



Monthly Financial Report

January 2019

Prepared by: Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director
Date: February 13, 2019
Subject: Monthly Financial Report – Results January 31, 2019

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending January 31, 2019, four months of activity representing 33.3% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 66.9% of budget compared to 64.3% at the same time last year.
- ✓ Total General Fund Expenditures to date are 38.3%% of the budget compared to 36.5% at the same time last year.
- ✓ Marina Enterprise Fund Revenues to date are 77.2% of budget compared to 99.5% at the same time last year.
- ✓ Marina Enterprise Fund Expenditures to date are 29.6% of budget compared to 25.6% at the same time last year.
- ✓ Golf Enterprise Fund Revenues to date are 28.5% of budget compared to 30.5% at the same time last year.
- ✓ Golf Enterprise Fund Expenditures to date are 27.5% of budget compared to 34.6% at the same time last year.

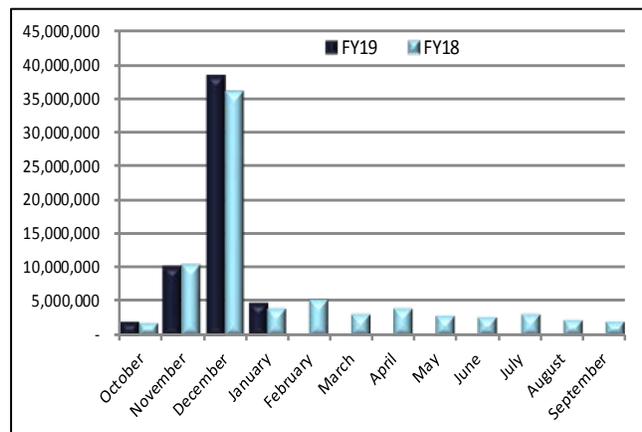
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

General Fund Revenues

General Fund Revenues For the Period Ended January 31, 2019 (33% 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	46,776,124	86.3%	51,470,500	44,387,104	86.2%	52,282,254	101.6%
Sales, Use and Fuel Taxes	352,000	83,935	23.8%	338,000	82,634	24.4%	347,820	102.9%
Utility Service Taxes	5,955,000	1,075,545	18.1%	5,812,000	1,648,089	28.4%	5,795,377	99.7%
Business Tax Receipts	750,000	670,823	89.4%	730,600	654,288	89.6%	771,499	105.6%
Building Permits	6,944,000	2,072,880	29.9%	6,471,875	2,250,270	34.8%	8,739,628	135.0%
Franchise Fees	2,290,000	378,630	16.5%	2,275,000	332,287	14.6%	2,249,067	98.9%
Other Licenses, Fees and Permits	650,108	402,737	61.9%	527,500	237,637	45.0%	600,080	113.8%
Federal and Local Grants	32,755	4,814	14.7%	145,250	0	0.0%	379,572	261.3%
State Shared Revenues	1,028,500	275,692	26.8%	1,025,200	248,683	24.3%	1,002,841	97.8%
Shared Revenues from Other Local Units	15,000	4,824	32.2%	15,000	5,214	34.8%	24,202	161.3%
Public Safety Fees	1,408,000	611,654	43.4%	1,471,300	435,179	29.6%	1,416,643	96.3%
Physical Environment Fees	1,361,108	820,526	60.3%	1,348,100	849,215	63.0%	1,177,602	87.4%
Transportation Fees	1,127,800	362,734	32.2%	1,084,500	330,302	30.5%	1,127,251	103.9%
Culture and Recreation	412,050	124,496	30.2%	-	-	0.0%	-	0.0%
Other Charges for Services	86,600	27,340	31.6%	39,750	10,208	25.7%	42,094	105.9%
Judgments and Fines	986,000	206,355	20.9%	981,800	339,805	34.6%	757,699	77.2%
Violations of Local Ordinances	185,000	44,900	24.3%	157,000	115,125	73.3%	310,845	198.0%
Interest and Other Earnings	828,000	158,051	19.1%	581,858	133,093	22.9%	702,261	120.7%
Rents and Royalties	36,964	325	0.9%	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	335,725	96.5%	327,000	120,339	36.8%	349,337	106.8%
Interfund Transfers	3,458,370	695,860	20.1%	6,659,334	195,000	2.9%	585,000	8.8%
Total Revenues	82,466,218	55,133,972	66.9%	81,497,567	52,374,470	64.3%	78,695,909	96.6%

Monthly Total Revenue Comparison

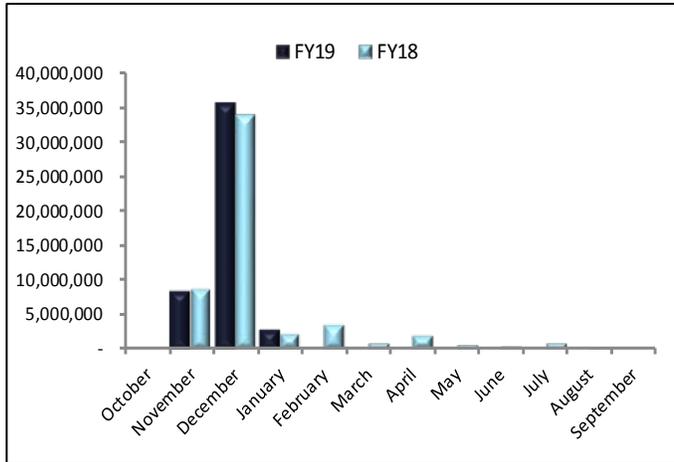
	FY2019	FY2018	Difference
October	2,198,563	1,893,808	304,755
November	10,333,457	10,455,591	(122,134)
December	38,209,185	35,949,737	2,259,448
January	5,022,766	4,075,333	947,433
February		5,407,912	
March		3,264,461	
April		4,146,362	
May		2,981,984	
June		2,757,424	
July		3,221,830	
August		2,328,633	
September		2,208,550	
Total	55,763,972	78,691,625	3,389,502



