



Monthly Financial Report

March 2019

Prepared by: Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director
Date: April 10, 2019
Subject: Monthly Financial Report – Results March 31, 2019

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending March 31, 2019, six months of activity representing 50.0% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 78.3% of budget compared to 74.9% at the same time last year.
- ✓ Total General Fund Expenditures to date are 53.4% of the budget compared to 51.7% at the same time last year.
- ✓ Marina Enterprise Fund Revenues to date are 84.3% of budget compared to 108.0% at the same time last year.
- ✓ Marina Enterprise Fund Expenditures to date are 42.5% of budget compared to 41.2% at the same time last year.
- ✓ Golf Enterprise Fund Revenues to date are 51.4% of budget compared to 56.7% at the same time last year.
- ✓ Golf Enterprise Fund Expenditures to date are 41.8% of budget compared to 52.4% at the same time last year.

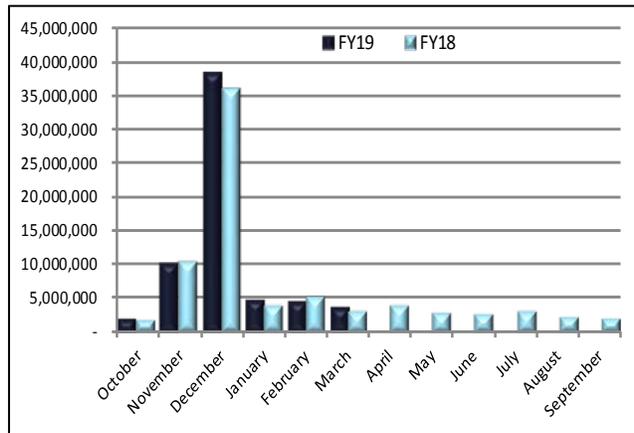
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2019 (50% 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	50,677,133	93.5%	51,470,500	48,687,525	94.6%	52,282,254	101.6%
Sales, Use and Fuel Taxes	352,000	145,012	41.2%	338,000	140,353	41.5%	347,820	102.9%
Utility Service Taxes	5,955,000	2,675,549	44.9%	5,812,000	2,622,370	45.1%	5,795,377	99.7%
Business Tax Receipts	750,000	708,449	94.5%	730,600	708,991	97.0%	771,499	105.6%
Building Permits	6,944,000	3,915,082	56.4%	6,471,875	3,426,067	52.9%	8,739,628	135.0%
Franchise Fees	2,290,000	520,730	22.7%	2,275,000	840,968	37.0%	2,249,067	98.9%
Other Licenses, Fees and Permits	650,108	529,542	81.5%	527,500	308,380	58.5%	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	458,288	44.6%	1,025,200	436,018	42.5%	1,002,841	97.8%
Shared Revenues from Other Local Units	15,000	6,861	45.7%	15,000	6,561	43.7%	24,202	161.3%
Public Safety Fees	1,408,000	1,055,404	75.0%	1,471,300	709,551	48.2%	1,416,643	96.3%
Physical Environment Fees	1,361,108	891,193	65.5%	1,348,100	916,994	68.0%	1,177,602	87.4%
Transportation Fees	1,127,800	604,144	53.6%	1,084,500	595,305	54.9%	1,127,251	103.9%
Culture and Recreation	412,050	175,920	42.7%	-	-	0.0%	-	0.0%
Other Charges for Services	86,600	43,860	50.6%	39,750	19,902	50.1%	42,094	105.9%
Judgments and Fines	986,000	332,487	33.7%	981,800	527,222	53.7%	757,699	77.2%
Violations of Local Ordinances	185,000	49,650	26.8%	157,000	230,125	146.6%	310,845	198.0%
Interest and Other Earnings	828,000	293,068	35.4%	581,858	255,500	43.9%	702,261	120.7%
Rents and Royalties	36,964	17,996	48.7%	36,000	17,420	48.4%	34,840	96.8%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	348,000	424,706	122.0%	327,000	209,594	64.1%	349,337	106.8%
Interfund Transfers	3,458,370	1,043,790	30.2%	6,659,334	292,500	4.4%	585,000	8.8%
Total Revenues	82,466,218	64,573,679	78.3%	81,497,567	61,046,843	74.9%	78,695,909	96.6%

