



Monthly Financial Report

SEPTEMBER 2018

Prepared by: Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Struder, Finance Director
Date: December 6, 2018
Subject: Monthly Financial Report – Results Through September 30, 2018

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending September 30, 2018, twelve months of activity representing 100.0% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 96.6% of budget compared to 95.5% at the same time last year.
- ✓ Total General Fund Expenditures to date are 96.4% of the budget compared to 98.8% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 104.5% of budget compared to 103.5% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 91.6% of budget compared to 91.4% at the same time last year.

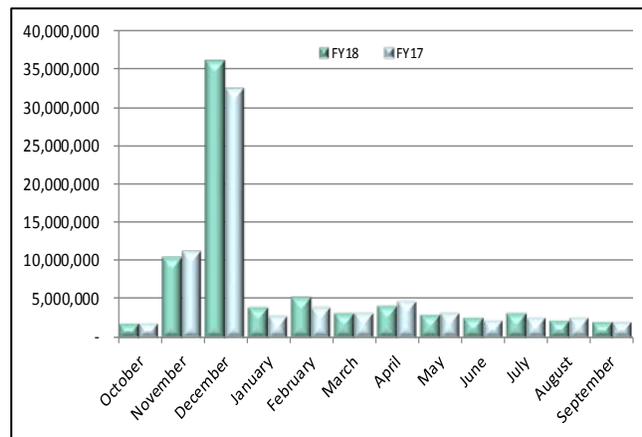
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected funds.

General Fund Revenues

General Fund Revenues For the Period Ended September 30, 2018 (100% of FY2018)								
	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2017 Actual	% Budget vs. Actual
Ad Valorem Taxes	51,470,500	52,282,254	101.6%	49,494,500	50,195,981	101.4%	50,195,981	101.4%
Sales, Use and Fuel Taxes	338,000	347,820	102.9%	333,000	352,282	105.8%	352,282	105.8%
Utility Service Taxes	5,812,000	5,795,377	99.7%	5,570,000	5,728,187	102.8%	5,728,187	102.8%
Business Tax Receipts	730,600	771,499	105.6%	697,000	713,710	102.4%	713,710	102.4%
Building Permits	6,471,875	8,739,628	135.0%	6,156,000	6,490,797	105.4%	6,490,797	105.4%
Franchise Fees	2,275,000	2,249,067	98.9%	2,200,000	2,273,218	103.3%	2,273,218	103.3%
Other Licenses, Fees and Permits	527,500	600,080	113.8%	507,500	533,727	105.2%	533,727	105.2%
Federal and Local Grants	145,250	379,572	261.3%	57,500	26,350	45.8%	26,350	45.8%
State Shared Revenues	1,025,200	1,002,841	97.8%	1,101,000	982,545	89.2%	982,545	89.2%
Shared Revenues from Other Local Units	15,000	24,202	161.3%	20,000	19,598	98.0%	19,598	98.0%
Public Safety Fees	1,471,300	1,416,643	96.3%	1,443,300	1,324,118	91.7%	1,324,118	91.7%
Physical Environment Fees	1,348,100	1,177,602	87.4%	1,310,000	1,277,199	97.5%	1,277,199	97.5%
Transportation Fees	1,084,500	1,127,251	103.9%	1,025,500	1,041,988	101.6%	1,041,988	101.6%
Other Charges for Services	39,750	42,094	105.9%	37,750	38,617	102.3%	38,617	102.3%
Judgments and Fines	981,800	757,699	77.2%	1,070,000	621,525	58.1%	621,525	58.1%
Violations of Local Ordinances	157,000	310,845	198.0%	185,000	178,244	96.3%	178,244	96.3%
Interest and Other Earnings	581,858	702,261	120.7%	704,339	421,515	59.8%	421,515	59.8%
Rents and Royalties	36,000	34,840	96.8%	36,000	34,892	96.9%	34,892	96.9%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	327,000	345,053	105.5%	252,758	435,261	172.2%	435,261	172.2%
Interfund Transfers	6,659,334	585,000	8.8%	4,651,230	685,000	14.7%	685,000	14.7%
Total Revenues	81,497,567	78,691,626	96.6%	76,852,377	73,374,755	95.5%	73,374,754	95.5%

Monthly Total Revenue Comparison

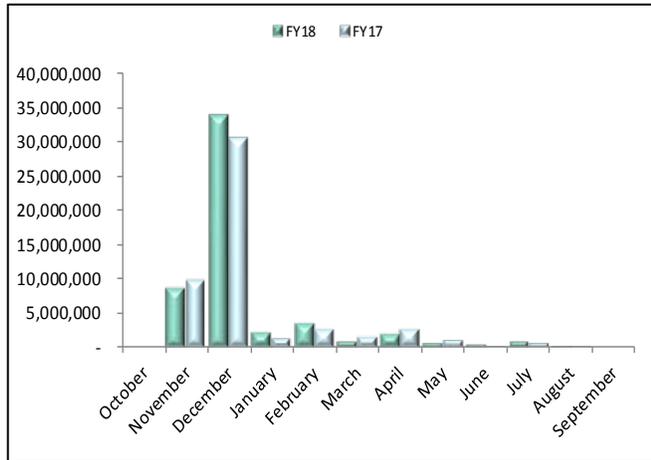
	FY2018	FY2017	Difference
October	1,893,808	2,010,137	(116,330)
November	10,455,591	11,372,765	(917,174)
December	35,949,737	32,410,786	3,538,951
January	4,075,333	2,900,533	1,174,800
February	5,407,912	4,097,092	1,310,820
March	3,264,461	3,308,098	(43,637)
April	4,146,362	4,782,571	(636,209)
May	2,981,984	3,291,287	(309,303)
June	2,757,424	2,253,454	503,970
July	3,221,830	2,771,442	450,389
August	2,328,633	2,610,352	(281,719)
September	2,208,550	2,210,487	(1,937)
Total	78,691,625	74,019,003	4,672,622



