



MONTHLY FINANCIAL REPORT
APRIL – FY2016

Monthly Financial Report April – FY2016

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: May 24, 2016
Subject: Monthly Financial Report – Results Through April 30, 2016

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending April 30, 2016, seven months of activity representing 58.0% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 83.8% of budget compared to 76.7% at the same time last year.
- ✓ Total Expenditures to date are 55.3% of the budget compared to 48.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 91.6% of budget compared to 94.1% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 53.0% of budget compared to 48.3% 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.



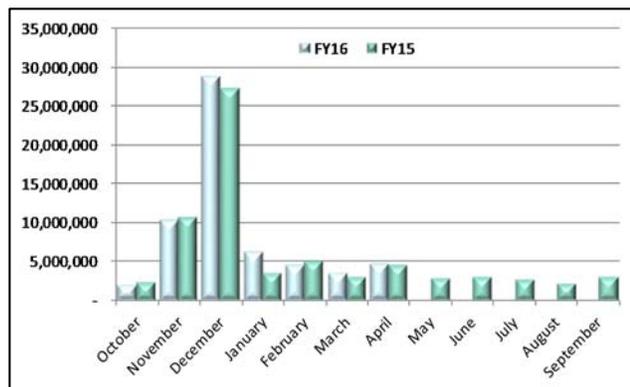
Monthly Financial Report April – FY2016

General Fund Revenues

General Fund Revenues For the Period Ended April 30, 2016 (58% 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	45,985,930	97.6%	43,424,300	42,479,647	97.8%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	161,596	49.7%	310,000	161,858	52.2%	329,481	106.3%
Utility Service Taxes	5,520,000	2,916,721	52.8%	5,467,500	2,873,163	52.5%	5,558,660	101.7%
Business Tax Receipts	696,820	624,060	89.6%	665,500	637,761	95.8%	682,429	102.5%
Building Permits	6,018,500	4,368,391	72.6%	5,825,100	4,511,639	77.5%	9,508,851	163.2%
Franchise Fees	2,160,000	791,043	36.6%	2,160,000	777,733	36.0%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	363,019	81.6%	402,000	281,573	70.0%	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	528,408	48.1%	1,031,000	545,888	52.9%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	10,645	53.2%	20,000	5,442	27.2%	15,040	75.2%
Public Safety Fees	1,547,500	1,011,327	65.4%	1,435,500	945,177	65.8%	1,711,089	119.2%
Physical Environment Fees	1,285,888	1,064,397	82.8%	1,254,600	1,063,400	84.8%	1,192,087	95.0%
Transportation Fees	997,000	641,160	64.3%	846,000	618,663	73.1%	1,015,373	120.0%
Other Charges for Services	37,000	21,108	57.0%	37,500	22,216	59.2%	39,052	104.1%
Judgments and Fines	1,074,000	742,715	69.2%	1,000,000	777,508	77.8%	1,086,795	108.7%
Violations of Local Ordinances	210,000	122,030	58.1%	210,000	102,475	48.8%	151,555	72.2%
Interest and Other Earnings	700,000	257,805	36.8%	578,694	296,789	51.3%	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	154,959	66.9%	95,500	19,440	20.4%	108,466	113.6%
Interfund Transfers	2,364,586	457,919	19.4%	9,034,900	516,250	5.7%	885,000	9.8%
Total Revenues	71,914,331	60,228,877	83.8%	73,895,344	56,656,213	76.7%	70,578,210	95.5%

Monthly Total Revenue Comparison

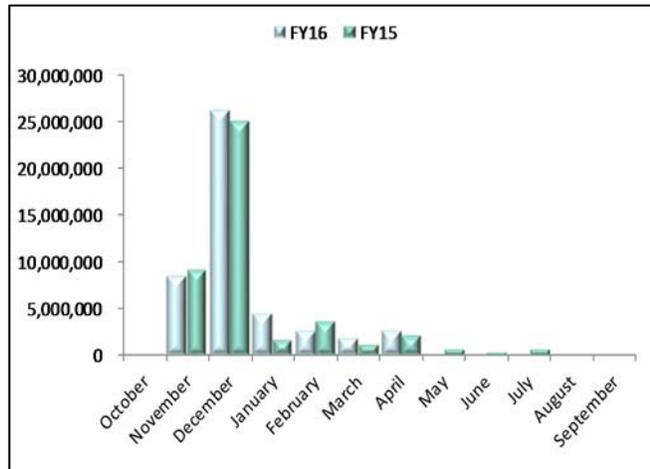
	FY2016	FY2015	Difference
October	1,965,975	2,330,662	(364,686)
November	10,341,099	10,670,300	(329,202)
December	28,655,910	27,181,883	1,474,027
January	6,223,694	3,578,565	2,645,129
February	4,662,063	5,165,108	(503,045)
March	3,579,176	3,083,345	495,832
April	4,800,959	4,646,351	154,609
May		2,839,345	
June		3,081,458	
July		2,745,926	
August		2,266,986	
September		2,988,282	
Total	60,228,877	70,578,210	3,572,664



