



MONTHLY FINANCIAL REPORT  
DECEMBER – FY2016

# Monthly Financial Report December – FY2016

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To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Finance Director

Date: January 12, 2016

Subject: Monthly Financial Report – Results Through December 31, 2015

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This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending December 31, 2015, three months of activity representing 25% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 56.9% of budget compared to 54.4% at the same time last year.
- ✓ Total Expenditures to date are 24.3% of the budget compared to 21.9% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 64.9% of budget compared to 70.9% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 21.0% of budget compared to 20.1% 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.



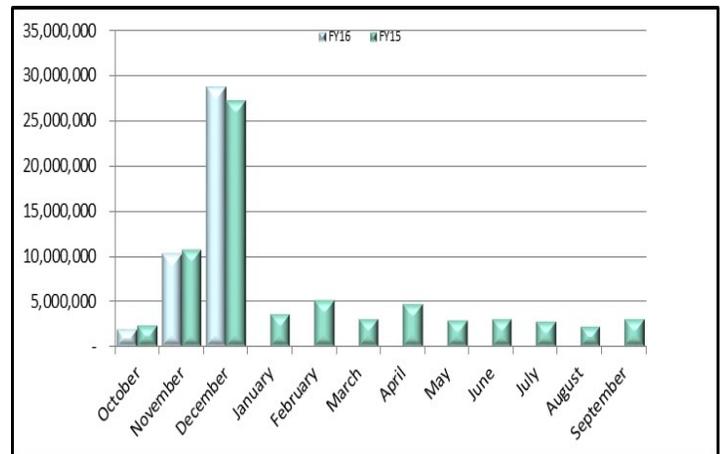
# Monthly Financial Report December – FY2016

## General Fund Revenues

General Fund Revenues For the Period Ended December 31, 2015 (25% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Ad Valorem Taxes	47,131,000	34,559,015	73.3%	43,424,300	34,081,833	78.5%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	54,183	16.7%	310,000	52,772	17.0%	329,481	106.3%
Utility Service Taxes	5,520,000	1,061,407	19.2%	5,467,500	1,336,714	24.4%	5,558,660	101.7%
Business Tax Receipts	696,820	589,509	84.6%	665,500	587,004	88.2%	682,429	102.5%
Building Permits	6,018,500	2,050,781	34.1%	5,825,100	1,587,650	27.3%	9,508,851	163.2%
Franchise Fees	2,160,000	163,288	7.6%	2,160,000	169,364	7.8%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	181,334	40.7%	402,000	137,685	34.3%	511,268	127.2%
Federal and Local Grants	17,437	0	0.0%	28,750	0	0.0%	28,454	99.0%
State Shared Revenues	1,098,000	174,894	15.9%	1,031,000	204,528	19.8%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	6,452	32.3%	20,000	2,628	13.1%	15,040	75.2%
Public Safety Fees	1,547,500	520,457	33.6%	1,435,500	373,268	26.0%	1,711,089	119.2%
Physical Environment Fees	1,285,888	677,820	52.7%	1,254,600	748,377	59.7%	1,192,087	95.0%
Transportation Fees	997,000	218,748	21.9%	846,000	203,598	24.1%	1,015,373	120.0%
Other Charges for Services	37,000	6,794	18.4%	37,500	7,210	19.2%	39,052	104.1%
Judgments and Fines	1,074,000	260,961	24.3%	1,000,000	343,407	34.3%	1,086,795	108.7%
Violations of Local Ordinances	210,000	69,875	33.3%	210,000	9,725	4.6%	151,555	72.2%
Interest and Other Earnings	700,000	14,117	2.0%	578,694	105,801	18.3%	597,586	103.3%
Rents and Royalties	35,000	84	0.2%	68,500	-	0.0%	57,599	84.1%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	2,172	100.0%
Miscellaneous Revenues	231,600	148,230	64.0%	95,500	10,031	10.5%	108,466	113.6%
Interfund Transfers	2,364,586	196,251	8.3%	9,034,900	221,250	2.4%	885,000	9.8%
<b>Total Revenues</b>	<b>71,914,331</b>	<b>40,954,199</b>	<b>56.9%</b>	<b>73,895,344</b>	<b>40,182,845</b>	<b>54.4%</b>	<b>70,578,210</b>	<b>95.5%</b>