Major Revenue Analysis

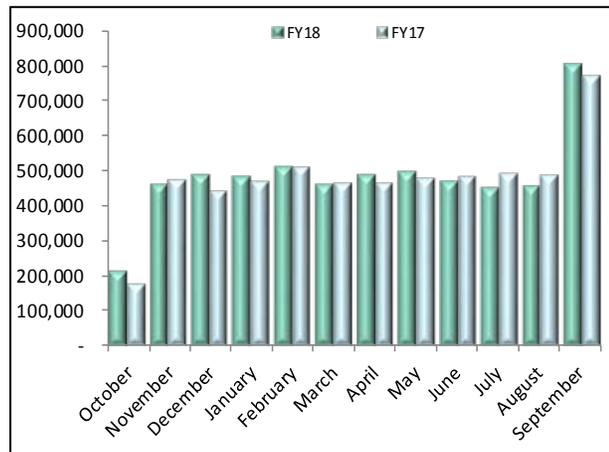
Property Tax

	FY2018	FY2017	Difference
October			0
November	8,562,558	9,815,826	(1,253,267)
December	33,758,491	30,372,791	3,385,700
January	2,066,054	1,233,281	832,774
February	3,452,328	2,697,784	754,544
March	848,093	1,441,527	(593,434)
April	1,927,439	2,568,117	(640,678)
May	551,743	1,046,950	(495,207)
June	318,178	257,200	60,978
July	740,631	691,993	48,638
August	56,738	70,513	(13,775)
September			
Total	52,282,254	50,195,981	2,086,272



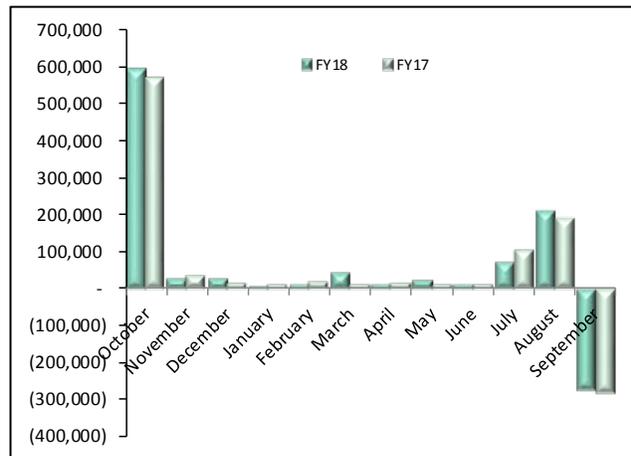
Utility Services Tax

	FY2018	FY2017	Difference
October	214,464	176,969	37,495
November	459,640	473,423	(13,783)
December	487,585	441,610	45,975
January	486,400	472,837	13,563
February	512,162	509,736	2,425
March	462,119	467,052	(4,933)
April	487,256	465,673	21,583
May	497,639	481,469	16,171
June	471,426	484,648	(13,222)
July	452,746	493,684	(40,938)
August	458,399	489,449	(31,050)
September	805,542	771,637	33,904
Total	5,795,377	5,728,187	67,190



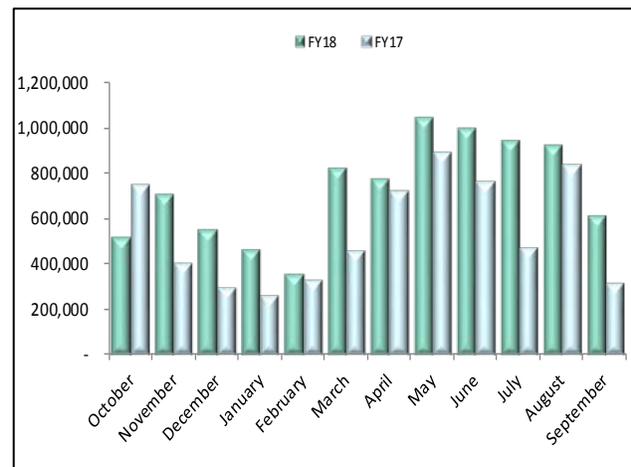
Business Tax Receipts

	FY2018	FY2017	Difference
October	591,539	570,274	21,266
November	26,486	34,307	(7,821)
December	28,120	15,131	12,989
January	8,142	10,223	(2,081)
February	11,709	20,318	(8,609)
March	42,994	9,967	33,028
April	11,164	17,323	(6,159)
May	25,736	11,370	14,366
June	13,182	12,693	489
July	74,733	105,425	(30,692)
August	211,082	188,776	22,306
September	(273,390)	(282,097)	8,707
Total	771,499	713,711	57,788



