



Monthly Financial Report

November 2018

Prepared by: Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director
Date: December 12, 2018
Subject: Monthly Financial Report – Results November 30, 2018

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending November 30, 2018, two months of activity representing 16.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 14.7% of budget compared to 15.2% at the same time last year.
- ✓ Total General Fund Expenditures to date are 20.5% of the budget compared to 21.1% at the same time last year.
- ✓ Marina Enterprise Fund Revenues to date are 73.1% of budget compared to 94.6% at the same time last year.
- ✓ Marina Enterprise Fund Expenditures to date are 2.0% of budget compared to 10.3% at the same time last year.
- ✓ Golf Enterprise Fund Revenues to date are 9.9% of budget compared to 10.1% at the same time last year.
- ✓ Golf Enterprise Fund Expenditures to date are 7.3% of budget compared to 14.8% at the same time last year.

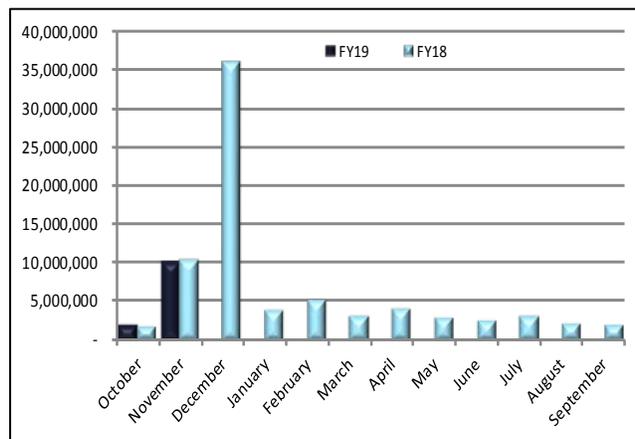
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

General Fund Revenues

General Fund Revenues For the Period Ended November 30, 2018 (16.67% of FY2019)								
	FY2019 Budget	FY2019 YTD Actual	% Budget vs. Actual	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2018 Actual	% Budget vs. Actual
Ad Valorem Taxes	54,210,963	8,432,878	15.6%	51,470,500	8,562,558	16.6%	52,282,254	101.6%
Sales, Use and Fuel Taxes	352,000	26,830	7.6%	338,000	27,474	8.1%	347,820	102.9%
Utility Service Taxes	5,955,000	652,355	11.0%	5,812,000	674,104	11.6%	5,795,377	99.7%
Business Tax Receipts	750,000	649,734	86.6%	730,600	618,025	84.6%	771,499	105.6%
Building Permits	6,944,000	1,110,607	16.0%	6,471,875	1,229,566	19.0%	8,739,628	135.0%
Franchise Fees	2,290,000	0	0.0%	2,275,000	0	0.0%	2,249,067	98.9%
Other Licenses, Fees and Permits	650,108	196,474	30.2%	527,500	115,780	21.9%	600,080	113.8%
Federal and Local Grants	32,755	0	0.0%	145,250	0	0.0%	379,572	261.3%
State Shared Revenues	1,028,500	38,562	3.7%	1,025,200	93,449	9.1%	1,002,841	97.8%
Shared Revenues from Other Local Units	15,000	1,347	9.0%	15,000	1,859	12.4%	24,202	161.3%
Public Safety Fees	1,408,000	265,789	18.9%	1,471,300	261,176	17.8%	1,416,643	96.3%
Physical Environment Fees	1,361,108	166,138	12.2%	1,348,100	160,158	11.9%	1,177,602	87.4%
Transportation Fees	1,127,800	120,492	10.7%	1,084,500	142,929	13.2%	1,127,251	103.9%
Culture and Recreation	412,050	59,503	14.4%	-	-	0.0%	-	0.0%
Other Charges for Services	86,600	15,641	18.1%	39,750	4,453	11.2%	42,094	105.9%
Judgments and Fines	986,000	89,881	9.1%	981,800	171,334	17.5%	757,699	77.2%
Violations of Local Ordinances	185,000	29,225	15.8%	157,000	99,675	63.5%	310,845	198.0%
Interest and Other Earnings	828,000	60,587	7.3%	581,858	48,453	8.3%	702,261	120.7%
Rents and Royalties	36,964	165	0.4%	36,000	-	0.0%	34,840	96.8%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	348,000	230,062	66.1%	327,000	40,906	12.5%	345,053	105.5%
Interfund Transfers	3,458,370	-	0.0%	6,659,334	97,500	1.5%	585,000	8.8%
Total Revenues	82,466,218	12,146,269	14.7%	81,497,567	12,349,399	15.2%	78,691,626	96.6%

Monthly Total Revenue Comparison

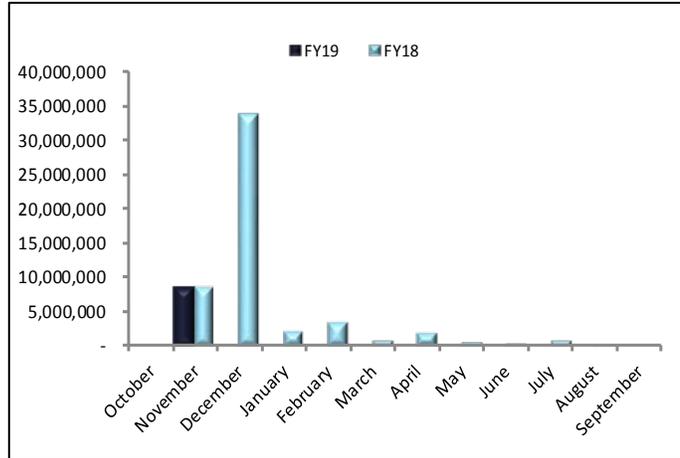
	FY2019	FY2018	Difference
October	2,024,387	1,893,808	130,579
November	10,121,882	10,455,591	(333,709)
December		35,949,737	
January		4,075,333	
February		5,407,912	
March		3,264,461	
April		4,146,362	
May		2,981,984	
June		2,757,424	
July		3,221,830	
August		2,328,633	
September		2,208,550	
Total	12,146,269	78,691,625	(203,129)