Monthly Total Revenue Comparison

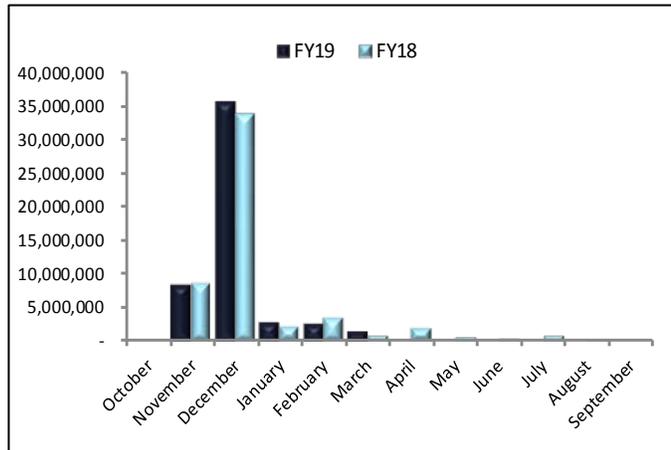
	FY2019	FY2018	Difference
October	2,198,563	1,893,808	304,755
November	10,333,457	10,455,591	(122,134)
December	38,196,814	35,949,737	2,247,077
January	5,061,253	4,075,333	985,920
February	4,850,484	5,407,912	(557,428)
March	3,933,108	3,264,461	668,647
April		4,146,362	
May		2,981,984	
June		2,757,424	
July		3,221,830	
August		2,328,633	
September		2,208,550	
Total	64,573,679	78,691,625	3,526,837



Major Revenue Analysis

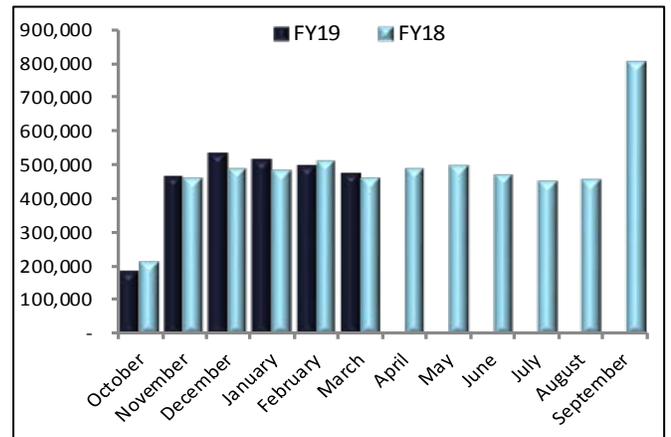
Property Tax

	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	1,393,977	848,093	545,884
April		1,927,439	
May		551,743	
June		318,178	
July		740,631	
August		56,738	
September			
Total	50,677,133	52,282,254	1,989,608



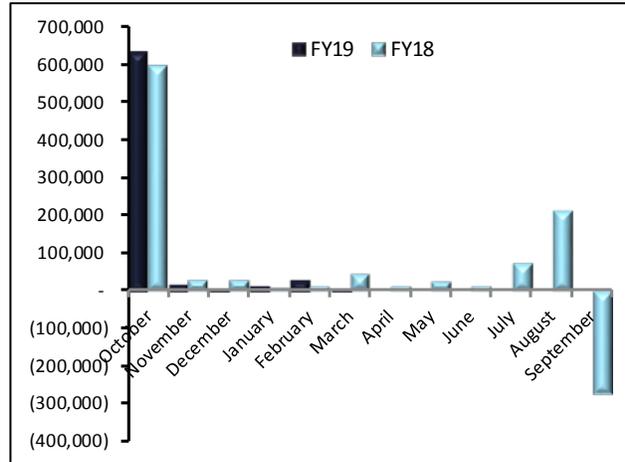
Utility Services Tax

	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	473,466	462,119	11,347
April		487,256	
May		497,639	
June		471,426	
July		452,746	
August		458,399	
September		805,542	
Total	2,675,549	5,795,377	53,179



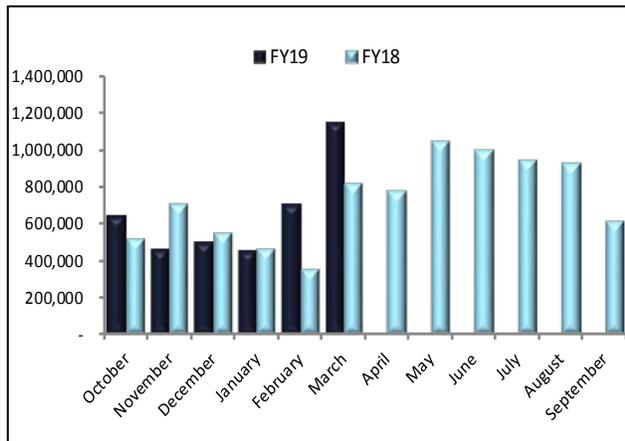
Business Tax Receipts

	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	6,355	42,994	(36,639)
April		11,164	
May		25,736	
June		13,182	
July		74,733	
August		211,082	
September		(273,390)	
Total	708,238	771,498	(753)