Major Revenue Analysis

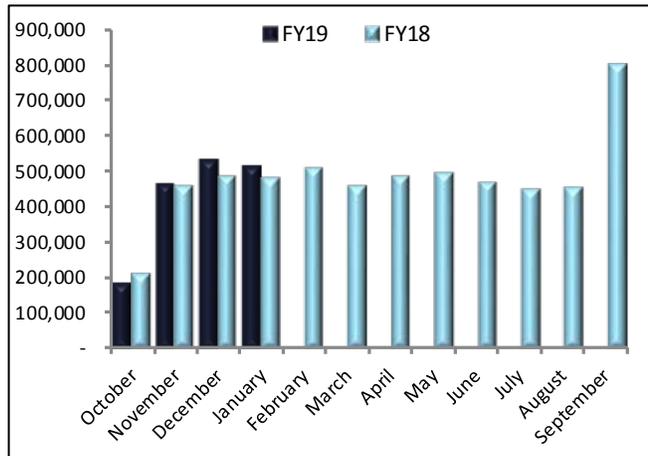
Property Tax

	FY2019	FY2018	Difference
October	-	-	0
November	8,432,878	8,562,558	(129,680)
December	35,562,670	33,758,491	1,804,179
January	2,780,576	2,066,054	714,522
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	46,776,124	52,282,254	2,389,020



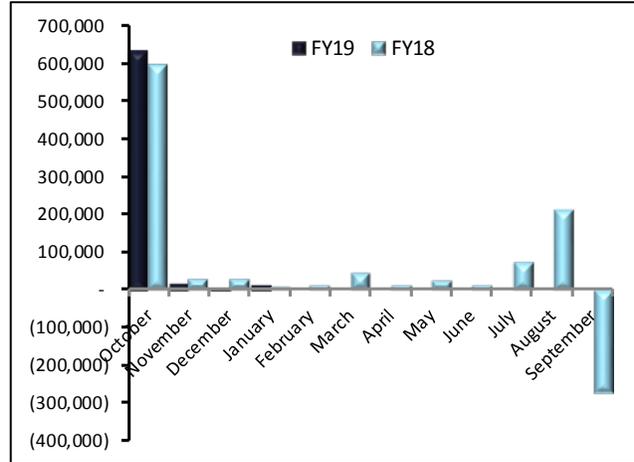
Utility Services Tax

	FY2019	FY2018	Difference
October	184,841	214,464	(29,623)
November	467,514	459,640	7,874
December	535,071	487,585	47,486
January	518,118	486,400	31,718
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	1,705,545	5,795,377	57,456



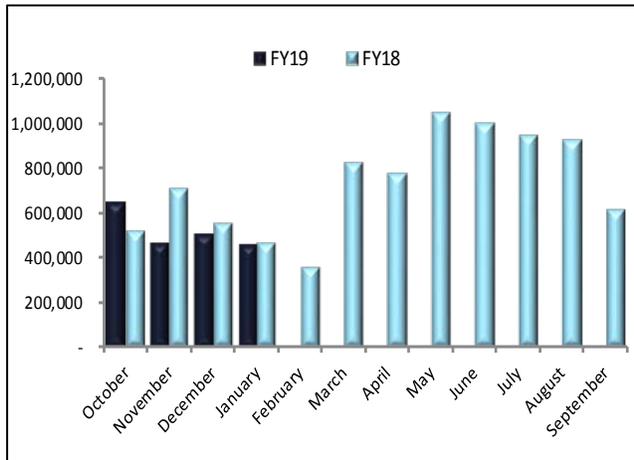
Business Tax Receipts

	FY2019	FY2018	Difference
October	628,679	591,539	37,139
November	21,055	26,486	(5,431)
December	6,909	28,120	(21,211)
January	13,969	8,142	5,827
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	670,612	771,498	16,324