Major Revenue Analysis

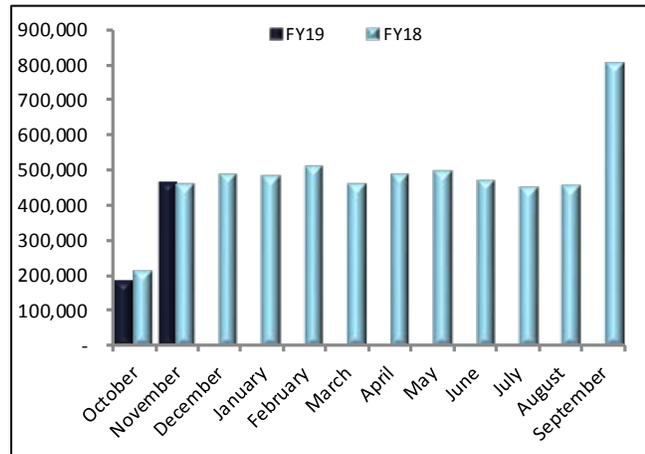
Property Tax

	FY2019	FY2018	Difference
October	-	-	0
November	8,432,878	8,562,558	129,680
December		33,758,491	
January		2,066,054	
February		3,452,328	
March		848,093	
April		1,927,439	
May		551,743	
June		318,178	
July		740,631	
August		56,738	
September			
Total	8,432,878	52,282,254	129,680



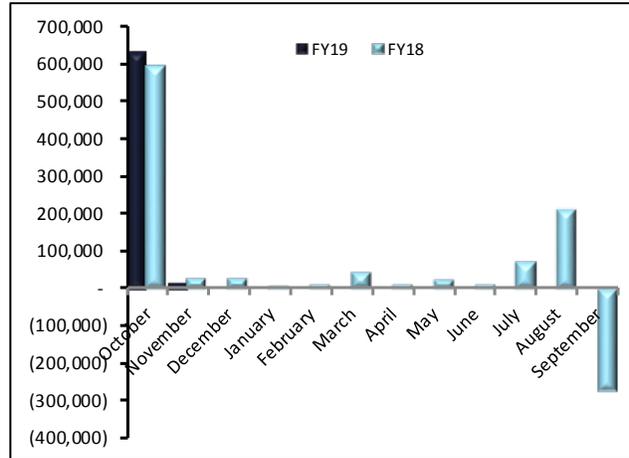
Utility Services Tax

	FY2019	FY2018	Difference
October	184,841	214,464	(29,623)
November	467,514	459,640	7,874
December		487,585	
January		486,400	
February		512,162	
March		462,119	
April		487,256	
May		497,639	
June		471,426	
July		452,746	
August		458,399	
September		805,542	
Total	652,355	5,795,377	(21,748)



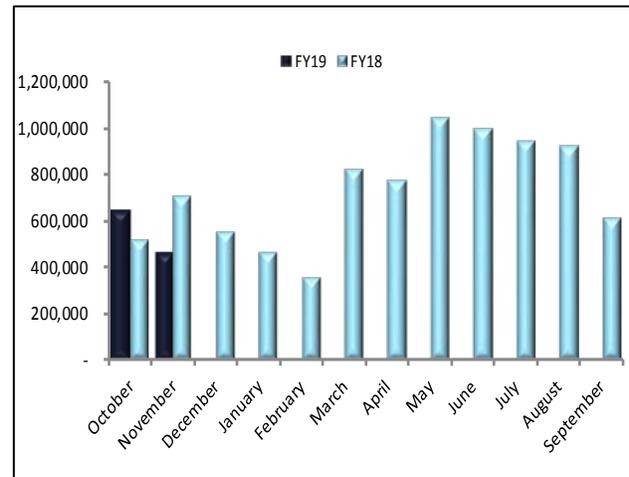
Business Tax Receipts

	FY2019	FY2018	Difference
October	628,679	591,539	37,139
November	21,055	26,486	(5,431)
December		28,120	
January		8,142	
February		11,709	
March		42,994	
April		11,164	
May		25,736	
June		13,182	
July		74,733	
August		211,082	
September		(273,390)	
Total	649,734	771,498	31,708



