



MONTHLY FINANCIAL REPORT FEBRUARY – FY2016

Monthly Financial Report February – FY2016

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: March 16, 2016
Subject: Monthly Financial Report – Results Through February 29, 2016

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending February 29, 2016, five months of activity representing 41.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 72.0% of budget compared to 66.2% at the same time last year.
- ✓ Total Expenditures to date are 39.3% of the budget compared to 35.6% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 75.5% of budget compared to 80.4% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 37.8% of budget compared to 35.2% 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.



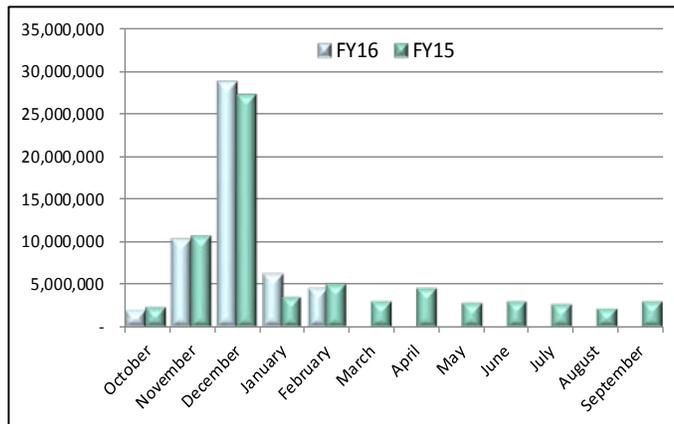
Monthly Financial Report February – FY2016

General Fund Revenues

General Fund Revenues For the Period Ended February 29, 2016 (42% 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	41,645,505	88.4%	43,424,300	39,279,708	90.5%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	108,216	33.3%	310,000	105,532	34.0%	329,481	106.3%
Utility Service Taxes	5,520,000	2,046,115	37.1%	5,467,500	1,980,777	36.2%	5,558,660	101.7%
Business Tax Receipts	696,820	603,897	86.7%	665,500	606,549	91.1%	682,429	102.5%
Building Permits	6,018,500	3,058,035	50.8%	5,825,100	2,723,562	46.8%	9,508,851	163.2%
Franchise Fees	2,160,000	506,489	23.4%	2,160,000	477,289	22.1%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	281,858	63.3%	402,000	209,990	52.2%	511,268	127.2%
Federal and Local Grants	17,437	2,566	14.7%	28,750	0	0.0%	28,454	99.0%
State Shared Revenues	1,098,000	349,018	31.8%	1,031,000	394,751	38.3%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	9,610	48.0%	20,000	4,718	23.6%	15,040	75.2%
Public Safety Fees	1,547,500	723,380	46.7%	1,435,500	625,822	43.6%	1,711,089	119.2%
Physical Environment Fees	1,285,888	893,585	69.5%	1,254,600	897,148	71.5%	1,192,087	95.0%
Transportation Fees	997,000	390,680	39.2%	846,000	385,767	45.6%	1,015,373	120.0%
Other Charges for Services	37,000	13,071	35.3%	37,500	12,905	34.4%	39,052	104.1%
Judgments and Fines	1,074,000	482,740	44.9%	1,000,000	556,153	55.6%	1,086,795	108.7%
Violations of Local Ordinances	210,000	100,000	47.6%	210,000	76,700	36.5%	151,555	72.2%
Interest and Other Earnings	700,000	107,924	15.4%	578,694	207,201	35.8%	597,586	103.3%
Rents and Royalties	35,000	79	0.2%	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	152,078	65.7%	95,500	13,197	13.8%	108,466	113.6%
Interfund Transfers	2,364,586	327,085	13.8%	9,034,900	368,750	4.1%	885,000	9.8%
Total Revenues	71,914,331	51,801,929	72.0%	73,895,344	48,926,518	66.2%	70,578,210	95.5%

Monthly Total Revenue Comparison

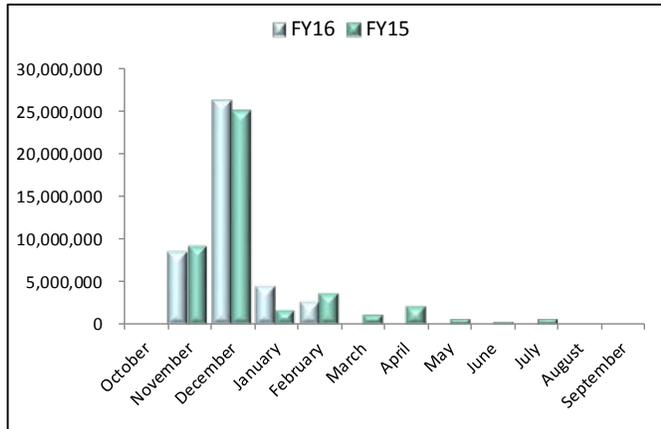
	FY2016	FY2015	Difference
October	1,965,975	2,330,662	(364,686)
November	10,341,099	10,670,300	(329,202)
December	28,655,910	27,181,883	1,474,027
January	6,224,953	3,578,565	2,646,388
February	4,613,992	5,165,108	(551,116)
March		3,083,345	
April		4,646,351	
May		2,839,345	
June		3,081,458	
July		2,745,926	
August		2,266,986	
September		2,988,282	
Total	51,801,929	70,578,210	2,875,412