Major Revenue Analysis

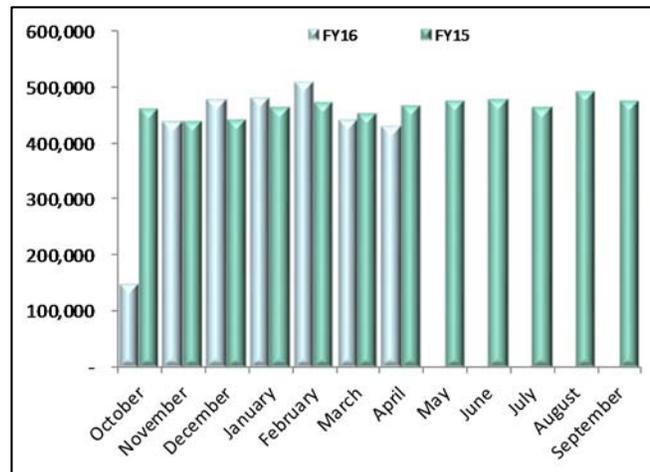
Property Tax

	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		561,686	
June		247,743	
July		580,812	
August			
September			
Total	45,985,930	43,869,888	3,506,283



Utility Services Tax

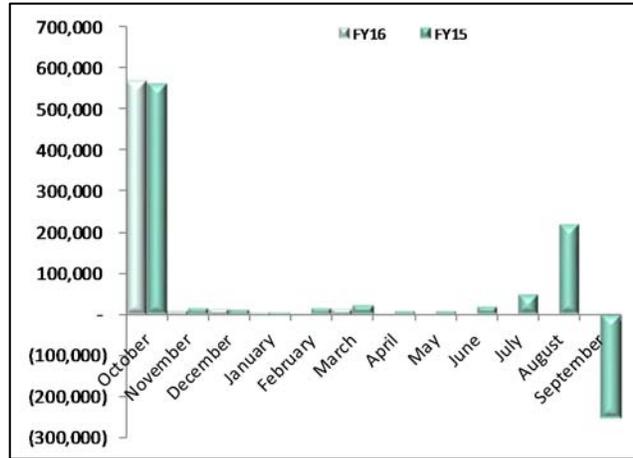
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	478,892	461,342	17,550
February	505,816	471,349	34,468
March	441,139	450,838	(9,700)
April	429,467	465,743	(36,275)
May		473,416	
June		475,584	
July		460,901	
August		489,888	
September		472,885	
Total	2,916,721	5,558,660	(269,265)



Monthly Financial Report April – FY2016

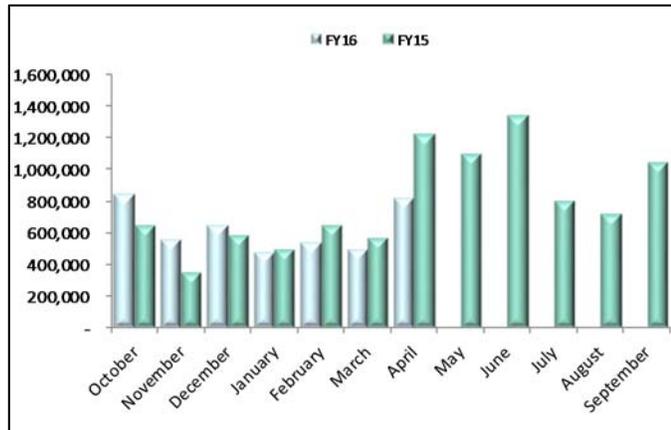
Business Tax Receipts

	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		5,881	
June		20,448	
July		48,461	
August		219,525	
September		(249,648)	
Total	624,060	682,429	(13,701)



