



Monthly Financial Report

February 2019

Prepared by: Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director
Date: March 22, 2019
Subject: Monthly Financial Report – Results February 28, 2019

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending February 28, 2019, five months of activity representing 41.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 73.5% of budget compared to 70.9% at the same time last year.
- ✓ Total General Fund Expenditures to date are 44.0% of the budget compared to 43.5% at the same time last year.
- ✓ Marina Enterprise Fund Revenues to date are 81.1% of budget compared to 105.1% at the same time last year.
- ✓ Marina Enterprise Fund Expenditures to date are 35.9% of budget compared to 35.1% at the same time last year.
- ✓ Golf Enterprise Fund Revenues to date are 38.8% of budget compared to 42.5% at the same time last year.
- ✓ Golf Enterprise Fund Expenditures to date are 34.3% of budget compared to 38.5% at the same time last year.

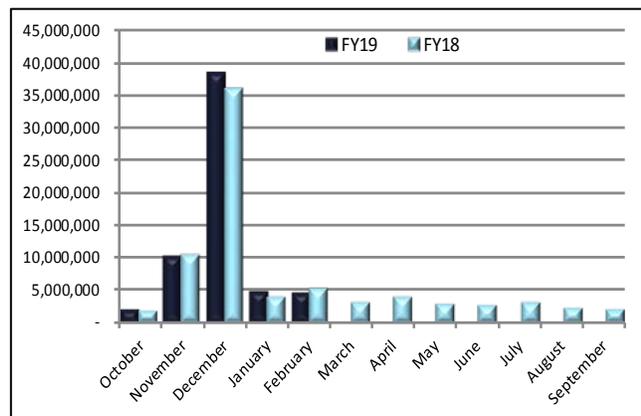
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

General Fund Revenues

General Fund Revenues For the Period Ended February 28, 2019 (41.7% 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	49,283,156	90.9%	51,470,500	47,839,432	92.9%	52,282,254	101.6%
Sales, Use and Fuel Taxes	352,000	115,251	32.7%	338,000	112,200	33.2%	347,820	102.9%
Utility Service Taxes	5,955,000	2,202,083	37.0%	5,812,000	2,160,250	37.2%	5,795,377	99.7%
Business Tax Receipts	750,000	702,094	93.6%	730,600	665,997	91.2%	771,499	105.6%
Building Permits	6,944,000	2,767,232	39.9%	6,471,875	2,604,755	40.2%	8,739,628	135.0%
Franchise Fees	2,290,000	520,730	22.7%	2,275,000	558,571	24.6%	2,249,067	98.9%
Other Licenses, Fees and Permits	650,108	465,019	71.5%	527,500	276,415	52.4%	600,080	113.8%
Federal and Local Grants	32,755	4,814	14.7%	145,250	95,496	65.7%	379,572	261.3%
State Shared Revenues	1,028,500	368,504	35.8%	1,025,200	356,575	34.8%	1,002,841	97.8%
Shared Revenues from Other Local Units	15,000	5,722	38.1%	15,000	6,013	40.1%	24,202	161.3%
Public Safety Fees	1,408,000	820,477	58.3%	1,471,300	569,434	38.7%	1,416,643	96.3%
Physical Environment Fees	1,361,108	868,722	63.8%	1,348,100	898,067	66.6%	1,177,602	87.4%
Transportation Fees	1,127,800	472,140	41.9%	1,084,500	450,787	41.6%	1,127,251	103.9%
Culture and Recreation	412,050	148,562	36.1%	-	-	0.0%	-	0.0%
Other Charges for Services	86,600	35,054	40.5%	39,750	14,315	36.0%	42,094	105.9%
Judgments and Fines	986,000	262,979	26.7%	981,800	432,006	44.0%	757,699	77.2%
Violations of Local Ordinances	185,000	47,025	25.4%	157,000	166,025	105.7%	310,845	198.0%
Interest and Other Earnings	828,000	301,166	36.4%	581,858	173,840	29.9%	702,261	120.7%
Rents and Royalties	36,964	576	1.6%	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	379,569	109.1%	327,000	158,452	48.5%	349,337	106.8%
Interfund Transfers	3,458,370	869,825	25.2%	6,659,334	243,750	3.7%	585,000	8.8%
Total Revenues	82,466,218	60,640,700	73.5%	81,497,567	57,782,382	70.9%	78,695,909	96.6%

Monthly Total Revenue Comparison

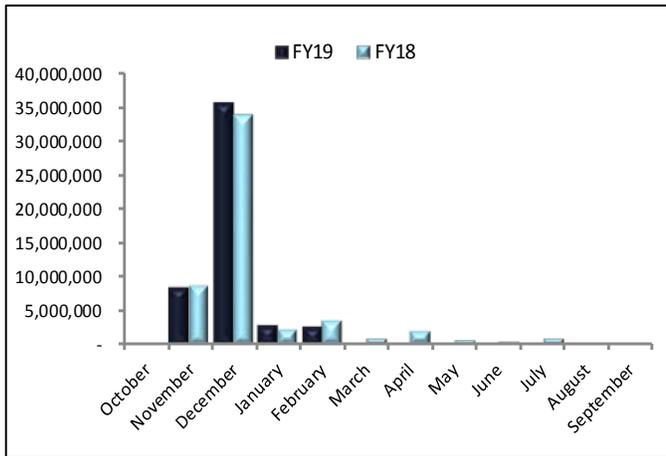
	FY2019	FY2018	Difference
October	2,198,563	1,893,808	304,755
November	10,333,457	10,455,591	(122,134)
December	38,196,814	35,949,737	2,247,077
January	5,062,445	4,075,333	987,112
February	4,849,420	5,407,912	(558,492)
March		3,264,461	
April		4,146,362	
May		2,981,984	
June		2,757,424	
July		3,221,830	
August		2,328,633	
September		2,208,550	
Total	60,640,700	78,691,625	2,858,318