Major Revenue Analysis

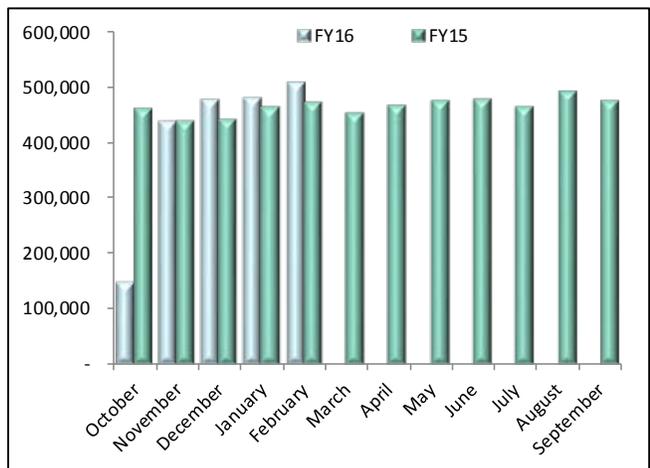
Property Tax

	FY2016	FY2015	Difference
October	0	0	0
November	8,439,915	9,056,736	(616,821)
December	26,119,100	25,025,097	1,094,002
January	4,446,432	1,605,621	2,840,811
February	2,640,058	3,592,253	(952,195)
March		1,103,700	
April		2,096,239	
May		561,686	
June		247,743	
July		580,812	
August			
September			
Total	41,645,505	43,869,888	2,365,797



Utility Services Tax

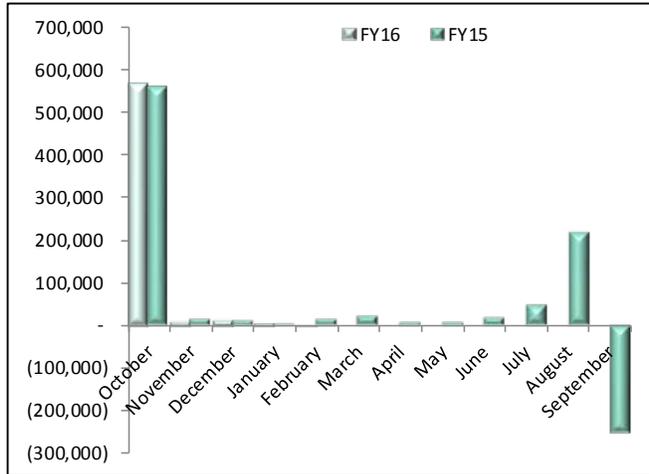
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	477,917	461,342	16,575
February	505,816	471,349	34,468
March		450,838	
April		465,743	
May		473,416	
June		475,584	
July		460,901	
August		489,888	
September		472,885	
Total	2,045,140	5,558,660	(224,265)



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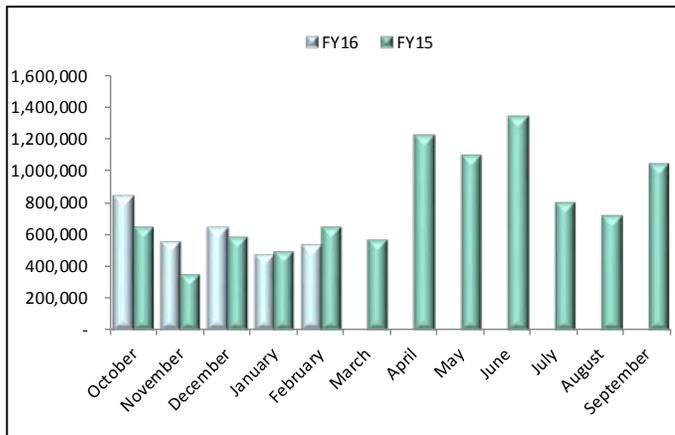
Business Tax Receipts

	FY2016	FY2015	Difference
October	566,010	558,569	7,440
November	12,453	16,608	(4,155)
December	13,496	11,827	1,670
January	6,929	4,018	2,911
February	5,008	15,527	(10,518)
March		23,117	
April		8,096	
May		5,881	
June		20,448	
July		48,461	
August		219,525	
September		(249,648)	
Total	603,897	682,429	(2,652)