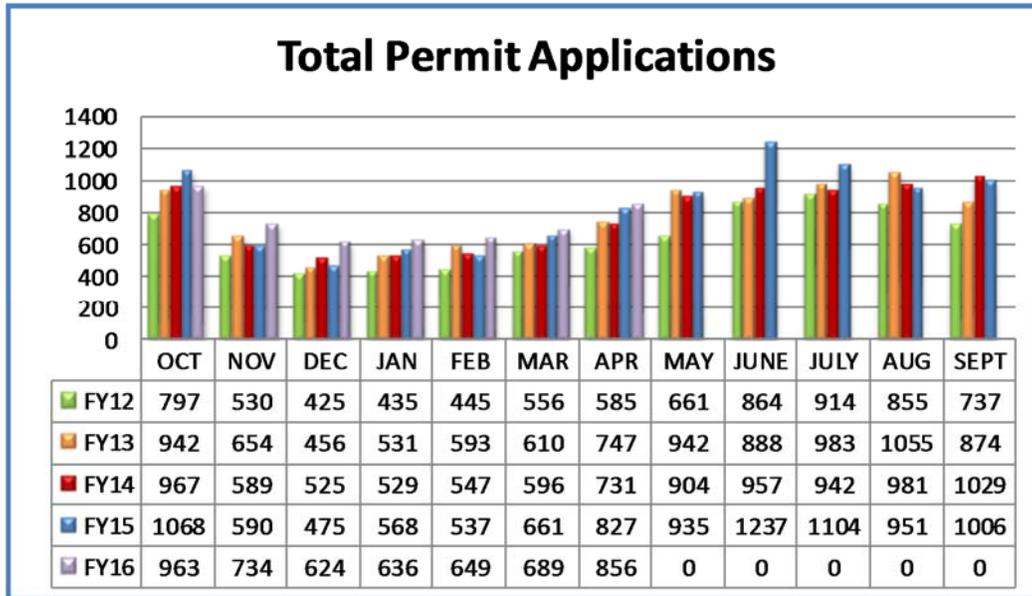
Building Permits

	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		1,094,659	
June		1,338,840	
July		803,375	
August		717,545	
September		1,042,792	
Total	4,368,191	9,508,601	(143,198)

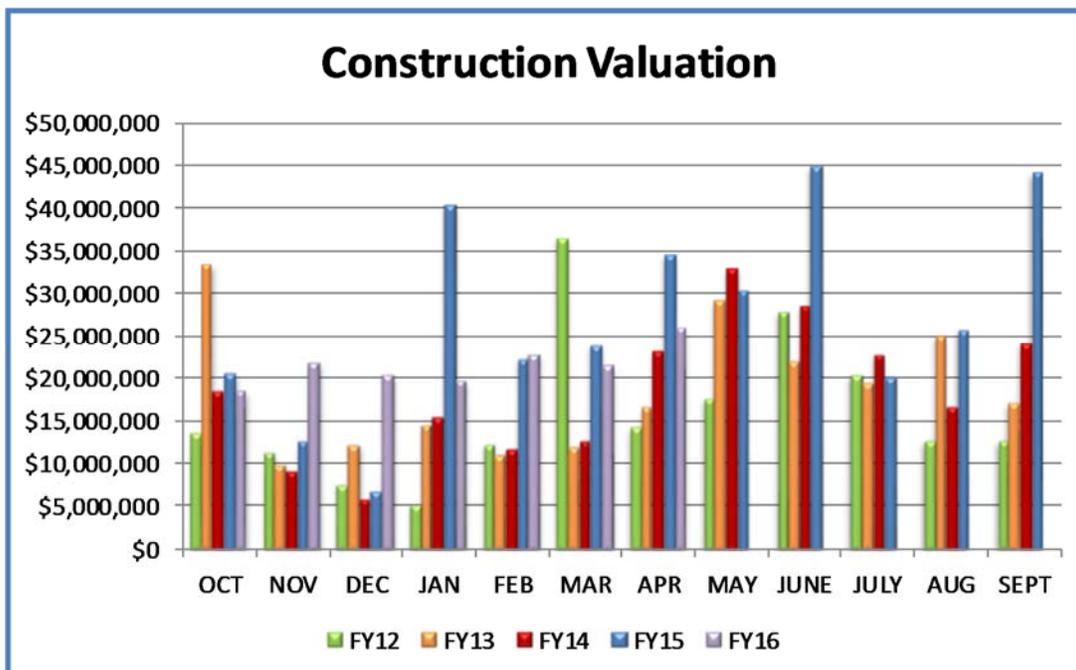


Permit Trends

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.



