14.7%	1,015,373	120.0%
Other Charges for Services	37,000	4,169	11.3%	37,500	4,645	12.4%	39,052	104.1%
Judgments and Fines	1,074,000	167,769	15.6%	1,000,000	212,687	21.3%	1,086,795	108.7%
Violations of Local Ordinances	210,000	63,900	30.4%	210,000	13,925	6.6%	151,555	72.2%
Interest and Other Earnings	700,000	14,119	2.0%	578,694	116,018	20.0%	597,586	103.3%
Rents and Royalties	35,000	-	0.0%	68,500	-	0.0%	57,599	84.1%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	2,172	100.0%
Miscellaneous Revenues	231,600	99,087	42.8%	95,500	3,049	3.2%	108,466	113.6%
Interfund Transfers	2,364,586	130,834	5.5%	9,034,900	147,500	1.6%	885,000	9.8%
Total Revenues	71,914,331	12,304,726	17.1%	73,895,344	13,000,962	17.6%	70,578,210	95.5%

Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	1,972,863	2,330,662	(357,798)
November	10,331,864	10,670,300	(338,437)
December		27,181,883	
January		3,578,565	
February		5,165,108	
March		3,083,345	
April		4,646,351	
May		2,839,345	
June		3,081,458	
July		2,745,926	
August		2,266,986	
September		2,988,282	
Total	12,304,727	70,578,210	(696,235)

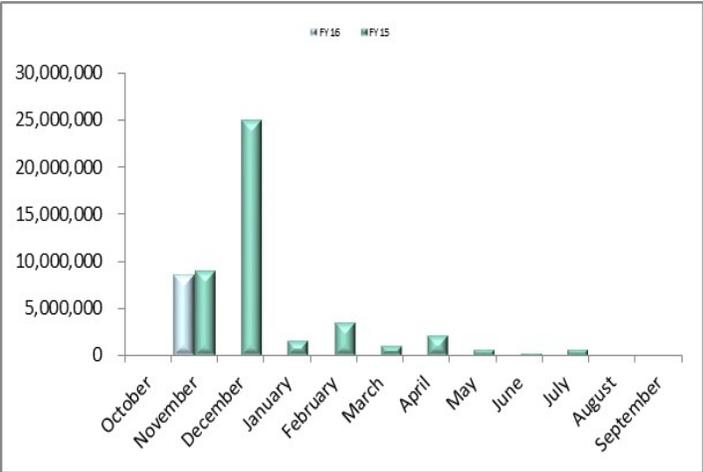


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Major Revenue Analysis

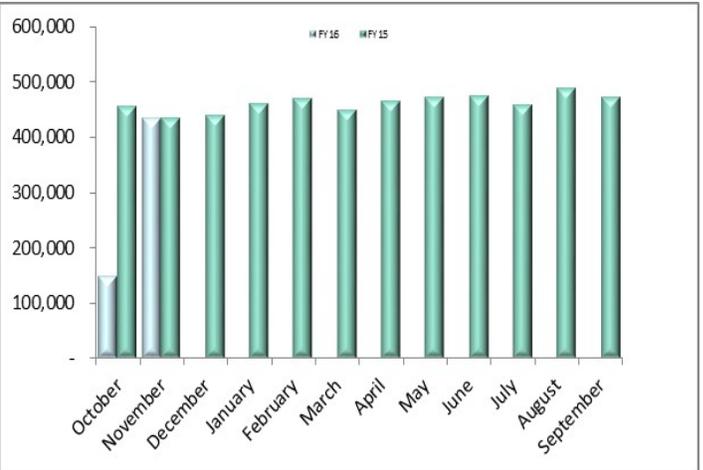
Property Tax

	FY2016	FY2015	Difference
October	0	0	0
November	8,439,915	9,056,736	(616,821)
December		25,025,097	
January		1,605,621	
February		3,592,253	
March		1,103,700	
April		2,096,239	
May		561,686	
June		247,743	
July		580,812	
August			
September			
Total	8,439,915	43,869,888	(616,821)



Utility Services Tax

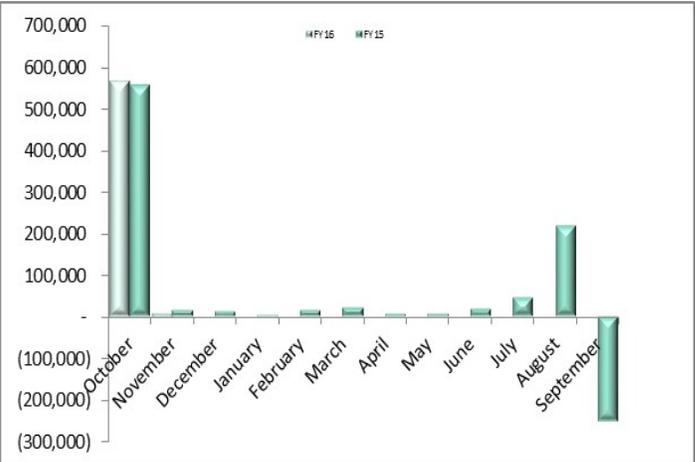
	FY2016	FY2015	Difference
October	149,061	458,188	(309,127)
November	435,660	437,406	(1,746)
December		441,120	
January		461,342	
February		471,349	
March		450,838	
April		465,743	
May		473,416	
June		475,584	
July		460,901	
August		489,888	
September		472,885	
Total	584,721	5,558,660	(310,873)