Major Revenue Analysis

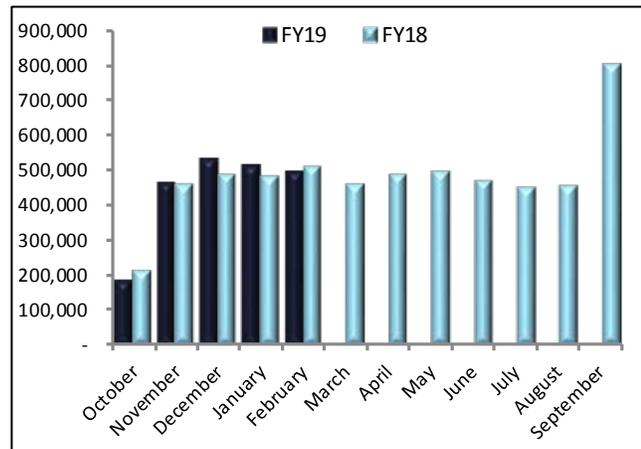
Property Tax

	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	2,507,031	3,452,328	(945,297)
March		848,093	
April		1,927,439	
May		551,743	
June		318,178	
July		740,631	
August		56,738	
September			
Total	49,283,156	52,282,254	1,443,724



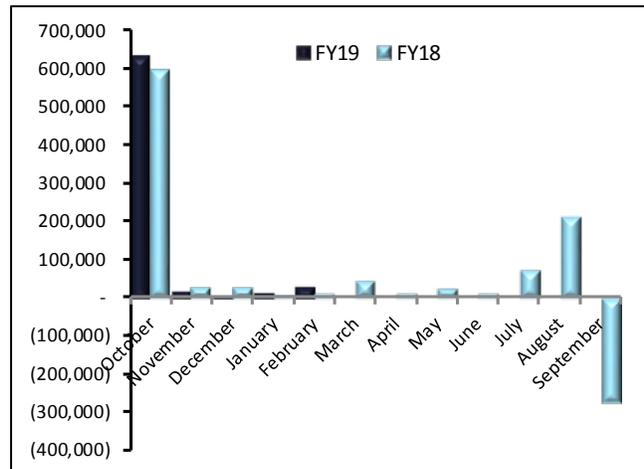
Utility Services Tax

	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	496,538	512,162	(15,623)
March		462,119	
April		487,256	
May		497,639	
June		471,426	
July		452,746	
August		458,399	
September		805,542	
Total	2,202,083	5,795,377	41,833



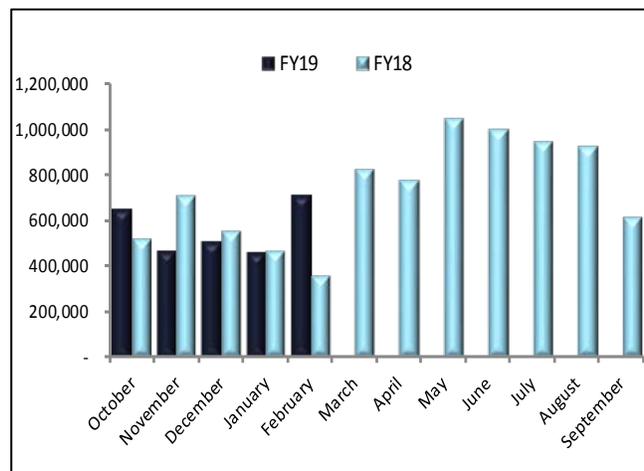
Business Tax Receipts

	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	31,271	11,709	19,562
March		42,994	
April		11,164	
May		25,736	
June		13,182	
July		74,733	
August		211,082	
September		(273,390)	
Total	701,883	771,498	35,886