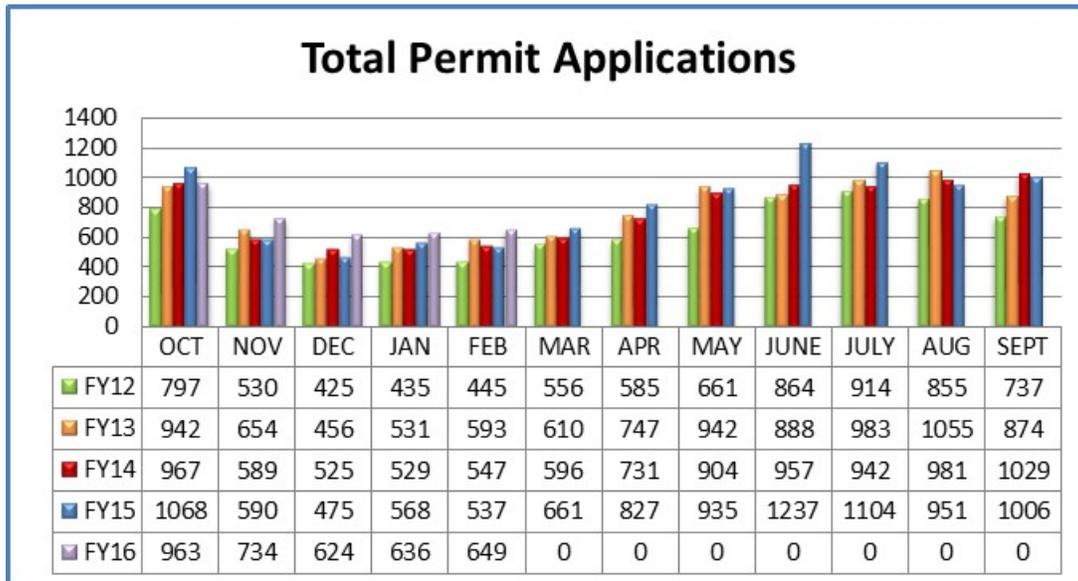
Building Permits

	FY2016	FY2015	Difference
October	844,865	651,527	193,338
November	557,423	353,705	203,718
December	648,067	582,168	65,899
January	471,802	491,131	(19,329)
February	535,677	644,781	(109,104)
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	3,057,835	9,508,601	334,523

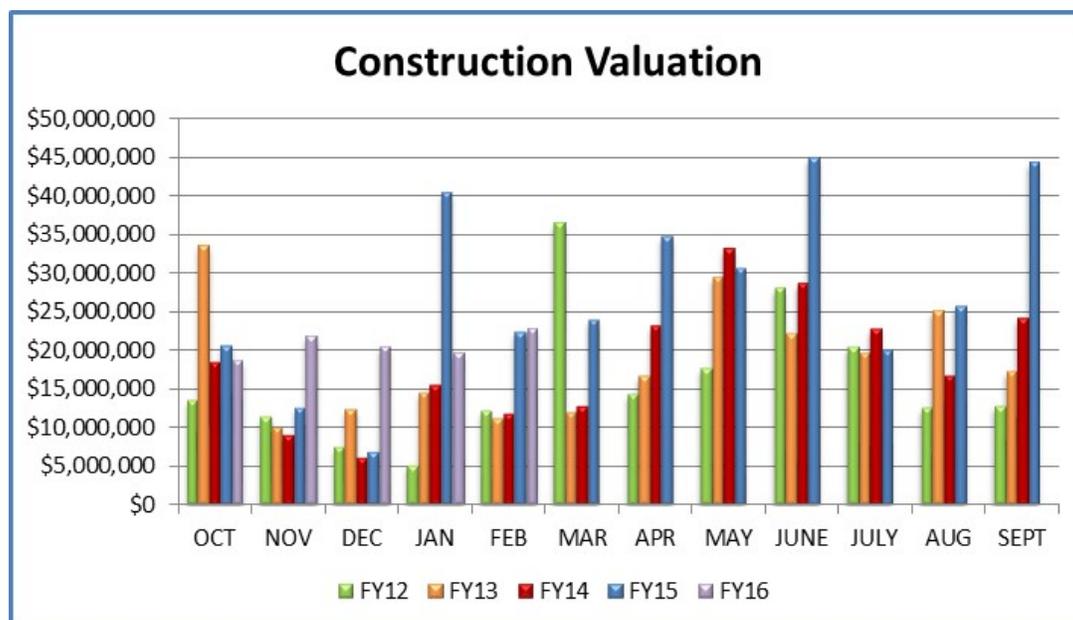


Permit Trends

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.



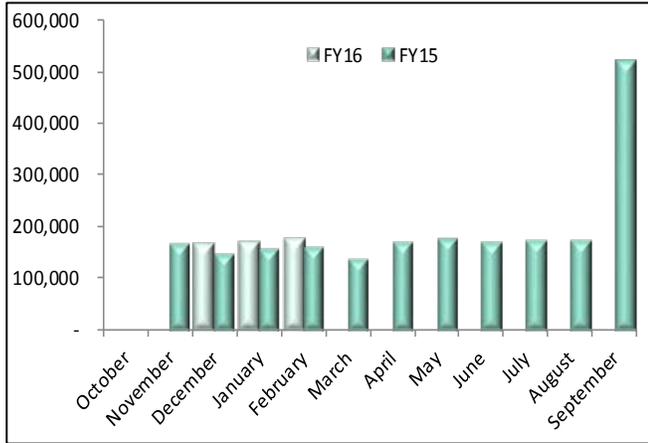
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