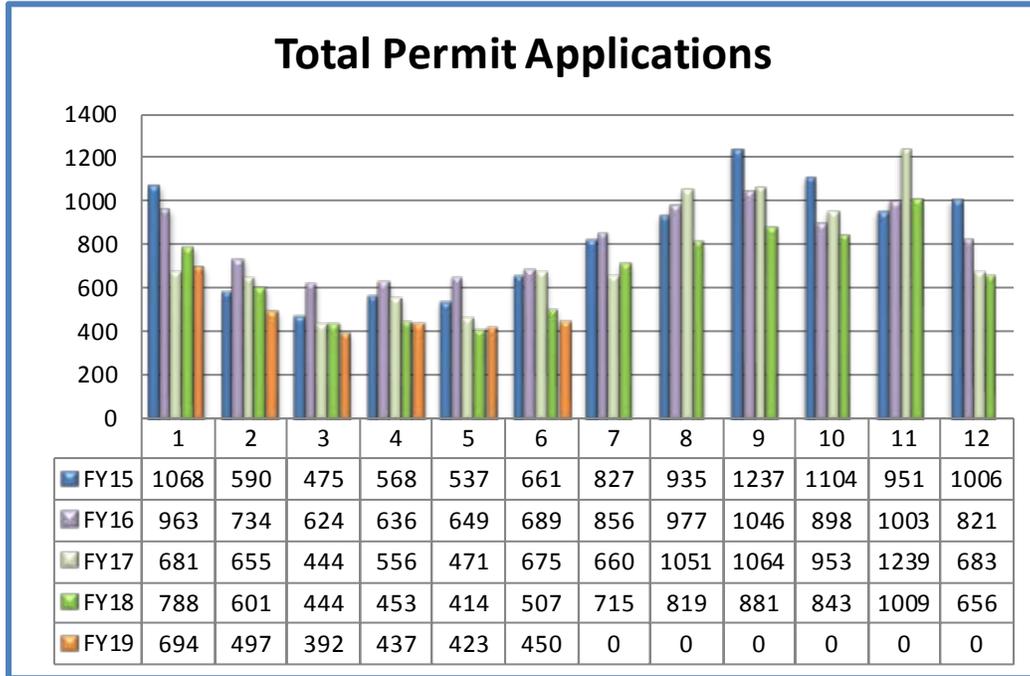
Building Permits

	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	1,147,850	821,312	326,538
April		778,357	
May		1,048,610	
June		998,992	
July		944,312	
August		925,984	
September		617,306	
Total	3,929,026	8,739,628	502,959

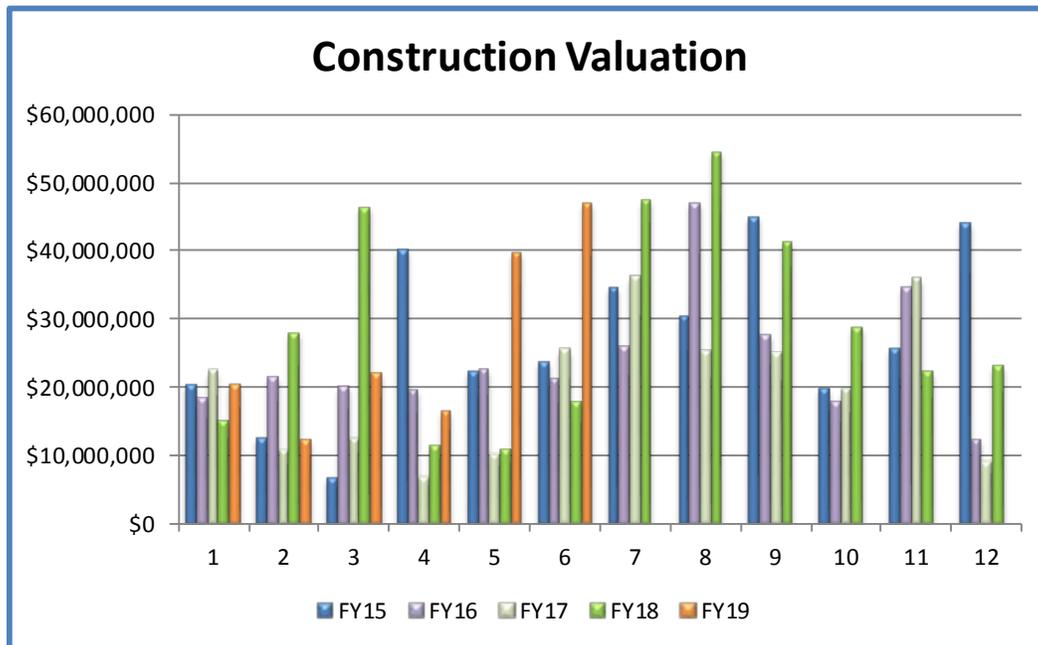


Permit Trends

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.

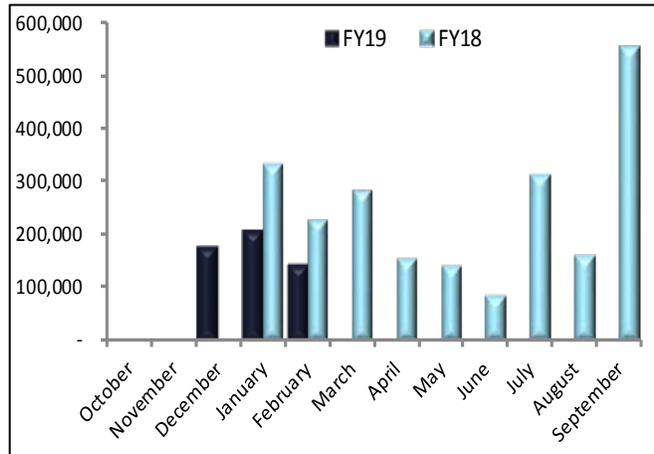


The total construction valuation trend by month is shown in the chart below for FY15 through year-to-date FY19.