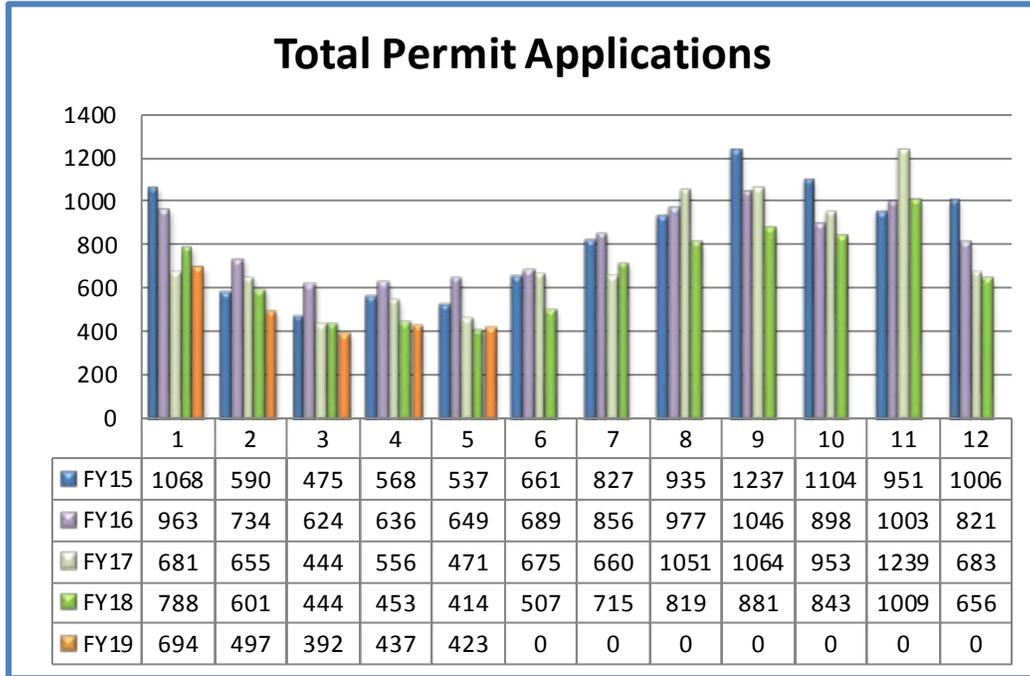
Building Permits

	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	708,296	354,485	353,811
March		821,312	
April		778,357	
May		1,048,610	
June		998,992	
July		944,312	
August		925,984	
September		617,306	
Total	2,781,176	8,739,628	176,421

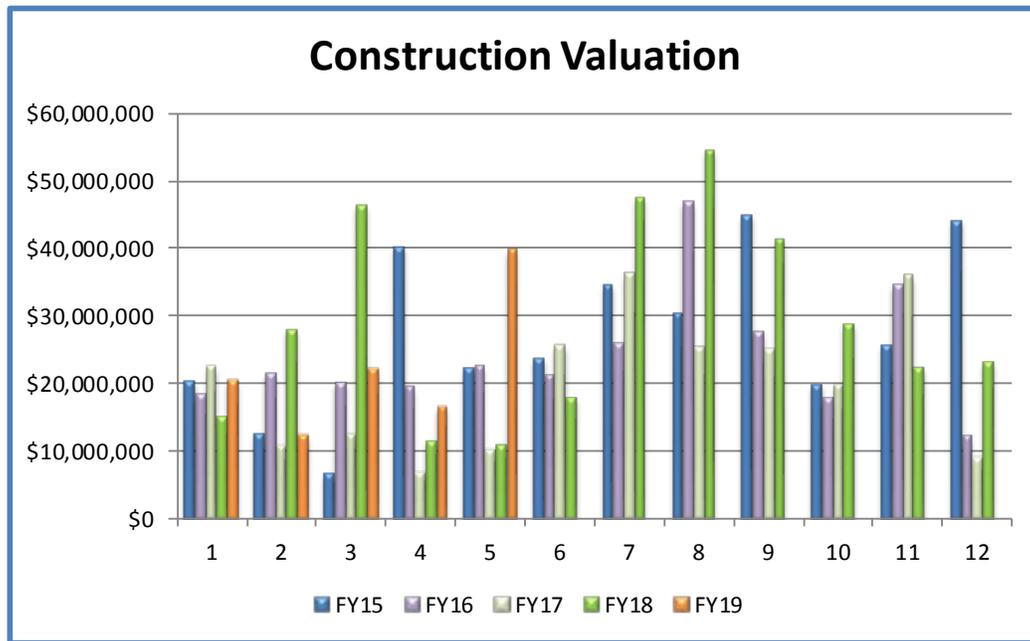


Permit Trends

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.

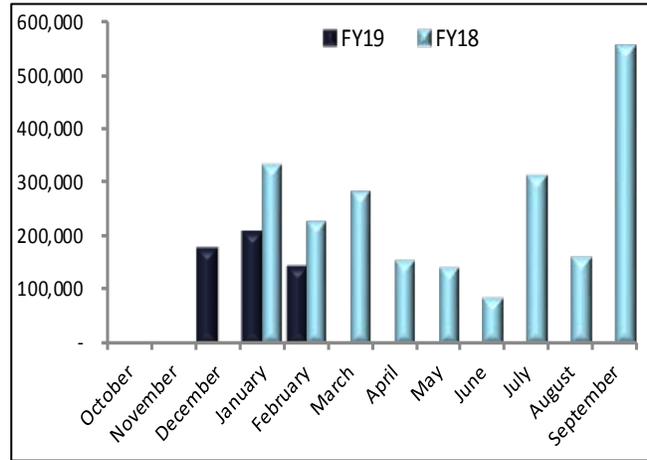


The total construction valuation trend by month is shown in the chart below for FY15 through year-to-date FY19.