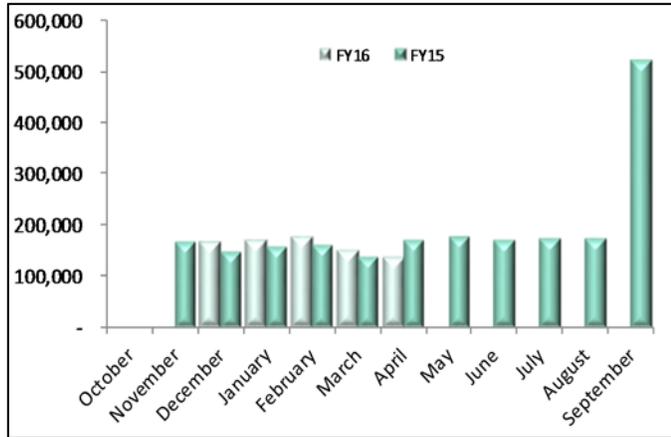
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



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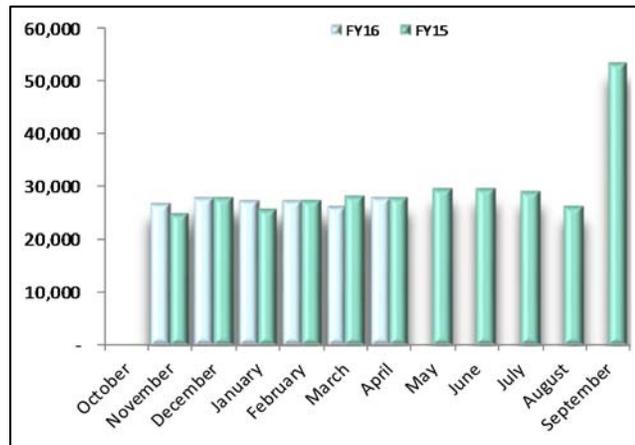
Franchise Fees

	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	148,294	139,076	9,218
April	136,259	171,189	(34,930)
May		177,684	
June		170,890	
July		174,609	
August		175,984	
September		520,083	
Total	791,043	2,168,171	(157,879)



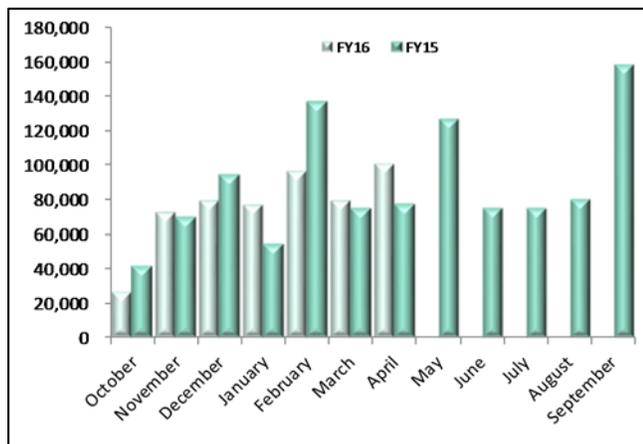
Local Option Gas Taxes

	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		29,688	
June		29,622	
July		28,963	
August		26,101	
September		53,250	
Total	161,596	329,481	(262)



State Shared Revenue

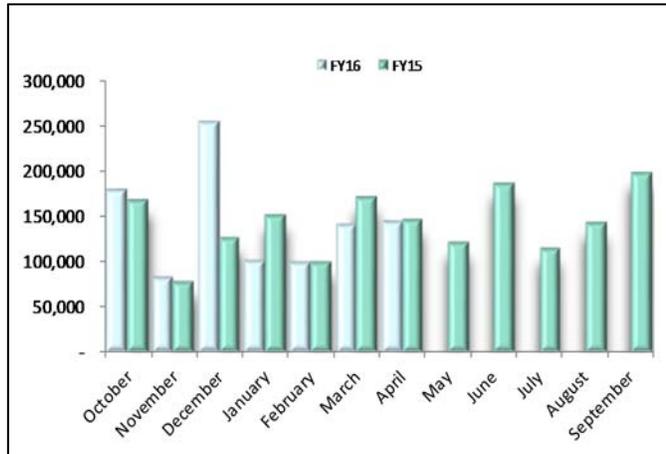
	FY2016	FY2015	Difference
October	26,467	41,274	(14,807)
November	71,771	69,185	2,586
December	78,851	94,069	(15,217)
January	75,972	53,699	22,273
February	95,957	136,524	(40,567)
March	79,090	74,367	4,724
April	100,299	76,770	23,529
May		126,229	
June		74,816	
July		74,607	
August		79,676	
September		157,980	
Total	528,408	1,059,195	(17,480)



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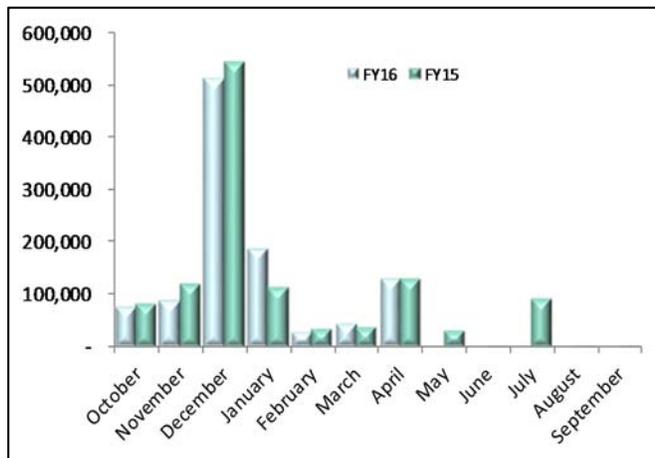
Public Safety Revenue