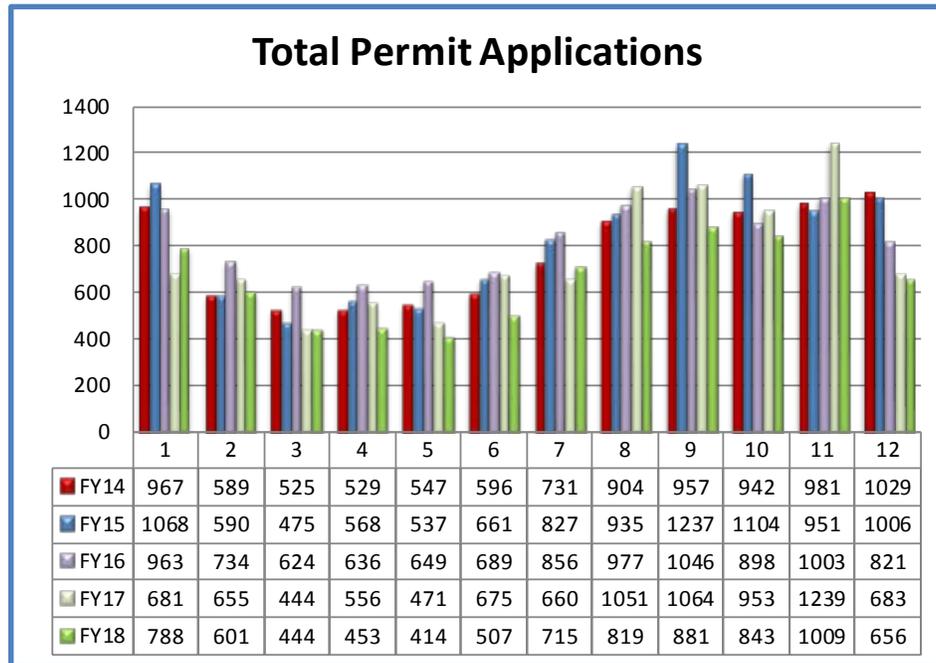
Building Permits

	FY2018	FY2017	Difference
October	518,171	746,313	(228,142)
November	711,395	403,209	308,186
December	554,509	296,878	257,631
January	466,195	259,757	206,438
February	354,485	327,557	26,928
March	821,312	458,827	362,485
April	778,357	720,805	57,552
May	1,048,610	889,231	159,378
June	998,992	760,301	238,692
July	944,312	471,515	472,797
August	925,984	839,656	86,328
September	617,306	316,757	300,549
Total	8,739,628	6,490,807	2,248,821

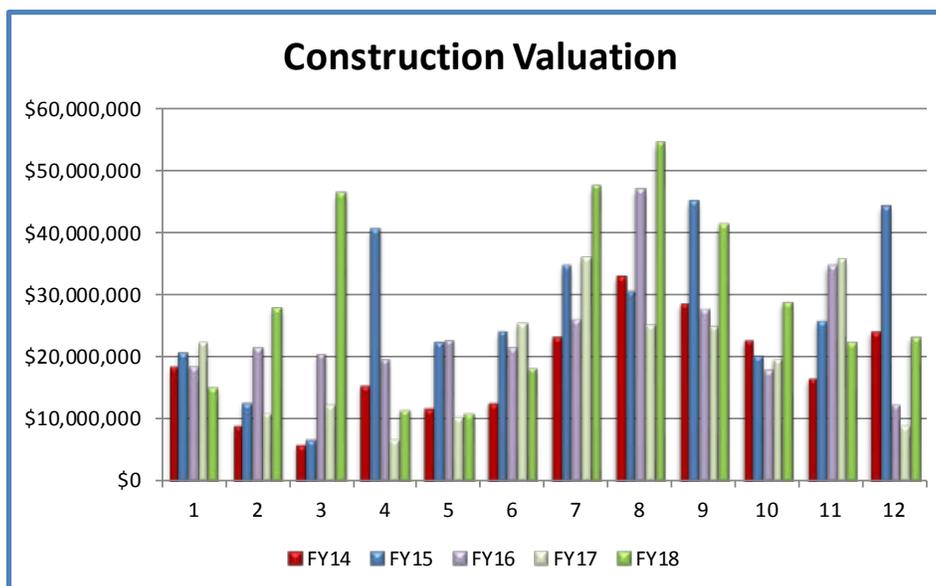


Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY14 through year-to-date FY18.

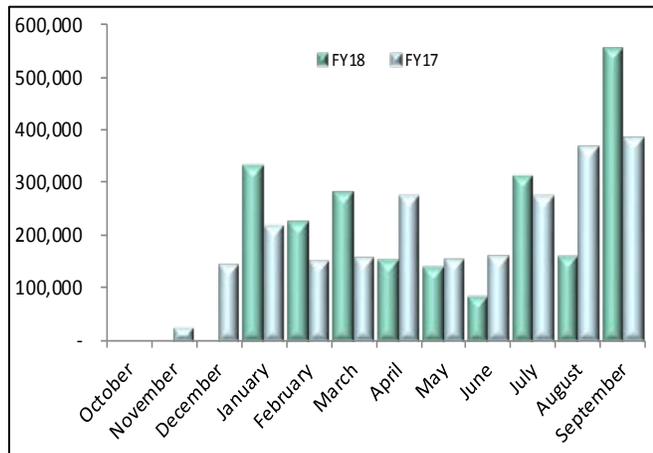


The total construction valuation trend by month is shown in the chart below for FY14 through year-to-date FY18.