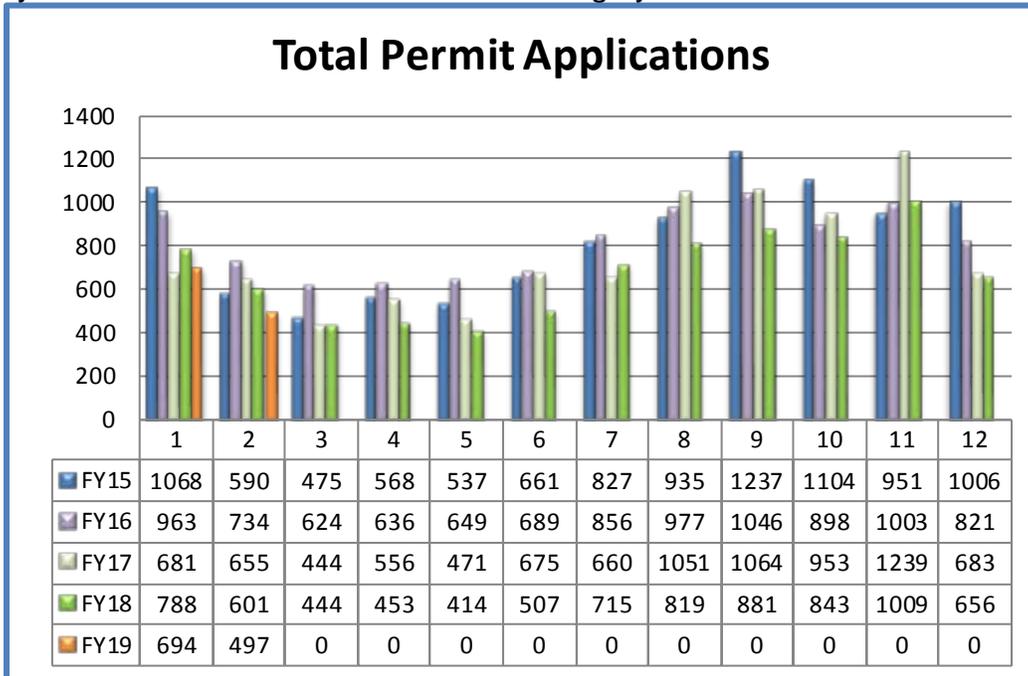
Building Permits

	FY2019	FY2018	Difference
October	645,209	518,171	127,038
November	465,398	711,395	(245,997)
December		554,509	
January		466,195	
February		354,485	
March		821,312	
April		778,357	
May		1,048,610	
June		998,992	
July		944,312	
August		925,984	
September		617,306	
Total	1,110,607	8,739,628	(118,959)

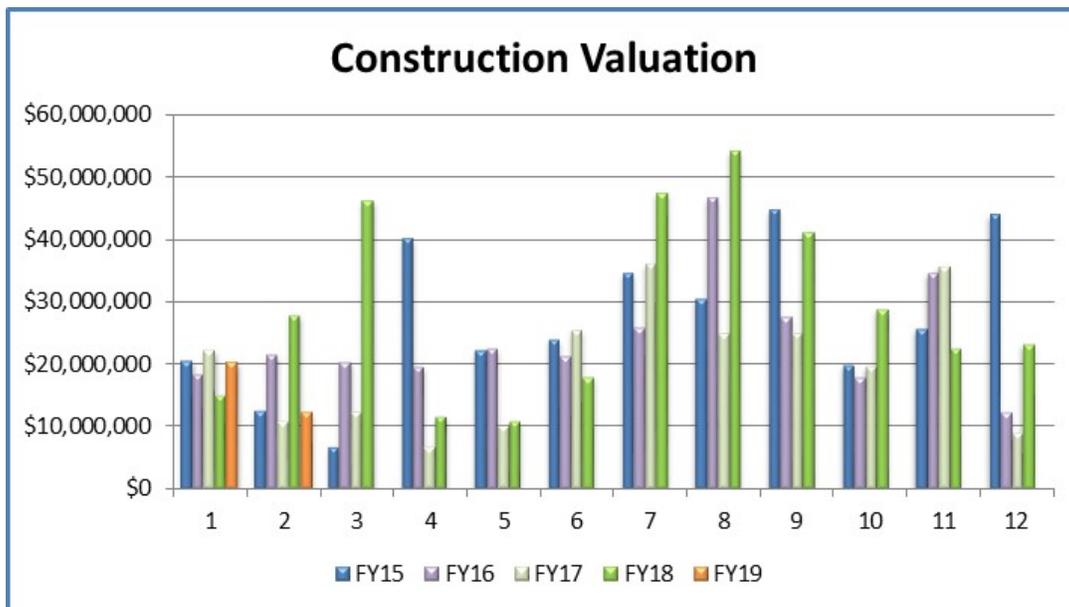


Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY15 through year-to-date FY19.

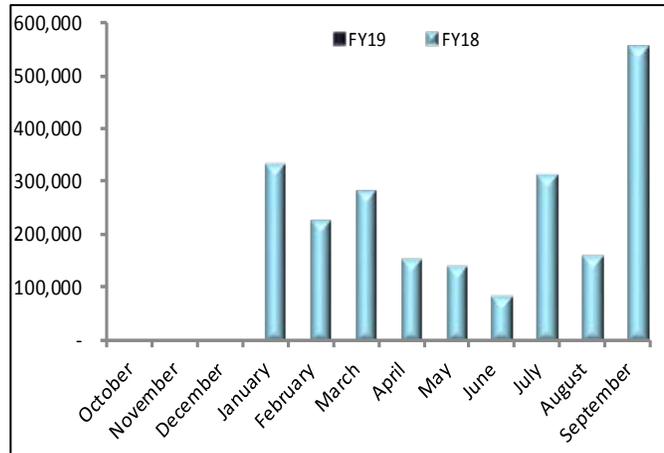


The total construction valuation trend by month is shown in the chart below for FY15 through year-to-date FY19.



