



MONTHLY FINANCIAL REPORT
JUNE – FY2016

Monthly Financial Report June – FY2016

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: July 19, 2016
Subject: Monthly Financial Report – Results Through June 30, 2016

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending June 30, 2016, nine months of activity representing 75% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 92.4% of budget compared to 84.7% at the same time last year.
- ✓ Total Expenditures to date are 70.6% of the budget compared to 63.5% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 100.6% of budget compared to 103.3% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 66.4% of budget compared to 61.2% 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.



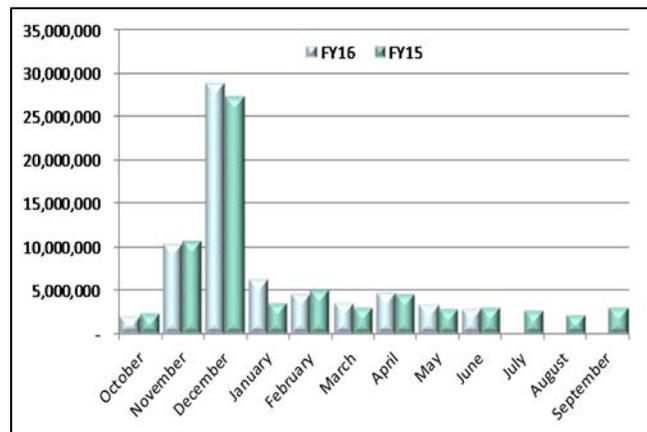
Monthly Financial Report June – FY2016

General Fund Revenues

General Fund Revenues For the Period Ended June 30, 2016 (75% 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	47,042,592	99.8%	43,424,300	43,289,076	99.7%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	222,232	68.4%	310,000	221,167	71.3%	329,481	106.3%
Utility Service Taxes	5,520,000	3,849,960	69.7%	5,467,500	3,822,030	69.9%	5,558,660	101.7%
Business Tax Receipts	696,820	680,934	97.7%	665,500	664,091	99.8%	682,429	102.5%
Building Permits	6,018,500	6,769,767	112.5%	5,825,100	6,945,138	119.2%	9,508,851	163.2%
Franchise Fees	2,160,000	1,270,726	58.8%	2,160,000	1,126,606	52.2%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	466,357	104.8%	402,000	358,833	89.3%	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	696,079	63.4%	1,031,000	746,933	72.4%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	11,027	55.1%	20,000	5,826	29.1%	15,040	75.2%
Public Safety Fees	1,547,500	1,230,130	79.5%	1,435,500	1,254,194	87.4%	1,711,089	119.2%
Physical Environment Fees	1,285,888	1,079,997	84.0%	1,254,600	1,097,721	87.5%	1,192,087	95.0%
Transportation Fees	997,000	851,475	85.4%	846,000	807,756	95.5%	1,015,373	120.0%
Other Charges for Services	37,000	28,971	78.3%	37,500	30,275	80.7%	39,052	104.1%
Judgments and Fines	1,074,000	914,783	85.2%	1,000,000	956,920	95.7%	1,086,795	108.7%
Violations of Local Ordinances	210,000	184,055	87.6%	210,000	131,430	62.6%	151,555	72.2%
Interest and Other Earnings	700,000	310,308	44.3%	578,694	334,611	57.8%	597,586	103.3%
Rents and Royalties	35,000	3,079	8.8%	68,500	17,420	25.4%	57,599	84.1%
Disposition of Fixed Assets	0	0	0.0%	0	2,172	100.0%	2,172	100.0%
Miscellaneous Revenues	231,600	239,920	103.6%	95,500	101,069	105.8%	108,466	113.6%
Interfund Transfers	2,364,586	588,753	24.9%	9,034,900	663,750	7.3%	885,000	9.8%
Total Revenues	71,914,331	66,443,710	92.4%	73,895,344	62,577,016	84.7%	70,578,210	95.5%

Monthly Total Revenue Comparison

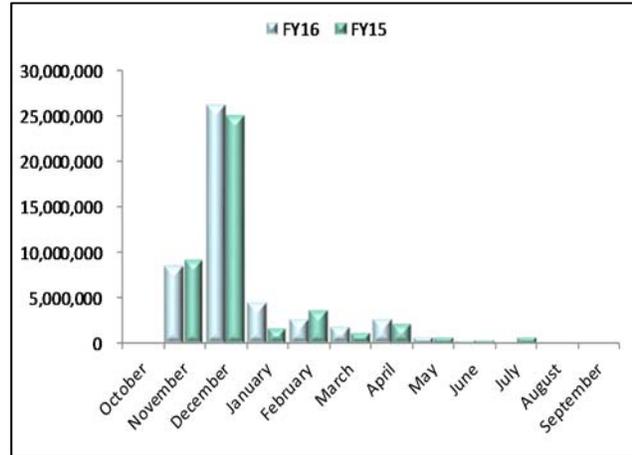
	FY2016	FY2015	Difference
October	1,965,975	2,330,662	(364,686)
November	10,341,099	10,670,300	(329,202)
December	28,655,910	27,181,883	1,474,027
January	6,223,694	3,578,565	2,645,129
February	4,662,063	5,165,108	(503,045)
March	3,579,176	3,083,345	495,832
April	4,802,702	4,646,351	156,352
May	3,335,817	2,839,345	496,472
June	2,877,274	3,081,458	(204,184)
July		2,745,926	
August		2,266,986	
September		2,988,282	
Total	66,443,710	70,578,210	3,866,695