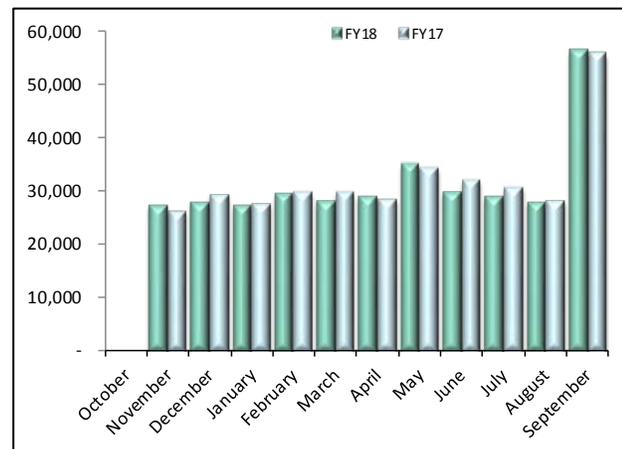
Franchise Fees

	FY2018	FY2017	Difference
October	-	-	-
November	-	27,309	(27,309)
December	-	144,356	(144,356)
January	332,287	217,105	115,182
February	226,284	149,922	76,363
March	282,397	157,974	124,423
April	153,453	272,784	(119,332)
May	142,530	153,663	(11,133)
June	86,867	161,350	(74,483)
July	313,548	272,908	40,640
August	159,934	365,743	(205,809)
September	551,768	382,600	169,168
Total	2,249,067	2,305,714	(56,647)



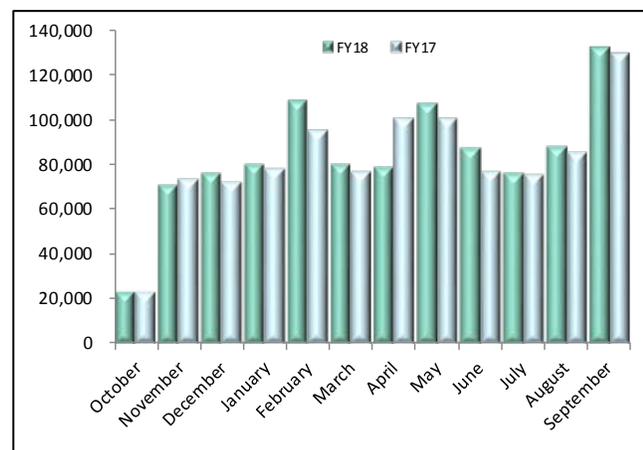
Local Option Gas Taxes

	FY2018	FY2017	Difference
October	-	-	0
November	27,474	26,237	1,236
December	27,779	29,344	(1,565)
January	27,381	27,549	(168)
February	29,566	29,714	(147)
March	28,153	29,970	(1,817)
April	29,018	28,451	567
May	35,226	34,268	958
June	29,765	32,101	(2,336)
July	29,134	30,560	(1,426)
August	27,872	28,208	(336)
September	56,452	55,880	572
Total	347,820	352,281	(4,462)



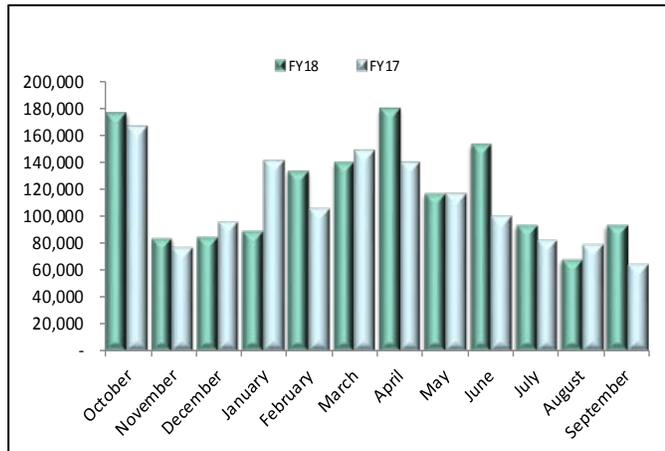
State Shared Revenue

	FY2018	FY2017	Difference
October	23,171	23,043	128
November	70,279	73,090	(2,811)
December	75,855	71,680	4,175
January	79,378	77,423	1,956
February	107,893	95,144	12,749
March	79,442	76,361	3,081
April	78,249	100,301	(22,052)
May	106,724	100,392	6,332
June	87,085	76,424	10,661
July	75,520	74,781	739
August	87,459	84,707	2,752
September	131,787	129,200	2,586
Total	1,002,841	982,545	20,297



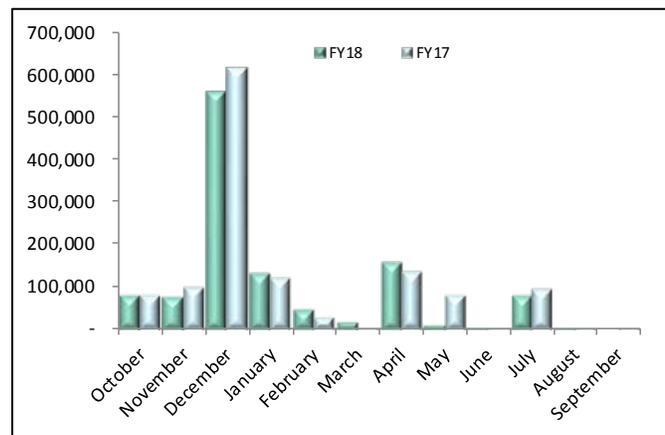
Public Safety Revenue

	FY2018	FY2017	Difference
October	177,366	166,947	10,419
November	83,810	76,772	7,038
December	84,951	96,189	(11,238)
January	89,052	141,760	(52,708)
February	134,255	106,310	27,945
March	140,118	149,448	(9,331)
April	180,004	140,113	39,891
May	117,011	117,191	(181)
June	154,149	100,815	53,334
July	93,630	83,119	10,512
August	68,204	79,809	(11,604)
September	94,093	65,255	28,838
Total	1,416,643	1,323,729	92,914