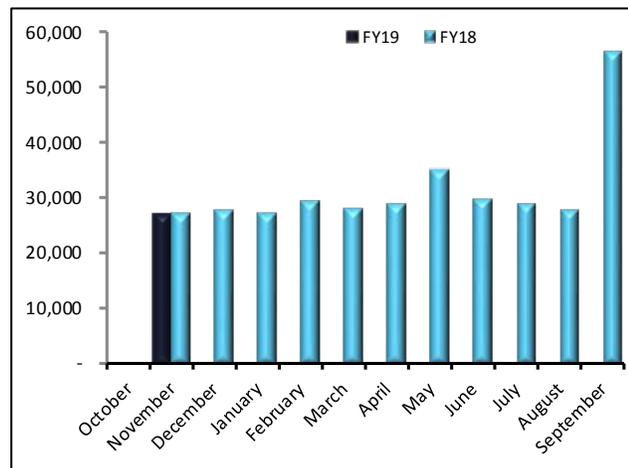
Franchise Fees

	FY2019	FY2018	Difference
October		-	-
November		-	-
December		-	-
January		332,287	
February		226,284	
March		282,397	
April		153,453	
May		142,530	
June		86,867	
July		313,548	
August		159,934	
September		551,768	
Total	-	2,249,067	-



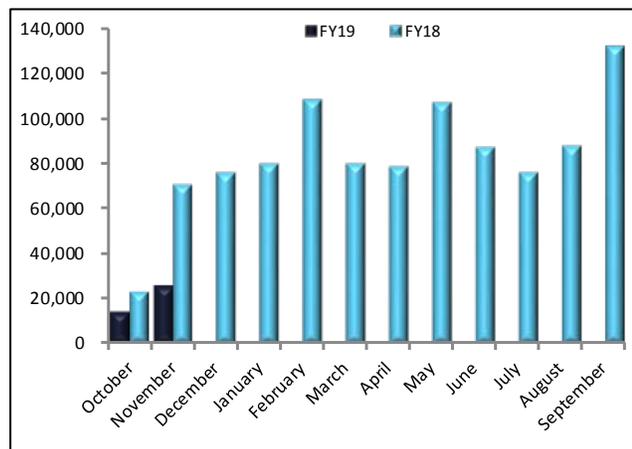
Local Option Gas Taxes

	FY2019	FY2018	Difference
October	-	-	0
November	26,830	27,474	(643)
December		27,779	
January		27,381	
February		29,566	
March		28,153	
April		29,018	
May		35,226	
June		29,765	
July		29,134	
August		27,872	
September		56,452	
Total	26,830	347,819	(643)



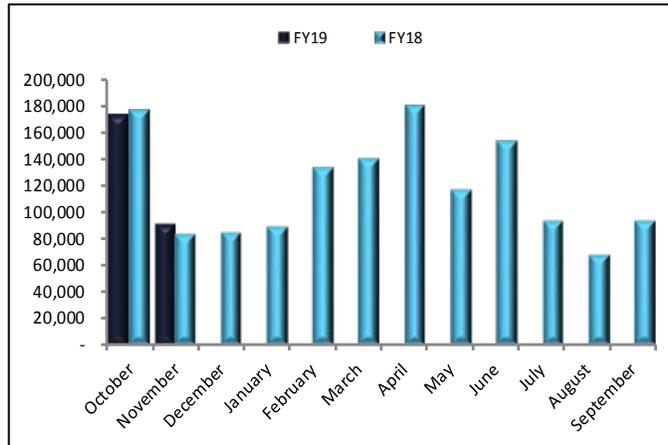
State Shared Revenue

	FY2019	FY2018	Difference
October	13,777	23,171	(9,393)
November	24,784	70,279	(45,494)
December		75,855	
January		79,378	
February		107,893	
March		79,442	
April		78,249	
May		106,724	
June		87,085	
July		75,520	
August		87,459	
September		131,786	
Total	38,562	1,002,841	(54,888)



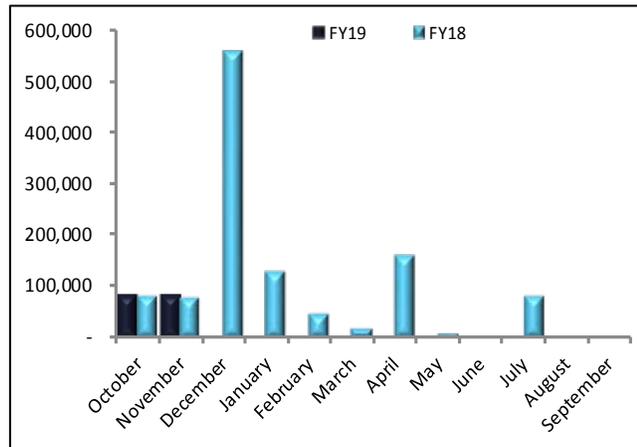
Public Safety Revenue

	FY2019	FY2018	Difference
October	173,855	177,366	(3,510)
November	91,934	83,810	8,124
December		84,951	
January		89,052	
February		134,255	
March		140,118	
April		180,004	
May		117,011	
June		154,149	
July		93,630	
August		68,204	
September		94,094	
Total	265,789	1,416,644	4,614



