



MONTHLY FINANCIAL REPORT  
MAY – FY2016

# Monthly Financial Report May – FY2016

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To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager  
From: Jane Struder, Finance Director  
Date: June 10, 2016  
Subject: Monthly Financial Report – Results Through May 31, 2016

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This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending May 31, 2016, eight months of activity representing 66.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 88.4% of budget compared to 80.5% at the same time last year.
- ✓ Total Expenditures to date are 62.8% of the budget compared to 56.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 96.3% of budget compared to 98.6% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 59.8% of budget compared to 55.2% 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.



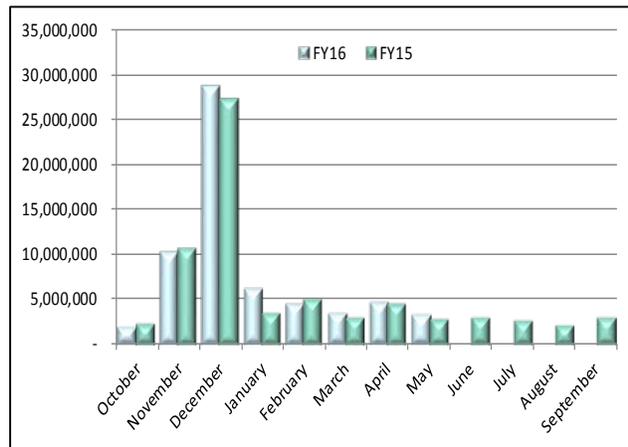
# Monthly Financial Report May – FY2016

## General Fund Revenues

General Fund Revenues For the Period Ended May 31, 2016 (66.7% 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	46,689,377	99.1%	43,424,300	43,041,333	99.1%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	192,890	59.4%	310,000	191,545	61.8%	329,481	106.3%
Utility Service Taxes	5,520,000	3,391,177	61.4%	5,467,500	3,350,636	61.3%	5,558,660	101.7%
Business Tax Receipts	696,820	659,581	94.7%	665,500	643,643	96.7%	682,429	102.5%
Building Permits	6,018,500	5,651,320	93.9%	5,825,100	5,606,298	96.2%	9,508,851	163.2%
Franchise Fees	2,160,000	944,338	43.7%	2,160,000	777,733	36.0%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	416,933	93.7%	402,000	319,517	79.5%	511,268	127.2%
Federal and Local Grants	17,437	2,565	14.7%	28,750	0	0.0%	28,454	99.0%
State Shared Revenues	1,098,000	612,939	55.8%	1,031,000	672,117	65.2%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	10,867	54.3%	20,000	5,682	28.4%	15,040	75.2%
Public Safety Fees	1,547,500	1,118,335	72.3%	1,435,500	1,067,679	74.4%	1,711,089	119.2%
Physical Environment Fees	1,285,888	1,077,583	83.8%	1,254,600	1,095,486	87.3%	1,192,087	95.0%
Transportation Fees	997,000	765,727	76.8%	846,000	724,318	85.6%	1,015,373	120.0%
Other Charges for Services	37,000	26,399	71.3%	37,500	26,577	70.9%	39,052	104.1%
Judgments and Fines	1,074,000	838,992	78.1%	1,000,000	881,854	88.2%	1,086,795	108.7%
Violations of Local Ordinances	210,000	122,880	58.5%	210,000	121,605	57.9%	151,555	72.2%
Interest and Other Earnings	700,000	266,906	38.1%	578,694	338,357	58.5%	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	236,020	101.9%	95,500	21,587	22.6%	108,466	113.6%
Interfund Transfers	2,364,586	523,336	22.1%	9,034,900	590,000	6.5%	885,000	9.8%
<b>Total Revenues</b>	<b>71,914,331</b>	<b>63,551,245</b>	<b>88.4%</b>	<b>73,895,344</b>	<b>59,495,557</b>	<b>80.5%</b>	<b>70,578,210</b>	<b>95.5%</b>

## Monthly Total Revenue Comparison

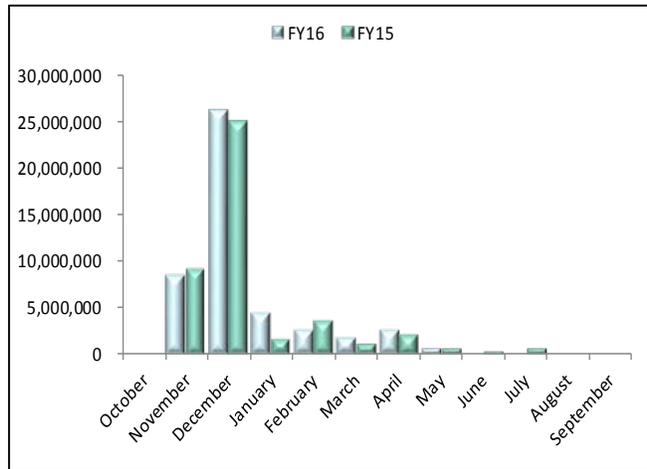
	FY2016	FY2015	Difference
October	1,965,975	2,330,662	(364,686)
November	10,341,099	10,670,300	(329,202)
December	28,655,910	27,181,883	1,474,027
January	6,223,694	3,578,565	2,645,129
February	4,662,063	5,165,108	(503,045)
March	3,579,176	3,083,345	495,832
April	4,800,959	4,646,351	154,609
May	3,322,369	2,839,345	483,024
June		3,081,458	
July		2,745,926	
August		2,266,986	
September		2,988,282	
<b>Total</b>	<b>63,551,245</b>	<b>70,578,210</b>	<b>4,055,688</b>