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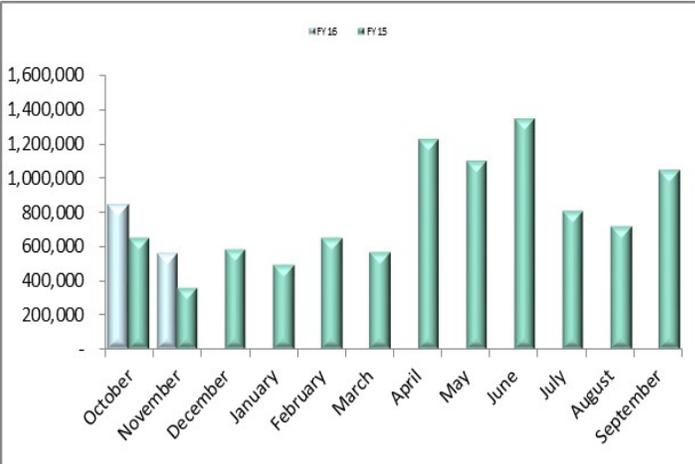
Business Tax Receipts

	FY2016	FY2015	Difference
October	566,163	558,569	7,593
November	11,001	16,608	(5,607)
December		11,827	
January		4,018	
February		15,527	
March		23,117	
April		8,096	
May		5,881	
June		20,448	
July		48,461	
August		219,525	
September		(249,648)	
Total	577,164	682,429	1,986



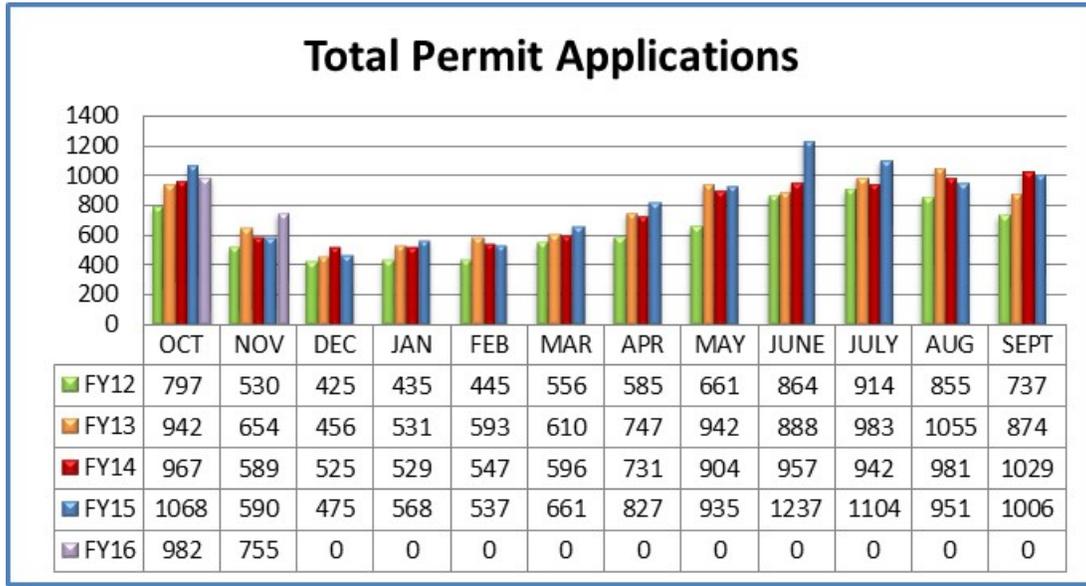
Building Permits

	FY2016	FY2015	Difference
October	845,290	651,527	193,763
November	557,423	353,705	203,718
December		582,168	
January		491,131	
February		644,781	
March		565,627	
April		1,222,450	
May		1,094,659	
June		1,338,840	
July		803,375	
August		717,545	
September		1,042,792	
Total	1,402,714	9,508,601	397,482