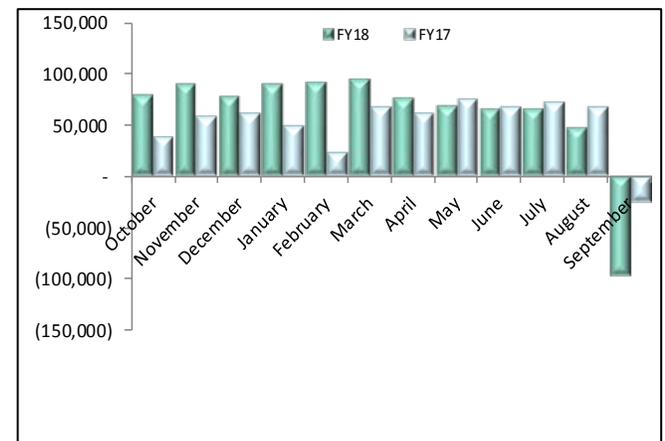
Physical Environment

	FY2018	FY2017	Difference
October	81,652	81,191	461
November	78,506	100,411	(21,906)
December	557,289	612,844	(55,555)
January	131,768	123,203	8,565
February	48,852	29,043	19,809
March	18,927	3,304	15,623
April	161,018	136,874	24,144
May	10,402	83,144	(72,742)
June	4,189	3,951	238
July	82,688	98,067	(15,379)
August	792	5,456	(4,664)
September		107	
Total	1,176,083	1,277,595	(101,405)



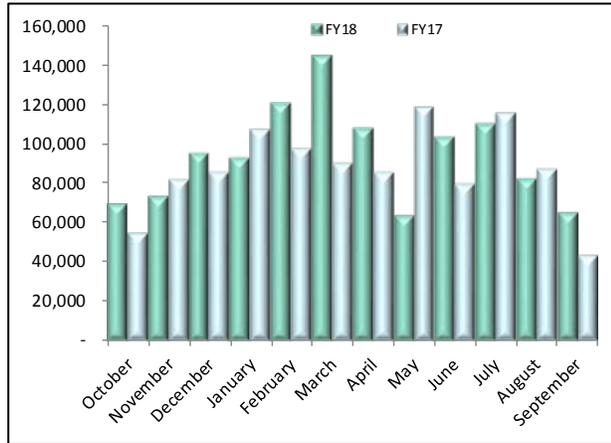
Fine Revenue

	FY2018	FY2017	Difference
October	80,488	39,534	40,955
November	90,845	58,531	32,314
December	78,116	61,586	16,531
January	90,355	49,847	40,508
February	92,201	23,041	69,161
March	95,216	68,317	26,898
April	76,320	62,417	13,902
May	69,704	75,801	(6,096)
June	66,487	67,810	(1,323)
July	66,633	72,853	(6,220)
August	47,956	67,892	(19,936)
September	(96,624)	(26,104)	(70,520)
Total	757,699	621,525	136,174



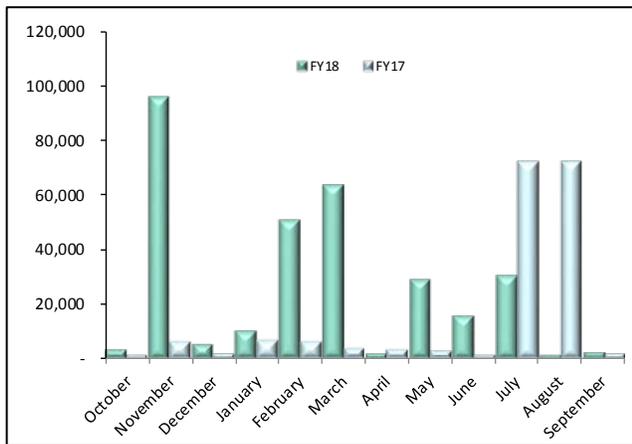
Parking Meter Revenue

	FY2018	FY2017	Difference
October	69,777	54,548	15,230
November	73,152	81,476	(8,324)
December	94,795	84,924	9,871
January	92,578	106,824	(14,246)
February	120,485	97,302	23,183
March	144,518	89,296	55,222
April	107,480	85,459	22,021
May	63,866	117,850	(53,984)
June	103,148	79,007	24,141
July	109,857	115,394	(5,537)
August	82,234	86,805	(4,571)
September	65,362	43,105	22,257
Total	1,127,251	1,041,988	85,264



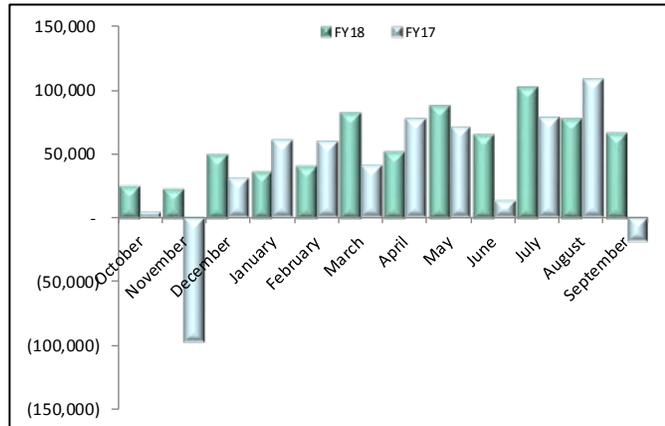
Code Enforcement Fine Revenue

	FY2018	FY2017	Difference
October	3,200	1,450	1,750
November	96,475	6,338	90,138
December	5,050	1,913	3,138
January	10,400	6,675	3,725
February	50,900	6,050	44,850
March	64,100	3,900	60,200
April	1,525	3,050	(1,525)
May	29,120	2,725	26,395
June	15,775	1,050	14,725
July	30,825	71,675	(40,850)
August	1,425	71,694	(70,269)
September	2,050	1,725	325
Total	310,845	178,244	132,601