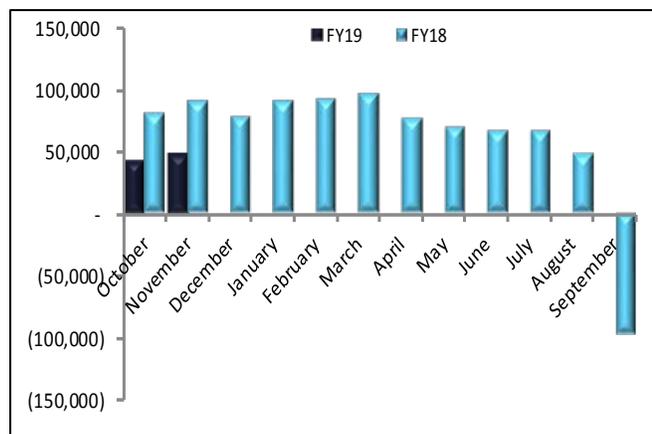
Physical Environment

	FY2019	FY2018	Difference
October	83,249	81,652	1,597
November	82,888	78,506	4,382
December		557,289	
January		131,768	
February		48,852	
March		18,927	
April		161,018	
May		10,402	
June		4,189	
July		82,688	
August		792	
September			
Total	166,138	1,176,083	5,979



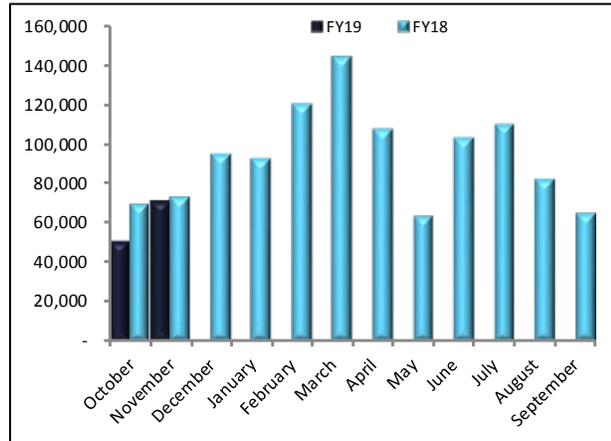
Fine Revenue

	FY2019	FY2018	Difference
October	42,471	80,488	(38,017)
November	47,409	90,845	(43,436)
December		78,116	
January		90,355	
February		92,201	
March		95,216	
April		76,320	
May		69,704	
June		66,487	
July		66,633	
August		47,957	
September		(96,624)	
Total	89,881	757,699	(81,453)



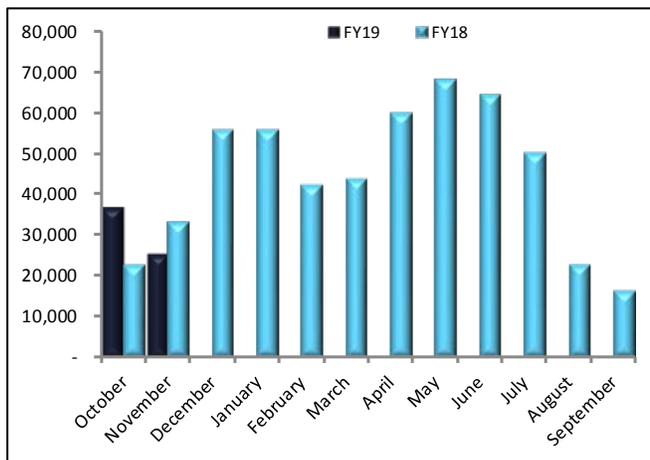
Parking Meter Revenue

	FY2019	FY2018	Difference
October	50,069	69,777	(19,709)
November	70,423	73,152	(2,729)
December		94,795	
January		92,578	
February		120,485	
March		144,518	
April		107,480	
May		63,866	
June		103,148	
July		109,857	
August		82,234	
September		65,364	
Total	120,492	1,127,253	(22,437)



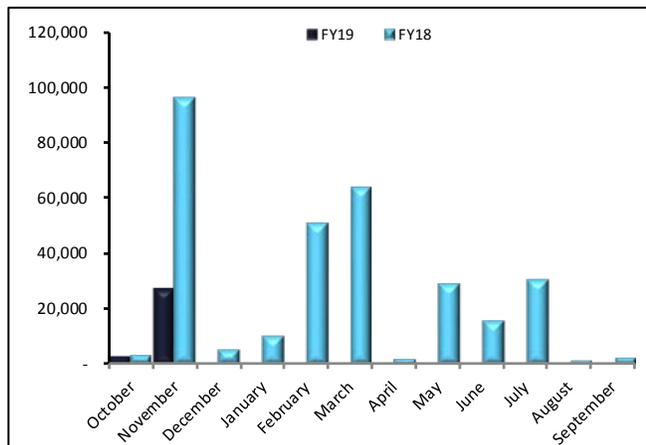
Recreation Fees

	FY2019	FY2018	Difference
October	36,252	22,754	13,499
November	24,953	33,409	(8,456)
December		55,838	
January		55,634	
February		42,312	
March		43,674	
April		59,648	
May		68,023	
June		64,096	
July		49,875	
August		22,666	
September		16,595	
Total	61,206	534,522	5,043



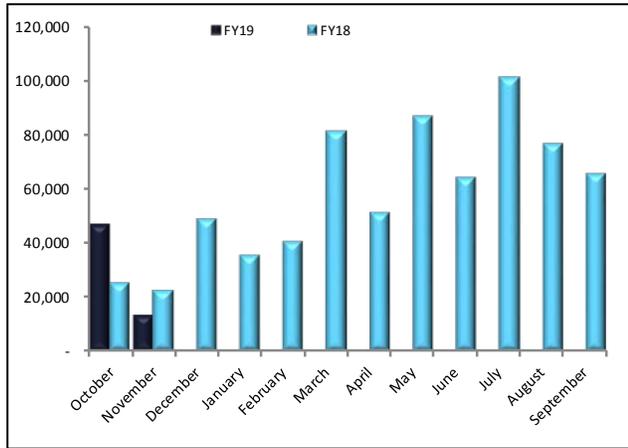
Code Enforcement Fine Revenue

	FY2019	FY2018	Difference
October	2,550	3,200	(650)
November	26,675	96,475	(69,800)
December		5,050	
January		10,400	
February		50,900	
March		64,100	
April		1,525	
May		29,120	
June		15,775	
July		30,825	
August		1,425	
September		2,050	
Total	29,225	310,845	(70,450)