## Major Revenue Analysis

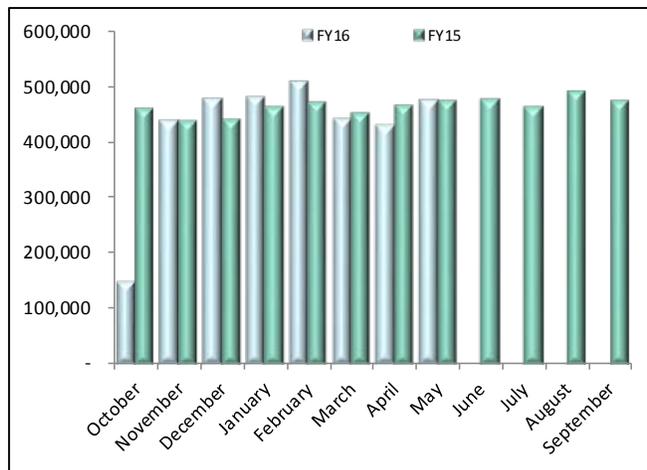
### Property Tax

	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		247,743	
July		580,812	
August			
September			
<b>Total</b>	<b>46,689,377</b>	<b>43,869,888</b>	<b>3,648,044</b>



### Utility Services Tax

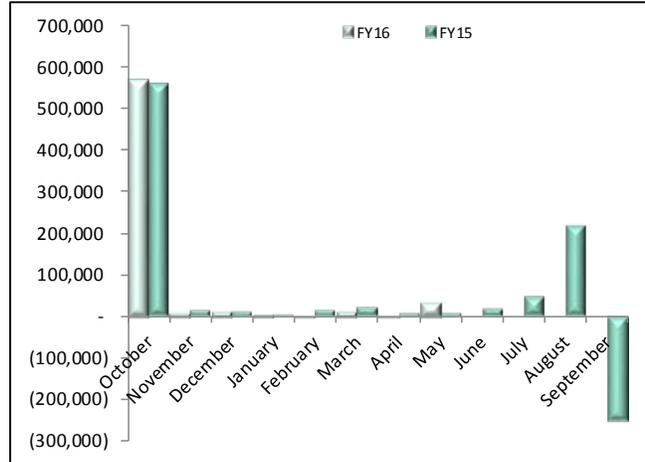
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	478,892	461,342	17,550
February	505,816	471,349	34,468
March	441,139	450,838	(9,700)
April	429,467	465,743	(36,275)
May	474,456	473,416	1,040
June		475,584	
July		460,901	
August		489,888	
September		472,885	
<b>Total</b>	<b>3,391,177</b>	<b>5,558,660</b>	<b>(268,225)</b>



# Monthly Financial Report May – FY2016

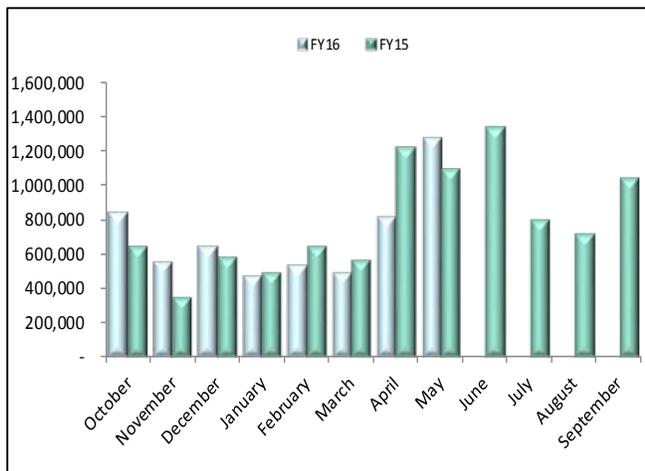
## Business Tax Receipts

	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		20,448	
July		48,461	
August		219,525	
September		(249,648)	
<b>Total</b>	<b>659,581</b>	<b>682,429</b>	<b>15,939</b>