Interest and Investment Income

	FY2018	FY2017	Difference
October	25,528	4,234	21,294
November	22,924	(97,651)	120,575
December	49,093	30,426	18,667
January	35,548	60,123	(24,576)
February	40,747	59,517	(18,770)
March	81,660	40,488	41,172
April	51,348	76,994	(25,646)
May	87,164	69,906	17,259
June	64,309	12,913	51,396
July	101,423	78,475	22,948
August	76,848	107,724	(30,876)
September	65,669	(18,788)	84,457
Total	702,261	424,360	277,901



Investment Report Highlights through September 2018:

- Total Investments (Surplus Funds and Bond Proceeds): \$138,731,434
- Total Fiscal Year-to-Date Investment Income (All Funds): \$1,382,977
- Long Term Core Investment Total Fiscal YTD Return: 0.68% Benchmark 0.30%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.28%	0.64%
FMIvT 1 – 3 Year Bond Fund	0.81%	0.83%
FMIvT 3 – 5 Year Bond Fund	-0.38%	0.87%
PFM Money Market Fund	1.73%	N/A
Certificates of Deposit	1.79%	N/A



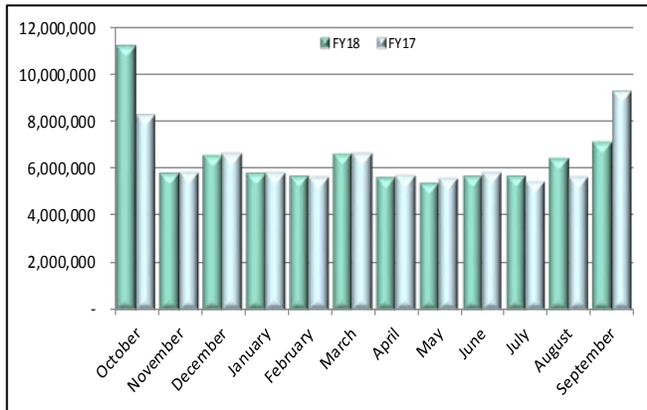
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended September 30, 2018 (100% of FY2018)								
	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2017 Actual	% Budget vs. Actual
Legislative	157,500	154,451	98.1%	155,900	158,177	101.5%	158,177	101.5%
General Government	929,596	941,280	101.3%	698,017	760,712	109.0%	760,712	109.0%
Town Manager	798,492	939,460	117.7%	781,929	809,912	103.6%	809,912	103.6%
Advice and Litigation	578,788	981,810	169.6%	561,000	975,017	173.8%	975,017	173.8%
Information Systems	2,599,005	2,328,241	89.6%	2,460,413	2,417,593	98.3%	2,417,593	98.3%
Human Resources	892,580	662,869	74.3%	888,575	745,390	83.9%	745,390	83.9%
Town Clerk	358,385	316,934	88.4%	351,507	361,656	102.9%	361,656	102.9%
Finance	1,793,071	1,682,242	93.8%	1,760,221	1,682,084	95.6%	1,682,084	95.6%
Planning, Zoning & Building	4,333,309	4,044,891	93.3%	4,316,599	4,074,970	94.4%	4,074,970	94.4%
Library	335,008	335,008	100.0%	350,250	350,250	100.0%	350,250	100.0%
Fire-Rescue	13,319,134	12,765,139	95.8%	12,333,767	12,387,280	100.4%	12,387,280	100.4%
Police	14,908,617	13,988,385	93.8%	14,742,293	14,778,917	100.2%	14,778,917	100.2%
Public Works	15,710,717	15,332,161	97.6%	15,323,669	14,681,569	95.8%	14,681,569	95.8%
Emergency Management	61,004	37,595	61.6%	46,300	27,518	59.4%	27,518	59.4%
Transfers:								
Capital Improvement Fund	2,118,024	2,118,024	100.0%	2,290,200	2,290,200	100.0%	2,290,200	100.0%
Coastal Protection Fund	7,410,300	7,410,300	100.0%	7,265,000	7,265,000	100.0%	7,265,000	100.0%
Transfer to Retirement Fund	4,759,016	4,759,016	100.0%	2,500,000	2,800,000	112.0%	2,800,000	0.0%
Transfer to Underground Utilit	-	-	0.0%	267,041	267,041	0.0%	267,041	0.0%
Debt Service Fund	5,982,331	5,982,331	100.0%	6,088,728	6,088,728	100.0%	6,088,728	100.0%
OPEB Trust Fund	960,000	960,000	100.0%	1,339,000	1,339,000	100.0%	1,339,000	100.0%
Risk Insurance Fund	1,828,475	1,849,419	101.1%	1,838,037	1,908,491	103.8%	1,908,491	103.8%
Contingency	655,877	0	0.0%	763,398	0	0.0%	0	0.0%
Total	80,489,229	77,589,556	96.4%	77,121,844	76,169,505	98.8%	76,169,505	98.8%
General Fund Comparison of Expenditures Expenditures by Type								
	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2017 Actual	% Budget vs. Actual
Salaries and Wages	26,001,862	23,764,069	91.4%	24,737,579	24,128,636	97.5%	24,128,636	97.5%
Pension Benefits	9,527,616	9,527,616	100.0%	8,762,389	8,762,389	100.0%	8,762,389	100.0%
Other Employee Benefits	7,844,571	7,550,911	96.3%	8,147,159	7,813,452	95.9%	7,813,452	95.9%
Contractual	9,617,449	11,836,217	123.1%	9,432,209	11,512,931	122.1%	11,512,931	122.1%
Commodities	1,949,093	1,754,012	90.0%	1,810,844	1,755,078	96.9%	1,755,078	96.9%
Capital Outlay	2,459,607	2,552,052	103.8%	2,694,682	3,053,650	113.3%	3,053,650	113.3%
Contingency	655,877	0	0.0%	960,300	0	0.0%	0	0.0%
Other	22,433,154	20,604,679	91.8%	20,574,256	19,143,369	93.0%	19,143,369	93.0%
Total	80,489,229	77,589,556	96.4%	77,119,418	76,169,505	98.8%	76,169,505	98.8%