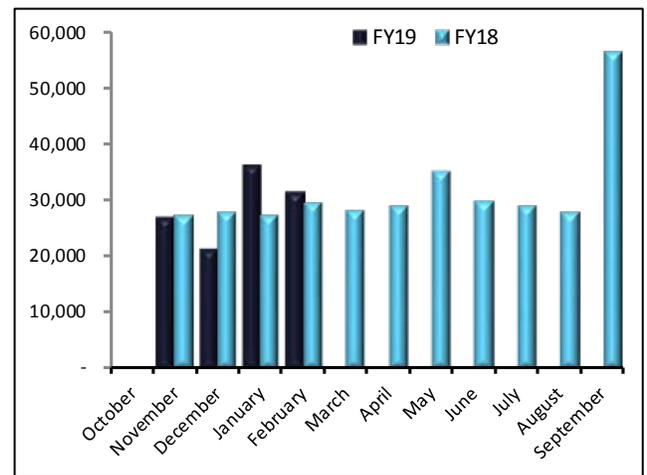
Franchise Fees

	FY2019	FY2018	Difference
October		-	-
November		-	-
December	175,298	-	175,298
January	203,333	332,287	(128,954)
February	142,100	226,284	(84,184)
March		282,397	
April		153,453	
May		142,530	
June		86,867	
July		313,548	
August		159,934	
September		551,768	
Total	520,730	2,249,067	(37,841)



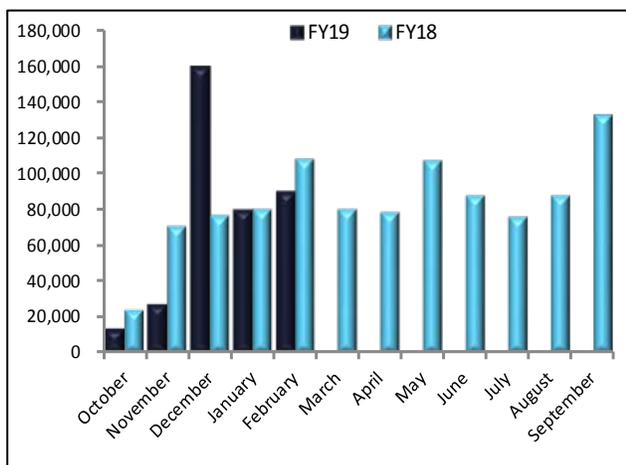
Local Option Gas Taxes

	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	31,316	29,566	1,750
March		28,153	
April		29,018	
May		35,226	
June		29,765	
July		29,134	
August		27,872	
September		56,452	
Total	115,251	347,819	3,051



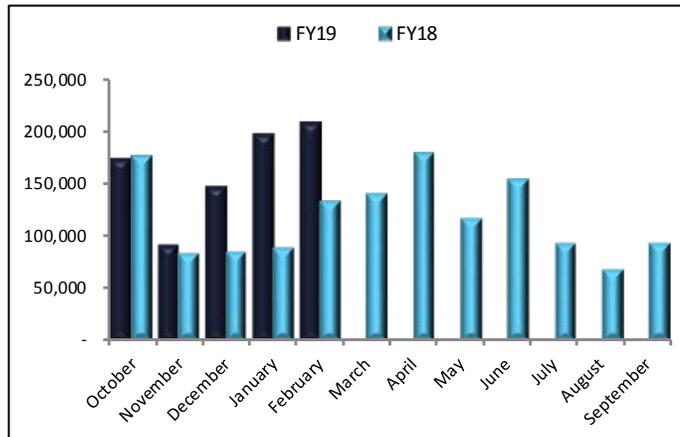
State Shared Revenue

	FY2019	FY2018	Difference
October	13,777	23,171	(9,393)
November	26,573	70,279	(43,706)
December	159,042	75,855	83,187
January	79,415	79,378	37
February	89,697	107,893	(18,196)
March		79,442	
April		78,249	
May		106,724	
June		87,085	
July		75,520	
August		87,459	
September		131,786	
Total	368,504	1,002,841	11,929



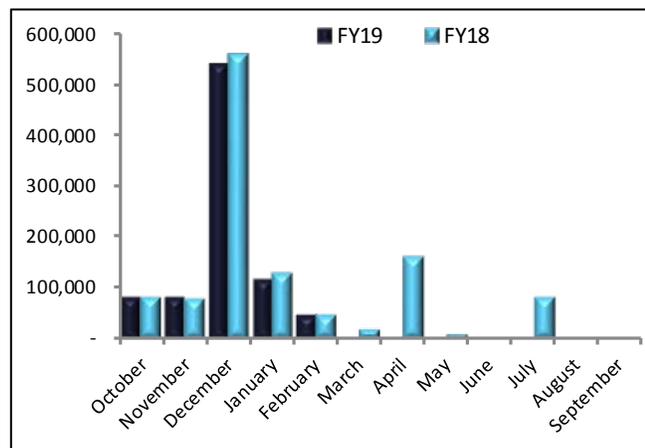
Public Safety Revenue

	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	208,823	134,255	74,567
March		140,118	
April		180,004	
May		117,011	
June		154,149	
July		93,630	
August		68,204	
September		94,094	
Total	820,477	1,416,644	251,043