## Monthly Total Revenue Comparison

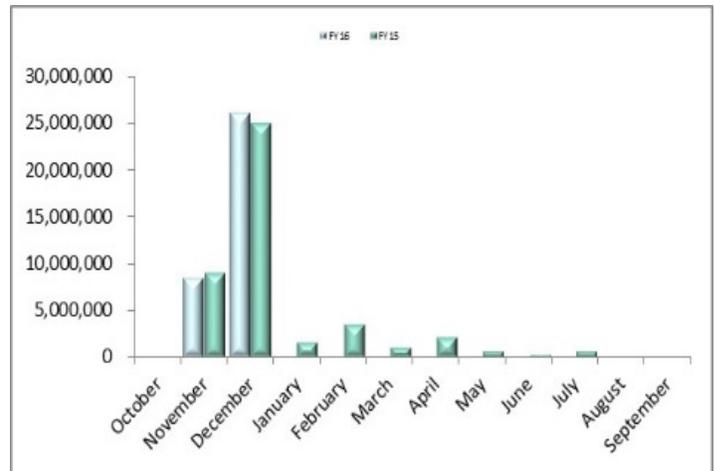
	FY2016	FY2015	Difference
October	1,966,553	2,330,662	(364,108)
November	10,338,174	10,670,300	(332,126)
December	28,649,471	27,181,883	1,467,588
January		3,578,565	
February		5,165,108	
March		3,083,345	
April		4,646,351	
May		2,839,345	
June		3,081,458	
July		2,745,926	
August		2,266,986	
September		2,988,282	
<b>Total</b>	<b>40,954,199</b>	<b>70,578,210</b>	<b>771,354</b>



## Major Revenue Analysis

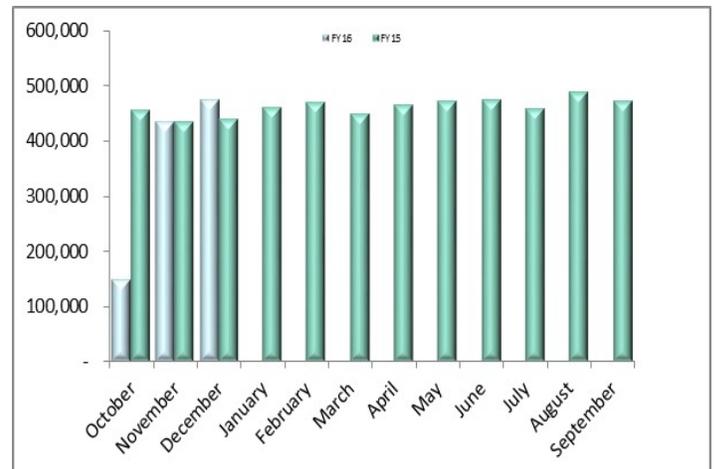
### Property Tax

	FY2016	FY2015	Difference
October	0	0	0
November	8,439,915	9,056,736	(616,821)
December	26,119,100	25,025,097	1,094,002
January		1,605,621	
February		3,592,253	
March		1,103,700	
April		2,096,239	
May		561,686	
June		247,743	
July		580,812	
August			
September			
<b>Total</b>	<b>34,559,015</b>	<b>43,869,888</b>	<b>477,182</b>