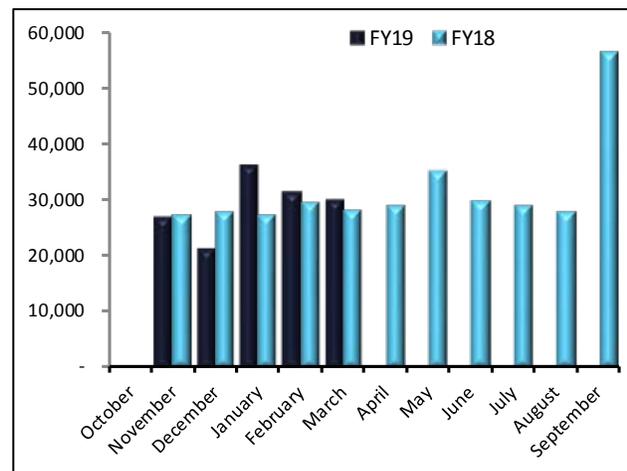
Franchise Fees

	FY2019	FY2018	Difference
October		-	-
November		-	-
December	175,298	-	175,298
January	203,333	332,287	(128,954)
February	142,100	226,284	(84,184)
March	-	282,397	(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	(320,238)



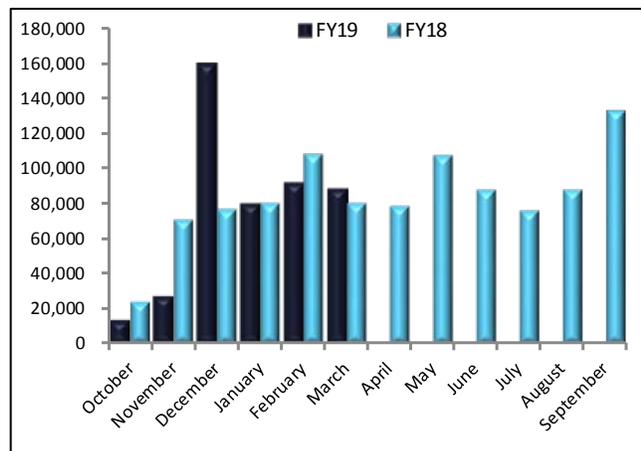
Local Option Gas Taxes

	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	29,761	28,153	1,608
April		29,018	
May		35,226	
June		29,765	
July		29,134	
August		27,872	
September		56,452	
Total	145,012	347,819	4,659



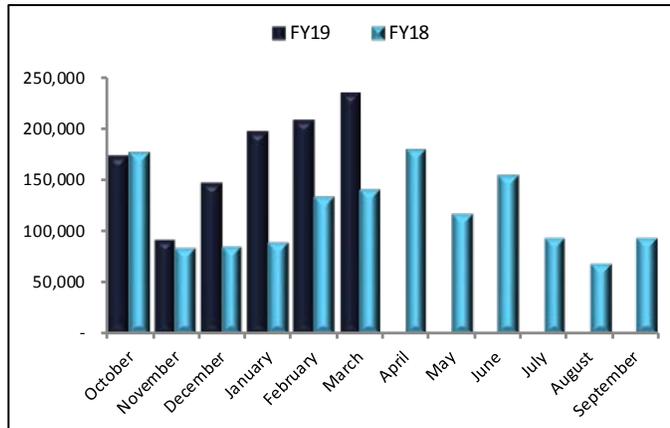
State Shared Revenue

	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	91,378	107,893	(16,515)
March	88,104	79,442	8,661
April		78,249	
May		106,724	
June		87,085	
July		75,520	
August		87,459	
September		131,786	
Total	458,288	1,002,841	22,271



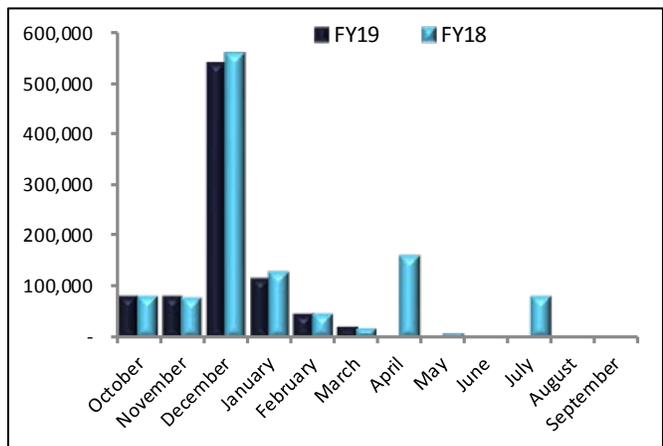
Public Safety Revenue

	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	234,927	140,118	94,809
April		180,004	
May		117,011	
June		154,149	
July		93,630	
August		68,204	
September		94,094	
Total	1,055,404	1,416,644	345,852