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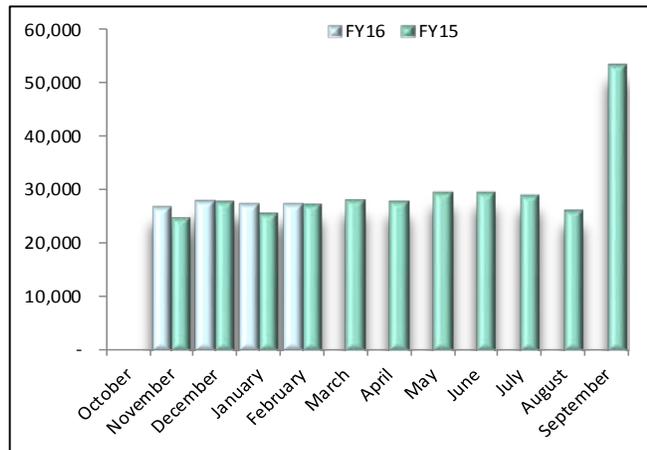
Franchise Fees

	FY2016	FY2015	Difference
October			-
November		169,364	(169,364)
December	163,288	149,252	14,036
January	167,495	158,673	8,822
February	175,707	161,368	14,339
March		139,076	
April		171,189	
May		177,684	
June		170,890	
July		174,609	
August		175,984	
September		520,083	
Total	506,489	2,168,171	(132,168)



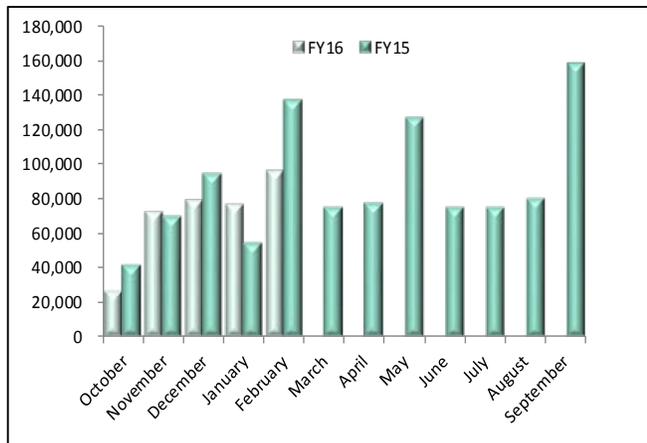
Local Option Gas Taxes

	FY2016	FY2015	Difference
October		-	0
November	26,594	24,942	1,651
December	27,590	27,830	(240)
January	27,089	25,551	1,538
February	26,943	27,208	(265)
March		28,295	
April		28,031	
May		29,688	
June		29,622	
July		28,963	
August		26,101	
September		53,250	
Total	108,216	329,481	2,684



State Shared Revenue

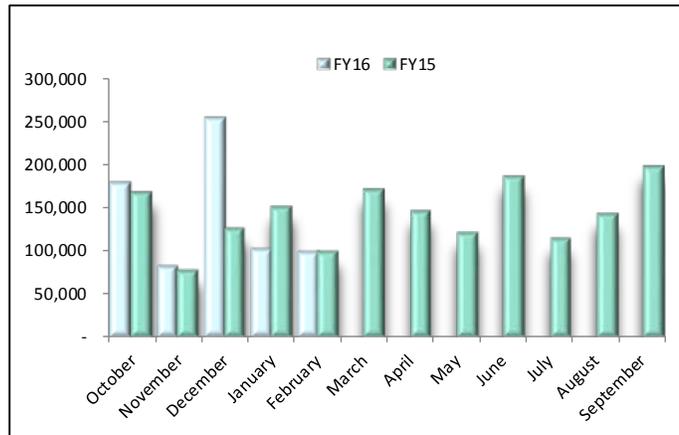
	FY2016	FY2015	Difference
October	26,467	41,274	(14,807)
November	71,771	69,185	2,586
December	78,851	94,069	(15,217)
January	75,972	53,699	22,273
February	95,957	136,524	(40,567)
March		74,367	
April		76,770	
May		126,229	
June		74,816	
July		74,607	
August		79,676	
September		157,980	
Total	349,018	1,059,195	(45,733)



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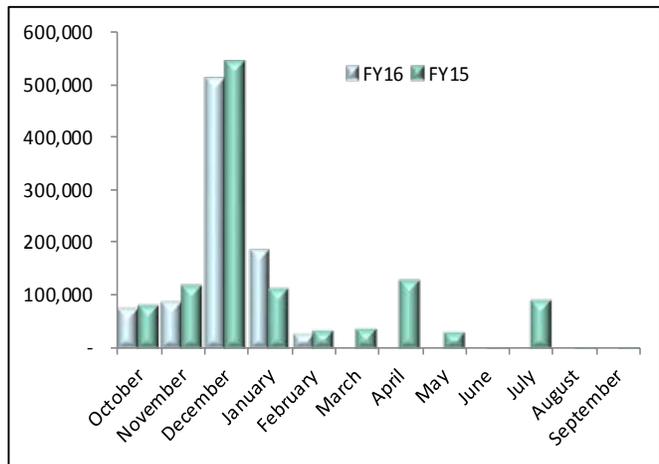
Public Safety Revenue