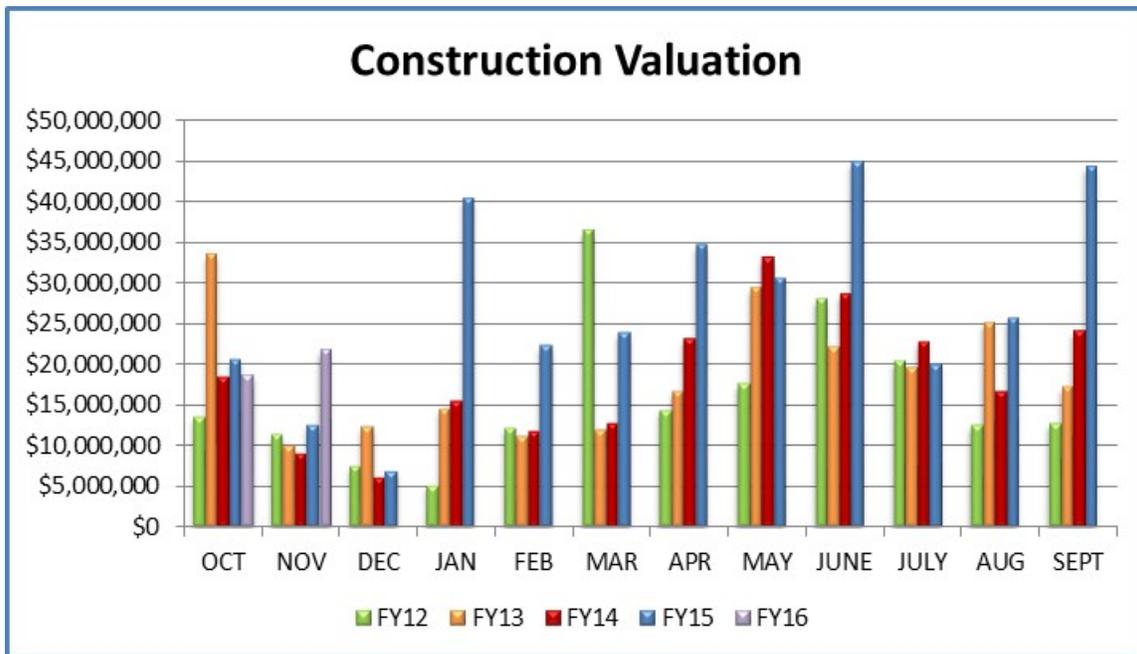


Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY12 through year-to-date FY16.



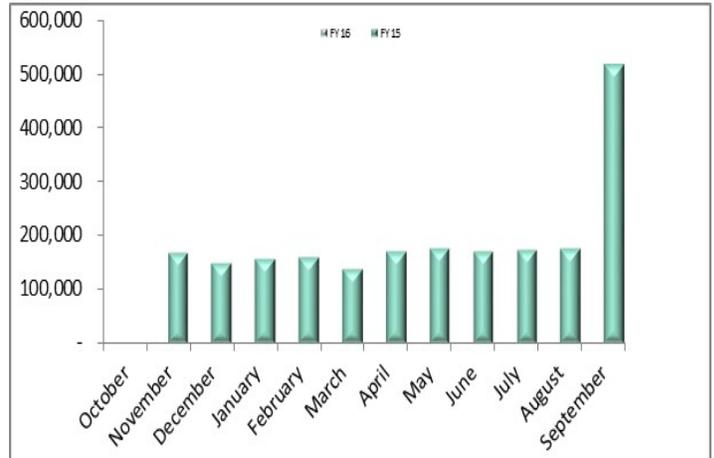
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



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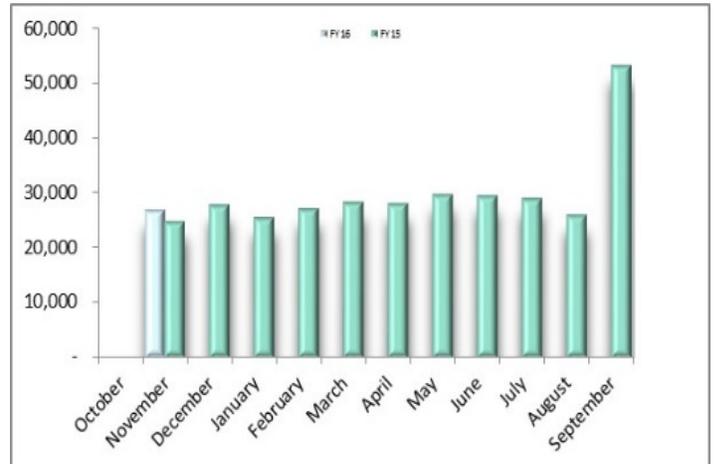
Franchise Fees

	FY2016	FY2015	Difference
October			-
November		169,364	(169,364)
December		149,252	
January		158,673	
February		161,368	
March		139,076	
April		171,189	
May		177,684	
June		170,890	
July		174,609	
August		175,984	
September		520,083	
Total	-	2,168,171	(169,364)