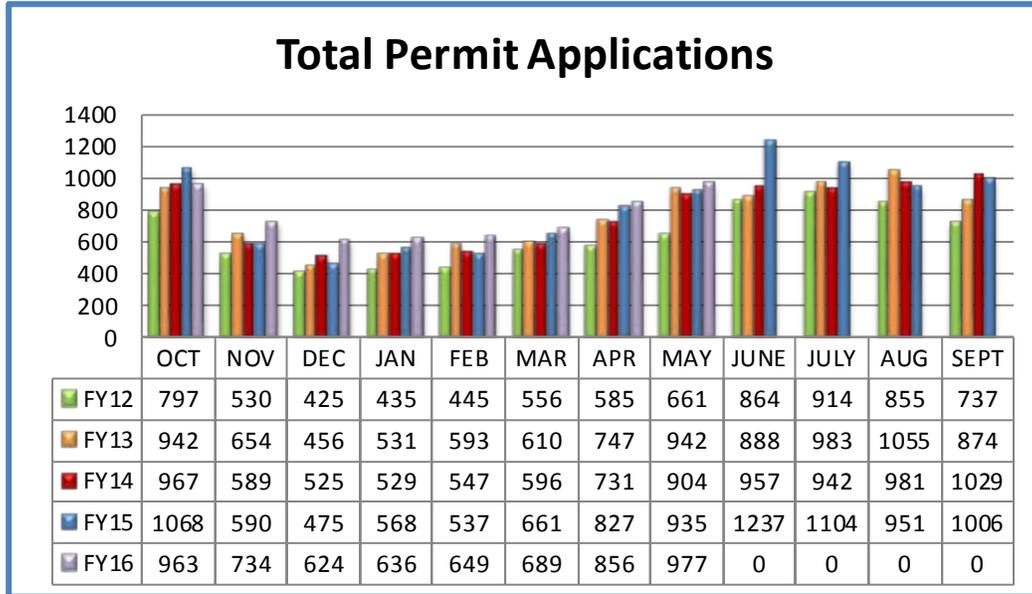
## Building Permits

	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		1,338,840	
July		803,375	
August		717,545	
September		1,042,792	
<b>Total</b>	<b>5,651,120</b>	<b>9,508,601</b>	<b>45,072</b>

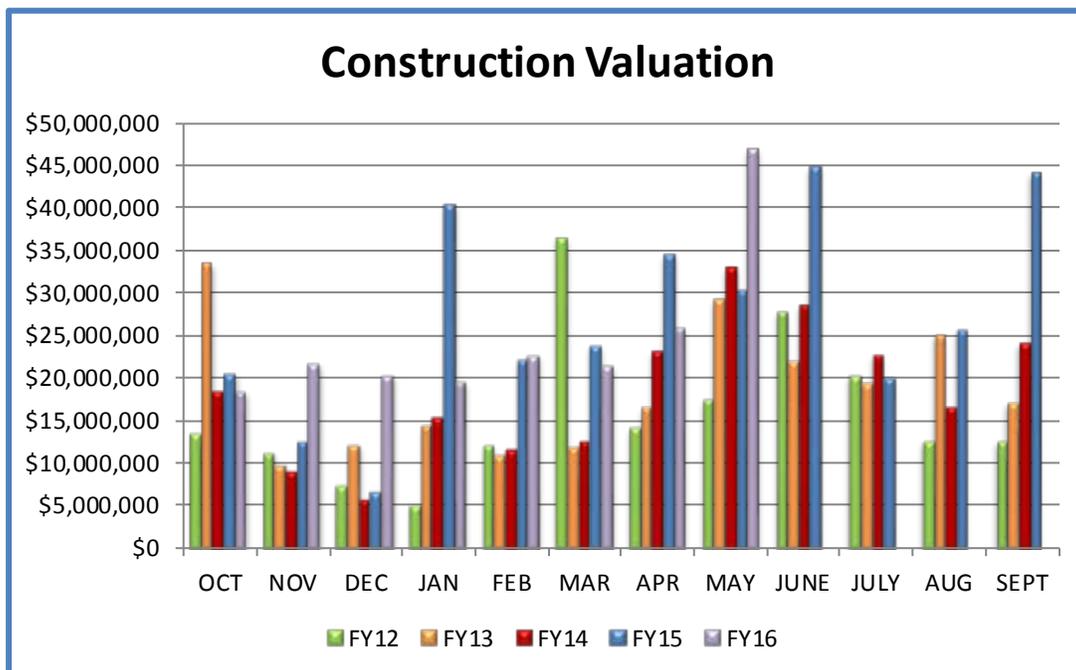


## Permit Trends

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.



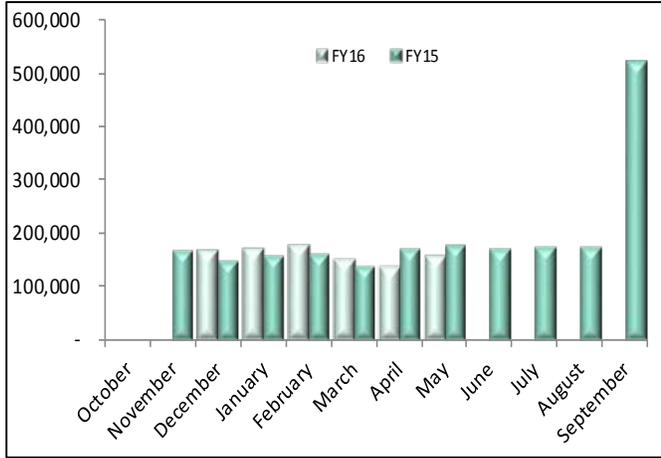
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