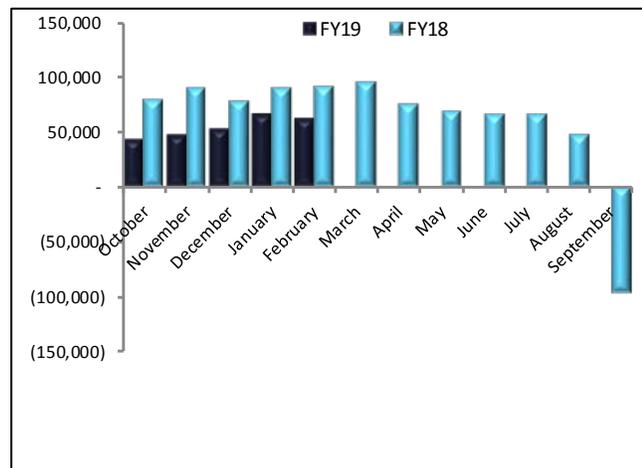
Physical Environment

	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	48,196	48,852	(657)
March		18,927	
April		161,018	
May		10,402	
June		4,189	
July		82,688	
August		792	
September			
Total	868,722	1,176,083	(29,346)



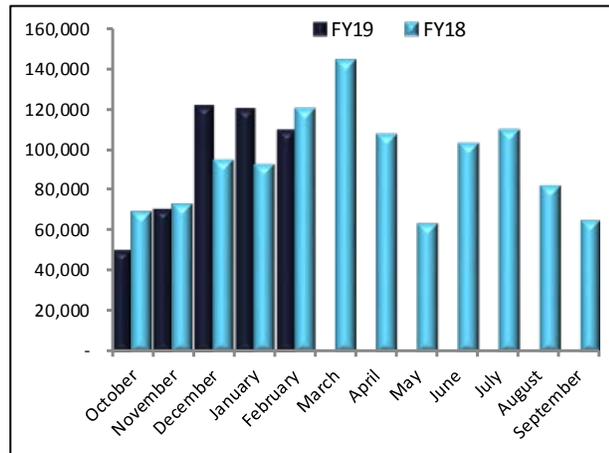
Fine Revenue

	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	61,830	92,201	(30,371)
March		95,216	
April		76,320	
May		69,704	
June		66,487	
July		66,633	
August		47,957	
September		(96,624)	
Total	268,749	757,699	(163,258)



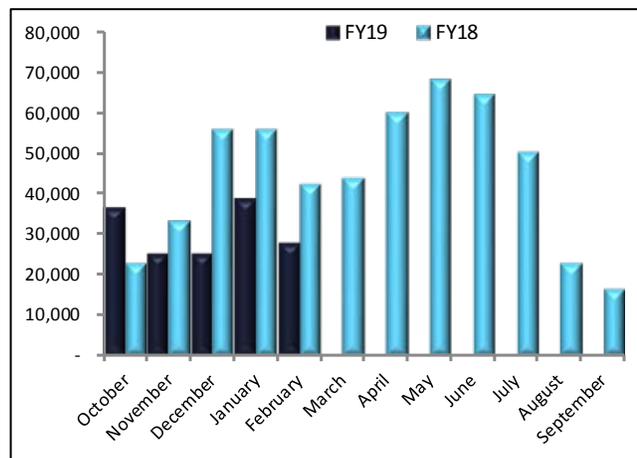
Parking Meter Revenue

	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	109,406	120,485	(11,080)
March		144,518	
April		107,480	
May		63,866	
June		103,148	
July		109,857	
August		82,234	
September		65,364	
Total	470,198	1,127,253	19,411



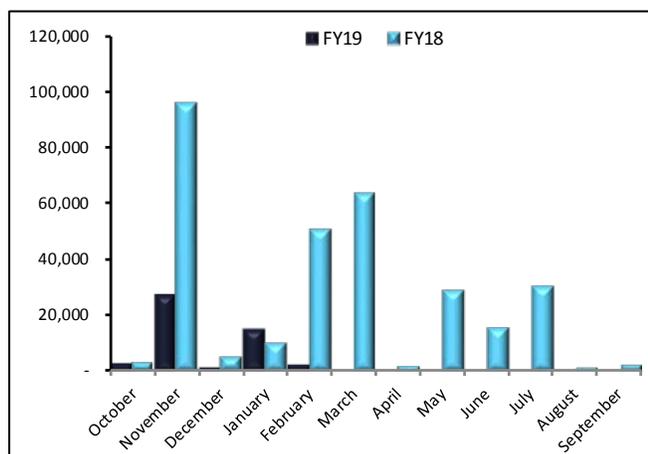
Recreation Fees

	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	27,635	42,312	(14,677)
March		43,674	
April		59,648	
May		68,023	
June		64,096	
July		49,875	
August		22,666	
September		16,595	
Total	152,401	534,522	(57,545)