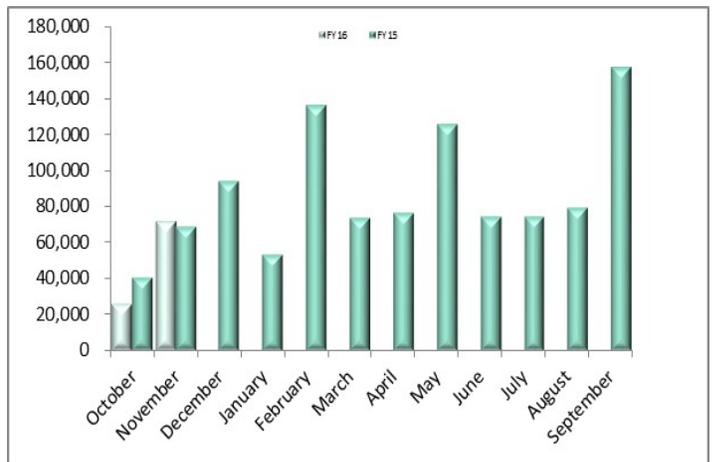
Local Option Gas Taxes

	FY2016	FY2015	Difference
October		-	0
November	26,594	24,942	1,651
December		27,830	
January		25,551	
February		27,208	
March		28,295	
April		28,031	
May		29,688	
June		29,622	
July		28,963	
August		26,101	
September		53,250	
Total	26,594	329,481	1,651



State Shared Revenue

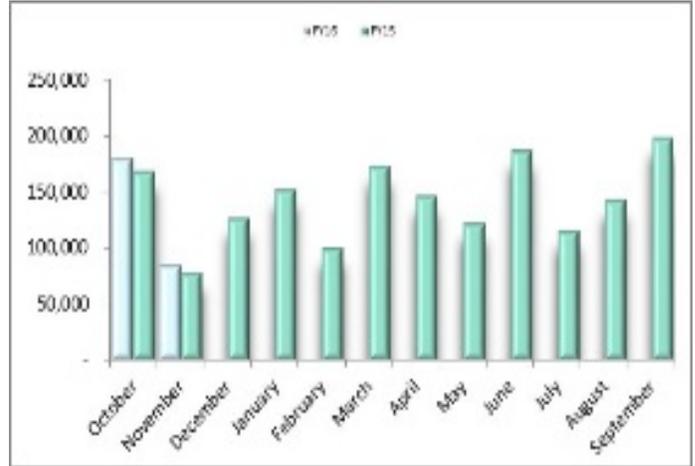
	FY2016	FY2015	Difference
October	26,467	41,274	(14,807)
November	71,771	69,185	2,586
December		94,069	
January		53,699	
February		136,524	
March		74,367	
April		76,770	
May		126,229	
June		74,816	
July		74,607	
August		79,676	
September		157,980	
Total	98,238	1,059,195	(12,221)



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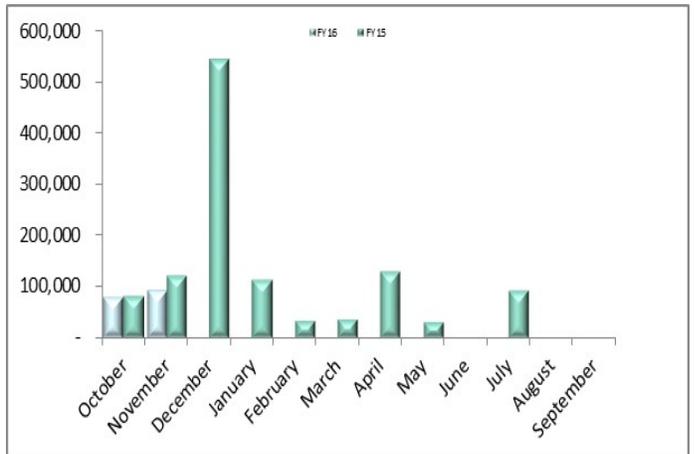
Public Safety Revenue

	FY2016	FY2015	Difference
October	180,064	168,460	11,604
November	85,080	78,190	6,889
December		126,618	
January		151,913	
February		100,642	
March		172,687	
April		146,667	
May		122,500	
June		186,515	
July		115,186	
August		143,292	
September		198,417	
Total	265,143	1,711,087	18,493