Major Revenue Analysis

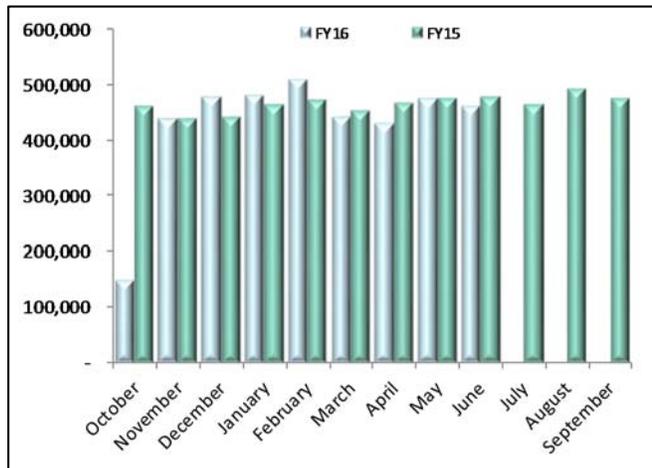
Property Tax

	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	1,709,815	1,103,700	606,115
April	2,630,609	2,096,239	534,370
May	703,447	561,686	141,761
June	353,215	247,743	105,471
July		580,812	
August			
September			
Total	47,042,592	43,869,888	3,753,515



Utility Services Tax

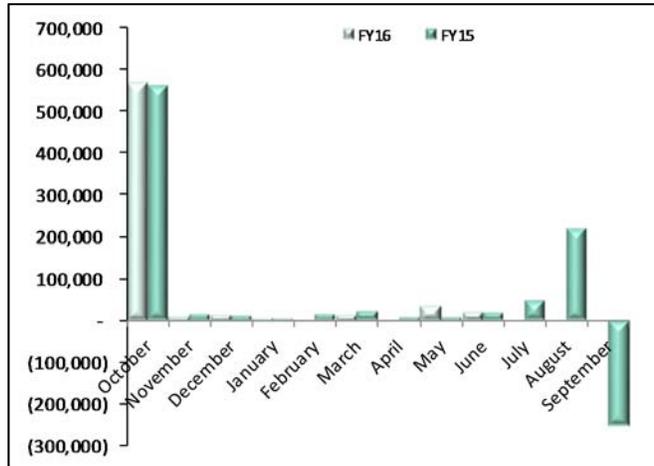
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	478,892	461,342	17,550
February	505,816	471,349	34,468
March	441,139	450,838	(9,700)
April	429,467	465,743	(36,275)
May	474,456	473,416	1,040
June	458,783	475,584	(16,801)
July		460,901	
August		489,888	
September		472,885	
Total	3,849,960	5,558,660	(285,026)



Monthly Financial Report June – FY2016

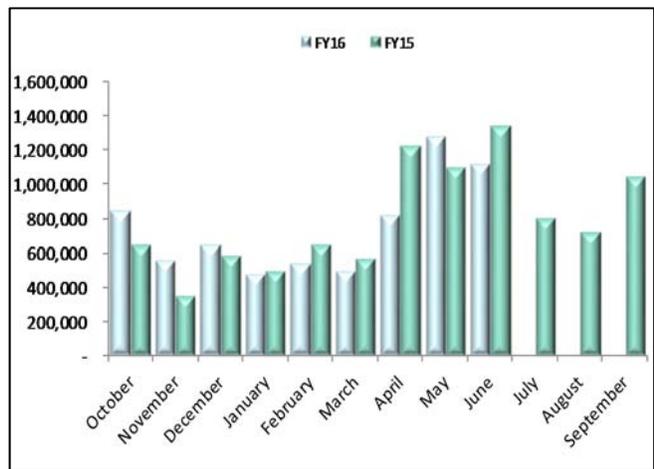
Business Tax Receipts

	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	16,176	23,117	(6,942)
April	3,988	8,096	(4,108)
May	35,521	5,881	29,640
June	21,314	20,448	866
July		48,461	
August		219,525	
September		(249,648)	
Total	680,895	682,429	16,805