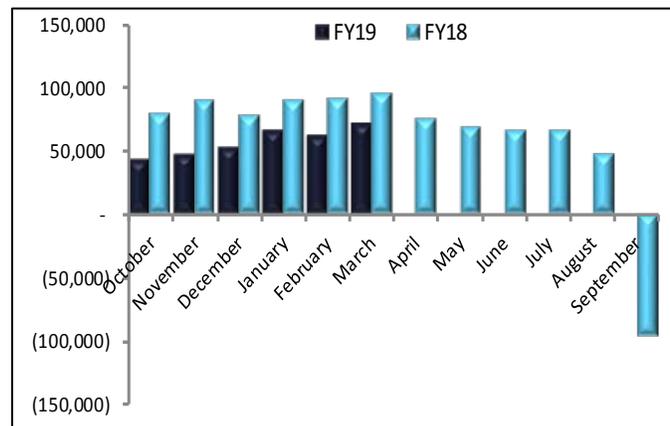
Physical Environment

	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	22,471	18,927	3,545
April		161,018	
May		10,402	
June		4,189	
July		82,688	
August		792	
September			
Total	891,193	1,176,083	(25,801)



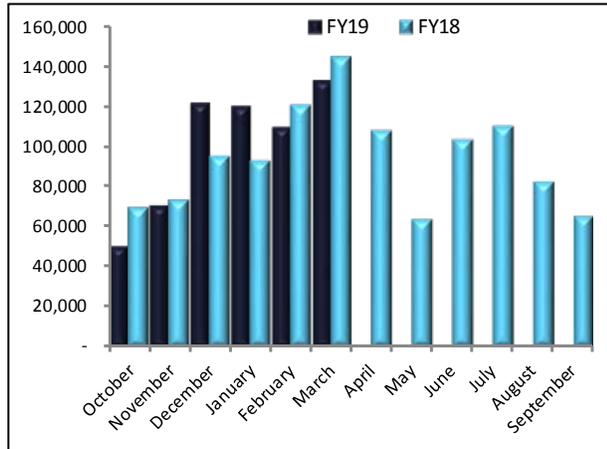
Fine Revenue

	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	70,125	95,216	(25,090)
April		76,320	
May		69,704	
June		66,487	
July		66,633	
August		47,957	
September		(96,624)	
Total	338,874	757,699	(188,348)



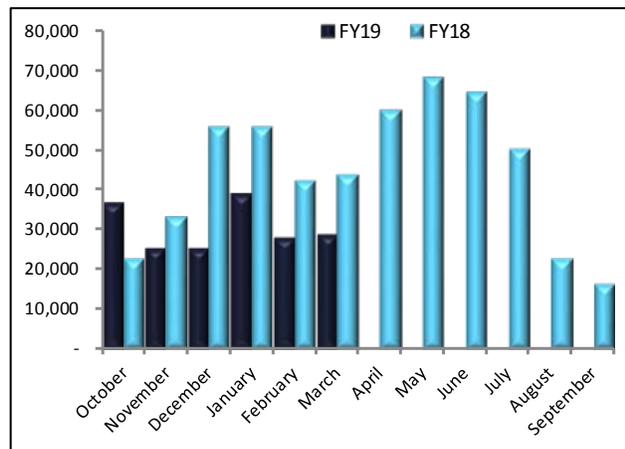
Parking Meter Revenue

	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	132,004	144,518	(12,514)
April		107,480	
May		63,866	
June		103,148	
July		109,857	
August		82,234	
September		65,364	
Total	602,202	1,127,253	6,897



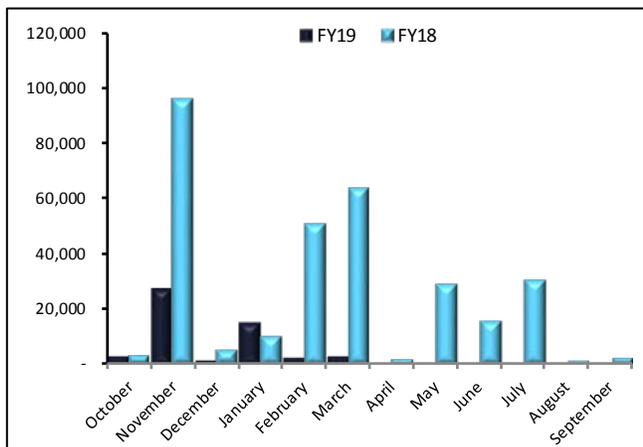
Recreation Fees

	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	28,483	43,674	(15,191)
April		59,648	
May		68,023	
June		64,096	
July		49,875	
August		22,666	
September		16,595	
Total	180,884	534,522	(72,736)