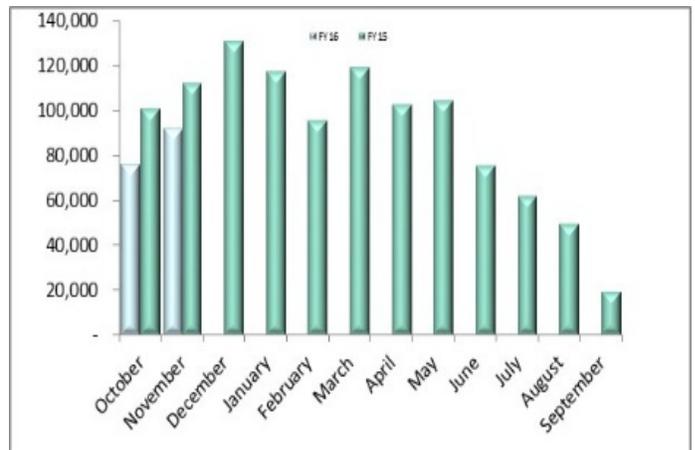
Physical Environment

	FY2016	FY2015	Difference
October	77,297	83,768	(6,470)
November	90,335	121,270	(30,935)
December		543,340	
January		114,424	
February		34,347	
March		37,066	
April		129,185	
May		32,087	
June		2,234	
July		92,937	
August		233	
September		1,196	
Total	167,633	1,192,087	(37,405)



Fine Revenue

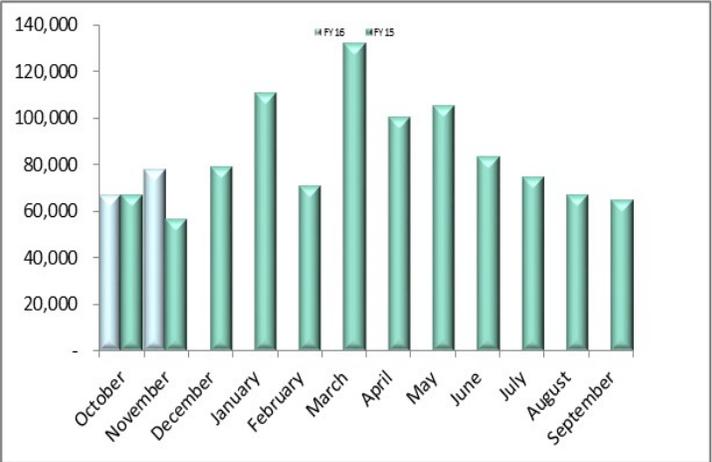
	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,769	111,718	(19,949)
December		130,719	
January		117,316	
February		95,430	
March		119,034	
April		102,341	
May		104,346	
June		75,066	
July		61,501	
August		49,243	
September		19,131	
Total	167,749	1,086,815	(44,938)



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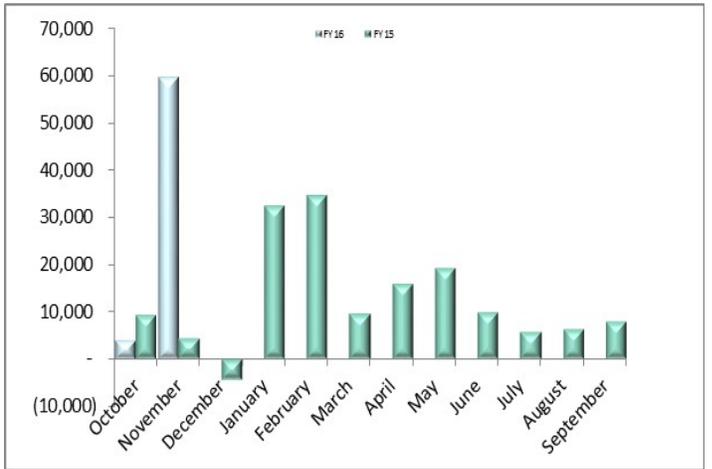
Parking Meter Revenue

	FY2016	FY2015	Difference
October	67,287	67,266	20
November	78,182	56,787	21,395
December		79,544	
January		111,044	
February		71,125	
March		132,430	
April		100,466	
May		105,654	
June		83,438	
July		74,964	
August		67,494	
September		65,159	
Total	145,469	1,015,373	21,416



Code Enforcement Fine Revenue

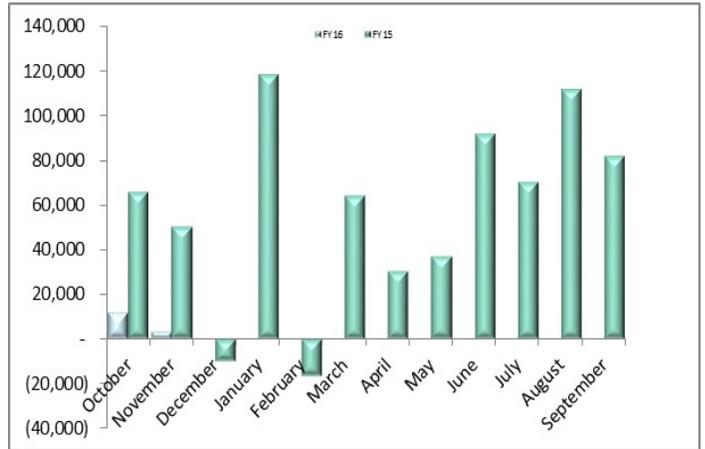
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December		(4,200)	
January		32,375	
February		34,600	
March		9,800	
April		15,975	
May		19,130	
June		9,825	
July		5,800	
August		6,325	
September		8,000	
Total	63,900	151,555	49,975