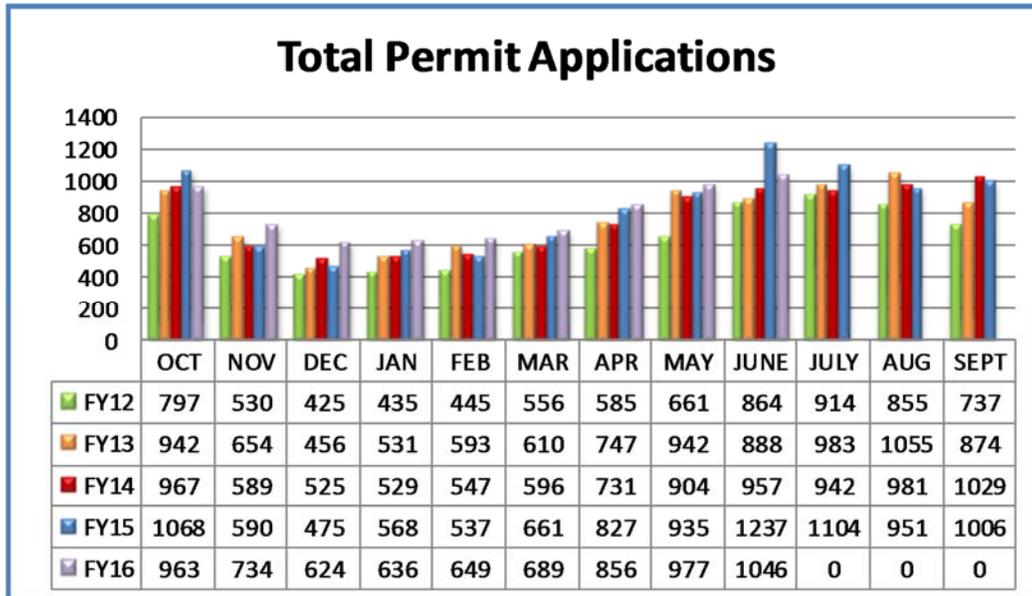
Building Permits

	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	489,711	565,627	(75,915)
April	820,644	1,222,450	(401,806)
May	1,282,929	1,094,659	188,270
June	1,119,905	1,338,840	(218,935)
July		803,375	
August		717,545	
September		1,042,792	
Total	6,771,025	9,508,601	(173,863)

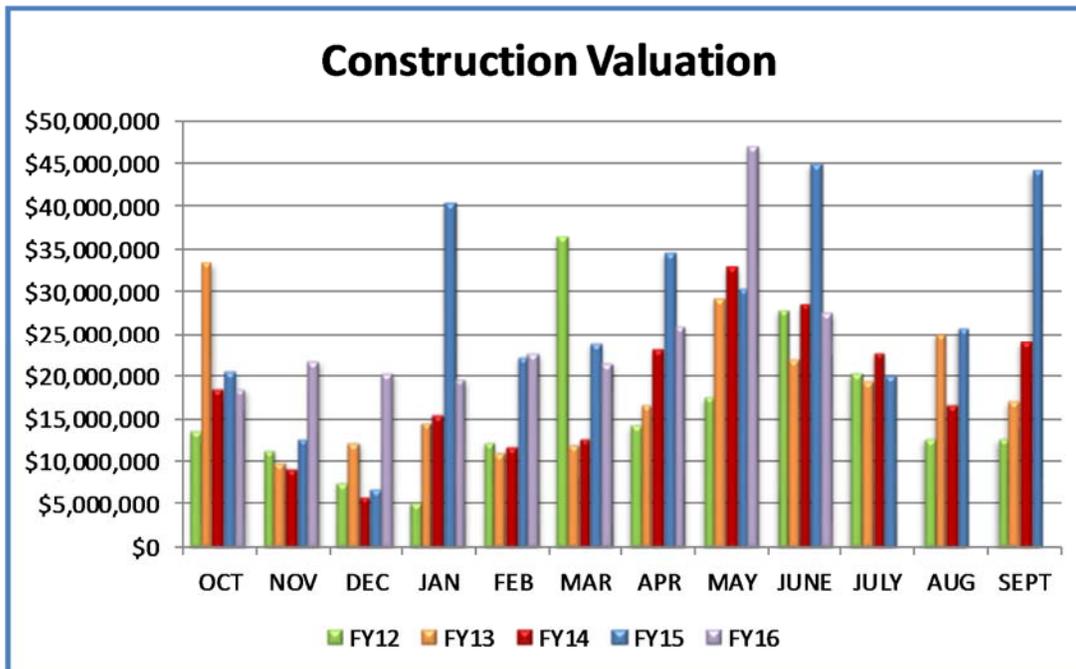


Permit Trends

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.



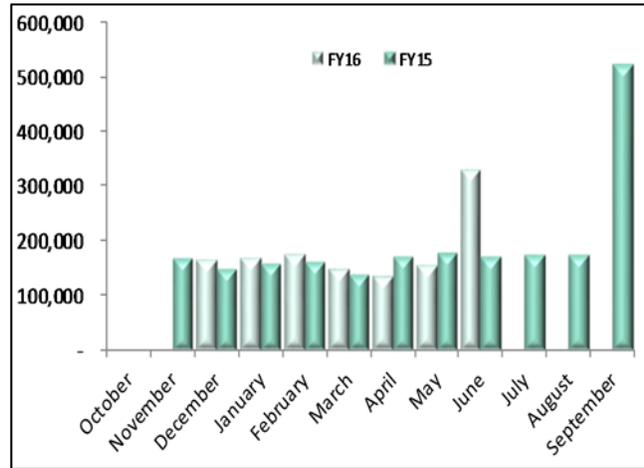
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