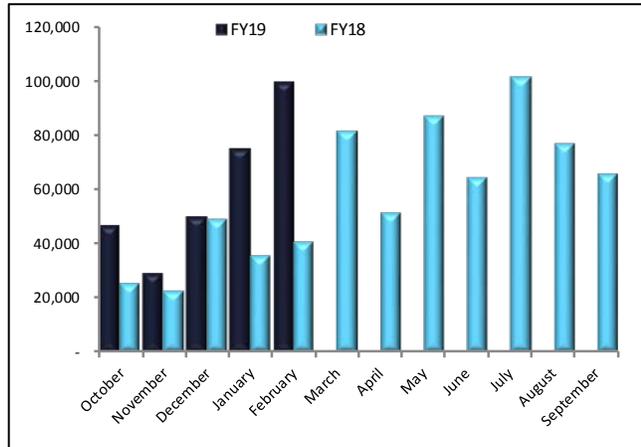
Code Enforcement Fine Revenue

	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	2,125	50,900	(48,775)
March		64,100	
April		1,525	
May		29,120	
June		15,775	
July		30,825	
August		1,425	
September		2,050	
Total	47,025	310,845	(119,000)



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	75,112	35,548	39,564
February	99,811	40,747	59,064
March		81,660	
April		51,348	
May		87,164	
June		64,309	
July		101,423	
August		76,848	
September		65,669	
Total	301,165	702,262	127,325



Investment Report Highlights through January 2019:

- Total Investments (Surplus Funds and Bond Proceeds): \$187,766,060
- Total Fiscal Year-to-Date Investment Income (All Funds): \$1,749,348
- Long Term Core Investment Total Fiscal YTD Return: 1.09% Benchmark 1.32%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	2.49%	1.11%
FMIvT 1 – 3 Year Bond Fund	2.27%	1.22%
FMIvT 0 – 2 Year Bond Fund	2.20%	1.35%
PFM Money Market Fund	2.11%	N/A
Certificates of Deposit	1.89%	N/A

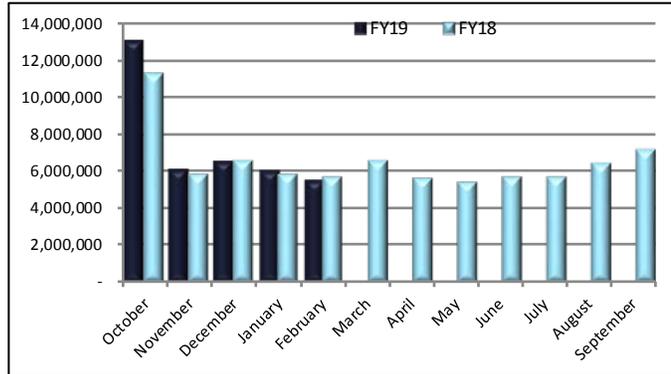
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended February 28, 2019 (41.7% 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	57,996	36.8%	157,500	57,590	36.6%	154,451	98.1%
General Government	1,087,297	575,237	52.9%	929,596	509,286	54.8%	941,280	101.3%
Town Manager	780,128	312,188	40.0%	798,492	310,186	38.8%	939,460	117.7%
Advice and Litigation	589,791	276,858	46.9%	578,788	271,995	47.0%	981,810	169.6%
Information Systems	2,578,125	1,344,001	52.1%	2,599,005	1,298,592	50.0%	2,328,241	89.6%
Human Resources	837,154	279,673	33.4%	892,580	263,415	29.5%	662,869	74.3%
Town Clerk	312,626	112,147	35.9%	358,385	122,577	34.2%	316,934	88.4%
Finance	1,711,405	641,744	37.5%	1,793,071	697,793	38.9%	1,682,242	93.8%
Planning, Zoning & Building	4,158,060	1,492,133	35.9%	4,333,309	1,619,998	37.4%	4,044,891	93.3%
Recreation	1,148,710	327,581	28.5%	-	-	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	5,243,979	39.6%	13,319,134	5,028,904	37.8%	12,765,139	95.8%
Police	14,739,935	4,701,145	31.9%	14,908,617	5,651,095	37.9%	13,988,385	93.8%
Public Works	15,338,592	6,383,863	41.6%	15,710,717	6,490,980	41.3%	15,332,161	97.6%
Emergency Management	-	(328)	0.0%	61,004	31,763	52.1%	37,595	61.6%
Transfers:								
Capital Improvement Fund	2,200,000	916,667	41.7%	2,118,024	882,510	41.7%	2,118,024	100.0%
Coastal Protection Fund	7,349,124	3,062,135	41.7%	7,410,300	3,087,625	41.7%	7,410,300	100.0%
Transfer to Retirement Fund	6,860,000	6,860,000	100.0%	4,759,016	4,883,305	102.6%	4,759,016	0.0%
Transfer to Underground Utilit	135,000	56,250	41.7%	-	-	0.0%	-	0.0%
Debt Service Fund	5,994,738	2,497,808	41.7%	5,982,331	2,492,638	41.7%	5,982,331	100.0%
OPEB Trust Fund	435,383	181,410	41.7%	960,000	400,000	41.7%	960,000	100.0%
Risk Insurance Fund	1,898,059	791,080	41.7%	1,828,475	782,561	42.8%	1,849,419	101.1%
Contingency	560,000	0	0.0%	655,877	0	0.0%	0	0.0%
Total	82,466,218	36,286,093	44.0%	80,489,229	35,050,318	43.5%	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	9,314,222	35.5%	26,001,862	8,927,772	34.3%	23,764,069	91.4%
Pension Benefits	9,648,558	4,020,233	41.7%	9,527,616	3,969,840	41.7%	9,527,616	100.0%
Other Employee Benefits	7,094,515	3,305,662	46.6%	7,844,571	3,668,605	46.8%	7,550,911	96.3%
Contractual	10,000,741	5,520,516	55.2%	9,617,449	5,289,401	55.0%	11,836,217	123.1%
Commodities	1,775,363	518,649	29.2%	1,949,093	650,585	33.4%	1,754,012	90.0%
Capital Outlay	2,404,707	1,041,424	43.3%	2,459,607	1,030,533	41.9%	2,552,052	103.8%
Contingency	560,000	0	0.0%	655,877	0	0.0%	0	0.0%
Other	24,781,979	13,565,388	54.7%	22,433,154	11,513,582	51.3%	20,604,679	91.8%
Total	82,466,218	37,286,093	45.2%	80,489,229	35,050,318	43.5%	77,589,556	96.4%