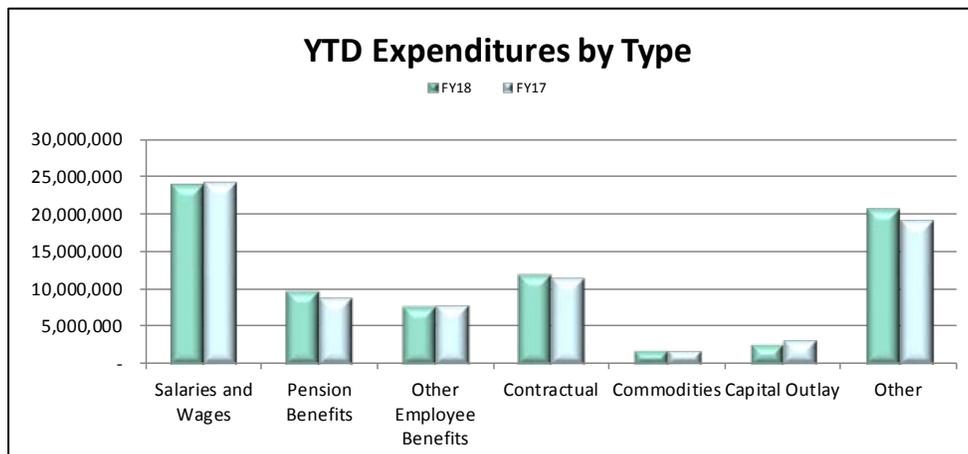
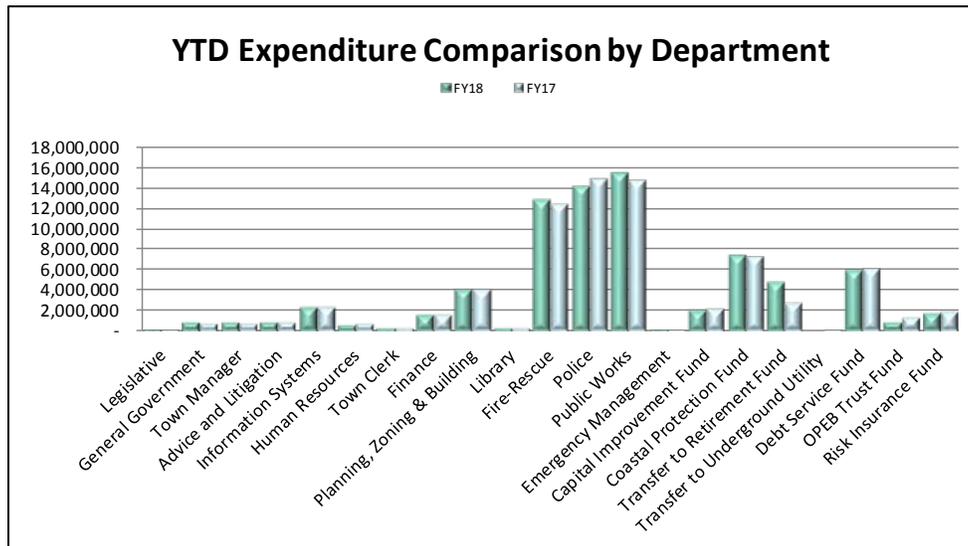


Monthly Total Expenditure Comparison

	FY2018	FY2017	Difference
October	11,189,680	8,271,363	2,918,317
November	5,799,920	5,825,778	(25,858)
December	6,577,151	6,607,589	(30,439)
January	5,825,764	5,800,515	25,249
February	5,657,803	5,632,581	25,222
March	6,590,119	6,592,285	(2,166)
April	5,645,319	5,702,304	(56,985)
May	5,396,273	5,589,292	(193,019)
June	5,687,317	5,834,900	(147,583)
July	5,683,085	5,461,081	222,004
August	6,428,855	5,603,389	825,466
September	7,108,270	9,232,002	(2,123,732)
Total	77,589,556	76,153,079	1,436,477