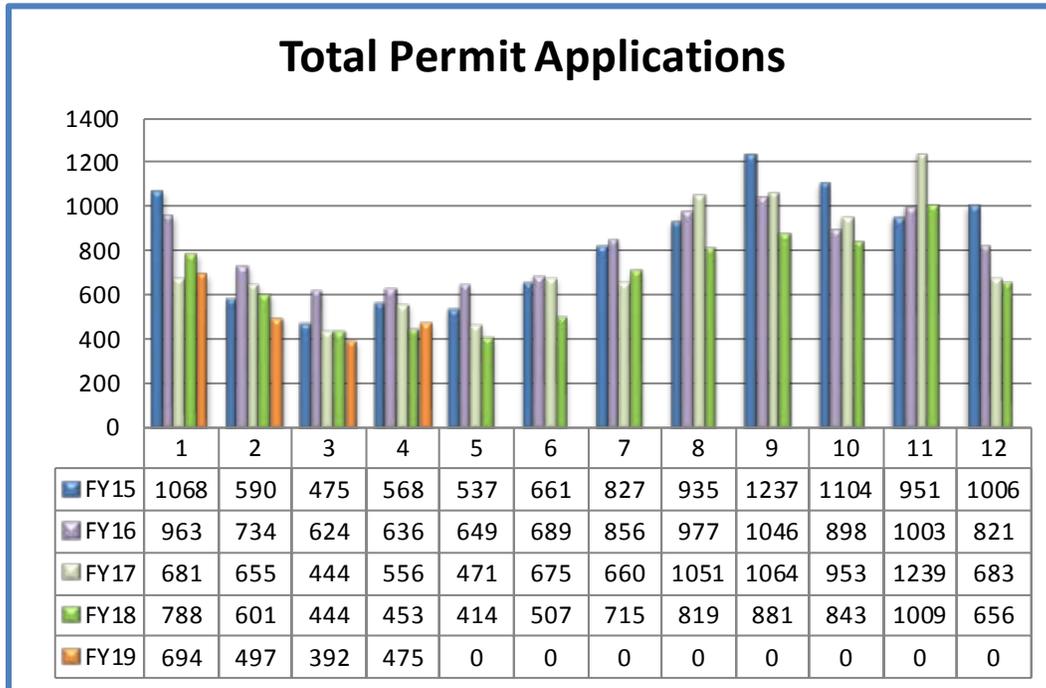
Building Permits

	FY2019	FY2018	Difference
October	645,209	518,171	127,038
November	465,398	711,395	(245,997)
December	505,595	554,509	(48,914)
January	456,678	466,195	(9,517)
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	2,072,880	8,739,628	(177,391)

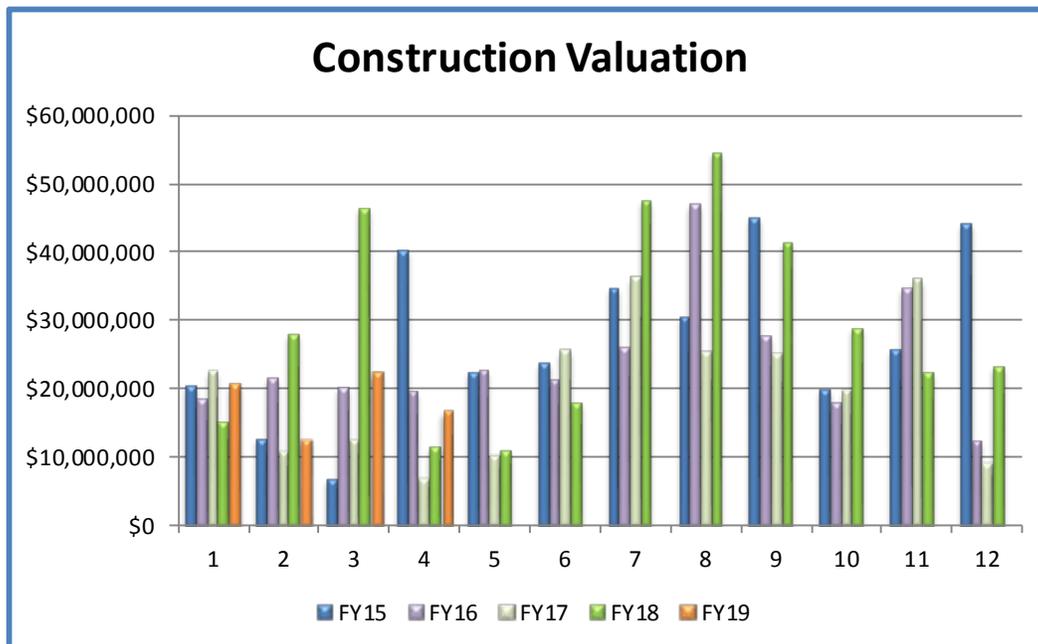


Permit Trends

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.

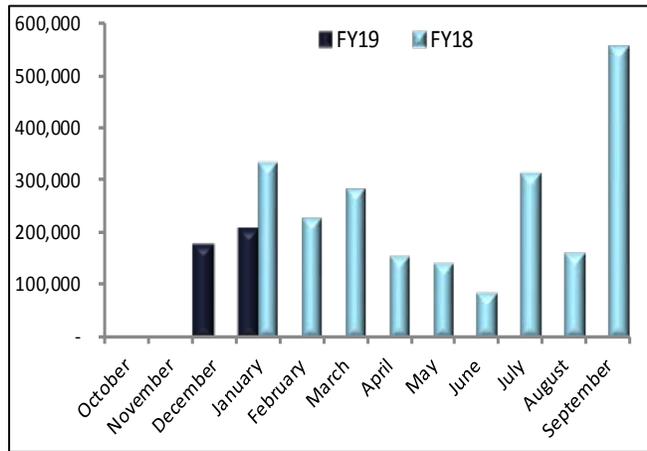


The total construction valuation trend by month is shown in the chart below for FY15 through year-to-date FY19.