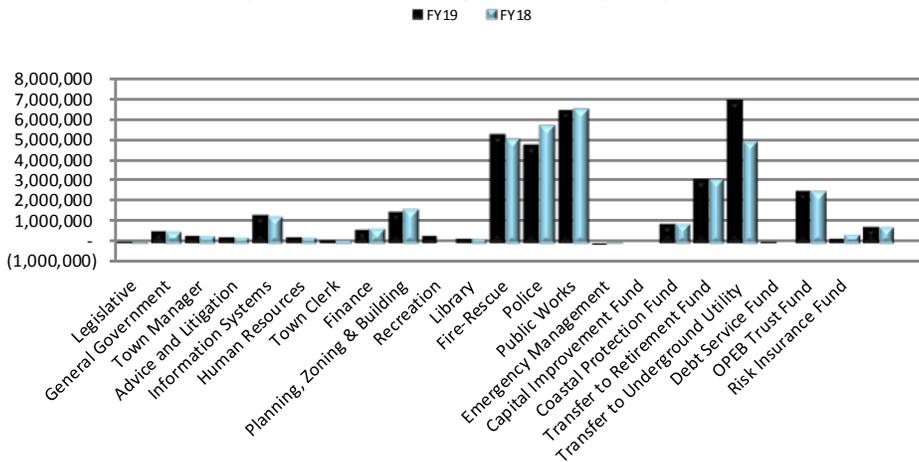
Monthly Total Expenditure Comparison

	FY2019	FY2018	Difference
October	13,007,015	11,189,680	1,817,335
November	6,136,800	5,799,920	336,880
December	6,547,765	6,577,151	(29,386)
January	6,016,902	5,825,764	191,139
February	5,575,322	5,657,803	(82,481)
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	37,283,804	77,589,556	2,233,487