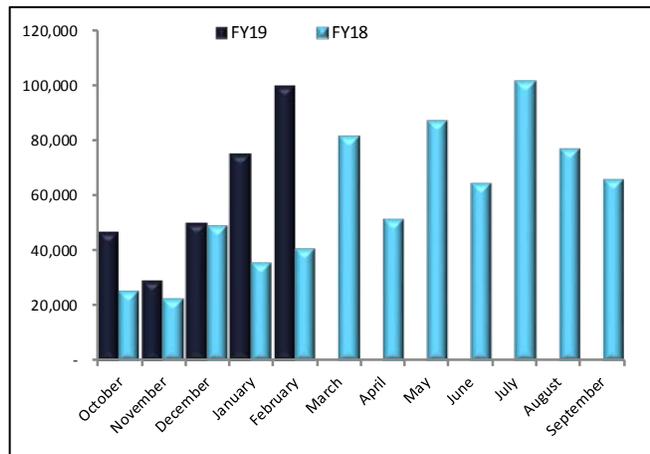
Code Enforcement Fine Revenue

	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	2,625	64,100	(61,475)
April		1,525	
May		29,120	
June		15,775	
July		30,825	
August		1,425	
September		2,050	
Total	49,650	310,845	(180,475)



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

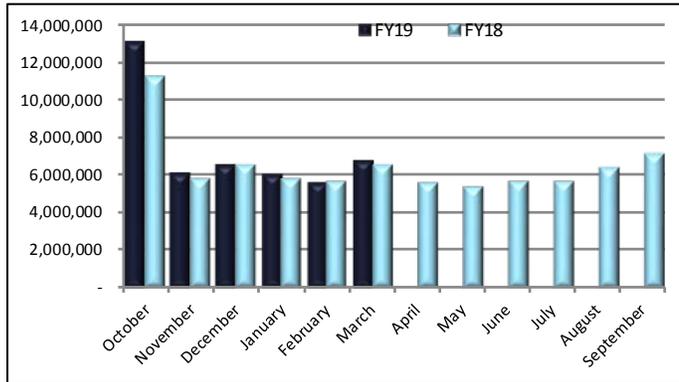
General Fund Expenditures

General Fund Comparison of Expenditures								
Expenditures by Department								
For the Period Ended March 31, 2019								
(50% 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	72,539	46.1%	157,500	74,765	47.5%	154,451	98.1%
General Government	1,087,297	668,110	61.4%	929,596	638,625	68.7%	941,280	101.3%
Town Manager	780,128	372,629	47.8%	798,492	421,756	52.8%	939,460	117.7%
Advice and Litigation	589,791	350,983	59.5%	578,788	352,012	60.8%	981,810	169.6%
Information Systems	2,578,125	1,521,749	59.0%	2,599,005	1,443,688	55.5%	2,328,241	89.6%
Human Resources	837,154	363,920	43.5%	892,580	324,614	36.4%	662,869	74.3%
Town Clerk	312,626	150,360	48.1%	358,385	158,730	44.3%	316,934	88.4%
Finance	1,711,405	816,390	47.7%	1,793,071	872,087	48.6%	1,682,242	93.8%
Planning, Zoning & Building	4,158,060	1,838,548	44.2%	4,333,309	1,993,034	46.0%	4,044,891	93.3%
Recreation	1,148,710	403,727	35.1%	-	-	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	6,521,043	49.2%	13,319,134	6,273,802	47.1%	12,765,139	95.8%
Police	14,739,935	7,240,944	49.1%	14,908,617	7,052,825	47.3%	13,988,385	93.8%
Public Works	15,338,592	7,707,899	50.3%	15,710,717	7,781,603	49.5%	15,332,161	97.6%
Emergency Management	-	(328)	0.0%	61,004	31,824	52.2%	37,595	61.6%
Transfers:								
Capital Improvement Fund	2,200,000	1,100,000	50.0%	2,118,024	1,059,012	50.0%	2,118,024	100.0%
Coastal Protection Fund	7,349,124	3,674,562	50.0%	7,410,300	3,705,150	50.0%	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	67,500	50.0%	-	-	0.0%	-	0.0%
Debt Service Fund	5,994,738	2,997,369	50.0%	5,982,331	2,991,165	50.0%	5,982,331	100.0%
OPEB Trust Fund	435,383	217,692	50.0%	960,000	480,000	50.0%	960,000	100.0%
Risk Insurance Fund	1,898,059	949,252	50.0%	1,828,475	934,934	51.1%	1,849,419	101.1%
Contingency	560,000	0	0.0%	655,877	0	0.0%	0	0.0%
Total	82,466,218	44,067,416	53.4%	80,489,229	41,640,436	51.7%	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	12,186,976	46.5%	26,001,862	11,654,331	44.8%	23,764,069	91.4%
Pension Benefits	9,648,558	4,824,279	50.0%	9,527,616	4,763,808	50.0%	9,527,616	100.0%
Other Employee Benefits	7,094,515	3,871,849	54.6%	7,844,571	4,289,412	54.7%	7,550,911	96.3%
Contractual	10,000,741	6,365,138	63.6%	9,617,449	6,138,058	63.8%	11,836,217	123.1%
Commodities	1,775,363	707,802	39.9%	1,949,093	768,508	39.4%	1,754,012	90.0%
Capital Outlay	2,404,707	1,239,413	51.5%	2,459,607	1,220,182	49.6%	2,552,052	103.8%
Contingency	560,000	0	0.0%	655,877	0	0.0%	0	0.0%
Other	24,781,979	14,871,960	60.0%	22,433,154	12,806,136	57.1%	20,604,679	91.8%
Total	82,466,218	44,067,416	53.4%	80,489,229	41,640,436	51.7%	77,589,556	96.4%