### Utility Services Tax

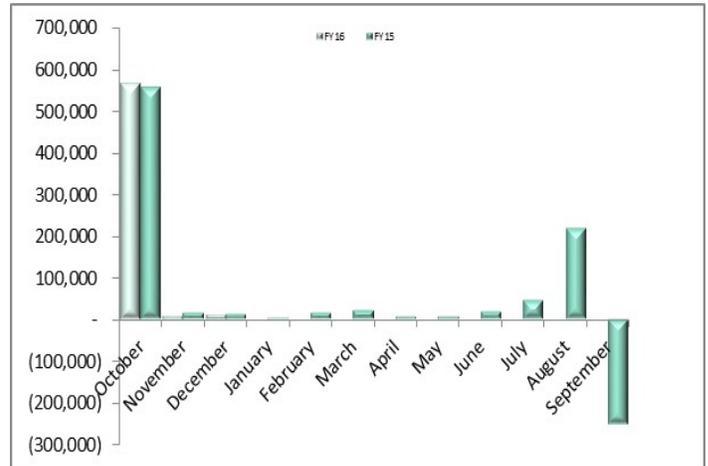
	FY2016	FY2015	Difference
October	149,061	458,188	(309,127)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January		461,342	
February		471,349	
March		450,838	
April		465,743	
May		473,416	
June		475,584	
July		460,901	
August		489,888	
September		472,885	
<b>Total</b>	<b>1,061,507</b>	<b>5,558,660</b>	<b>(275,207)</b>



# Monthly Financial Report December – FY2016

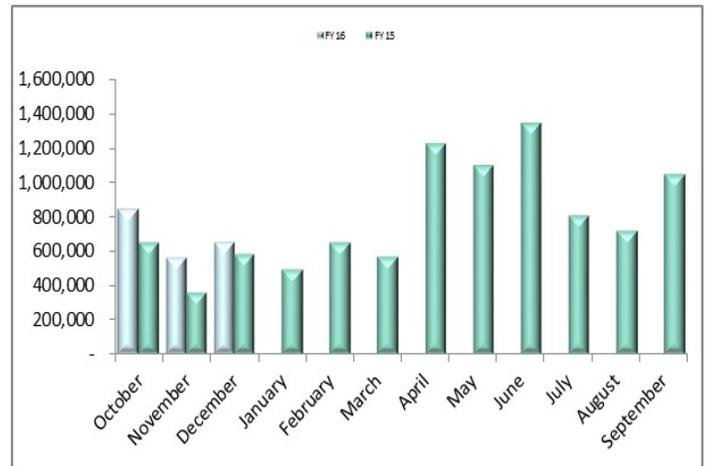
## Business Tax Receipts

	FY2016	FY2015	Difference
October	566,163	558,569	7,593
November	11,001	16,608	(5,607)
December	12,345	11,827	519
January		4,018	
February		15,527	
March		23,117	
April		8,096	
May		5,881	
June		20,448	
July		48,461	
August		219,525	
September		(249,648)	
<b>Total</b>	<b>589,509</b>	<b>682,429</b>	<b>2,505</b>