Monthly Financial Report June – FY2016

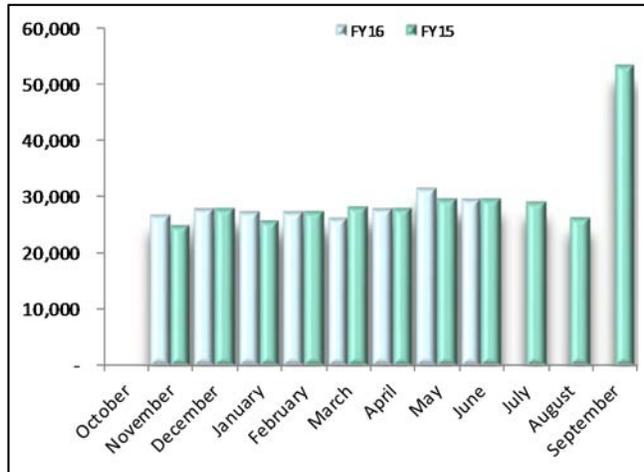
Franchise Fees

	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	148,294	139,076	9,218
April	136,259	171,189	(34,930)
May	153,296	177,684	(24,388)
June	326,388	170,890	155,498
July		174,609	
August		175,984	
September		520,083	
Total	1,270,726	2,168,171	(26,769)



Local Option Gas Taxes

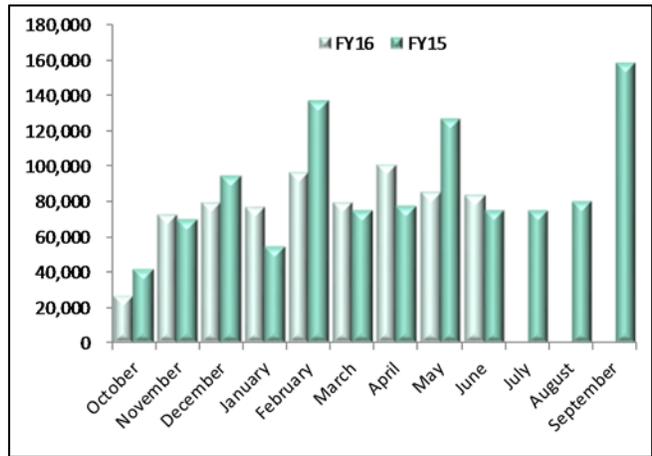
	FY2016	FY2015	Difference
October			0
November	26,594	24,942	1,651
December	27,590	27,830	(240)
January	27,089	25,551	1,538
February	26,943	27,208	(265)
March	25,863	28,295	(2,432)
April	27,517	28,031	(514)
May	31,294	29,688	1,606
June	29,342	29,622	(280)
July		28,963	
August		26,101	
September		53,250	
Total	222,232	329,481	1,064



Monthly Financial Report June – FY2016

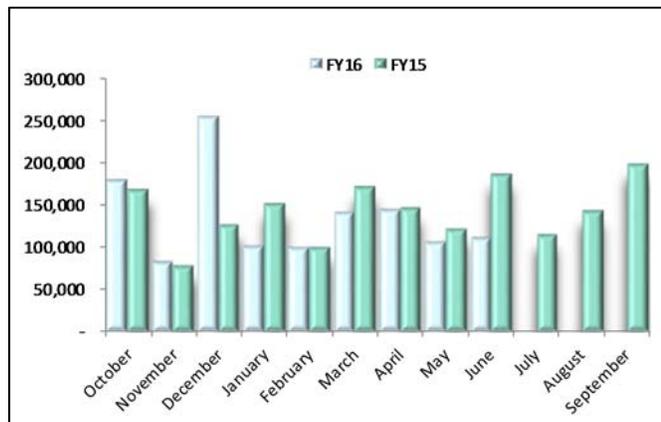
State Shared Revenue

	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	79,090	74,367	4,724
April	100,299	76,770	23,529
May	84,531	126,229	(41,698)
June	82,982	74,816	8,166
July		74,607	
August		79,676	
September		157,980	
Total	695,921	1,059,195	(51,012)



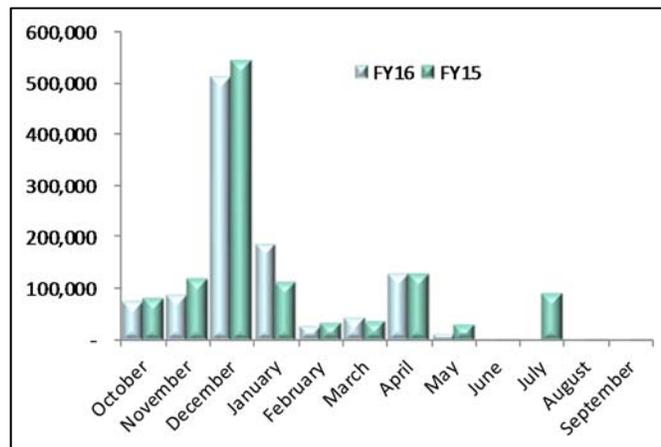
Public Safety Revenue

	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	102,042	151,913	(49,871)
February	101,032	100,642	390
March	142,910	172,687	(29,778)
April	145,284	146,667	(1,384)
May	107,009	122,500	(15,491)
June	111,795	186,515	(74,720)
July		115,186	
August		143,292	
September		198,417	
Total	1,230,156	1,711,087	(24,036)