	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	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		122,500	
June		186,515	
July		115,186	
August		143,292	
September		198,417	
Total	1,011,352	1,711,087	66,175



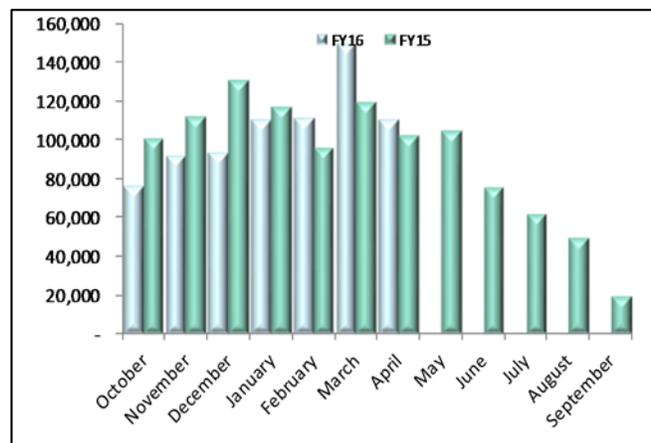
Physical Environment

	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		32,087	
June		2,234	
July		92,937	
August		233	
September		1,196	
Total	1,065,767	1,192,087	2,368



Fine Revenue

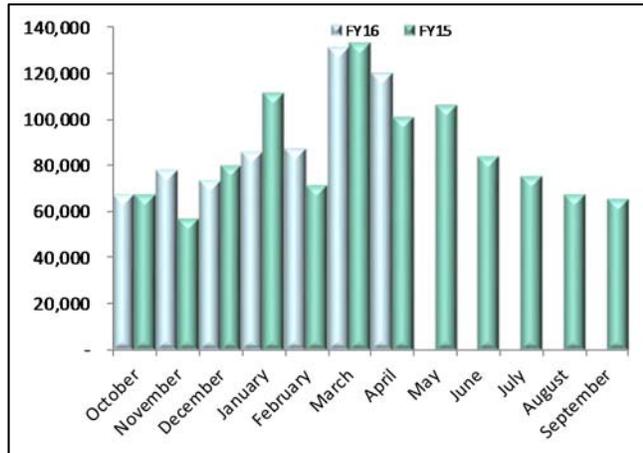
	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,789	111,718	(19,929)
December	93,192	130,719	(37,528)
January	110,399	117,316	(6,917)
February	111,312	95,430	15,882
March	149,801	119,034	30,767
April	110,243	102,341	7,902
May		104,346	
June		75,066	
July		61,501	
August		49,243	
September		19,131	
Total	742,715	1,086,815	(34,813)



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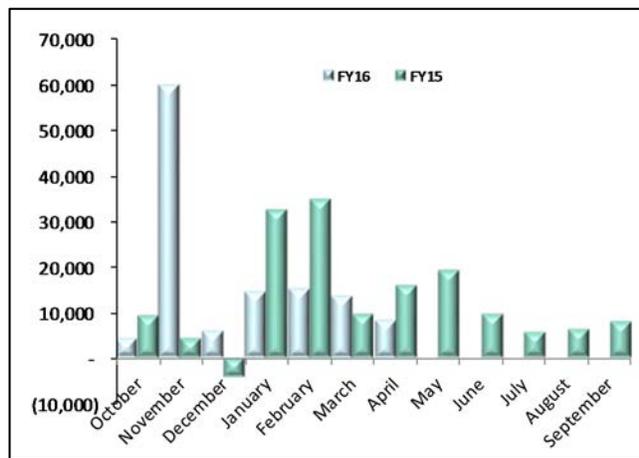
Parking Meter Revenue

	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	130,656	132,430	(1,774)
April	119,825	100,466	19,358
May		105,654	
June		83,438	
July		74,964	
August		67,494	
September		65,159	
Total	641,160	1,015,373	22,497