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Interest and Investment Income

	FY2016	FY2015	Difference
October	11,207	65,735	(54,529)
November	2,913	50,283	(47,370)
December		(10,218)	
January		118,088	
February		(16,688)	
March		63,733	
April		30,349	
May		37,074	
June		91,501	
July		69,898	
August		111,551	
September		81,526	
Total	14,119	692,833	(101,899)



Investment Report Highlights through November 2015:

- Total Investments (Surplus Funds and Bond Proceeds): \$119,608,425
- Total Fiscal Year-to-Date Investment Income (All Funds): (\$130,664)
- Long Term Core Investment Total Fiscal YTD Return: -0.14%
Benchmark -0.33%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.63% Benchmark
0.06%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.94%	0.81%
FMIvT 1 – 3 Year Bond Fund	0.25%	0.37%
FMIvT 3 – 5 Year Bond Fund	1.20%	1.13%
PFM Money Market Fund	0.09%	0.09%
Certificates of Deposit	0.94%	n/a

General Fund Expenditures

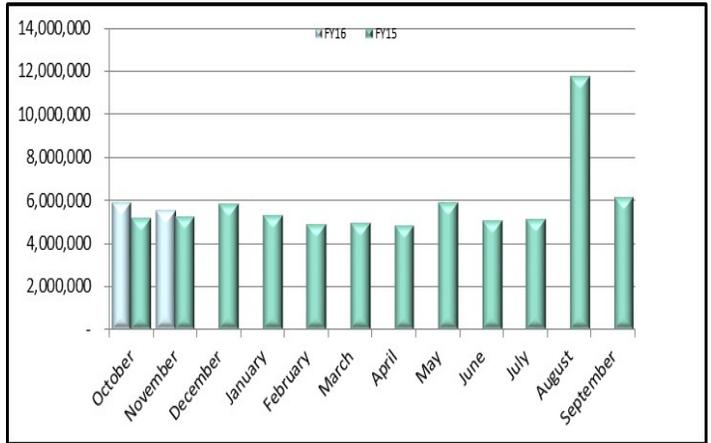
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended November 30, 2015 (16% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Legislative	95,600	29,328	30.7%	155,900	22,463	14.4%	73,700	47.3%
General Government	932,300	441,300	47.3%	1,200,608	348,495	29.0%	1,082,898	90.2%
Town Manager	769,306	102,603	13.3%	823,729	112,355	13.6%	781,480	94.9%
Advice and Litigation	550,000	45,709	8.3%	529,812	39,652	7.5%	465,220	87.8%
Information Systems	2,320,819	638,671	27.5%	2,232,109	589,388	26.4%	1,997,842	89.5%
Human Resources	851,243	96,429	11.3%	863,787	76,385	8.8%	595,056	68.9%
Finance	2,028,839	272,578	13.4%	1,979,708	265,830	13.4%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	503,730	12.4%	4,134,581	537,534	13.0%	3,882,941	93.9%
Library	315,777	0	0.0%	306,580	0	0.0%	306,580	100.0%
Fire-Rescue	11,743,196	1,598,642	13.6%	11,296,113	1,614,677	14.3%	10,811,315	95.7%
Police	14,198,001	2,055,588	14.5%	13,714,688	1,906,470	13.9%	13,303,781	97.0%
Public Works	14,767,345	2,523,144	17.1%	14,913,483	2,446,554	16.4%	13,454,651	90.2%
Emergency Management	46,300	59	0.1%	46,373	58	0.1%	1,390	3.0%
Transfers:								
Capital Improvement Fund	1,030,000	171,666	16.7%	1,000,000	166,666	16.7%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	1,335,870	16.7%	11,377,000	796,166	7.0%	11,377,000	100.0%
Debt Service Fund	6,265,462	1,044,244	16.7%	6,100,000	1,016,668	16.7%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	196,666	16.7%	1,577,000	262,834	16.7%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	322,490	16.7%	1,925,862	320,894	16.7%	1,925,555	100.0%
Contingency	819,686	0	0.0%	662,640	0	0.0%	0	0.0%
Total	71,914,331	11,378,718	15.8%	74,839,973	10,523,089	14.1%	70,634,612	94.4%
General Fund Comparison of Expenditures Expenditures by Type								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Salaries and Wages	24,950,913	3,621,419	14.5%	24,713,186	3,498,572	14.2%	23,478,690	95.0%
Pension Benefits	7,483,056	1,247,176	16.7%	6,173,015	1,028,836	16.7%	6,173,015	100.0%
Other Employee Benefits	7,924,669	1,076,725	13.6%	8,981,400	1,232,420	13.7%	8,671,246	96.5%
Contractual	8,931,123	2,367,269	26.5%	11,810,014	2,268,860	19.2%	10,117,040	85.7%
Commodities	1,774,239	156,845	8.8%	1,829,789	183,365	10.0%	1,518,100	83.0%
Capital Outlay	2,344,591	357,503	15.2%	1,886,349	331,537	17.6%	1,892,940	100.3%
Contingency	944,686	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	2,551,780	14.5%	18,783,580	1,979,500	10.5%	18,783,580	100.0%
Total	71,914,331	11,378,718	15.8%	74,839,973	10,523,089	14.1%	70,634,612	94.4%