# Monthly Financial Report May – FY2016

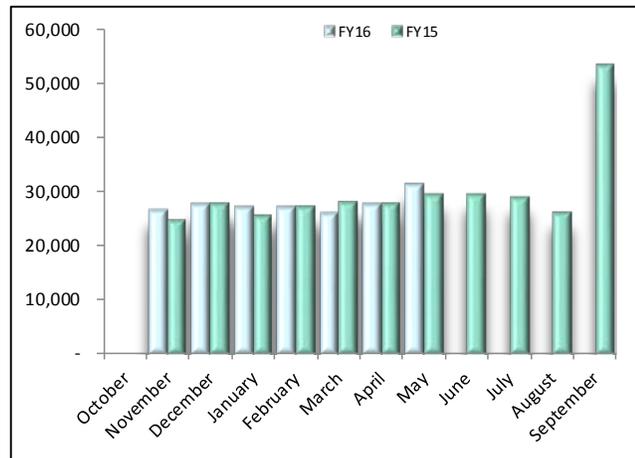
## Franchise Fees

	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		170,890	
July		174,609	
August		175,984	
September		520,083	
<b>Total</b>	<b>944,338</b>	<b>2,168,171</b>	<b>(182,268)</b>



## Local Option Gas Taxes

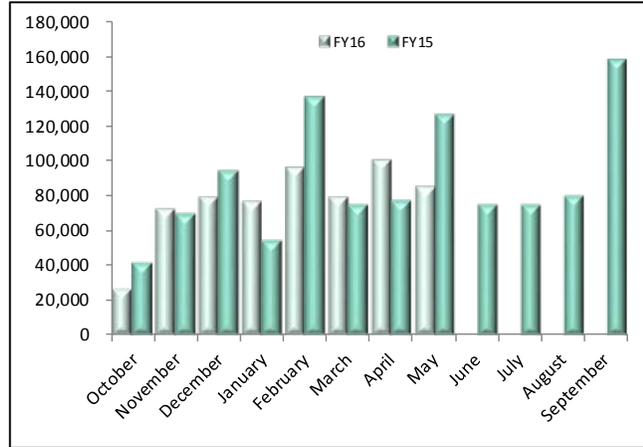
	FY2016	FY2015	Difference
October		-	0
November	26,594	24,942	1,651
December	27,590	27,830	(240)
January	27,089	25,551	1,538
February	26,943	27,208	(265)
March	25,863	28,295	(2,432)
April	27,517	28,031	(514)
May	31,294	29,688	1,606
June		29,622	
July		28,963	
August		26,101	
September		53,250	
<b>Total</b>	<b>192,890</b>	<b>329,481</b>	<b>1,344</b>



# Monthly Financial Report May – FY2016

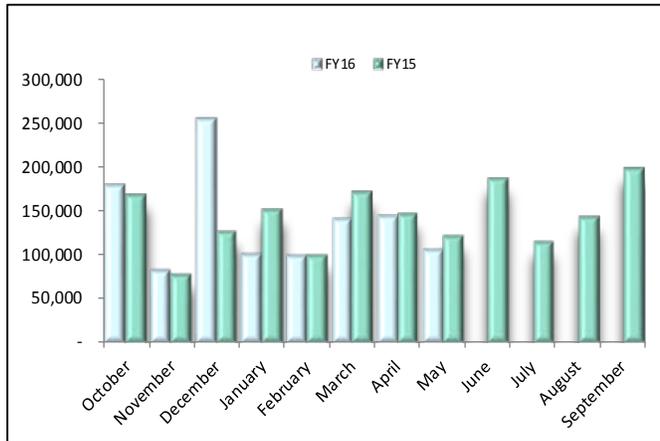
## State Shared Revenue

	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		74,816	
July		74,607	
August		79,676	
September		157,980	
<b>Total</b>	<b>612,939</b>	<b>1,059,195</b>	<b>(59,178)</b>



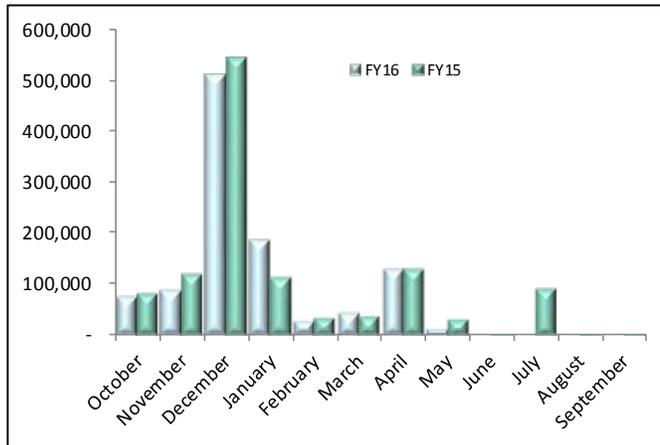
## Public Safety Revenue

	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	(29,777)
April	145,284	146,667	(1,384)
May	107,009	122,500	(15,491)
June		186,515	
July		115,186	
August		143,292	
September		198,417	
<b>Total</b>	<b>1,118,361</b>	<b>1,711,087</b>	<b>50,684</b>