Code Enforcement Fine Revenue

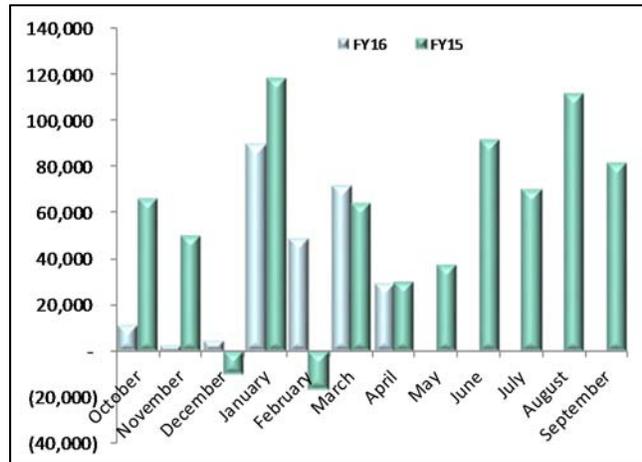
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February	15,425	34,600	(19,175)
March	13,530	9,800	3,730
April	8,500	15,975	(7,475)
May		19,130	
June		9,825	
July		5,800	
August		6,325	
September		8,000	
Total	122,030	151,555	19,555



Monthly Financial Report April – 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		37,074	
June		91,501	
July		69,898	
August		111,551	
September		81,526	
Total	257,805	692,833	(43,478)



Investment Report Highlights through March 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$132,013,681
- Total Fiscal Year-to-Date Investment Income (All Funds): \$659,316
- Long Term Core Investment Total Fiscal YTD Return: 0.79%
Benchmark 0.72%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.63% Benchmark 0.14%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.79%	1.24%
FMIvT 1 – 3 Year Bond Fund	0.61%	0.5%
FMIvT 3 – 5 Year Bond Fund	1.84%	1.71%
PFM Money Market Fund	0.19%	0.11%
Certificates of Deposit	1.06%	n/a

Monthly Financial Report April – FY2016

General Fund Expenditures

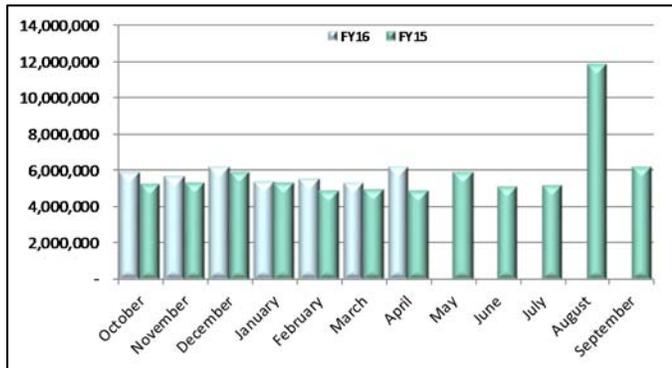
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended April 30, 2016 (58% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Legislative	95,600	94,037	98.4%	155,900	45,186	29.0%	73,700	47.3%
General Government	932,300	771,675	82.8%	1,200,608	722,226	60.2%	1,082,898	90.2%
Town Manager	769,306	439,507	57.1%	823,729	448,056	54.4%	781,480	94.9%
Advice and Litigation	550,000	243,439	44.3%	529,812	218,814	41.3%	465,220	87.8%
Information Systems	2,320,819	1,367,012	58.9%	2,232,109	1,203,346	53.9%	1,997,842	89.5%
Human Resources	851,243	394,337	46.3%	863,787	311,185	36.0%	595,056	68.9%
Finance	2,028,839	1,126,821	55.5%	1,979,708	1,089,271	55.0%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	2,204,940	54.4%	4,134,581	2,073,474	50.1%	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	6,392,580	54.4%	11,296,113	6,015,252	53.3%	10,811,315	95.7%
Police	14,198,001	7,856,941	55.3%	13,714,688	7,285,519	53.1%	13,303,781	97.0%
Public Works	14,767,345	7,955,248	53.9%	14,913,483	7,925,713	53.1%	13,454,651	90.2%
Emergency Management	46,300	1,864	4.0%	46,373	686	1.5%	1,390	3.0%
Transfers:								
Capital Improvement Fund	1,030,000	600,831	58.3%	1,000,000	583,331	58.3%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	4,675,545	58.3%	11,377,000	2,786,581	24.5%	11,377,000	100.0%
Debt Service Fund	6,265,462	3,654,854	58.3%	6,100,000	3,558,338	58.3%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	688,331	58.3%	1,577,000	919,919	58.3%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	1,130,184	58.4%	1,925,862	1,123,145	58.3%	1,925,555	100.0%
Contingency	819,686	0	0.0%	662,640	0	0.0%	0	0.0%
Total	71,914,331	39,756,036	55.3%	74,839,973	36,463,331	48.7%	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	13,202,352	52.9%	24,713,186	12,531,414	50.7%	23,478,690	95.0%
Pension Benefits	7,483,056	4,365,116	58.3%	6,173,015	3,600,925	58.3%	6,173,015	100.0%
Other Employee Benefits	7,924,669	4,763,408	60.1%	8,981,400	5,285,842	58.9%	8,671,246	96.5%
Contractual	8,931,123	6,407,268	71.7%	11,810,014	6,081,031	51.5%	10,117,040	85.7%
Commodities	1,774,239	639,194	36.0%	1,829,789	755,258	41.3%	1,518,100	83.0%
Capital Outlay	2,344,591	1,289,580	55.0%	1,886,349	1,127,320	59.8%	1,892,940	100.3%
Contingency	944,686	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	9,089,119	51.8%	18,783,580	7,081,540	37.7%	18,783,580	100.0%
Total	71,914,331	39,756,036	55.3%	74,839,973	36,463,331	48.7%	70,634,612	94.4%