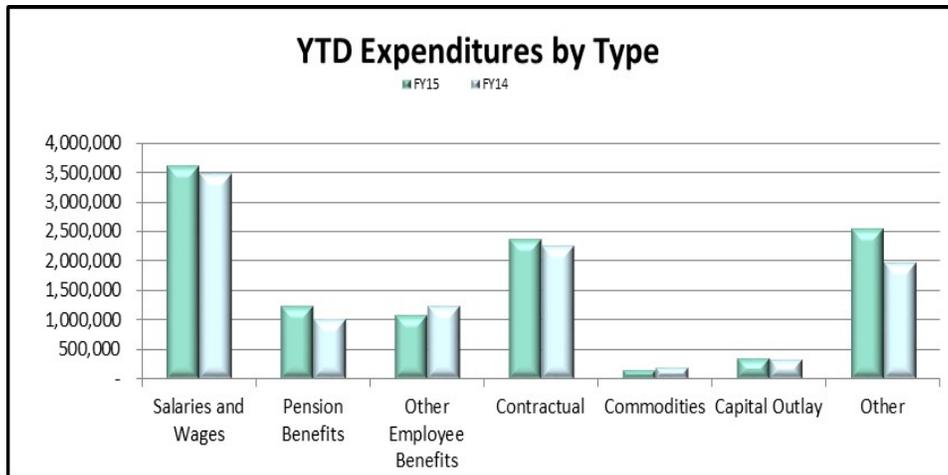
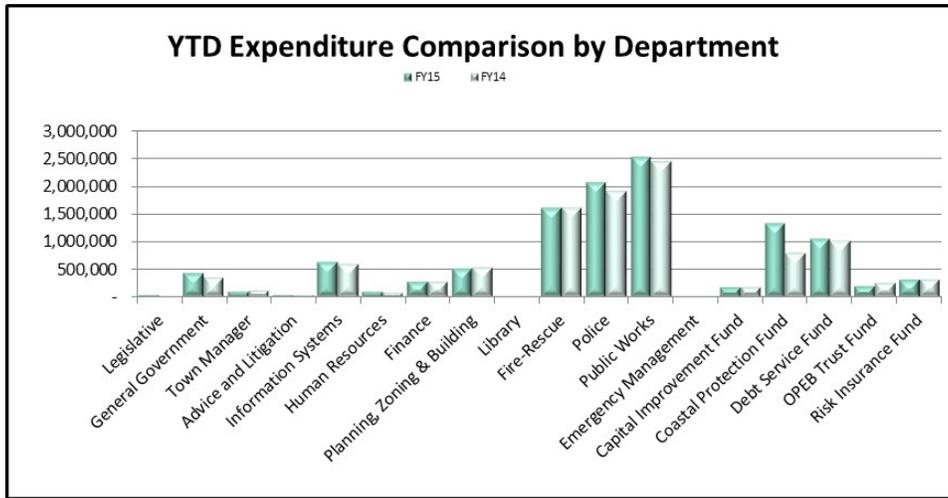
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Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,510	5,231,680	617,829
November	5,529,208	5,291,409	237,799
December		5,882,479	
January		5,341,387	
February		4,913,386	
March		4,939,283	
April		4,863,707	
May		5,939,658	
June		5,110,846	
July		5,143,077	
August		11,806,955	
September		6,170,744	
Total	11,378,718	70,634,612	855,629