Physical Environment

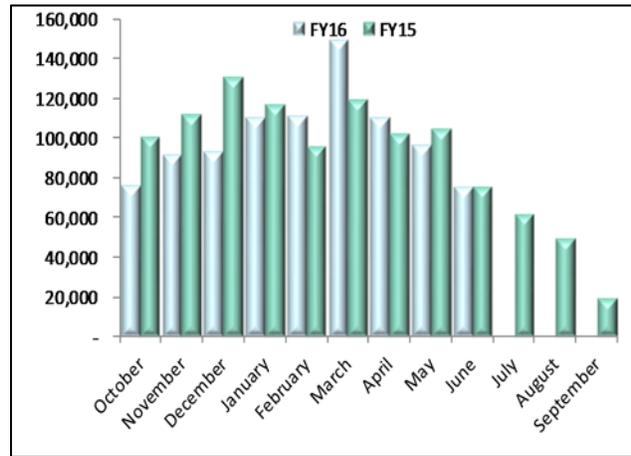
	FY2016	FY2015	Difference
October	77,297	83,768	(6,470)
November	90,335	121,270	(30,935)
December	510,187	543,340	(33,153)
January	186,667	114,424	72,243
February	29,099	34,347	(5,248)
March	43,123	37,066	6,057
April	129,059	129,185	(126)
May	13,186	32,087	(18,901)
June	2,414	2,234	180
July		92,937	
August		233	
September		1,196	
Total	1,081,367	1,192,087	(16,354)



Monthly Financial Report June – FY2016

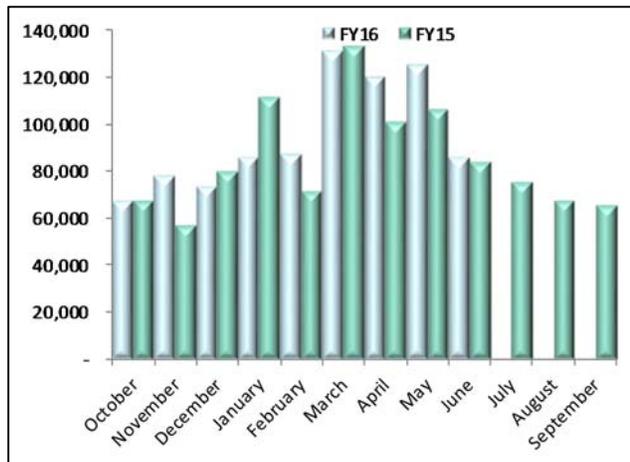
Fine Revenue

	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,789	111,718	(19,929)
December	93,192	130,719	(37,528)
January	110,399	117,316	(6,917)
February	111,312	95,430	15,882
March	149,801	119,034	30,767
April	110,243	102,341	7,902
May	96,277	104,346	(8,069)
June	75,811	75,066	745
July		61,501	
August		49,243	
September		19,131	
Total	914,803	1,086,815	(42,137)



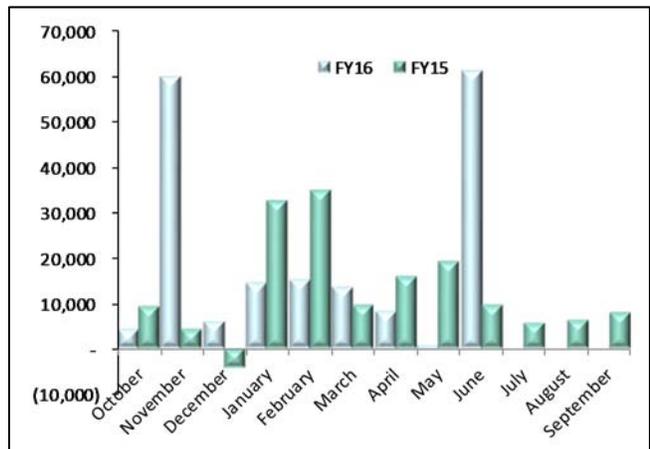
Parking Meter Revenue

	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	130,656	132,430	(1,774)
April	119,825	100,466	19,358
May	124,567	105,654	18,913
June	85,748	83,438	2,310
July		74,964	
August		67,494	
September		65,159	
Total	851,475	1,015,373	43,719