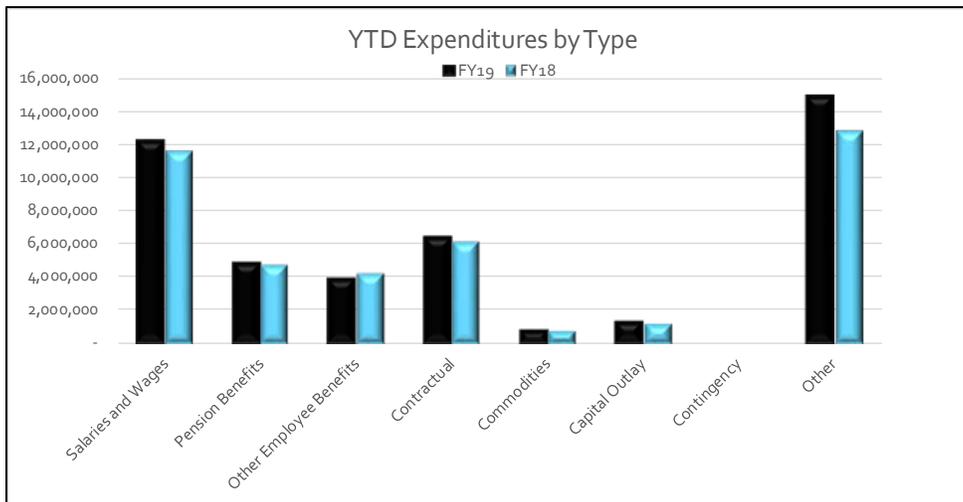
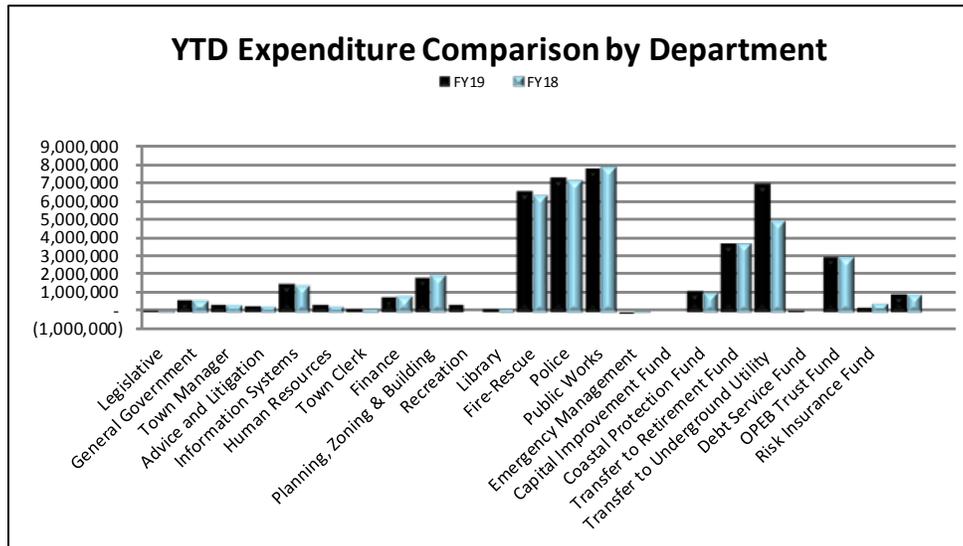


Monthly Total Expenditure Comparison

	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	5,596,370	5,657,803	(61,433)
March	6,762,440	6,590,119	172,321
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	44,067,292	77,589,556	2,426,855