	FY2016	FY2015	Difference
October	180,064	168,460	11,604
November	84,707	78,190	6,517
December	255,314	126,618	128,696
January	103,243	151,913	(48,670)
February	101,032	100,642	390
March		172,687	
April		146,667	
May		122,500	
June		186,515	
July		115,186	
August		143,292	
September		198,417	
Total	724,360	1,711,087	98,537



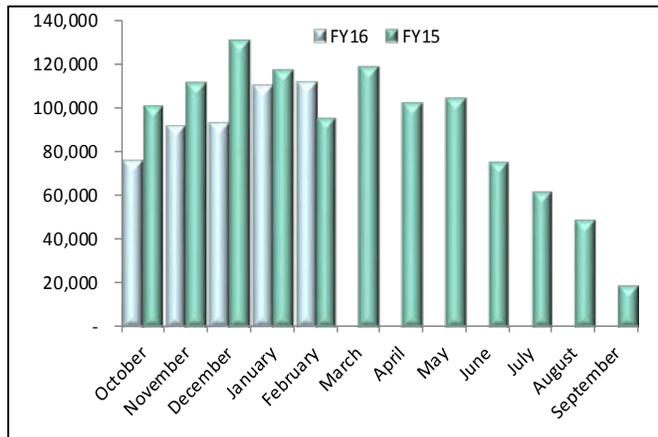
Physical Environment

	FY2016	FY2015	Difference
October	77,297	83,768	(6,470)
November	90,335	121,270	(30,935)
December	510,187	543,340	(33,153)
January	186,667	114,424	72,243
February	29,099	34,347	(5,248)
March		37,066	
April		129,185	
May		32,087	
June		2,234	
July		92,937	
August		233	
September		1,196	
Total	893,585	1,192,087	(3,563)



Fine Revenue

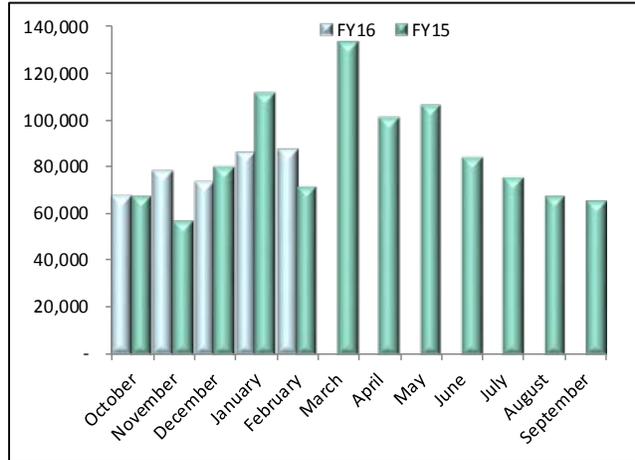
	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,769	111,718	(19,949)
December	93,192	130,719	(37,528)
January	110,457	117,316	(6,858)
February	111,322	95,430	15,892
March		119,034	
April		102,341	
May		104,346	
June		75,066	
July		61,501	
August		49,243	
September		19,131	
Total	482,720	1,086,815	(73,433)



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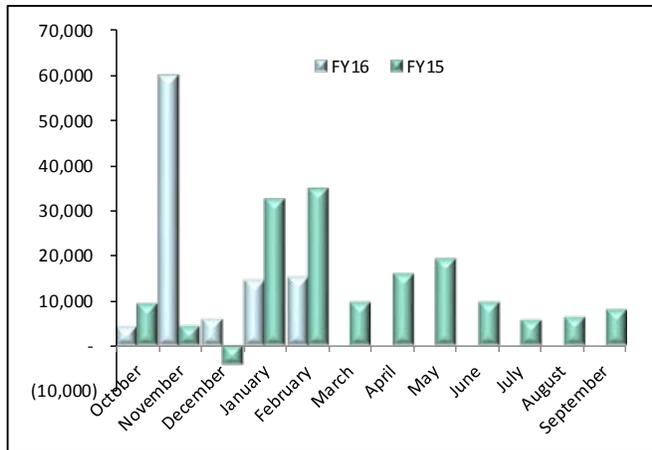
Parking Meter Revenue

	FY2016	FY2015	Difference
October	67,287	67,266	20
November	77,824	56,787	21,036
December	73,279	79,544	(6,265)
January	85,359	111,044	(25,686)
February	86,932	71,125	15,807
March		132,430	
April		100,466	
May		105,654	
June		83,438	
July		74,964	
August		67,494	
September		65,159	
Total	390,680	1,015,373	4,913