Code Enforcement Fine Revenue

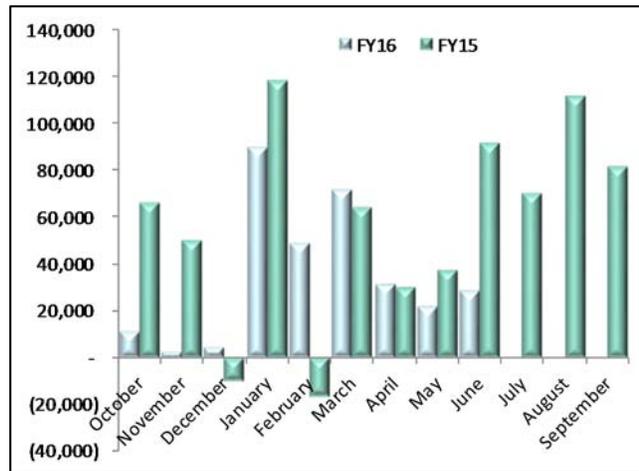
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February	15,425	34,600	(19,175)
March	13,530	9,800	3,730
April	8,500	15,975	(7,475)
May	850	19,130	(18,280)
June	61,175	9,825	51,350
July		5,800	
August		6,325	
September		8,000	
Total	184,055	151,555	52,625



Monthly Financial Report June – FY2016

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	48,879	(16,688)	65,567
March	70,993	63,733	7,261
April	31,074	30,349	725
May	21,963	37,074	(15,111)
June	28,973	91,501	(62,528)
July		69,898	
August		111,551	
September		81,526	
Total	310,308	692,833	(119,550)



Investment Report Highlights through May 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$127,184,351
- Total Fiscal Year-to-Date Investment Income (All Funds): \$739,310
- Long Term Core Investment Total Fiscal YTD Return: 0.80%
Benchmark 0.67%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.64% Benchmark 0.16%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.53%	1.29%
FMIvT 1 – 3 Year Bond Fund	0.57%	0.52%
FMIvT 3 – 5 Year Bond Fund	1.90%	1.97%
PFM Money Market Fund	0.26%	0.13%
Certificates of Deposit	1.09%	n/a

General Fund Expenditures

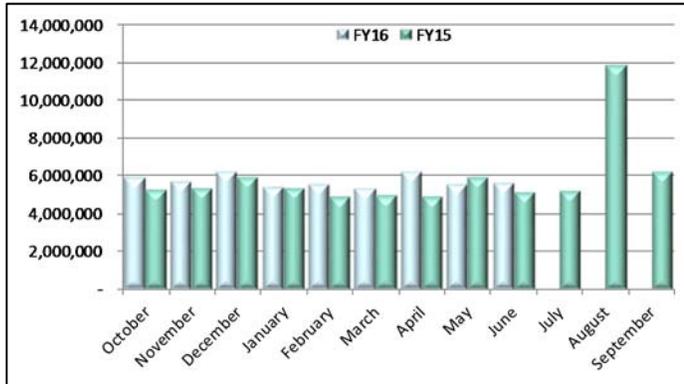
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended June 30, 2016 (75% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Legislative	95,600	114,356	119.6%	155,900	53,773	34.5%	73,700	47.3%
General Government	932,300	1,073,930	115.2%	1,200,608	816,047	68.0%	1,082,898	90.2%
Town Manager	769,306	550,716	71.6%	823,729	582,798	70.8%	781,480	94.9%
Advice and Litigation	550,000	350,428	63.7%	529,812	286,940	54.2%	465,220	87.8%
Information Systems	2,320,819	1,600,166	68.9%	2,232,109	1,570,931	70.4%	1,997,842	89.5%
Human Resources	851,243	519,526	61.0%	863,787	410,379	47.5%	595,056	68.9%
Finance	2,028,839	1,421,235	70.1%	1,979,708	1,412,938	71.4%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	2,801,857	69.2%	4,134,581	2,759,697	66.7%	3,882,941	93.9%
Library	315,777	315,777	100.0%	306,580	306,580	100.0%	306,580	100.0%
Fire-Rescue	11,743,196	8,146,734	69.4%	11,296,113	7,923,197	70.1%	10,811,315	95.7%
Police	14,198,001	10,057,625	70.8%	13,714,688	9,628,593	70.2%	13,303,781	97.0%
Public Works	14,767,345	10,004,728	67.7%	14,913,483	10,226,576	68.6%	13,454,651	90.2%
Emergency Management	46,300	1,980	4.3%	46,373	846	1.8%	1,390	3.0%
Transfers:								
Capital Improvement Fund	1,030,000	772,497	75.0%	1,000,000	749,997	75.0%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	6,011,415	75.0%	11,377,000	3,582,747	31.5%	11,377,000	100.0%
Debt Service Fund	6,265,462	4,699,098	75.0%	6,100,000	4,575,006	75.0%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	884,997	75.0%	1,577,000	1,182,753	75.0%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	1,477,780	76.4%	1,925,862	1,444,039	75.0%	1,925,555	100.0%
Contingency	819,686	0	0.0%	662,640	0	0.0%	0	0.0%
Total	71,914,331	50,804,847	70.6%	74,839,973	47,513,836	63.5%	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	16,906,577	67.8%	24,713,186	16,957,890	68.6%	23,478,690	95.0%
Pension Benefits	7,483,056	5,612,292	75.0%	6,173,015	4,629,761	75.0%	6,173,015	100.0%
Other Employee Benefits	7,924,669	5,848,733	73.8%	8,981,400	6,644,077	74.0%	8,671,246	96.5%
Contractual	8,931,123	8,081,896	90.5%	11,810,014	7,588,317	64.3%	10,117,040	85.7%
Commodities	1,774,239	895,081	50.4%	1,829,789	1,049,234	57.3%	1,518,100	83.0%
Capital Outlay	2,344,591	1,661,481	70.9%	1,886,349	1,430,226	75.8%	1,892,940	100.3%
Contingency	944,686	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	11,798,787	67.2%	18,783,580	9,214,330	49.1%	18,783,580	100.0%
Total	71,914,331	50,804,847	70.6%	74,839,973	47,513,836	63.5%	70,634,612	94.4%