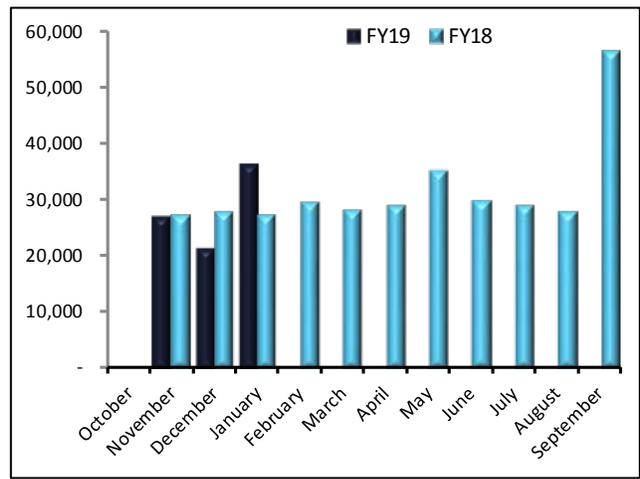
Franchise Fees

	FY2019	FY2018	Difference
October		-	-
November		-	-
December	175,298	-	175,298
January	203,333	332,287	(128,954)
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	378,630	2,249,067	46,344



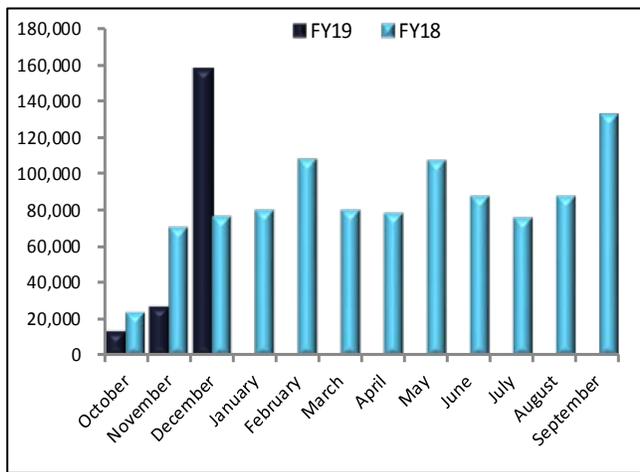
Local Option Gas Taxes

	FY2019	FY2018	Difference
October	-	-	0
November	26,830	27,474	(643)
December	21,196	27,779	(6,583)
January	35,908	27,381	8,527
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	83,935	347,819	1,301



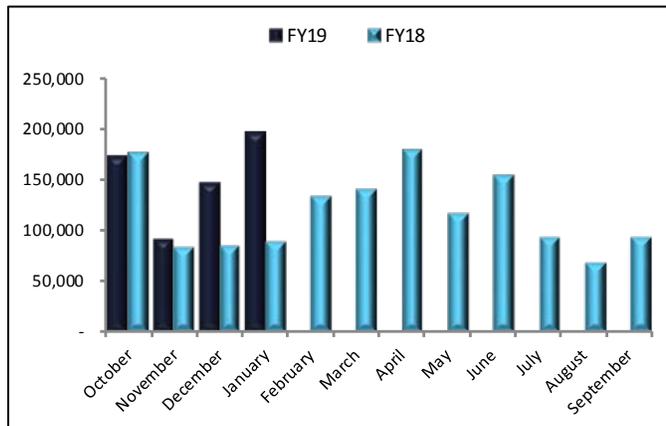
State Shared Revenue

	FY2019	FY2018	Difference
October	13,777	23,171	(9,393)
November	26,573	70,279	(43,706)
December	157,469	75,855	81,614
January	77,873	79,378	(1,505)
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	275,692	1,002,841	27,009



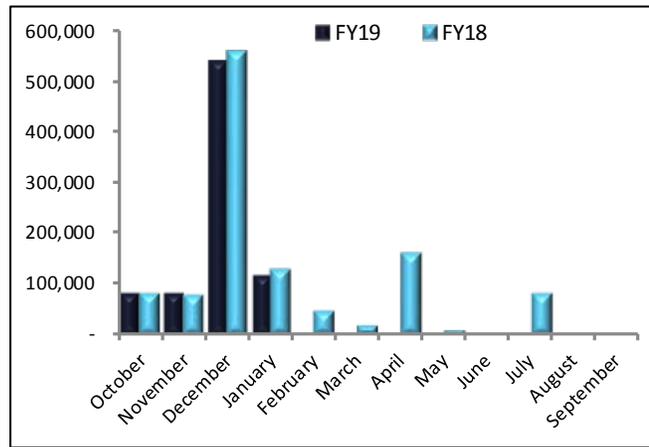
Public Safety Revenue

	FY2019	FY2018	Difference
October	173,855	177,366	(3,510)
November	91,934	83,810	8,124
December	147,761	84,951	62,810
January	198,104	89,052	109,053
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	611,654	1,416,644	176,476