General Fund YTD Expenditure Comparison



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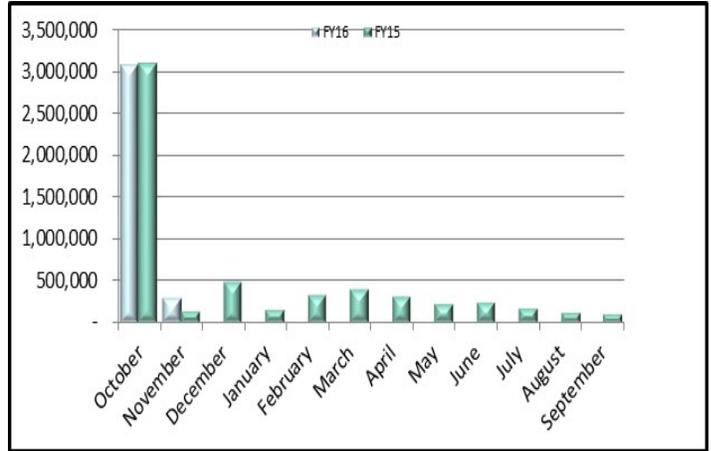
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report November 30, 2015								
	Budget FY2016	YTD Actual 2016	% Budget vs Actual	Budget FY2015	YTD Actual 2015	% Budget vs Actual	Actual 2015	% Budget
Revenues								
Town Dock Revenue	3,415,900	3,011,962	88.17%	3,317,300	2,878,466	86.77%	3,456,103	104.18%
Recreation Center Revenue	361,700	33,036	9.13%	354,000	37,308	10.54%	300,849	84.99%
Tennis Revenues	211,000	68,242	32.34%	203,300	66,960	32.94%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	254,052	15.08%	1,359,200	209,765	15.43%	1,829,887	134.63%
Investment Earnings	13,900	(1,437)	-10.34%	14,400	10,410	72.29%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	790	6.32%	11,600	713	6.15%	8,482	73.12%
Total Revenues	5,699,400	3,366,646	59.07%	5,259,800	3,228,623	61.38%	5,851,826	111.26%
Expenditures								
Administration	423,617	55,116	13.01%	428,617	65,784	15.35%	317,676	74.12%
Tennis	341,863	41,643	12.18%	339,929	59,067	17.38%	341,564	100.48%
Recreation Center	673,312	77,427	11.50%	665,879	77,712	11.67%	607,435	91.22%
Town Docks	959,179	108,557	11.32%	893,211	113,726	12.73%	910,457	101.93%
Par 3	1,287,184	169,090	13.14%	1,161,003	173,263	14.92%	1,206,496	103.92%
Equipment Replacement	163,100	3,196	1.96%	64,500	-	0.00%	62,389	96.73%
Debt Service - Par 3	204,100	34,016	16.67%	202,200	33,700	16.67%	202,200	100.00%
Depreciation	834,000	67,918	8.14%	725,182	0	0.00%	734,445	101.28%
Total Expenditures	4,886,355	556,963	11.40%	4,480,521	523,252	11.68%	4,382,662	97.82%
Operating Revenue over/(under) Expenditures	813,045	2,809,682		779,279	2,705,370		1,469,164	
Transfers and Contingency	(1,070,300)	(130,834)		(1,157,100)	(885,000)		(885,000)	
Total Revenues over/(under) Expenditures	(257,255)	2,678,848		(377,821)	1,820,370		584,164	
% of Fiscal Year Completed: 16%								



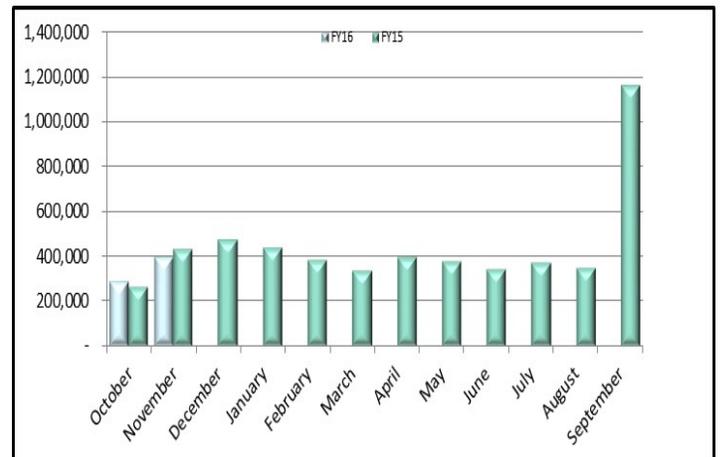
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	3,068,197	3,092,671	(24,474)
November	298,448	135,951	162,497
December		499,487	
January		160,467	
February		338,222	
March		403,214	
April		320,853	
May		233,082	
June		248,906	
July		172,795	
August		132,594	
September		113,581	
Total	3,366,645	5,851,826	138,023



Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	290,330	265,681	24,649
November	397,467	434,590	(37,123)
December		474,035	
January		441,794	
February		386,795	
March		340,244	
April		395,371	
May		380,946	
June		346,466	
July		372,317	
August		347,641	
September		1,157,347	
Total	687,797	5,343,227	(12,474)



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	7,215,725	1,200,120	16.6%	7,215,725	0	0.0%	1,200,120
2010B Debt Service	777,500	181,686	23.4%	777,500	0	0.0%	181,686
Self Insurance - Risk	5,242,378	313,918	6.0%	5,242,378	453,896	8.7%	(139,978)
Self Insurance - Health	5,305,109	823,662	15.5%	5,305,109	304,471	5.7%	519,191
Equipment Replacement	3,065,100	(22,651)	-0.7%	3,065,100	249,819	8.2%	(272,471)
Total	21,605,812	2,496,735	11.6%	21,605,812	1,008,187	4.7%	1,488,548