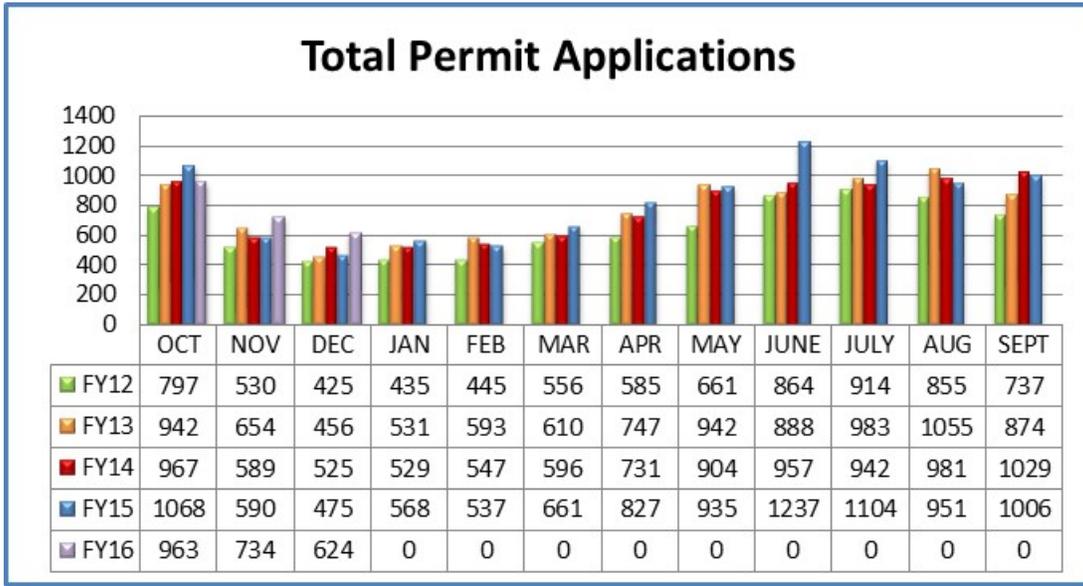
## Building Permits

	FY2016	FY2015	Difference
October	845,290	651,527	193,763
November	557,423	353,705	203,718
December	648,517	582,168	66,349
January		491,131	
February		644,781	
March		565,627	
April		1,222,450	
May		1,094,659	
June		1,338,840	
July		803,375	
August		717,545	
September		1,042,792	
<b>Total</b>	<b>2,051,231</b>	<b>9,508,601</b>	<b>463,831</b>

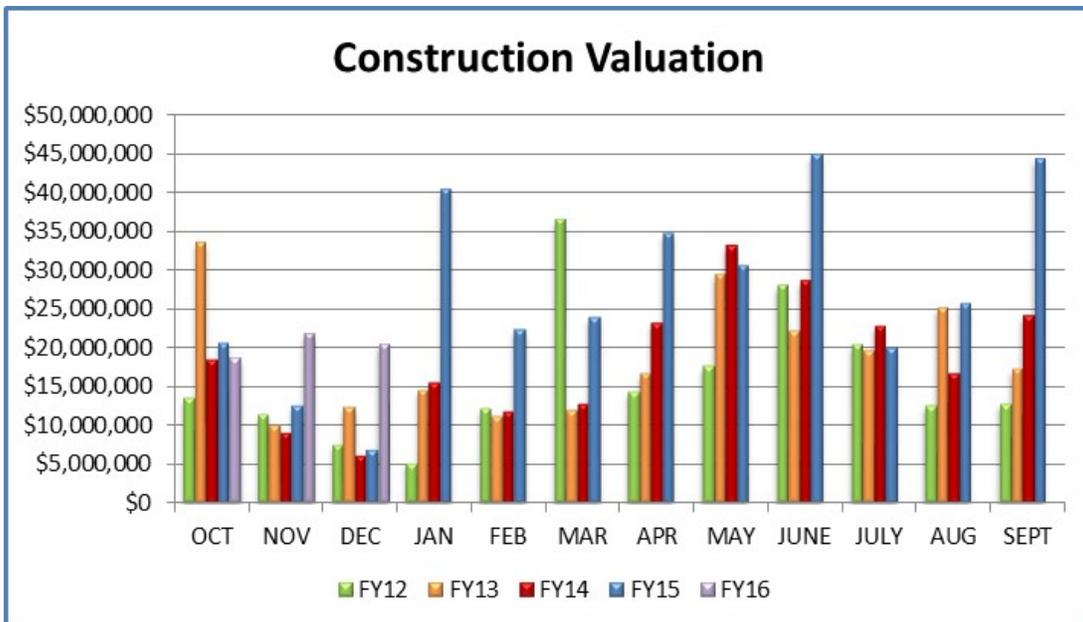


## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY12 through year-to-date FY16.



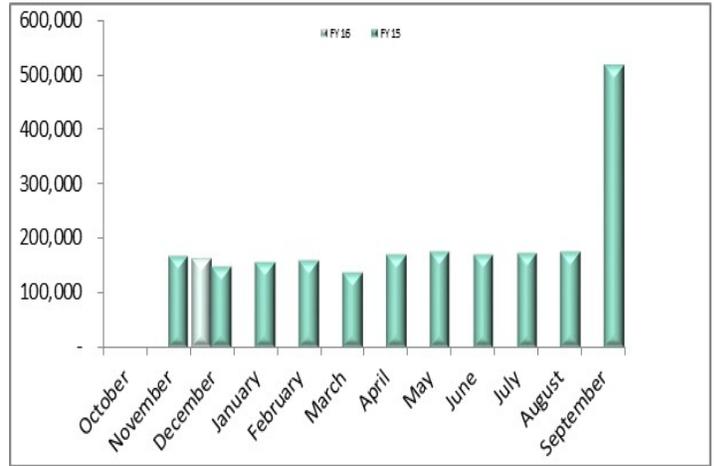
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