Interest and Investment Income

	FY2019	FY2018	Difference
October	46,969	25,528	21,440
November	13,618	22,924	(9,307)
December		49,093	
January		35,548	
February		40,747	
March		81,660	
April		51,348	
May		87,164	
June		64,309	
July		101,423	
August		76,848	
September		65,669	
Total	60,587	702,262	12,134



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



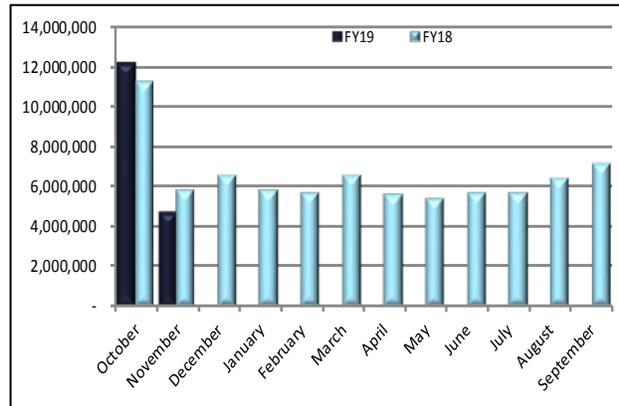
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended November 30, 2018 (16.67% of FY2019)								
	FY2019 Budget	FY2019 YTD Actual	% Budget vs. Actual	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2018 Actual	% Budget vs. Actual
Legislative	157,500	9,730	6.2%	157,500	21,837	13.9%	154,451	98.1%
General Government	1,087,297	327,425	30.1%	929,596	332,146	35.7%	941,280	101.3%
Town Manager	780,128	125,274	16.1%	798,492	103,757	13.0%	939,460	117.7%
Advice and Litigation	589,791	102,670	17.4%	578,788	97,408	16.8%	981,810	169.6%
Information Systems	2,578,125	763,784	29.6%	2,599,005	758,380	29.2%	2,328,241	89.6%
Human Resources	837,154	106,923	12.8%	892,580	91,585	10.3%	662,869	74.3%
Town Clerk	312,626	45,175	14.5%	358,385	40,744	11.4%	316,934	88.4%
Finance	1,711,405	250,684	14.6%	1,793,071	255,757	14.3%	1,682,242	93.8%
Planning, Zoning & Building	4,158,060	543,617	13.1%	4,333,309	622,842	14.4%	4,044,891	93.3%
Recreation	1,148,710	103,514	9.0%	-	-	0.0%	-	0.0%
Library	345,058	0	0.0%	335,008	0	0.0%	335,008	100.0%
Fire-Rescue	13,249,533	2,096,413	15.8%	13,319,134	1,832,340	13.8%	12,765,139	95.8%
Police	14,739,935	2,155,552	14.6%	14,908,617	2,093,841	14.0%	13,988,385	93.8%
Public Works	15,338,592	2,997,824	19.5%	15,710,717	2,898,655	18.5%	15,332,161	97.6%
Emergency Management	-	-	0.0%	61,004	31,436	51.5%	37,595	61.6%
Transfers:								
Capital Improvement Fund	2,200,000	-	0.0%	2,118,024	353,004	16.7%	2,118,024	100.0%
Coastal Protection Fund	7,349,124	-	0.0%	7,410,300	1,235,050	16.7%	7,410,300	100.0%
Transfer to Retirement Fund	6,860,000	6,860,000	100.0%	4,759,016	4,759,016	100.0%	4,759,016	0.0%
Transfer to Underground Utilit	135,000	-	0.0%	-	-	0.0%	-	0.0%
Debt Service Fund	5,994,738	-	0.0%	5,982,331	997,055	16.7%	5,982,331	100.0%
OPEB Trust Fund	435,383	72,564	16.7%	960,000	160,000	16.7%	960,000	100.0%
Risk Insurance Fund	1,898,059	316,343	16.7%	1,828,475	304,746	16.7%	1,849,419	101.1%
Contingency	560,000	-	0.0%	655,877	0	0.0%	0	0.0%
Total	82,466,218	16,877,491	20.5%	80,489,229	16,989,600	21.1%	77,589,556	96.4%
General Fund Comparison of Expenditures Expenditures by Type								
	FY2019 Budget	FY2019 YTD Actual	% Budget vs. Actual	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2018 Actual	% Budget vs. Actual
Salaries and Wages	26,200,355	3,919,129	15.0%	26,001,862	3,397,103	13.1%	23,764,069	91.4%
Pension Benefits	9,648,558	1,608,093	16.7%	9,527,616	1,587,936	16.7%	9,527,616	100.0%
Other Employee Benefits	7,094,515	972,761	13.7%	7,844,571	1,062,813	13.5%	7,550,911	96.3%
Contractual	10,000,741	2,918,554	29.2%	9,617,449	2,928,077	30.4%	11,836,217	123.1%
Commodities	1,775,363	194,362	10.9%	1,949,093	246,314	12.6%	1,754,012	90.0%
Capital Outlay	2,404,707	404,593	16.8%	2,459,607	423,232	17.2%	2,552,052	103.8%
Contingency	560,000	0	0.0%	655,877	0	0.0%	0	0.0%
Other	24,781,979	6,860,000	27.7%	22,433,154	7,344,125	32.7%	20,604,679	91.8%
Total	82,466,218	16,877,491	20.5%	80,489,229	16,989,600	21.1%	77,589,556	96.4%