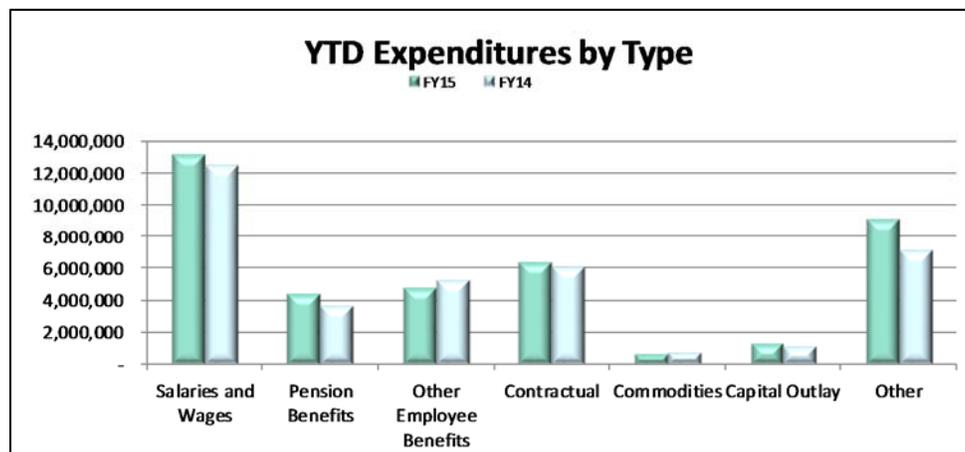
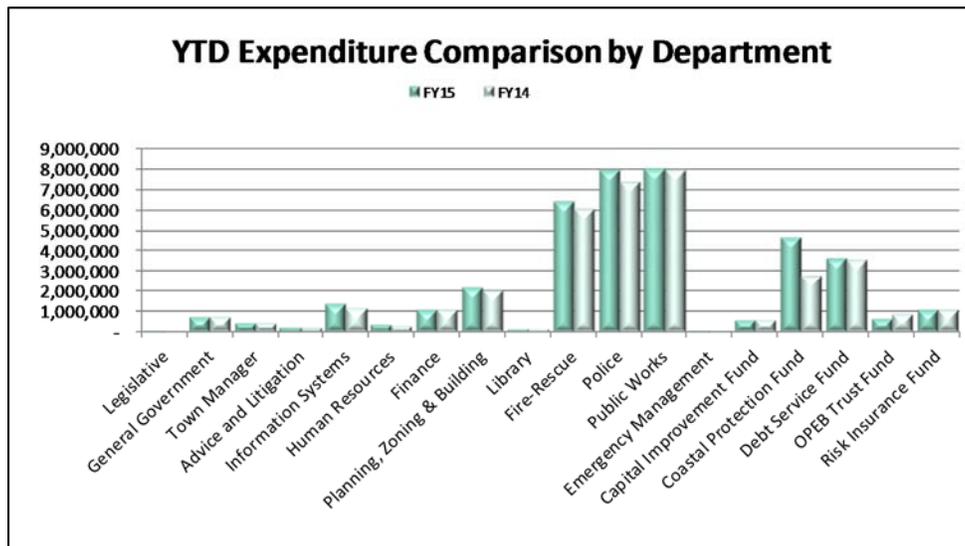
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Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,510	5,231,680	617,829
November	5,609,470	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	5,234,848	4,939,283	295,565
April	6,114,033	4,863,707	1,250,327
May		5,939,658	
June		5,110,846	
July		5,143,077	
August		11,806,955	
September		6,170,744	
Total	39,758,036	70,634,612	3,294,705