# Monthly Financial Report December – FY2016

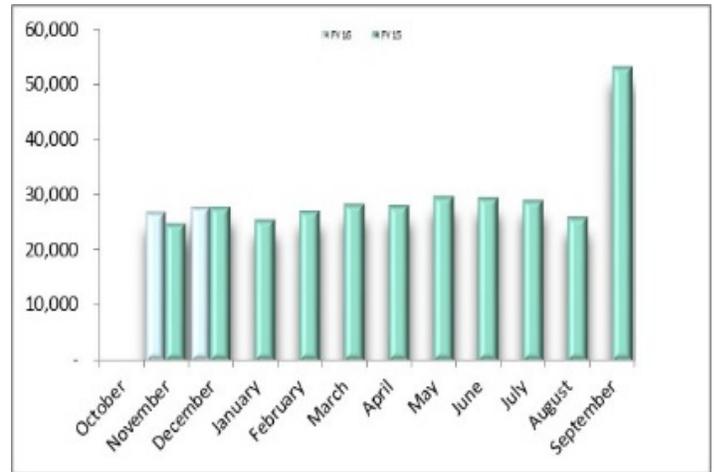
## Franchise Fees

	FY2016	FY2015	Difference
October			-
November		169,364	(169,364)
December	163,288	149,252	14,036
January		158,673	
February		161,368	
March		139,076	
April		171,189	
May		177,684	
June		170,890	
July		174,609	
August		175,984	
September		520,083	
<b>Total</b>	<b>163,288</b>	<b>2,168,171</b>	<b>(155,328)</b>



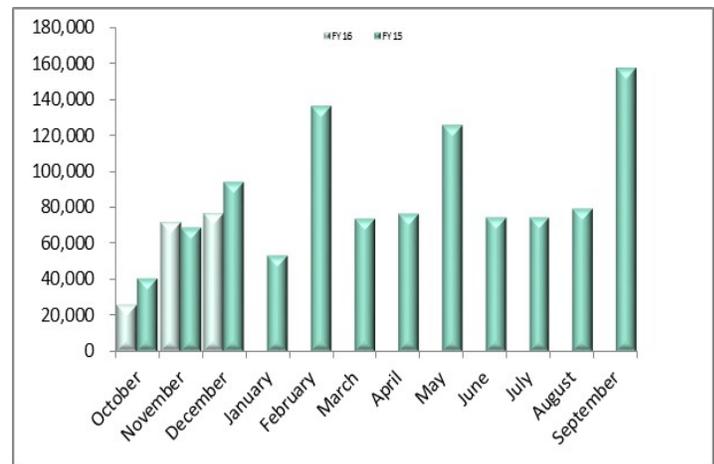
## Local Option Gas Taxes

	FY2016	FY2015	Difference
October		-	0
November	26,594	24,942	1,651
December	27,590	27,830	(240)
January		25,551	
February		27,208	
March		28,295	
April		28,031	
May		29,688	
June		29,622	
July		28,963	
August		26,101	
September		53,250	
<b>Total</b>	<b>54,183</b>	<b>329,481</b>	<b>1,411</b>