## Physical Environment

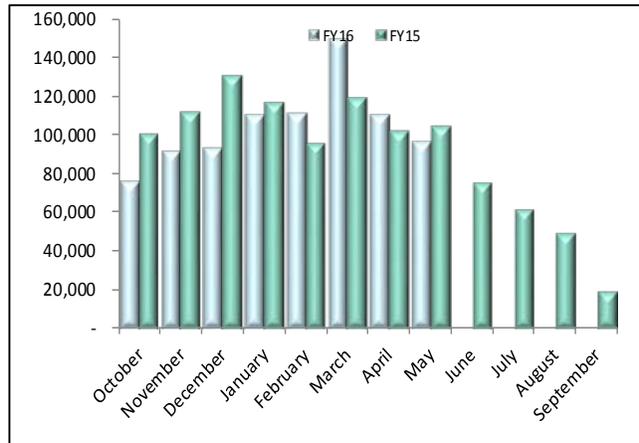
	FY2016	FY2015	Difference
October	77,297	83,768	(6,470)
November	90,335	121,270	(30,935)
December	510,187	543,340	(33,153)
January	186,667	114,424	72,243
February	29,099	34,347	(5,248)
March	43,123	37,066	6,057
April	129,059	129,185	(126)
May	13,186	32,087	(18,901)
June		2,234	
July		92,937	
August		233	
September		1,196	
<b>Total</b>	<b>1,078,953</b>	<b>1,192,087</b>	<b>(16,534)</b>



# Monthly Financial Report May – FY2016

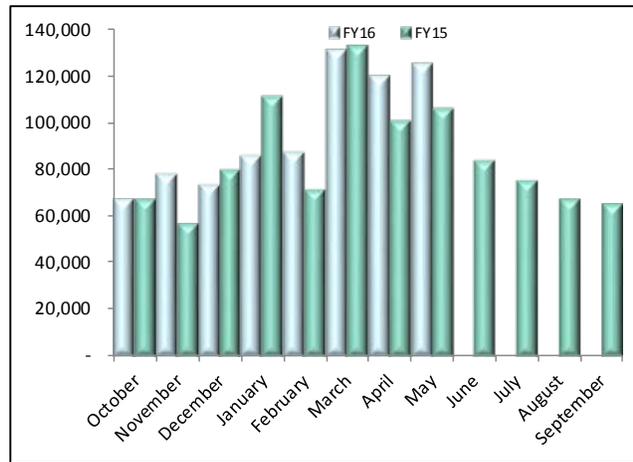
## Fine Revenue

	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		75,066	
July		61,501	
August		49,243	
September		19,131	
<b>Total</b>	<b>838,992</b>	<b>1,086,815</b>	<b>(42,882)</b>



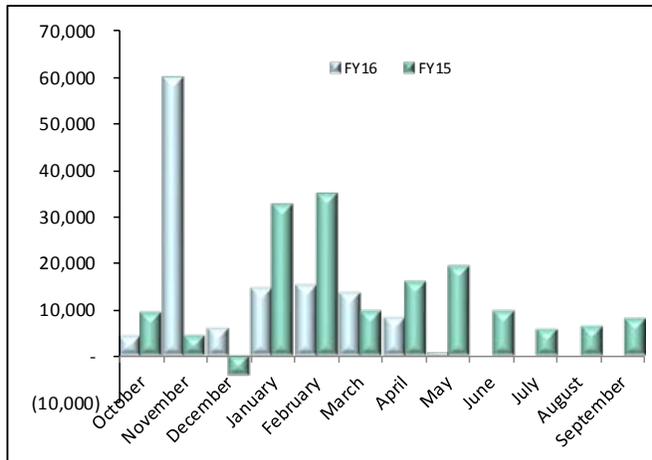
## Parking Meter Revenue

	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		83,438	
July		74,964	
August		67,494	
September		65,159	
<b>Total</b>	<b>765,727</b>	<b>1,015,373</b>	<b>41,409</b>



## Code Enforcement Fine Revenue

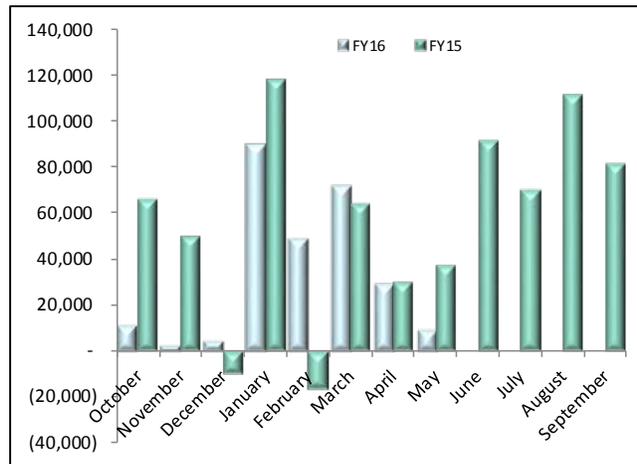
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February	15,425	34,600	(19,175)
March	13,530	9,800	3,730
April	8,500	15,975	(7,475)
May	850	19,130	(18,280)
June		9,825	
July		5,800	
August		6,325	
September		8,000	
<b>Total</b>	<b>122,880</b>	<b>151,555</b>	<b>1,275</b>