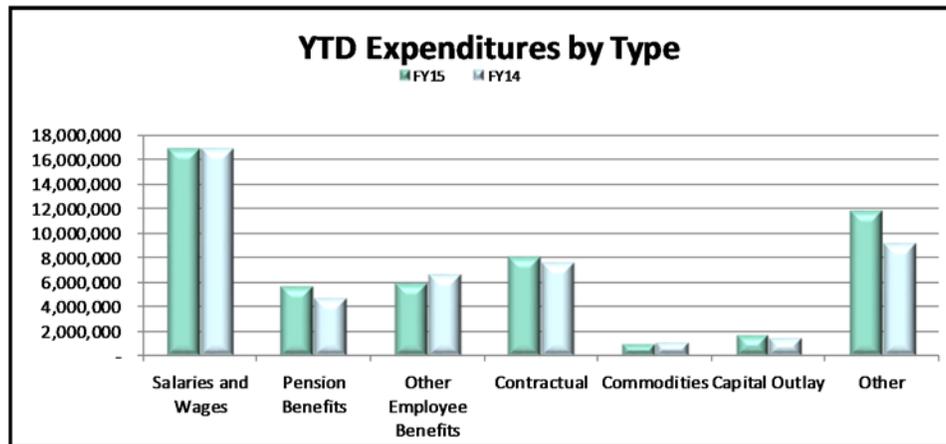
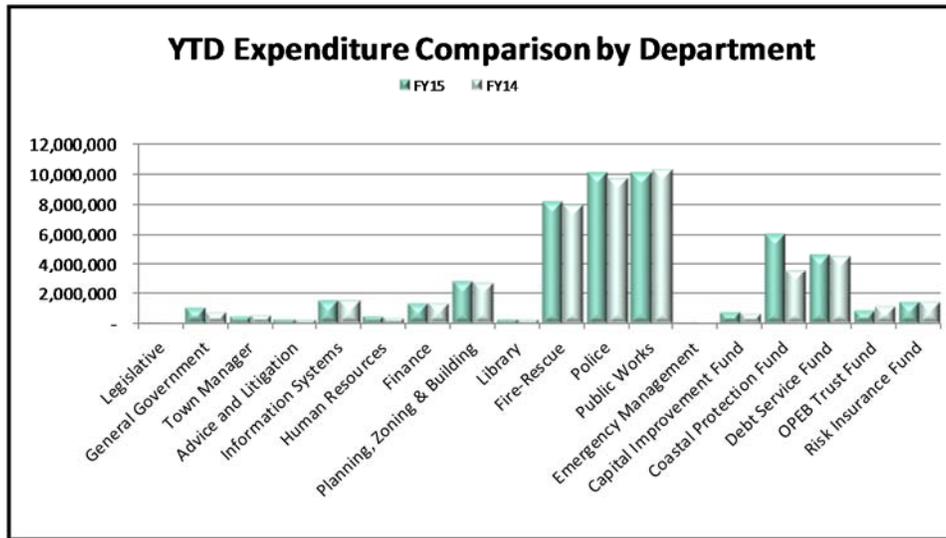
Monthly Financial Report June – FY2016

Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,510	5,231,680	617,829
November	5,609,470	5,291,409	318,061
December	6,152,108	5,882,479	269,629
January	5,328,638	5,341,387	(12,750)
February	5,469,429	4,913,386	556,043
March	5,238,076	4,939,283	298,793
April	6,139,642	4,863,707	1,275,936
May	5,473,724	5,939,658	(465,934)
June	5,546,250	5,110,846	435,404
July		5,143,077	
August		11,806,955	
September		6,170,744	
Total	50,806,847	70,634,612	3,293,011