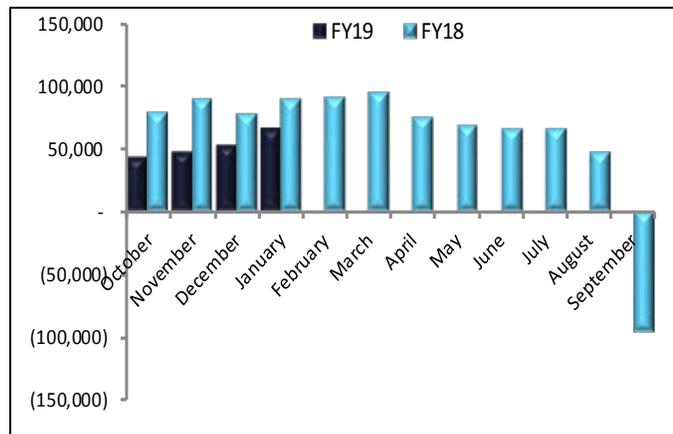
Physical Environment

	FY2019	FY2018	Difference
October	83,249	81,652	1,597
November	82,888	78,506	4,382
December	538,315	557,289	(18,974)
January	116,074	131,768	(15,694)
February		48,852	
March		18,927	
April		161,018	
May		10,402	
June		4,189	
July		82,688	
August		792	
September			
Total	820,526	1,176,083	(28,689)



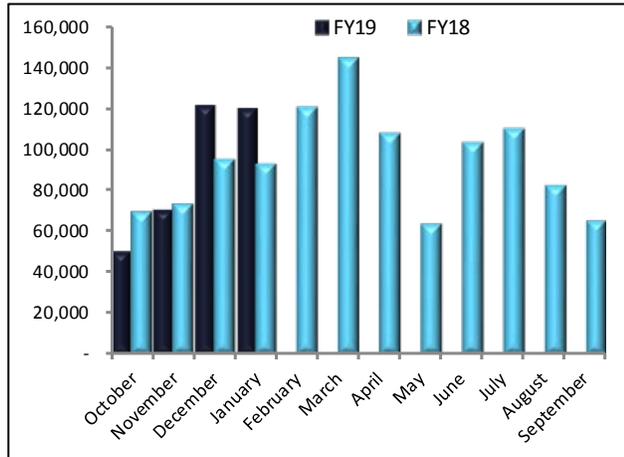
Fine Revenue

	FY2019	FY2018	Difference
October	42,471	80,488	(38,017)
November	47,409	90,845	(43,436)
December	51,829	78,116	(26,287)
January	65,209	90,355	(25,146)
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	206,918	757,699	(132,886)



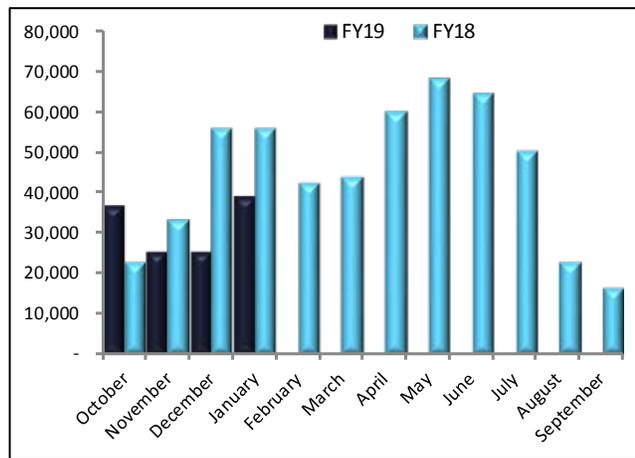
Parking Meter Revenue

	FY2019	FY2018	Difference
October	50,069	69,777	(19,709)
November	70,423	73,152	(2,729)
December	120,819	94,795	26,024
January	119,482	92,578	26,904
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	360,792	1,127,253	30,491



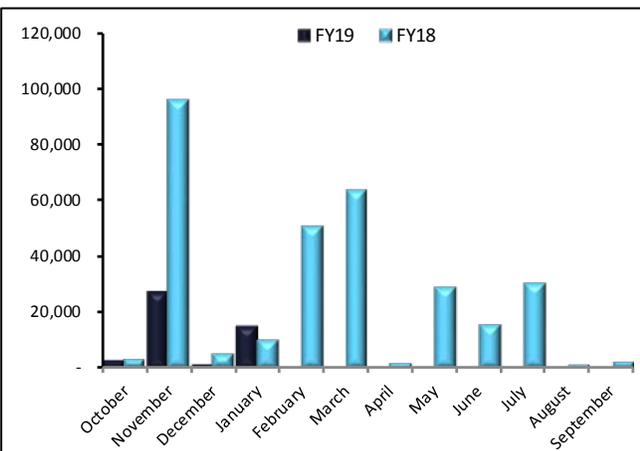
Recreation Fees

	FY2019	FY2018	Difference
October	36,252	22,754	13,499
November	24,953	33,409	(8,456)
December	25,145	55,838	(30,692)
January	38,416	55,634	(17,218)
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	124,766	534,522	(42,868)



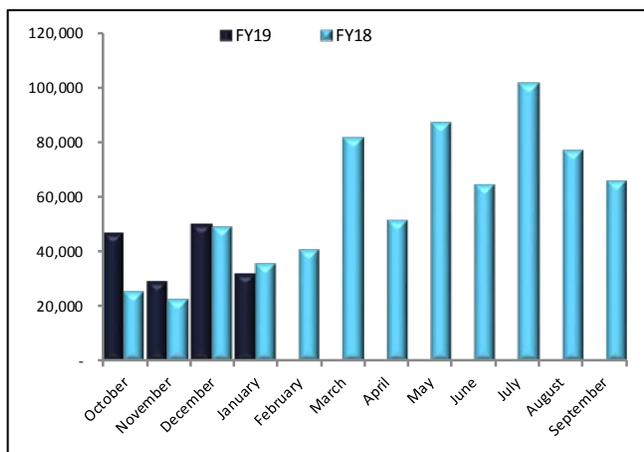
Code Enforcement Fine Revenue

	FY2019	FY2018	Difference
October	2,550	3,200	(650)
November	26,675	96,475	(69,800)
December	1,175	5,050	(3,875)
January	14,500	10,400	4,100
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	44,900	310,845	(70,225)