# Monthly Financial Report May – 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	29,507	30,349	(842)
May	9,101	37,074	(27,974)
June		91,501	
July		69,898	
August		111,551	
September		81,526	
<b>Total</b>	<b>266,906</b>	<b>692,833</b>	<b>(71,451)</b>



## Investment Report Highlights through April 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$128,313,540
- Total Fiscal Year-to-Date Investment Income (All Funds): \$739,734
- Long Term Core Investment Total Fiscal YTD Return: 0.83%  
Benchmark 0.76%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.64% Benchmark 0.14%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.08%	1.16%
FMIvT 1 – 3 Year Bond Fund	0.62%	0.48%
FMIvT 3 – 5 Year Bond Fund	1.98%	1.63%
PFM Money Market Fund	0.23%	0.12%
Certificates of Deposit	1.76%	n/a



## General Fund Expenditures

**General Fund Comparison of Expenditures  
Expenditures by Department  
For the Period Ended May 31, 2016  
(66.7% 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	94,218	98.6%	155,900	47,851	30.7%	73,700	47.3%
General Government	932,300	918,096	98.5%	1,200,608	809,093	67.4%	1,082,898	90.2%
Town Manager	769,306	496,586	64.5%	823,729	527,248	64.0%	781,480	94.9%
Advice and Litigation	550,000	291,670	53.0%	529,812	248,845	47.0%	465,220	87.8%
Information Systems	2,320,819	1,474,663	63.5%	2,232,109	1,379,683	61.8%	1,997,842	89.5%
Human Resources	851,243	463,389	54.4%	863,787	365,873	42.4%	595,056	68.9%
Finance	2,028,839	1,281,476	63.2%	1,979,708	1,274,484	64.4%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	2,505,618	61.9%	4,134,581	2,459,586	59.5%	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	7,286,502	62.0%	11,296,113	7,088,140	62.7%	10,811,315	95.7%
Police	14,198,001	8,986,860	63.3%	13,714,688	8,637,613	63.0%	13,303,781	97.0%
Public Works	14,767,345	8,925,871	60.4%	14,913,483	9,157,611	61.4%	13,454,651	90.2%
Emergency Management	46,300	1,922	4.2%	46,373	743	1.6%	1,390	3.0%
<b>Transfers:</b>								
Capital Improvement Fund	1,030,000	686,664	66.7%	1,000,000	666,664	66.7%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	5,343,480	66.7%	11,377,000	3,184,664	28.0%	11,377,000	100.0%
Debt Service Fund	6,265,462	4,176,976	66.7%	6,100,000	4,066,672	66.7%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	786,664	66.7%	1,577,000	1,051,336	66.7%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	1,291,400	66.8%	1,925,862	1,283,592	66.7%	1,925,555	100.0%
Contingency	819,686	0	0.0%	662,640	0	0.0%	0	0.0%
<b>Total</b>	<b>71,914,331</b>	<b>45,169,944</b>	<b>62.8%</b>	<b>74,839,973</b>	<b>42,402,989</b>	<b>56.7%</b>	<b>70,634,612</b>	<b>94.4%</b>

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

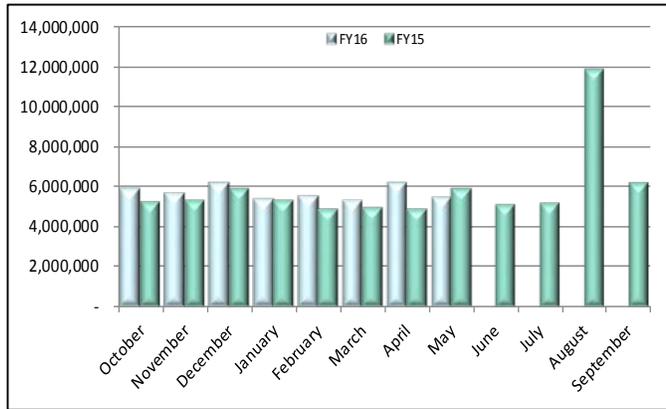
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Salaries and Wages	24,950,913	15,049,796	60.3%	24,713,186	15,214,745	61.6%	23,478,690	95.0%
Pension Benefits	7,483,056	4,988,704	66.7%	6,173,015	4,115,343	66.7%	6,173,015	100.0%
Other Employee Benefits	7,924,669	5,308,075	67.0%	8,981,400	6,024,254	67.1%	8,671,246	96.5%
Contractual	8,931,123	7,237,656	81.0%	11,810,014	6,849,226	58.0%	10,117,040	85.7%
Commodities	1,774,239	751,848	42.4%	1,829,789	849,357	46.4%	1,518,100	83.0%
Capital Outlay	2,344,591	1,468,857	62.6%	1,886,349	1,278,773	67.8%	1,892,940	100.3%
Contingency	944,686	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	10,365,009	59.0%	18,783,580	8,071,290	43.0%	18,783,580	100.0%
<b>Total</b>	<b>71,914,331</b>	<b>45,169,944</b>	<b>62.8%</b>	<b>74,839,973</b>	<b>42,402,989</b>	<b>56.7%</b>	<b>70,634,612</b>	<b>94.4%</b>