Code Enforcement Fine Revenue

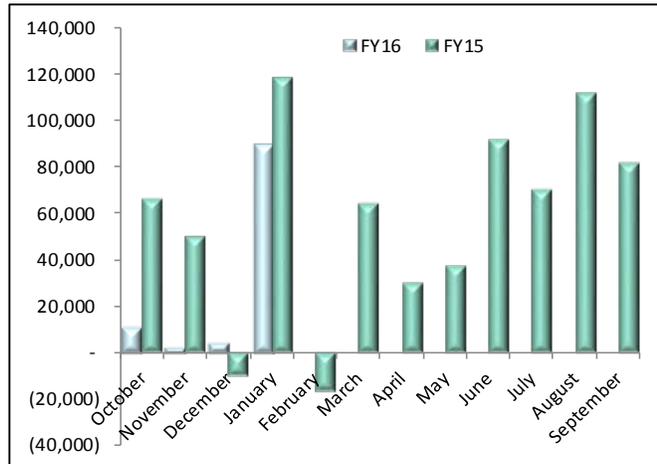
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February	15,425	34,600	(19,175)
March		9,800	
April		15,975	
May		19,130	
June		9,825	
July		5,800	
August		6,325	
September		8,000	
Total	100,000	151,555	23,300



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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	4,890	(10,218)	15,108
January	89,416	118,088	(28,672)
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	108,426	692,833	(115,463)



Investment Report Highlights through January 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$110,297,251
- Total Fiscal Year-to-Date Investment Income (All Funds): \$300,176
- Long Term Core Investment Total Fiscal YTD Return: 0.39%
Benchmark 0.34%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.63% Benchmark 0.11%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.15%	1.13%
FMIvT 1 – 3 Year Bond Fund	0.46%	0.47%
FMIvT 3 – 5 Year Bond Fund	0.91%	1.60%
PFM Money Market Fund	0.13%	0.10%
Certificates of Deposit	1.02%	n/a

General Fund Expenditures

**General Fund Comparison of Expenditures
Expenditures by Department
For the Period Ended February 29, 2016
(42% 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	59,219	61.9%	155,900	35,546	22.8%	73,700	47.3%
General Government	932,300	698,347	74.9%	1,200,608	700,360	58.3%	1,082,898	90.2%
Town Manager	769,306	305,298	39.7%	823,729	335,812	40.8%	781,480	94.9%
Advice and Litigation	550,000	129,772	23.6%	529,812	137,302	25.9%	465,220	87.8%
Information Systems	2,320,819	1,178,589	50.8%	2,232,109	993,648	44.5%	1,997,842	89.5%
Human Resources	851,243	262,755	30.9%	863,787	218,698	25.3%	595,056	68.9%
Finance	2,028,839	779,092	38.4%	1,979,708	768,567	38.8%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	1,417,777	35.0%	4,134,581	1,482,793	35.9%	3,882,941	93.9%
Library	315,777	157,889	50.0%	306,580	153,290	50.0%	306,580	100.0%
Fire-Rescue	11,743,196	4,406,895	37.5%	11,296,113	4,374,925	38.7%	10,811,315	95.7%
Police	14,198,001	5,445,459	38.4%	13,714,688	5,211,621	38.0%	13,303,781	97.0%
Public Works	14,767,345	5,769,007	39.1%	14,913,483	5,839,255	39.2%	13,454,651	90.2%
Emergency Management	46,300	1,601	3.5%	46,373	438	0.9%	1,390	3.0%
Transfers:								
Capital Improvement Fund	1,030,000	429,165	41.7%	1,000,000	416,665	41.7%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	3,339,675	41.7%	11,377,000	1,990,415	17.5%	11,377,000	100.0%
Debt Service Fund	6,265,462	2,610,610	41.7%	6,100,000	2,541,670	41.7%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	491,665	41.7%	1,577,000	657,085	41.7%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	807,727	41.8%	1,925,862	802,251	41.7%	1,925,555	100.0%
Contingency	819,686	0	0.0%	662,640	0	0.0%	0	0.0%
Total	71,914,331	28,290,541	39.3%	74,839,973	26,660,342	35.6%	70,634,612	94.4%