Interest and Investment Income

	FY2019	FY2018	Difference
October	46,969	25,528	21,440
November	29,276	22,924	6,352
December	49,997	49,093	905
January	31,808	35,548	(3,739)
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	158,050	702,262	24,957



Investment Report Highlights through December 2018:

- Total Investments (Surplus Funds and Bond Proceeds): \$165,534,498
- Total Fiscal Year-to-Date Investment Income (All Funds): \$1,036,173
- Long Term Core Investment Total Fiscal YTD Return: 0.85% Benchmark 1.08%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	1.43%	1.26%
FMIvT 1 – 3 Year Bond Fund	1.83%	1.26%
FMIvT 0 – 2 Year Bond Fund	2.13%	1.35%
PFM Money Market Fund	2.01%	N/A
Certificates of Deposit	1.76%	N/A



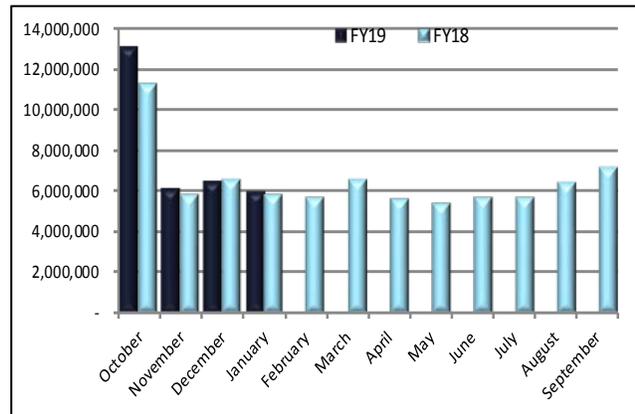
General Fund Expenditures

General Fund Comparison of Expenditures								
Expenditures by Department								
For the Period Ended January 31, 2019								
(33% 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	45,865	29.1%	157,500	50,604	32.1%	154,451	98.1%
General Government	1,087,297	459,695	42.3%	929,596	489,999	52.7%	941,280	101.3%
Town Manager	780,128	255,961	32.8%	798,492	248,616	31.1%	939,460	117.7%
Advice and Litigation	589,791	183,322	31.1%	578,788	218,613	37.8%	981,810	169.6%
Information Systems	2,578,125	1,255,098	48.7%	2,599,005	1,161,647	44.7%	2,328,241	89.6%
Human Resources	837,154	225,937	27.0%	892,580	205,296	23.0%	662,869	74.3%
Town Clerk	312,626	90,557	29.0%	358,385	96,537	26.9%	316,934	88.4%
Finance	1,711,405	513,985	30.0%	1,793,071	575,121	32.1%	1,682,242	93.8%
Planning, Zoning & Building	4,158,060	1,164,245	28.0%	4,333,309	1,330,035	30.7%	4,044,891	93.3%
Recreation	1,148,710	267,253	23.3%	-	-	0.0%	-	0.0%
Library	345,058	172,529	50.0%	335,008	167,504	50.0%	335,008	100.0%
Fire-Rescue	13,249,533	4,223,692	31.9%	13,319,134	4,032,962	30.3%	12,765,139	95.8%
Police	14,739,935	4,536,042	30.8%	14,908,617	4,562,774	30.6%	13,988,385	93.8%
Public Works	15,338,592	5,328,174	34.7%	15,710,717	5,358,898	34.1%	15,332,161	97.6%
Emergency Management	-	(328)	0.0%	61,004	31,704	52.0%	37,595	61.6%
Transfers:								
Capital Improvement Fund	2,200,000	733,333	33.3%	2,118,024	706,008	33.3%	2,118,024	100.0%
Coastal Protection Fund	7,349,124	2,449,708	33.3%	7,410,300	2,470,100	33.3%	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	45,000	33.3%	-	-	0.0%	-	0.0%
Debt Service Fund	5,994,738	1,998,246	33.3%	5,982,331	1,994,110	33.3%	5,982,331	100.0%
OPEB Trust Fund	435,383	145,128	33.3%	960,000	320,000	33.3%	960,000	100.0%
Risk Insurance Fund	1,898,059	632,909	33.3%	1,828,475	612,972	33.5%	1,849,419	101.1%
Contingency	560,000	0	0.0%	655,877	0	0.0%	0	0.0%
Total	82,466,218	31,586,350	38.3%	80,489,229	29,392,515	36.5%	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	7,322,460	27.9%	26,001,862	7,144,666	27.5%	23,764,069	91.4%
Pension Benefits	9,648,558	3,216,186	33.3%	9,527,616	3,175,872	33.3%	9,527,616	100.0%
Other Employee Benefits	7,094,515	2,831,791	39.9%	7,844,571	3,136,260	40.0%	7,550,911	96.3%
Contractual	10,000,741	4,719,775	47.2%	9,617,449	4,482,033	46.6%	11,836,217	123.1%
Commodities	1,775,363	392,308	22.1%	1,949,093	516,063	26.5%	1,754,012	90.0%
Capital Outlay	2,404,707	845,014	35.1%	2,459,607	840,882	34.2%	2,552,052	103.8%
Contingency	560,000	0	0.0%	655,877	0	0.0%	0	0.0%
Other	24,781,979	12,258,816	49.5%	22,433,154	10,096,738	45.0%	20,604,679	91.8%
Total	82,466,218	31,586,350	38.3%	80,489,229	29,392,515	36.5%	77,589,556	96.4%