General Fund YTD Expenditure Comparison



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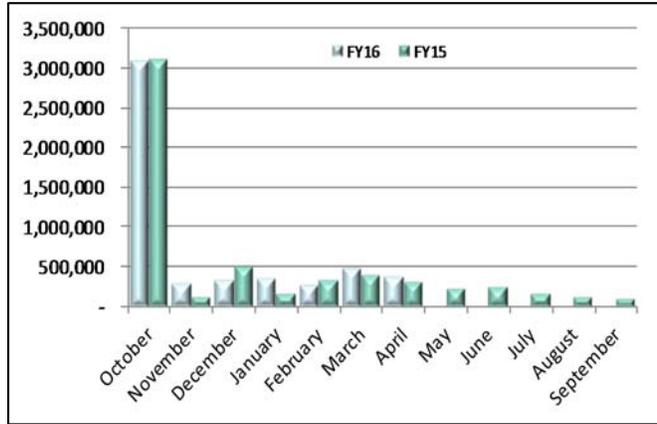
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report April 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	3,450,802	101.02%	3,317,300	3,294,698	99.32%	3,456,103	104.18%
Recreation Center Revenue	361,700	152,857	42.26%	354,000	143,477	40.53%	300,849	84.99%
Tennis Revenues	211,000	165,347	78.36%	203,300	174,238	85.70%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	1,426,352	84.68%	1,359,200	1,297,459	95.46%	1,829,887	134.63%
Investment Earnings	13,900	15,064	108.37%	14,400	12,154	84.41%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	10,049	80.39%	11,600	3,840	33.10%	8,482	73.12%
Total Revenues	5,699,400	5,220,472	91.60%	5,259,800	4,950,866	94.13%	5,851,826	111.26%
Expenditures								
Administration	423,617	239,152	56.45%	428,617	193,181	45.07%	317,676	74.12%
Tennis	341,863	178,076	52.09%	339,929	196,396	57.78%	341,564	100.48%
Recreation Center	673,312	307,516	45.67%	665,879	304,014	45.66%	607,435	91.22%
Town Docks	959,179	609,167	63.51%	893,211	596,711	66.81%	910,457	101.93%
Par 3	1,287,184	767,640	59.64%	1,161,003	693,437	59.73%	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	119,056	58.33%	202,200	117,950	58.33%	202,200	100.00%
Depreciation	834,000	237,713	28.50%	725,182	0	0.00%	734,445	101.28%
Total Expenditures	4,886,355	2,590,469	53.01%	4,480,521	2,164,077	48.30%	4,382,662	97.82%
Operating Revenue over/(under) Expenditures	813,045	2,630,003		779,279	2,786,789		1,469,164	
Transfers and Contingency	(1,070,300)	(457,919)		(1,157,100)	(516,250)		(885,000)	
Total Revenues over/(under) Expenditures	(257,255)	2,172,084		(377,821)	2,270,539		584,164	
% of Fiscal Year Completed: 58%								



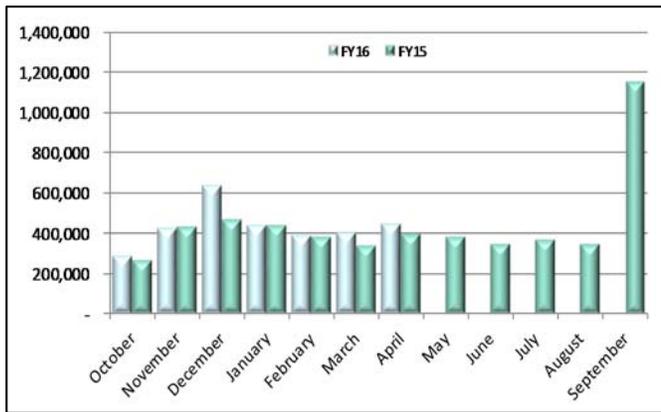
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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		233,082	
June		248,906	
July		172,795	
August		132,594	
September		113,581	
Total	5,220,472	5,851,826	269,605



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	407,441	340,244	67,198
April	447,050	395,371	51,679
May		380,946	
June		346,466	
July		372,317	
August		347,641	
September		1,157,347	
Total	3,048,802	5,343,227	310,292



Monthly Financial Report April – FY2016

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	4,200,420	58.2%	7,215,725	4,649,877	64.4%	(449,457)
2010B Debt Service	777,500	763,847	98.2%	777,500	537,414	69.1%	226,433
Self Insurance - Risk	5,242,378	1,364,965	26.0%	5,242,378	1,228,382	23.4%	136,583
Self Insurance - Health	5,305,109	2,930,431	55.2%	5,305,109	2,043,926	38.5%	886,506
Equipment Replacement	3,065,100	1,585,120	51.7%	3,065,100	653,439	21.3%	931,681
Total	21,605,812	10,844,784	50.2%	21,605,812	9,113,038	42.2%	1,731,746