**General Fund Comparison of Expenditures
Expenditures by Type**

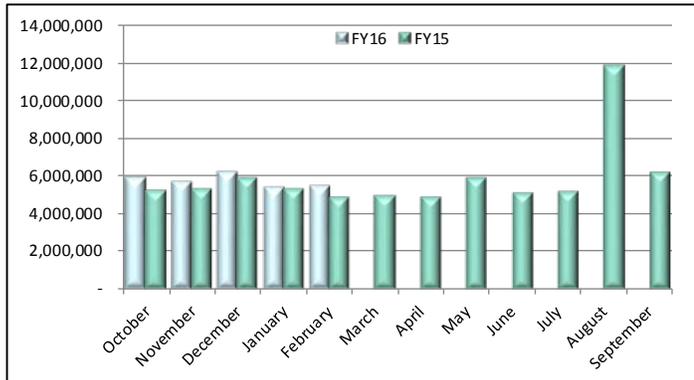
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Salaries and Wages	24,950,913	8,935,469	35.8%	24,713,186	9,051,772	36.6%	23,478,690	95.0%
Pension Benefits	7,483,056	3,117,940	41.7%	6,173,015	2,572,090	41.7%	6,173,015	100.0%
Other Employee Benefits	7,924,669	3,580,100	45.2%	8,981,400	4,046,428	45.1%	8,671,246	96.5%
Contractual	8,931,123	4,771,623	53.4%	11,810,014	4,529,058	38.3%	10,117,040	85.7%
Commodities	1,774,239	431,782	24.3%	1,829,789	534,539	29.2%	1,518,100	83.0%
Capital Outlay	2,344,591	916,289	39.1%	1,886,349	824,414	43.7%	1,892,940	100.3%
Contingency	944,686	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	6,537,339	37.2%	18,783,580	5,102,040	27.2%	18,783,580	100.0%
Total	71,914,331	28,290,541	39.3%	74,839,973	26,660,342	35.6%	70,634,612	94.4%



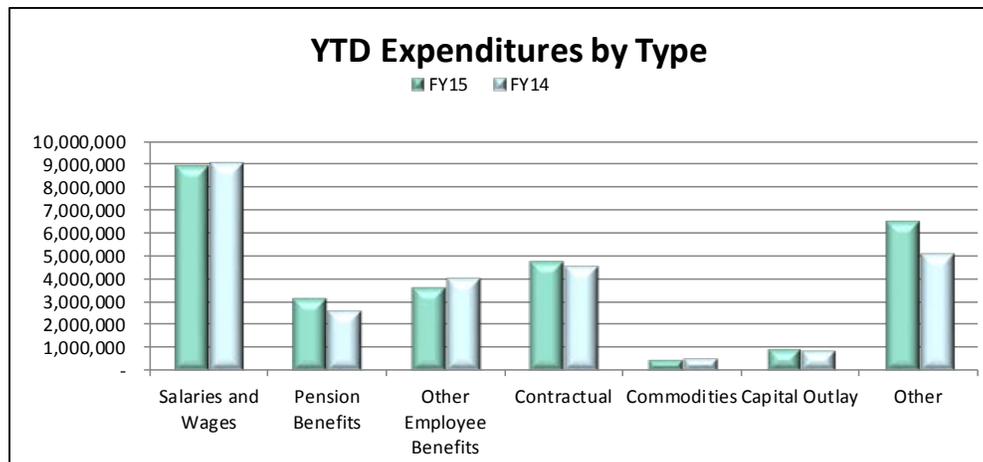
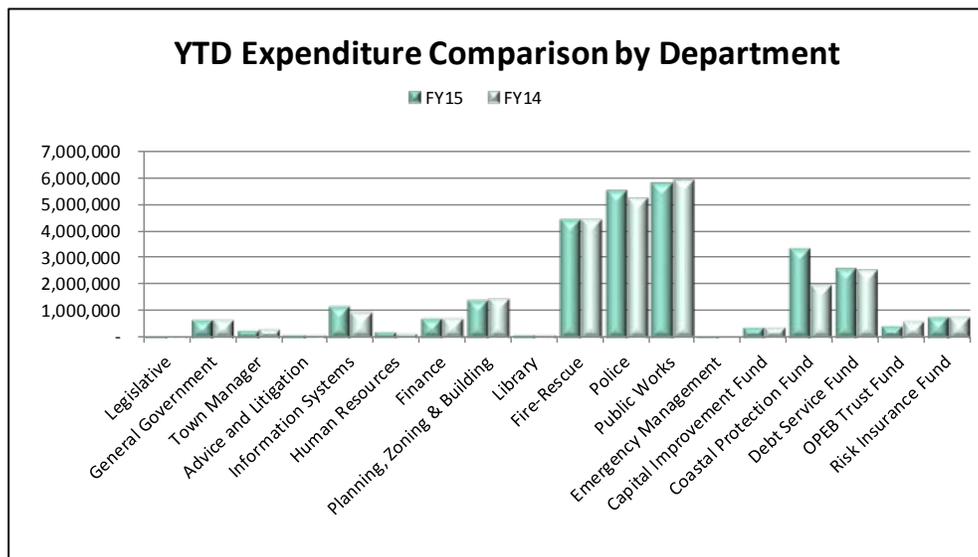
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Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,510	5,231,680	617,829
November	5,607,089	5,291,409	315,681
December	6,153,539	5,882,479	271,060
January	5,307,302	5,341,387	(34,086)
February	5,372,863	4,913,386	459,477
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	28,290,302	70,634,612	1,629,961