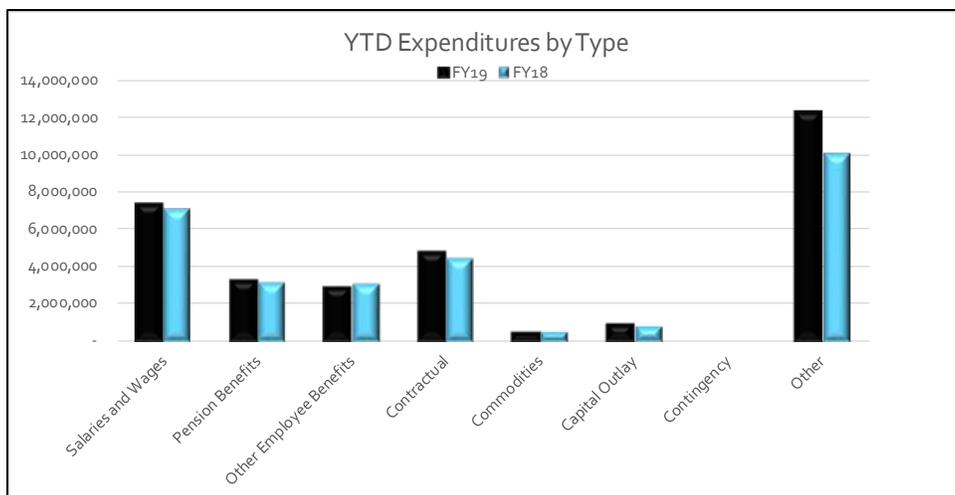
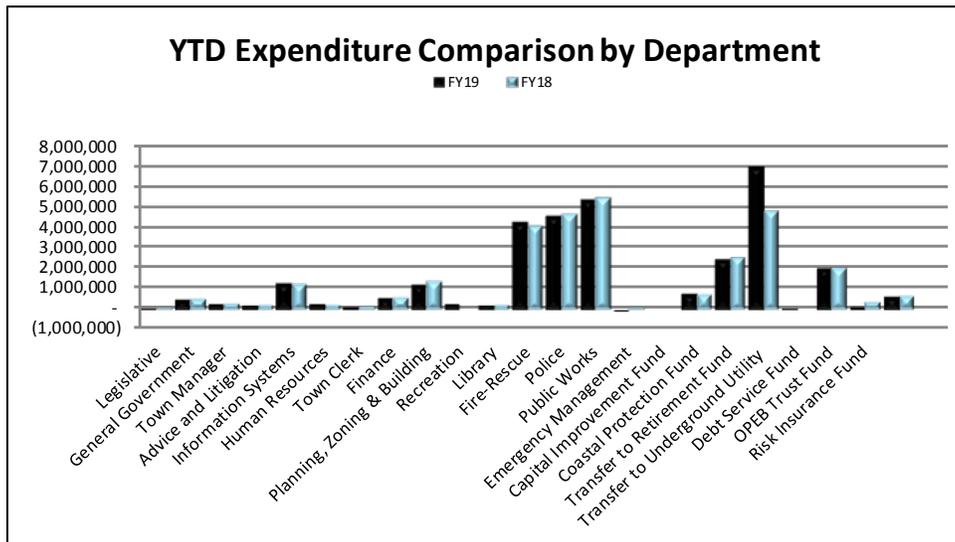


Monthly Total Expenditure Comparison

	FY2019	FY2018	Difference
October	13,007,015	11,189,680	1,817,335
November	6,133,690	5,799,920	333,771
December	6,497,111	6,577,151	(80,040)
January	5,948,533	5,825,764	122,770
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	31,586,350	77,589,556	2,193,835