General Fund YTD Expenditure Comparison



Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report March 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	3,195,516	87.44%	2,989,300	3,428,525	114.69%	3,080,118	103.04%
Transient Slip Rental	698,899	486,407	69.60%	500,000	497,045	99.41%	684,250	136.85%
Electricity	275,150	107,306	39.00%	250,000	195,943	78.38%	266,257	106.50%
Waiting List Application Fee	3,500	3,000	85.71%	3,200	1,700	53.13%	3,200	100.00%
Maintenance and Improvement Fee	52,243	3,690	7.06%	75,000	46,219	61.62%	49,437	65.92%
Ice Sales	1,500	532	35.47%	1,400	980	70.00%	1,124	80.25%
Sales Tax Commissions	300	113	37.57%	300	180	60.00%	240	80.00%
Investment Income	1,000	156,438	15643.75%	14,400	(28,144)	-195.45%	63,516	441.08%
Miscellaneous Revenue	1,000	50	5.00%	500	51	10.20%	8	1.60%
Total Revenues	4,688,286	3,953,051	84.32%	3,834,100	4,142,499	108.04%	4,148,150	108.19%
Expenditures								
Salaries and Wages	248,934	100,147	40.23%	169,698	71,562	42.17%	157,772	92.97%
Employee Benefits	98,751	52,116	52.78%	76,498	37,739	49.33%	76,362	99.82%
Contractual	754,300	416,391	55.20%	719,450	456,012	63.38%	703,334	97.76%
Commodities	11,600	7,034	60.64%	13,700	1,479	10.79%	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	641,080	50.00%	585,000	292,500	50.00%	585,000	100.00%
Total Expenditures	2,948,859	1,254,503	42.54%	2,238,255	921,382	41.17%	2,139,101	95.57%
Operating Revenue over/(under) Expenditures	1,739,427	2,698,548		1,595,845	3,221,116		2,009,049	
Town Docks Project	1,776,316	385,370		1,700,000	-		-	
Total Revenues over/(under) Expenditures	(36,889)	2,313,178		3,295,845	3,221,116		2,009,049	
% of Fiscal Year Completed: 50%								



Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report March 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	12,594	40.63%	41,300	17,706	42.87%	20,314	49.19%
Greens Fees	915,500	660,814	72.18%	803,000	579,286	72.14%	879,470	109.52%
Food and Beverage Sales	455,000	232,668	51.14%	467,000	220,233	47.16%	443,152	94.89%
Golf Riding Cart Rental	282,000	199,897	70.89%	308,500	171,324	55.53%	302,868	98.17%
Golf Pull Cart Rental	43,000	25,737	59.85%	41,500	27,015	65.10%	37,356	90.02%
Driving Range Fees	95,000	76,176	80.19%	97,000	59,265	61.10%	104,658	107.89%
Golf Outings	65,000	39,827	61.27%	65,000	25,439	39.14%	53,841	82.83%
Town Tournaments	4,500	931	20.69%	7,500	295	3.93%	3,716	49.55%
Merchandise Sales	180,000	122,075	67.82%	178,000	99,567	55.94%	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	22,585	61.04%	35,000	19,672	56.21%	32,075	91.64%
Golf Pro Administrative Fee	17,000	3,695	21.74%	15,000	8,625	57.50%	15,750	105.00%
Golf Maintenance and Improvement Fee	120,000	69,950	58.29%	99,000	64,722	65.38%	110,226	111.34%
Gift Certificates Sales - Net Redemptions	14,000	4,490	32.07%	3,000	9,668	322.26%	9,114	303.80%
Club Rentals	69,000	47,604	68.99%	57,000	39,343	69.02%	64,725	113.55%
Sales Tax Commissions	150	180	120.00%	300	180	60.00%	360	120.00%
Use of Reserves	634,504	0	0.00%	149,170	0	0.00%	57,553	0.00%
Miscellaneous Revenue	3,500	2,365	67.57%	-	12	0.00%	569	0.00%
Total Revenues	2,971,154	1,525,548	51.35%	2,371,470	1,343,776	56.66%	2,306,519	97.26%
Expenditures								
Salaries and Wages	565,932	220,547	38.97%	459,015	234,505	51.09%	480,080	104.59%
Employee Benefits	248,179	135,849	54.74%	232,576	134,140	57.68%	239,807	103.11%
Contractual	530,350	222,381	41.93%	505,504	215,602	42.65%	502,763	99.46%
Commodities	309,650	146,531	47.32%	285,998	154,856	54.15%	261,653	91.49%
Capital Equipment	138,500	98,314	70.98%	59,770	59,770	100.00%	59,770	100.00%
Use of M&I Reserves	355,634	94,170	26.48%	149,170	32,076	21.50%	57,553	38.58%
Debt Service - Par 3	199,338	99,669	50.00%	198,263	99,132	50.00%	198,263	100.00%
Depreciation	366,915	153,306	41.78%	355,232	247,225	69.60%	355,232	100.00%
Contingency	89,630	-	0.00%	-	-	0.00%	-	0.00%
Transfer to the General Fund	25,000	12,500	50.00%	0	0	0.00%	0	0.00%
Total Expenditures	2,829,128	1,183,268	41.82%	2,245,528	1,177,306	52.43%	2,155,121	95.97%
Total Revenues over/(under) Expenditures	142,026	342,281		125,942	166,470		151,398	
% of Fiscal Year Completed: 50%								



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	3,374,024	48.6%	6,939,182	4,667,529	67.3%	(1,293,504)
2010B Debt Service	713,763	648,985	90.9%	713,763	517,488	72.5%	131,497
Self Insurance - Risk	5,346,644	1,181,465	22.1%	5,346,644	1,686,224	31.5%	(504,759)
Self Insurance - Health	5,069,593	2,584,435	51.0%	5,069,593	1,457,232	28.7%	1,127,203
Equipment Replacement	2,962,990	1,627,298	54.9%	2,962,990	1,033,110	34.9%	594,188
Total	21,032,172	9,416,207	44.8%	21,032,172	9,361,583	44.5%	54,624