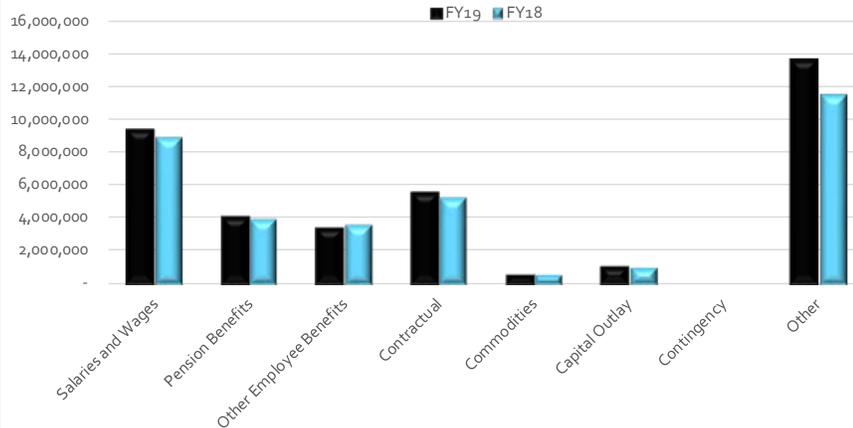


General Fund YTD Expenditure Comparison

YTD Expenditure Comparison by Department



YTD Expenditures by Type



Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report February 28, 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	3,428,525	114.69%	3,080,118	103.04%
Transient Slip Rental	698,899	406,977	58.23%	500,000	428,141	85.63%	684,250	136.85%
Electricity	275,150	86,869	31.57%	250,000	176,766	70.71%	266,257	106.50%
Waiting List Application Fee	3,500	2,000	57.14%	3,200	1,500	46.88%	3,200	100.00%
Maintenance and Improvement Fee	52,243	3,690	7.06%	75,000	44,231	58.97%	49,437	65.92%
Ice Sales	1,500	445	29.63%	1,400	858	61.25%	1,124	80.25%
Sales Tax Commissions	300	90	30.00%	300	150	50.00%	240	80.00%
Investment Income	1,000	156,438	15643.75%	14,400	(51,692)	-358.97%	63,516	441.08%
Miscellaneous Revenue	1,000	50	5.00%	500	1	0.20%	8	1.60%
Total Revenues	4,688,286	3,799,659	81.05%	3,834,100	4,028,480	105.07%	4,148,150	108.19%
Expenditures								
Salaries and Wages	248,934	77,447	31.11%	169,698	54,479	32.10%	157,772	92.97%
Employee Benefits	98,751	44,077	44.63%	76,498	30,987	40.51%	76,362	99.82%
Contractual	754,300	359,558	47.67%	719,450	393,424	54.68%	703,334	97.76%
Commodities	11,600	5,444	46.93%	13,700	1,229	8.97%	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	62,091	29.51%	149,300	70.95%
Contingency	55,679	-	0.00%	-	-	-	-	-
Transfer to the General Fund	1,282,160	534,233	41.67%	585,000	243,750	41.67%	585,000	100.00%
Total Expenditures	2,948,859	1,058,493	35.90%	2,238,255	785,960	35.11%	2,139,101	95.57%
Operating Revenue over/(under) Expenditures	1,739,427	2,741,165		1,595,845	3,242,519		2,009,049	
Town Docks Project	1,776,316	132,952		1,700,000	-		-	
Total Revenues over/(under) Expenditures	(36,889)	2,608,214		3,295,845	3,242,519		2,009,049	
% of Fiscal Year Completed: 41.7%								



Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report February 28, 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	12,188	39.32%	41,300	17,402	42.14%	20,314	49.19%
Greens Fees	915,500	491,955	53.74%	803,000	427,582	53.25%	879,470	109.52%
Food and Beverage Sales	455,000	180,082	39.58%	467,000	166,400	35.63%	443,152	94.89%
Golf Riding Cart Rental	282,000	152,240	53.99%	308,500	126,999	41.17%	302,868	98.17%
Golf Pull Cart Rental	43,000	18,987	44.16%	41,500	20,183	48.63%	37,356	90.02%
Driving Range Fees	95,000	58,772	61.87%	97,000	44,633	46.01%	104,658	107.89%
Golf Outings	65,000	29,681	45.66%	65,000	14,085	21.67%	53,841	82.83%
Town Tournaments	4,500	0	0.00%	7,500	295	3.93%	3,716	49.55%
Merchandise Sales	180,000	90,279	50.16%	178,000	75,995	42.69%	166,648	93.62%
Electricity Sales	5,000	3,962	79.23%	4,200	1,426	33.95%	4,123	98.17%
Town Share Golf Teaching Services	37,000	16,102	43.52%	35,000	14,018	40.05%	32,075	91.64%
Golf Pro Administrative Fee	17,000	3,695	21.74%	15,000	7,125	47.50%	15,750	105.00%
Golf Maintenance and Improvement Fee	120,000	53,618	44.68%	99,000	49,210	49.71%	110,226	111.34%
Gift Certificates Sales - Net Redemptions	14,000	5,161	36.87%	3,000	11,070	369.01%	9,114	303.80%
Club Rentals	69,000	35,296	51.15%	57,000	30,506	53.52%	64,725	113.55%
Sales Tax Commissions	150	150	100.00%	300	150	50.00%	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%	-	12	0.00%	569	0.00%
Total Revenues	2,971,154	1,152,320	38.78%	2,371,470	1,007,090	42.47%	2,306,519	97.26%
Expenditures								
Salaries and Wages	565,932	167,692	29.63%	459,015	181,408	39.52%	480,080	104.59%
Employee Benefits	248,179	116,014	46.75%	232,576	114,655	49.30%	239,807	103.11%
Contractual	530,350	155,968	29.41%	505,504	174,568	34.53%	502,763	99.46%
Commodities	309,650	123,353	39.84%	285,998	122,214	42.73%	261,653	91.49%
Capital Equipment	138,500	98,314	70.98%	59,770	9,250	15.48%	59,770	100.00%
Use of M&I Reserves	355,634	88,470	24.88%	149,170	32,076	21.50%	57,553	38.58%
Debt Service - Par 3	199,338	83,058	41.67%	198,263	82,610	41.67%	198,263	100.00%
Depreciation	366,915	127,755	34.82%	355,232	148,013	41.67%	355,232	100.00%
Contingency	89,630	-	0.00%	-	-	0.00%	-	0.00%
Transfer to the General Fund	25,000	10,417	41.67%	0	0	0.00%	0	0.00%
Total Expenditures	2,829,128	971,040	34.32%	2,245,528	864,794	38.51%	2,155,121	95.97%
Total Revenues over/(under) Expenditures	142,026	181,280		125,942	142,296		151,398	
% of Fiscal Year Completed: 41.7%								



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	2,812,634	40.5%	6,939,182	4,667,529	67.3%	(1,854,895)
2010B Debt Service	713,763	645,048	90.4%	713,763	517,488	72.5%	127,560
Self Insurance - Risk	5,346,644	1,021,724	19.1%	5,346,644	1,511,813	28.3%	(490,089)
Self Insurance - Health	5,069,593	1,958,746	38.6%	5,069,593	1,315,518	25.9%	643,229
Equipment Replacement	2,962,990	1,406,354	47.5%	2,962,990	921,055	31.1%	485,299
Total	21,032,172	7,844,506	37.3%	21,032,172	8,933,402	42.5%	(1,088,896)