General Fund YTD Expenditure Comparison



Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report January 31, 2019								
	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	3,143,102	86.00%	2,989,300	3,286,782	109.95%	3,080,118	103.04%
Transient Slip Rental	698,899	327,541	46.87%	500,000	369,645	73.93%	684,250	136.85%
Electricity	275,150	62,916	22.87%	250,000	153,288	61.32%	266,257	106.50%
Waiting List Application Fee	3,500	1,000	28.57%	3,200	1,200	37.50%	3,200	100.00%
Maintenance and Improvement Fee	52,243	2,708	5.18%	75,000	40,192	53.59%	49,437	65.92%
Ice Sales	1,500	406	27.07%	1,400	679	48.50%	1,124	80.25%
Sales Tax Commissions	300	90	30.00%	300	90	30.00%	240	80.00%
Investment Income	1,000	82,734	8273.38%	14,400	(36,880)	-256.11%	63,516	441.08%
Miscellaneous Revenue	1,000	50	5.00%	500	1	0.20%	8	1.60%
Total Revenues	4,688,286	3,620,547	77.23%	3,834,100	3,814,996	99.50%	4,148,150	108.19%
Expenditures								
Salaries and Wages	248,934	62,557	25.13%	169,698	43,153	25.43%	157,772	92.97%
Employee Benefits	98,751	36,911	37.38%	76,498	24,874	32.52%	76,362	99.82%
Contractual	754,300	302,818	40.15%	719,450	289,017	40.17%	703,334	97.76%
Commodities	11,600	4,586	39.53%	13,700	515	3.76%	3,863	28.20%
Depreciation	457,435	-	0.00%	463,470	-	0.00%	463,470	100.00%
Capital Expenses	40,000	37,735	94.34%	210,439	20,121	9.56%	149,300	70.95%
Contingency	55,679	-	0.00%	-	-	-	-	-
Transfer to the General Fund	1,282,160	427,387	33.33%	585,000	195,000	33.33%	585,000	100.00%
Total Expenditures	2,948,859	871,992	29.57%	2,238,255	572,680	25.59%	2,139,101	95.57%
Operating Revenue over/(under) Expenditures	1,739,427	2,748,555		1,595,845	3,242,316		2,009,049	
Town Docks Project	1,776,316	103,587		1,700,000	-		-	
Total Revenues over/(under) Expenditures	(36,889)	2,644,969		3,295,845	3,242,316		2,009,049	
% of Fiscal Year Completed: 33%								



Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report January 31, 2019								
	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	11,680	37.68%	41,300	15,676	37.96%	20,314	49.19%
Greens Fees	915,500	341,261	37.28%	803,000	281,406	35.04%	879,470	109.52%
Food and Beverage Sales	455,000	158,282	34.79%	467,000	143,507	30.73%	443,152	94.89%
Golf Riding Cart Rental	282,000	109,543	38.85%	308,500	87,862	28.48%	302,868	98.17%
Golf Pull Cart Rental	43,000	12,979	30.18%	41,500	13,463	32.44%	37,356	90.02%
Driving Range Fees	95,000	41,566	43.75%	97,000	30,181	31.11%	104,658	107.89%
Golf Outings	65,000	20,013	30.79%	65,000	11,521	17.72%	53,841	82.83%
Town Tournaments	4,500	0	0.00%	7,500	295	3.93%	3,716	49.55%
Merchandise Sales	180,000	63,861	35.48%	178,000	51,754	29.08%	166,648	93.62%
Electricity Sales	5,000	559	11.18%	4,200	1,426	33.95%	4,123	98.17%
Town Share Golf Teaching Services	37,000	11,733	31.71%	35,000	10,550	30.14%	32,075	91.64%
Golf Pro Administrative Fee	17,000	3,695	21.74%	15,000	5,875	39.17%	15,750	105.00%
Golf Maintenance and Improvement Fee	120,000	39,351	32.79%	99,000	34,735	35.09%	110,226	111.34%
Gift Certificates Sales - Net Redemptions	14,000	5,096	36.40%	3,000	11,414	380.48%	9,114	303.80%
Club Rentals	69,000	27,012	39.15%	57,000	22,496	39.47%	64,725	113.55%
Sales Tax Commissions	150	120	80.00%	300	120	40.00%	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%	-	6	0.00%	569	0.00%
Total Revenues	2,971,154	846,904	28.50%	2,371,470	722,287	30.46%	2,306,519	97.26%
Expenditures								
Salaries and Wages	565,932	133,679	23.62%	459,015	147,290	32.09%	480,080	104.59%
Employee Benefits	248,179	98,293	39.61%	232,576	97,221	41.80%	239,807	103.11%
Contractual	530,350	125,466	23.66%	505,504	156,178	30.90%	502,763	99.46%
Commodities	309,650	87,832	28.37%	285,998	103,043	36.03%	261,653	91.49%
Capital Equipment	138,500	69,065	49.87%	59,770	9,250	15.48%	59,770	100.00%
Use of M&I Reserves	355,634	87,784	24.68%	149,170	32,076	21.50%	57,553	38.58%
Debt Service - Par 3	199,338	66,446	33.33%	198,263	66,088	33.33%	198,263	100.00%
Depreciation	366,915	102,204	27.86%	355,232	164,817	46.40%	355,232	100.00%
Contingency	89,630	-	0.00%	-	-	0.00%	-	0.00%
Transfer to the General Fund	25,000	8,333	33.33%	0	0	0.00%	0	0.00%
Total Expenditures	2,829,128	779,103	27.54%	2,245,528	775,963	34.56%	2,155,121	95.97%
Total Revenues over/(under) Expenditures	142,026	67,801		125,942	(53,676)		151,398	
% of Fiscal Year Completed: 33%								



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	2,251,244	32.4%	6,939,182	4,666,429	67.2%	(2,415,185)
2010B Debt Service	713,763	598,441	83.8%	713,763	517,488	72.5%	80,953
Self Insurance - Risk	5,346,644	811,664	15.2%	5,346,644	1,209,738	22.6%	(398,074)
Self Insurance - Health	5,069,593	1,544,632	30.5%	5,069,593	1,073,612	21.2%	471,020
Equipment Replacement	2,962,990	1,102,823	37.2%	2,962,990	848,888	28.6%	253,935
Total	21,032,172	6,308,804	30.0%	21,032,172	8,316,155	39.5%	(2,007,352)