## State Shared Revenue

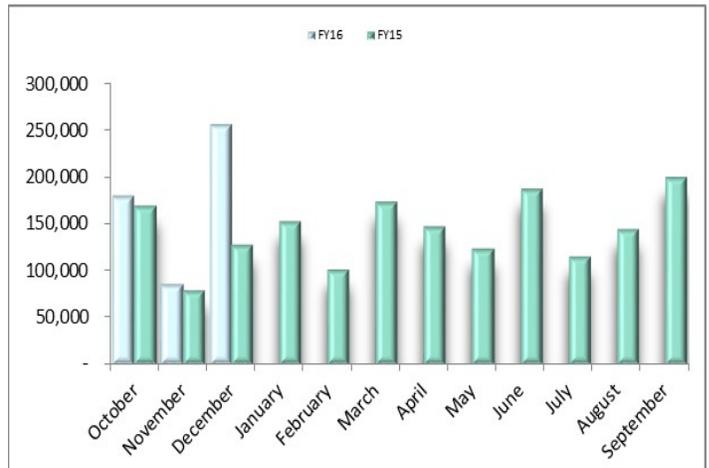
	FY2016	FY2015	Difference
October	26,467	41,274	(14,807)
November	71,771	69,185	2,586
December	76,656	94,069	(17,413)
January		53,699	
February		136,524	
March		74,367	
April		76,770	
May		126,229	
June		74,816	
July		74,607	
August		79,676	
September		157,980	
<b>Total</b>	<b>174,894</b>	<b>1,059,195</b>	<b>(29,634)</b>



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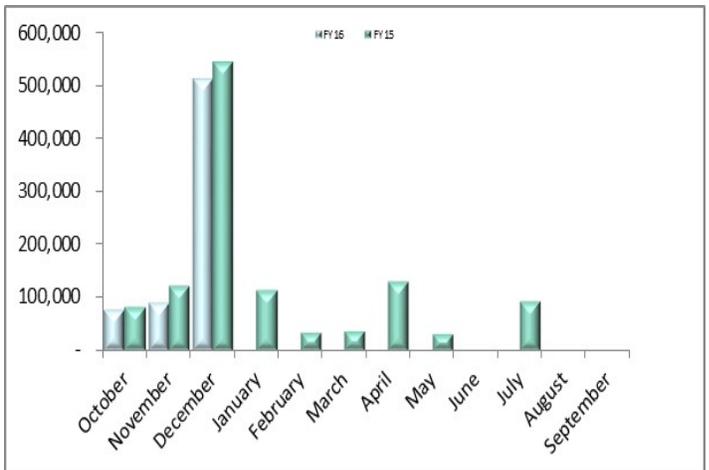
## Public Safety Revenue

	FY2016	FY2015	Difference
October	180,064	168,460	11,604
November	85,080	78,190	6,889
December	255,314	126,618	128,696
January		151,913	
February		100,642	
March		172,687	
April		146,667	
May		122,500	
June		186,515	
July		115,186	
August		143,292	
September		198,417	
<b>Total</b>	<b>520,457</b>	<b>1,711,087</b>	<b>147,189</b>



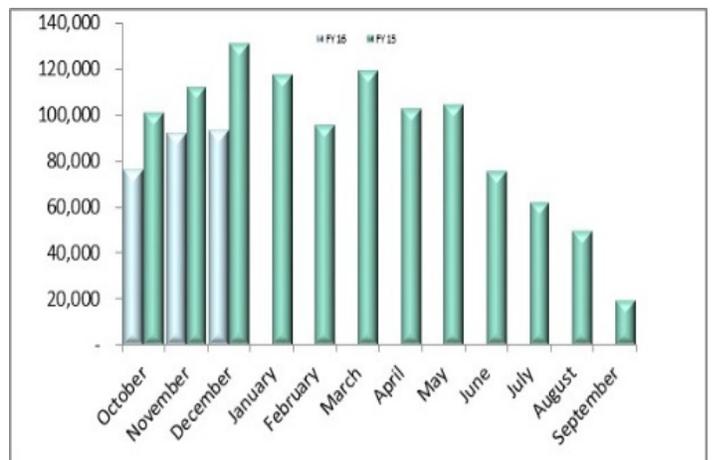
## Physical Environment

	FY2016	FY2015	Difference
October	77,297	83,768	(6,470)
November	90,335	121,270	(30,935)
December	510,187	543,340	(33,153)
January		114,424	
February		34,347	
March		37,066	
April		129,185	
May		32,087	
June		2,234	
July		92,937	
August		233	
September		1,196	
<b>Total</b>	<b>677,820</b>	<b>1,192,087</b>	<b>(70,558)</b>