General Fund YTD Expenditure Comparison



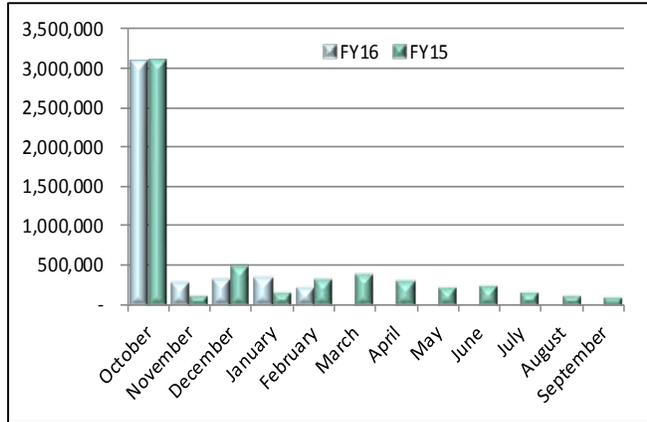
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report February 29, 2016								
	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	3,186,024	93.27%	3,317,300	3,134,269	94.48%	3,456,103	104.18%
Recreation Center Revenue	361,700	93,774	25.93%	354,000	83,371	23.55%	300,849	84.99%
Tennis Revenues	211,000	130,868	62.02%	203,300	136,830	67.30%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	879,508	52.21%	1,359,200	833,922	61.35%	1,829,887	134.63%
Investment Earnings	13,900	4,169	29.99%	14,400	11,192	77.73%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	8,972	71.77%	11,600	2,214	19.09%	8,482	73.12%
Total Revenues	5,699,400	4,303,315	75.50%	5,259,800	4,226,799	80.36%	5,851,826	111.26%
Expenditures								
Administration	423,617	162,667	38.40%	428,617	154,727	36.10%	317,676	74.12%
Tennis	341,863	120,077	35.12%	339,929	144,509	42.51%	341,564	100.48%
Recreation Center	673,312	207,257	30.78%	665,879	214,761	32.25%	607,435	91.22%
Town Docks	959,179	439,400	45.81%	893,211	419,465	46.96%	910,457	101.93%
Par 3	1,287,184	536,494	41.68%	1,161,003	496,251	42.74%	1,206,496	103.92%
Equipment Replacement	163,100	127,298	78.05%	64,500	62,389	96.73%	62,389	96.73%
Debt Service - Par 3	204,100	85,040	41.67%	202,200	84,250	41.67%	202,200	100.00%
Depreciation	834,000	169,795	20.36%	725,182	0	0.00%	734,445	101.28%
Total Expenditures	4,886,355	1,848,028	37.82%	4,480,521	1,576,351	35.18%	4,382,662	97.82%
Operating Revenue over/(under) Expenditures	813,045	2,455,287		779,279	2,650,448		1,469,164	
Transfers and Contingency	(1,070,300)	(327,085)		(1,157,100)	(368,750)		(885,000)	
Total Revenues over/(under) Expenditures	(257,255)	2,128,202		(377,821)	2,281,698		584,164	
% of Fiscal Year Completed: 41.7%								



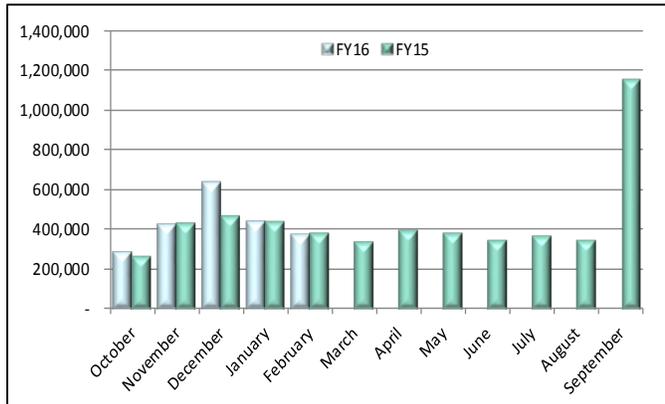
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	3,068,120	3,092,671	(24,551)
November	291,381	135,951	155,430
December	347,071	499,487	(152,416)
January	363,192	160,467	202,725
February	233,550	338,222	(104,672)
March		403,214	
April		320,853	
May		233,082	
June		248,906	
July		172,795	
August		132,594	
September		113,581	
Total	4,303,315	5,851,826	76,516



Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	290,330	265,681	24,649
November	425,907	434,590	(8,683)
December	640,485	474,035	166,451
January	442,562	441,794	767
February	375,829	386,795	(10,966)
March		340,244	
April		395,371	
May		380,946	
June		346,466	
July		372,317	
August		347,641	
September		1,157,347	
Total	2,175,113	5,343,227	172,218



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	3,000,300	41.6%	7,215,725	4,647,297	64.4%	(1,646,997)
2010B Debt Service	777,500	721,798	92.8%	777,500	537,194	69.1%	184,605
Self Insurance - Risk	5,242,378	983,400	18.8%	5,242,378	874,557	16.7%	108,843
Self Insurance - Health	5,305,109	2,048,767	38.6%	5,305,109	1,639,285	30.9%	409,482
Equipment Replacement	3,065,100	1,114,843	36.4%	3,065,100	573,095	18.7%	541,748
Total	21,605,812	7,869,109	36.4%	21,605,812	8,271,428	38.3%	(402,319)