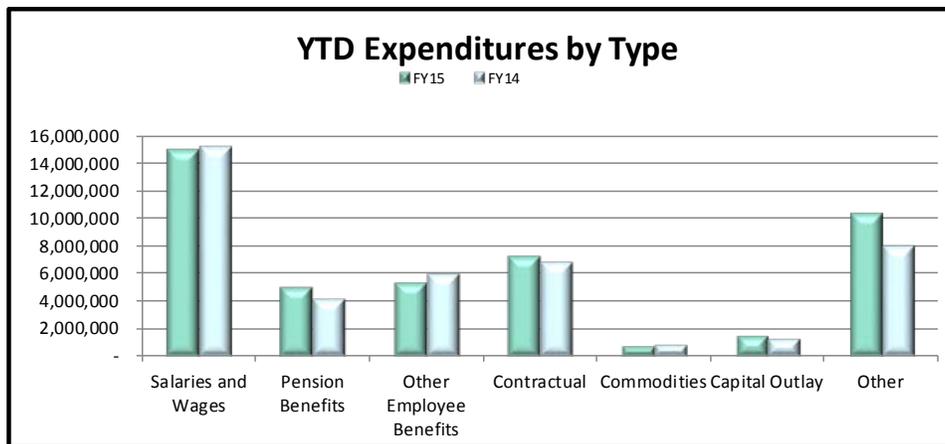
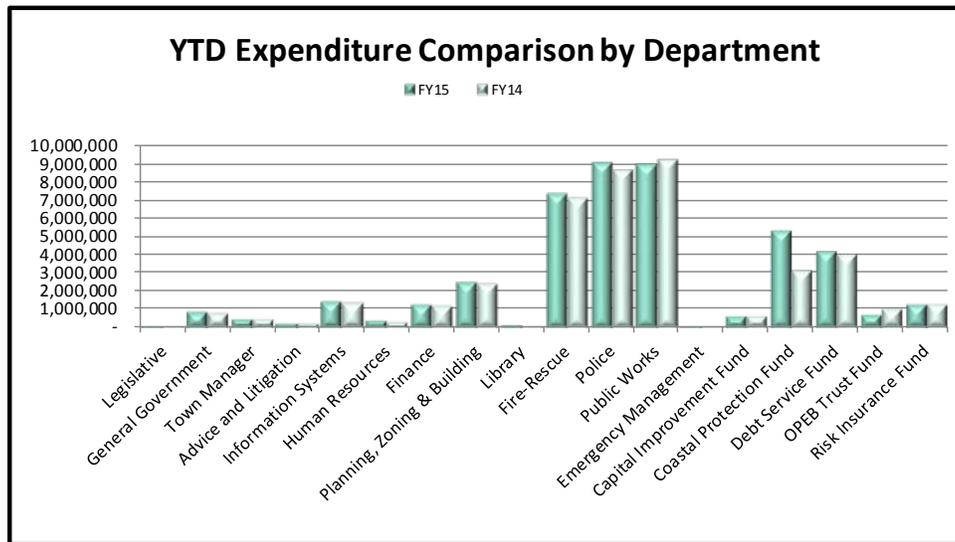
# Monthly Financial Report May – FY2016

## 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	6,139,104	4,863,707	1,275,397
May	5,385,610	5,939,658	(554,048)
June		5,110,846	
July		5,143,077	
August		11,806,955	
September		6,170,744	
<b>Total</b>	<b>45,171,944</b>	<b>70,634,612</b>	<b>2,768,955</b>