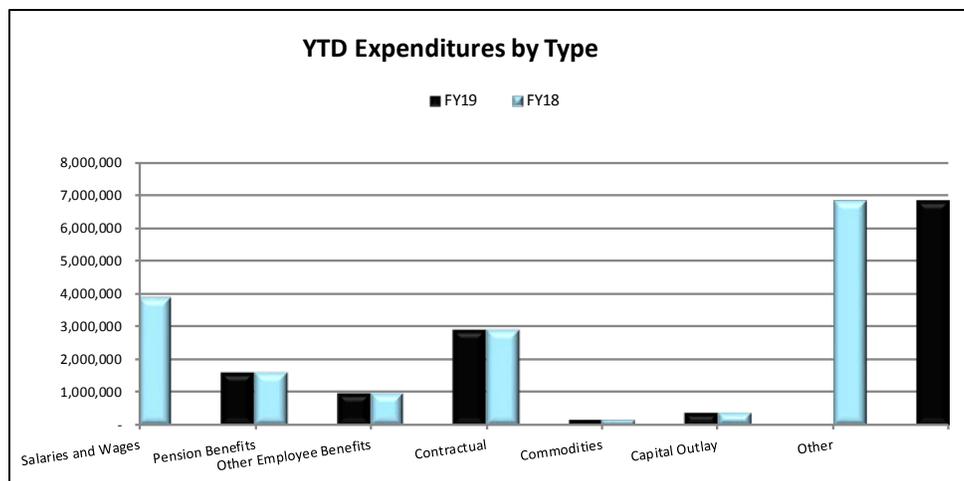
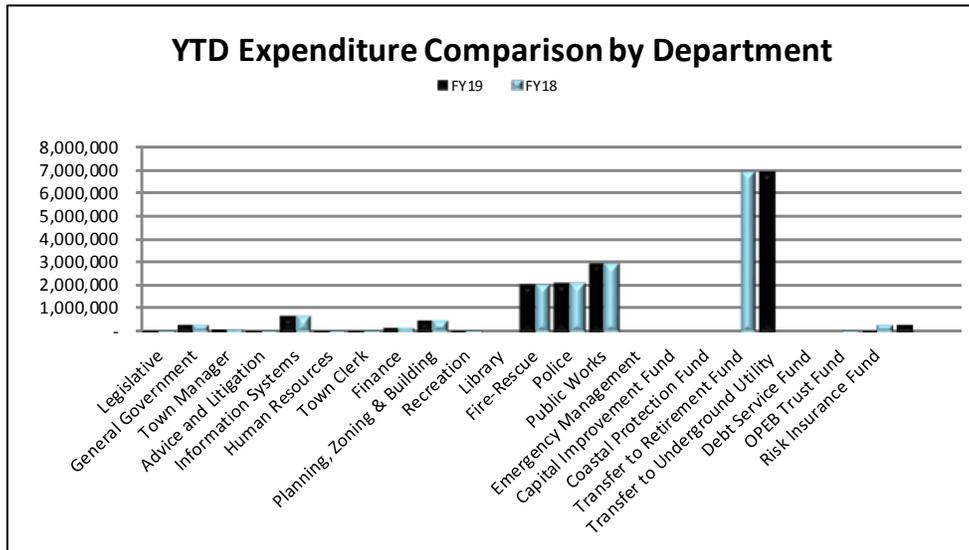


Monthly Total Expenditure Comparison

	FY2019	FY2018	Difference
October	12,161,073	11,189,680	971,392
November	4,716,418	5,799,920	(1,083,501)
December		6,577,151	
January		5,825,764	
February		5,657,803	
March		6,590,119	
April		5,645,319	
May		5,396,273	
June		5,687,317	
July		5,683,085	
August		6,428,855	
September		7,108,270	
Total	16,877,491	77,589,556	(112,109)



General Fund YTD Expenditure Comparison



Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report November 30, 2018								
	Budget FY2019	YTD Actual 2019	% Budget vs Actual	Budget FY2018	YTD Actual 2018	% Budget vs Actual	Actual 2018	% Budget
Revenues								
Annual Slip Rental	3,654,694	3,277,663	89.68%	2,989,300	3,313,105	110.83%	3,080,118	103.04%
Transient Slip Rental	698,899	123,160	17.62%	500,000	179,643	35.93%	684,250	136.85%
Electricity	275,150	23,269	8.46%	250,000	100,461	40.18%	266,257	106.50%
Waiting List Application Fee	3,500	-	0.00%	3,200	900	28.13%	3,200	100.00%
Maintenance and Improvement Fee	52,243	3,156	6.04%	75,000	40,460	53.95%	49,437	65.92%
Ice Sales	1,500	179	11.90%	1,400	462	33.00%	1,124	80.25%
Sales Tax Commissions	300	30	10.00%	300	60	20.00%	240	80.00%
Investment Income	1,000	0	0.00%	14,400	(8,889)	-61.73%	63,516	441.08%
Miscellaneous Revenue	1,000	50	5.00%	500	-	0.00%	8	1.60%
Total Revenues	4,688,286	3,427,507	73.11%	3,834,100	3,626,202	94.58%	4,148,150	108.19%
Expenditures								
Salaries and Wages	248,934	26,499	10.64%	169,698	20,095	11.84%	157,772	92.97%
Employee Benefits	98,751	14,007	14.18%	76,498	11,809	15.44%	76,362	99.82%
Contractual	754,300	16,653	2.21%	719,450	79,473	11.05%	703,334	97.76%
Commodities	11,600	1,212	10.44%	13,700	319	2.33%	3,863	28.20%
Depreciation	457,435	-	0.00%	463,470	-	0.00%	463,470	100.00%
Capital Expenses	40,000	-	0.00%	210,439	20,121	9.56%	149,300	70.95%
Contingency	55,679	-	0.00%	-	-	-	-	-
Transfer to the General Fund	1,282,160	0	0.00%	585,000	97,500	16.67%	585,000	100.00%
Total Expenditures	2,948,859	58,369	1.98%	2,238,255	229,317	10.25%	2,139,101	95.57%
Operating Revenue over/(under) Expenditures	1,739,427	3,369,137		1,595,845	3,396,884		2,009,049	
Town Docks Project	1,776,316	-		1,700,000	-		-	
Total Revenues over/(under) Expenditures	(36,889)	3,369,137		3,295,845	3,396,884		2,009,049	
% of Fiscal Year Completed: 16.67%								



Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report November 30, 2018								
	Budget FY2019	YTD Actual 2019	% Budget vs Actual	Budget FY2018	YTD Actual 2018	% Budget vs Actual	Actual 2018	% Budget
Revenues								
Golf Pass Fees	31,000	2,736	8.83%	41,300	7,082	17.15%	20,314	49.19%
Greens Fees	915,500	110,854	12.11%	803,000	82,792	10.31%	879,470	109.52%
Food and Beverage Sales	455,000	54,540	11.99%	467,000	44,246	9.47%	443,152	94.89%
Golf Riding Cart Rental	282,000	44,123	15.65%	308,500	35,769	11.59%	302,868	98.17%
Golf Pull Cart Rental	43,000	4,504	10.47%	41,500	4,293	10.34%	37,356	90.02%
Driving Range Fees	95,000	15,622	16.44%	97,000	10,774	11.11%	104,658	107.89%
Golf Outings	65,000	9,242	14.22%	65,000	6,209	9.55%	53,841	82.83%
Town Tournaments	4,500	0	0.00%	7,500	295	3.93%	3,716	49.55%
Merchandise Sales	180,000	23,295	12.94%	178,000	17,709	9.95%	166,648	93.62%
Electricity Sales	5,000	559	11.18%	4,200	537	12.78%	4,123	98.17%
Town Share Golf Teaching Services	37,000	3,001	8.11%	35,000	3,217	9.19%	32,075	91.64%
Golf Pro Administrative Fee	17,000	1,695	9.97%	15,000	3,250	21.67%	15,750	105.00%
Golf Maintenance and Improvement Fee	120,000	15,296	12.75%	99,000	14,069	14.21%	110,226	111.34%
Gift Certificates	25,000	-	0.00%	16,000	2,582	16.14%	21,107	131.92%
Redemption of Gift Certificates	(11,000)	(454)	4.13%	(13,000)	(1,264)	9.72%	(11,993)	92.25%
Club Rentals	69,000	9,807	14.21%	57,000	7,521	13.19%	64,725	113.55%
Sales Tax Commissions	150	30	20.00%	300	60	20.00%	360	120.00%
Use of Reserves	634,504	0	0.00%	149,170	0	0.00%	57,553	0.00%
Miscellaneous Revenue	3,500	153	4.36%	-	-	0.00%	569	0.00%
Total Revenues	2,971,154	295,003	9.93%	2,371,470	239,140	10.08%	2,306,520	97.26%
Expenditures								
Salaries and Wages	565,932	55,744	9.85%	459,015	83,428	18.18%	480,080	104.59%
Employee Benefits	248,179	34,916	14.07%	232,576	34,363	14.77%	239,807	103.11%
Contractual	530,350	41,847	7.89%	505,504	50,165	9.92%	502,763	99.46%
Commodities	309,650	19,404	6.27%	285,998	46,839	16.38%	261,653	91.49%
Capital Equipment	138,500	-	0.00%	59,770	-	0.00%	59,770	100.00%
Use of M&I Reserves	355,634	2,815	0.79%	149,170	1,880	1.26%	57,553	38.58%
Debt Service - Par 3	199,338	-	0.00%	198,263	33,044	16.67%	198,263	100.00%
Depreciation	366,915	51,102	13.93%	355,232	82,409	23.20%	355,232	100.00%
Contingency	89,630	-	0.00%	-	-	0.00%	-	0.00%
Transfer to the General Fund	25,000	-	0.00%	0	0	0.00%	0	0.00%
Total Expenditures	2,829,128	205,828	7.28%	2,245,528	332,128	14.79%	2,155,121	95.97%
Total Revenues over/(under) Expenditures	142,026	89,175		125,942	(92,987)		151,399	
% of Fiscal Year Completed: 16.67%								



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	6,939,182	3,828	0.1%	6,939,182	1,354	0.0%	2,474
2010B Debt Service	713,763	67,898	9.5%	713,763	604	0.1%	67,294
Self Insurance - Risk	5,346,644	363,354	6.8%	5,346,644	787,773	14.7%	(424,419)
Self Insurance - Health	5,069,593	758,750	15.0%	5,069,593	187,054	3.7%	571,696
Equipment Replacement	2,962,990	230,525	7.8%	2,962,990	301,334	10.2%	(70,810)
Total	21,032,172	1,424,355	6.8%	21,032,172	1,278,119	6.1%	146,236