General Fund YTD Expenditure Comparison



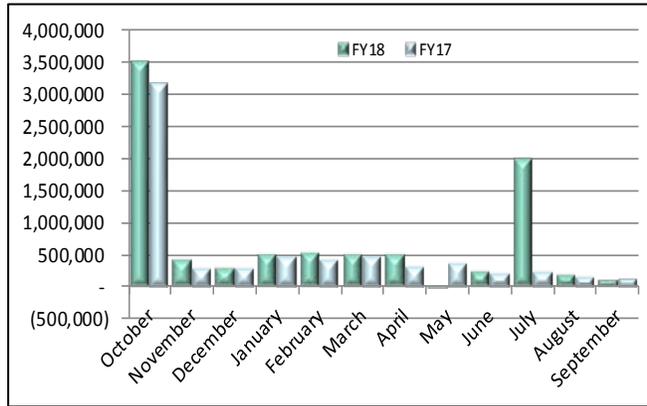
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report September 30, 2018								
	Budget FY2018	YTD Actual 2018	% Budget vs Actual	Budget FY2017	YTD Actual 2017	% Budget vs Actual	Actual 2017	% Budget
Revenues								
Town Dock Revenue	3,817,500	4,083,263	106.96%	3,653,500	3,648,725	99.87%	3,648,725	99.87%
Recreation Center Revenue	332,000	303,196	91.32%	322,500	352,453	109.29%	352,453	109.29%
Tennis Revenues	243,500	228,766	93.95%	230,200	231,188	100.43%	231,188	100.43%
Par 3 Golf Revenue	2,222,000	2,248,278	101.18%	1,929,300	2,093,037	108.49%	2,093,037	108.49%
Investment Earnings	14,400	63,516	441.08%	13,700	40,652	296.73%	40,652	296.73%
Donations	-	0	100.00%	0	20,000	100.00%	20,000	0.00%
Miscellaneous Revenue	12,000	10,653	88.77%	58,700	40,814	69.53%	40,814	69.53%
Total Revenues	6,641,400	6,937,671	104.46%	6,207,900	6,426,869	103.53%	6,426,869	103.53%
Expenditures								
Administration	478,451	444,535	92.91%	453,723	433,648	95.58%	433,648	95.58%
Tennis	359,731	354,308	98.49%	360,160	339,853	94.36%	339,853	94.36%
Recreation Center	654,025	583,560	89.23%	651,905	616,575	94.58%	616,575	94.58%
Town Docks	979,346	941,331	96.12%	1,031,397	906,357	87.88%	906,357	87.88%
Par 3	1,498,791	1,491,997	99.55%	1,551,047	1,594,898	102.83%	1,594,898	102.83%
Equipment Replacement	214,000	-	0.00%	66,300	47,914	72.27%	47,914	72.27%
Debt Service - Par 3	198,263	198,263	100.00%	185,967	185,967	100.00%	185,967	100.00%
Depreciation	1,049,626	961,217	91.58%	955,329	675,770	70.74%	675,770	70.74%
Total Expenditures	5,432,233	4,975,211	91.59%	5,255,828	4,800,982	91.35%	4,800,982	91.35%
Operating Revenue over/(under) Expenditures	1,209,167	1,962,460		952,072	1,625,887		1,625,887	
Transfers and Contingency	(753,303)	(585,000)		(1,006,200)	(685,000)		(685,000)	
Recreation Center Donations	0	1,761,358		0	78,642		78,642	
Enterprise Fund Capital Expenditures	-	(1,386,609)						
Total Revenues over/(under) Expenditures	455,864	1,752,208		(54,128)	1,019,529		1,019,529	
% of Fiscal Year Completed: 100%								



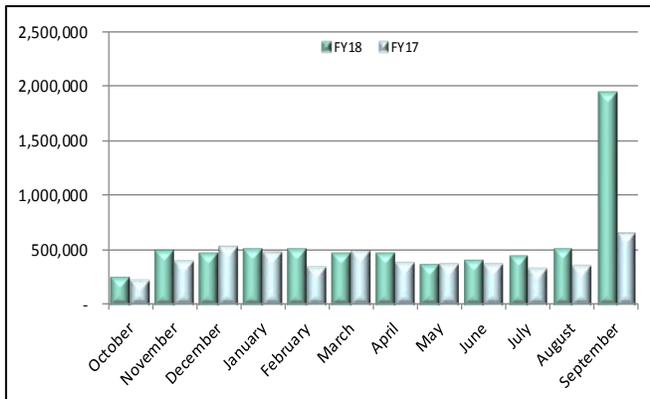
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2018	FY2017	Difference
October	3,500,122	3,148,320	351,802
November	421,382	282,357	139,025
December	289,061	289,699	(638)
January	494,351	470,877	23,474
February	540,598	422,784	117,814
March	494,380	485,096	9,284
April	498,182	317,604	180,578
May	(25,744)	371,138	(396,882)
June	237,558	200,209	37,349
July	1,971,560	225,569	1,745,991
August	174,460	169,421	5,039
September	103,119	122,436	(19,317)
Total	8,699,029	6,505,510	2,193,518



Monthly Total Expenditure Comparison

	FY2018	FY2017	Difference
October	260,948	224,031	36,917
November	507,988	392,800	115,188
December	482,384	512,605	(30,221)
January	518,716	464,681	54,035
February	517,471	339,034	178,437
March	483,184	481,620	1,563
April	479,903	374,531	105,372
May	372,543	359,440	13,103
June	417,935	354,533	63,402
July	450,966	327,291	123,675
August	514,169	347,028	167,141
September	1,940,614	632,618	1,307,996
Total	6,946,820	4,810,212	2,136,609



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	6,931,633	6,919,143	99.8%	6,931,633	6,922,870	99.9%	(3,727)
2010B Debt Service	713,213	748,127	104.9%	713,213	710,081	99.6%	38,046
Self Insurance - Risk	5,475,180	2,046,195	37.4%	5,475,180	2,618,959	47.8%	(572,764)
Self Insurance - Health	5,586,100	4,955,160	88.7%	5,586,100	4,107,140	73.5%	848,020
Equipment Replacement	18,351,893	2,870,503	15.6%	18,351,893	1,616,730	8.8%	1,253,772
Total	37,058,019	17,539,128	47.3%	37,058,019	15,975,781	43.1%	1,563,346