General Fund YTD Expenditure Comparison



Monthly Financial Report June – FY2016

Recreation Enterprise Fund

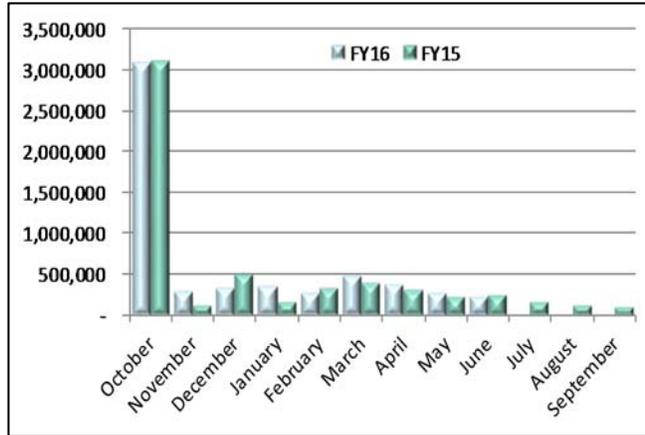
Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report June 30, 2016								
	Budget FY2016	YTD Actual 2016	% Budget vs Actual	Budget FY2015	YTD Actual 2015	% Budget vs Actual	Actual 2015	% Budget
Revenues								
Town Dock Revenue	3,415,900	3,579,225	104.78%	3,317,300	3,422,038	103.16%	3,456,103	104.18%
Recreation Center Revenue	361,700	241,316	66.72%	354,000	216,800	61.24%	300,849	84.99%
Tennis Revenues	211,000	179,672	85.15%	203,300	194,815	95.83%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	1,710,135	101.53%	1,359,200	1,554,457	114.37%	1,829,887	134.63%
Investment Earnings	13,900	11,862	85.34%	14,400	13,636	94.70%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	12,273	98.18%	11,600	6,109	52.66%	8,482	73.12%
Total Revenues	5,699,400	5,734,482	100.62%	5,259,800	5,432,855	103.29%	5,851,826	111.26%
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Expenditures								
Administration	423,617	303,914	71.74%	428,617	240,203	56.04%	317,676	74.12%
Tennis	341,863	224,671	65.72%	339,929	254,071	74.74%	341,564	100.48%
Recreation Center	673,312	406,489	60.37%	665,879	410,114	61.59%	607,435	91.22%
Town Docks	959,179	753,373	78.54%	893,211	747,597	83.70%	910,457	101.93%
Par 3	1,287,184	959,664	74.56%	1,161,003	876,369	75.48%	1,206,496	103.92%
Equipment Replacement	163,100	138,519	84.93%	64,500	62,389	96.73%	62,389	96.73%
Debt Service - Par 3	204,100	153,072	75.00%	202,200	151,650	75.00%	202,200	100.00%
Depreciation	834,000	305,631	36.65%	725,182	0	0.00%	734,445	101.28%
Total Expenditures	4,886,355	3,245,334	66.42%	4,480,521	2,742,393	61.21%	4,382,662	97.82%
Operating Revenue over/(under) Expenditures	813,045	2,489,148		779,279	2,690,462		1,469,164	
Transfers and Contingency	(1,070,300)	(588,753)		(1,157,100)	(663,750)		(885,000)	
Total Revenues over/(under) Expenditures	(257,255)	1,900,395		(377,821)	2,026,712		584,164	
% of Fiscal Year Completed: 75%								



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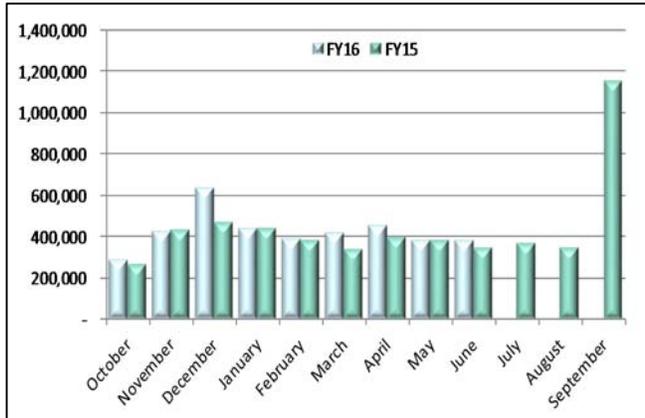
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	3,068,120	3,092,671	(24,551)
November	291,381	135,951	155,430
December	347,131	499,487	(152,356)
January	370,386	160,467	209,919
February	279,167	338,222	(59,055)
March	479,012	403,214	75,798
April	385,830	320,853	64,977
May	276,644	233,082	43,562
June	236,810	248,906	(12,097)
July		172,795	
August		132,594	
September		113,581	
Total	5,734,482	5,851,826	301,627



Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	290,330	265,681	24,649
November	425,907	434,590	(8,683)
December	641,455	474,035	167,420
January	443,106	441,794	1,312
February	393,513	386,795	6,718
March	417,456	340,244	77,212
April	455,082	395,371	59,711
May	385,359	380,946	4,413
June	382,879	346,466	36,414
July		372,317	
August		347,641	
September		1,157,347	
Total	3,835,087	5,343,227	369,165



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	5,400,540	74.8%	7,215,725	7,204,952	99.9%	(1,804,412)
2010B Debt Service	777,500	775,794	99.8%	777,500	776,001	99.8%	(207)
Self Insurance - Risk	5,242,378	1,697,082	32.4%	5,242,378	1,592,567	30.4%	104,515
Self Insurance - Health	5,305,109	3,718,717	70.1%	5,305,109	2,621,857	49.4%	1,096,859
Equipment Replacement	3,065,100	2,009,249	65.6%	3,065,100	753,553	24.6%	1,255,696
Total	21,605,812	13,601,382	63.0%	21,605,812	12,948,931	59.9%	652,451