## General Fund YTD Expenditure Comparison



# Monthly Financial Report May – FY2016

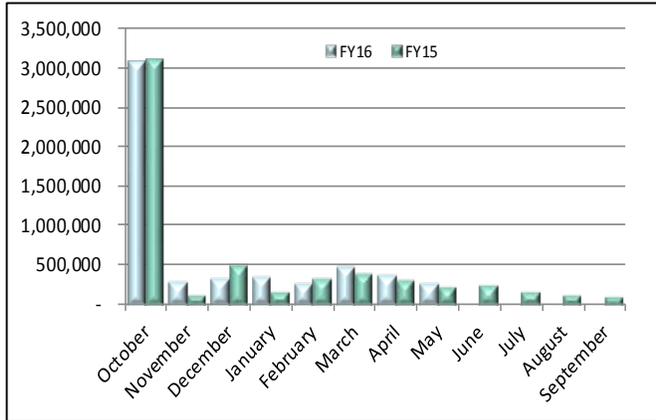
## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report May 31, 2016								
	Budget FY2016	YTD Actual 2016	% Budget vs Actual	Budget FY2015	YTD Actual 2015	% Budget vs Actual	Actual 2015	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,415,900	3,492,436	102.24%	3,317,300	3,338,616	100.64%	3,456,103	104.18%
Recreation Center Revenue	361,700	197,311	54.55%	354,000	177,630	50.18%	300,849	84.99%
Tennis Revenues	211,000	174,843	82.86%	203,300	186,230	91.60%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	1,601,356	95.07%	1,359,200	1,438,813	105.86%	1,829,887	134.63%
Investment Earnings	13,900	15,050	108.27%	14,400	12,656	87.89%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	10,043	80.34%	11,600	5,004	43.13%	8,482	73.12%
<b>Total Revenues</b>	<b>5,699,400</b>	<b>5,491,039</b>	<b>96.34%</b>	<b>5,259,800</b>	<b>5,183,948</b>	<b>98.56%</b>	<b>5,851,826</b>	<b>111.26%</b>
<b>Expenditures</b>								
Administration	423,617	270,578	63.87%	428,617	218,552	50.99%	317,676	74.12%
Tennis	341,863	202,549	59.25%	339,929	228,874	67.33%	341,564	100.48%
Recreation Center	673,312	349,295	51.88%	665,879	357,187	53.64%	607,435	91.22%
Town Docks	959,179	689,063	71.84%	893,211	679,656	76.09%	910,457	101.93%
Par 3	1,287,184	870,148	67.60%	1,161,003	789,609	68.01%	1,206,496	103.92%
Equipment Replacement	163,100	132,150	81.02%	64,500	62,389	96.73%	62,389	96.73%
Debt Service - Par 3	204,100	136,064	66.67%	202,200	134,800	66.67%	202,200	100.00%
Depreciation	834,000	271,672	32.57%	725,182	0	0.00%	734,445	101.28%
<b>Total Expenditures</b>	<b>4,886,355</b>	<b>2,921,518</b>	<b>59.79%</b>	<b>4,480,521</b>	<b>2,471,068</b>	<b>55.15%</b>	<b>4,382,662</b>	<b>97.82%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>813,045</b>	<b>2,569,521</b>		<b>779,279</b>	<b>2,712,880</b>		<b>1,469,164</b>	
<b>Transfers and Contingency</b>	<b>(1,070,300)</b>	<b>(523,336)</b>		<b>(1,157,100)</b>	<b>(590,000)</b>		<b>(885,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(257,255)</b>	<b>2,046,185</b>		<b>(377,821)</b>	<b>2,122,880</b>		<b>584,164</b>	
<b>% of Fiscal Year Completed: 66.7%</b>								



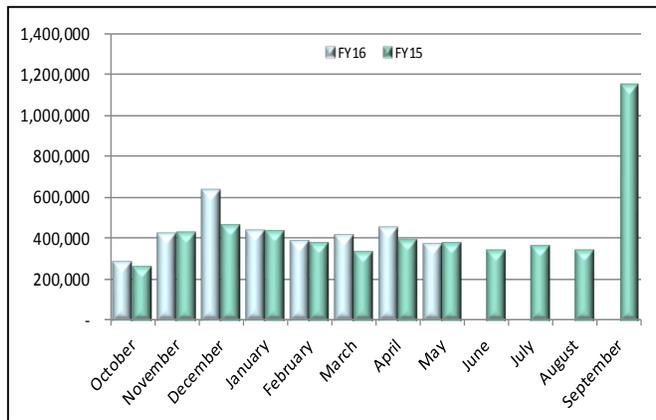
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	385,273	320,853	64,421
May	270,568	233,082	37,486
June		248,906	
July		172,795	
August		132,594	
September		113,581	
<b>Total</b>	<b>5,491,040</b>	<b>5,851,826</b>	<b>307,091</b>



## 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	417,375	340,244	77,131
April	455,082	395,371	59,711
May	378,086	380,946	(2,860)
June		346,466	
July		372,317	
August		347,641	
September		1,157,347	
<b>Total</b>	<b>3,444,854</b>	<b>5,343,227</b>	<b>325,398</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	7,215,725	4,800,480	66.5%	7,215,725	4,649,877	64.4%	150,603
2010B Debt Service	777,500	766,841	98.6%	777,500	537,414	69.1%	229,427
Self Insurance - Risk	5,242,378	1,530,493	29.2%	5,242,378	1,321,482	25.2%	209,011
Self Insurance - Health	5,305,109	3,326,892	62.7%	5,305,109	2,365,510	44.6%	961,382
Equipment Replacement	3,065,100	1,803,835	58.9%	3,065,100	734,635	24.0%	1,069,200
Total	21,605,812	12,228,541	56.6%	21,605,812	9,608,918	44.5%	2,619,624