## Fine Revenue

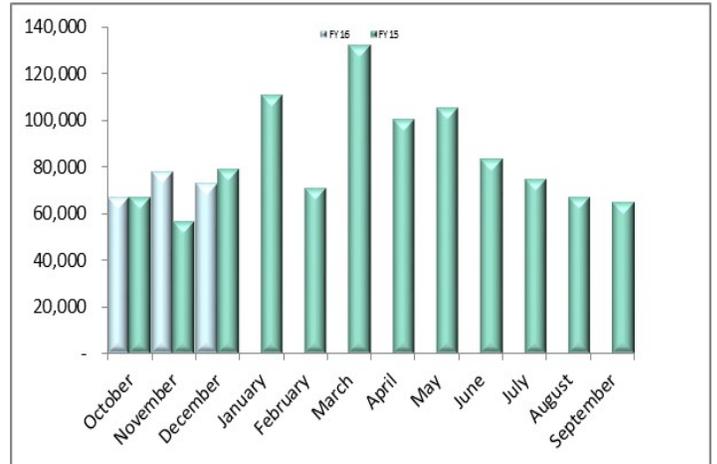
	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,769	111,718	(19,949)
December	93,192	130,719	(37,528)
January		117,316	
February		95,430	
March		119,034	
April		102,341	
May		104,346	
June		75,066	
July		61,501	
August		49,243	
September		19,131	
<b>Total</b>	<b>260,941</b>	<b>1,086,815</b>	<b>(82,466)</b>



# Monthly Financial Report December – FY2016

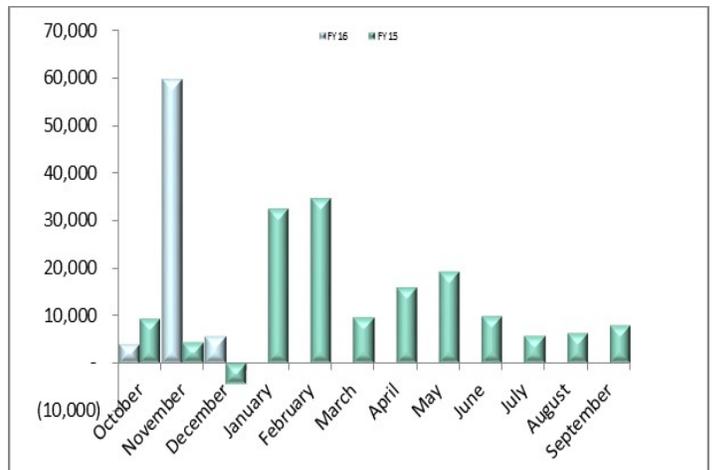
## Parking Meter Revenue

	FY2016	FY2015	Difference
October	67,287	67,266	20
November	78,182	56,787	21,395
December	73,279	79,544	(6,265)
January		111,044	
February		71,125	
March		132,430	
April		100,466	
May		105,654	
June		83,438	
July		74,964	
August		67,494	
September		65,159	
<b>Total</b>	<b>218,748</b>	<b>1,015,373</b>	<b>15,150</b>



## Code Enforcement Fine Revenue

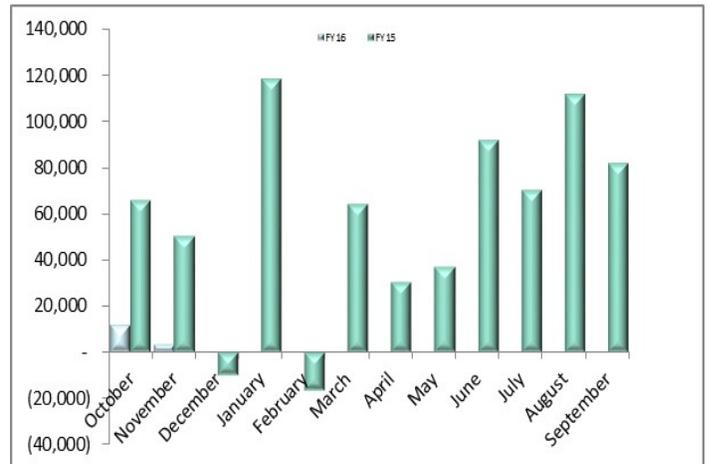
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January		32,375	
February		34,600	
March		9,800	
April		15,975	
May		19,130	
June		9,825	
July		5,800	
August		6,325	
September		8,000	
<b>Total</b>	<b>69,875</b>	<b>151,555</b>	<b>60,150</b>



# Monthly Financial Report December – FY2016

## Interest and Investment Income

	FY2016	FY2015	Difference
October	11,207	65,735	(54,529)
November	2,913	50,283	(47,370)
December		(10,218)	
January		118,088	
February		(16,688)	
March		63,733	
April		30,349	
May		37,074	
June		91,501	
July		69,898	
August		111,551	
September		81,526	
<b>Total</b>	<b>14,119</b>	<b>692,833</b>	<b>(101,899)</b>



## Investment Report Highlights through November 2015:

- Total Investments (Surplus Funds and Bond Proceeds): \$119,608,425
- Total Fiscal Year-to-Date Investment Income (All Funds): (\$130,664)
- Long Term Core Investment Total Fiscal YTD Return: -0.14%  
Benchmark -0.33%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.63% Benchmark  
0.06%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.94%	0.81%
FMIvT 1 – 3 Year Bond Fund	0.25%	0.37%
FMIvT 3 – 5 Year Bond Fund	1.20%	1.13%
PFM Money Market Fund	0.09%	0.09%
Certificates of Deposit	0.94%	n/a

## General Fund Expenditures

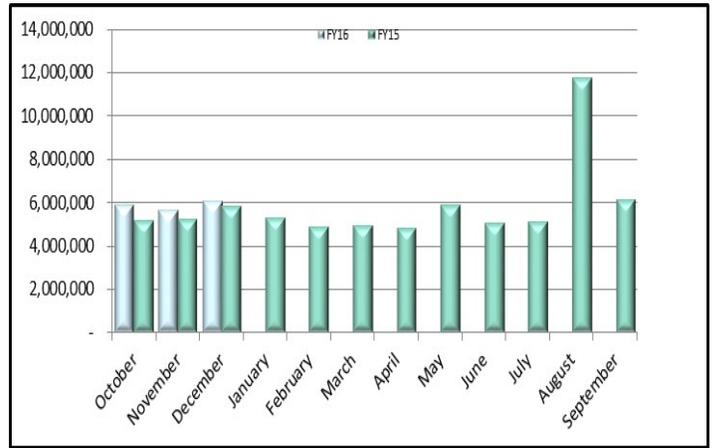
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended December 31, 2015 (25% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Legislative	95,600	44,383	46.4%	155,900	26,733	17.1%	73,700	47.3%
General Government	932,300	451,301	48.4%	1,200,608	429,478	35.8%	1,082,898	90.2%
Town Manager	769,306	185,378	24.1%	823,729	213,663	25.9%	781,480	94.9%
Advice and Litigation	550,000	70,885	12.9%	529,812	72,225	13.6%	465,220	87.8%
Information Systems	2,320,819	881,750	38.0%	2,232,109	750,691	33.6%	1,997,842	89.5%
Human Resources	851,243	158,552	18.6%	863,787	131,289	15.2%	595,056	68.9%
Finance	2,028,839	473,619	23.3%	1,979,708	455,962	23.0%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	858,920	21.2%	4,134,581	924,231	22.4%	3,882,941	93.9%
Library	315,777	0	0.0%	306,580	0	0.0%	306,580	100.0%
Fire-Rescue	11,743,196	2,671,900	22.8%	11,296,113	2,684,212	23.8%	10,811,315	95.7%
Police	14,198,001	3,362,113	23.7%	13,714,688	3,185,126	23.2%	13,303,781	97.0%
Public Works	14,767,345	3,717,368	25.2%	14,913,483	3,686,969	24.7%	13,454,651	90.2%
Emergency Management	46,300	115	0.2%	46,373	144	0.3%	1,390	3.0%
<b>Transfers:</b>								
Capital Improvement Fund	1,030,000	257,499	25.0%	1,000,000	249,999	25.0%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	2,003,805	25.0%	11,377,000	1,194,249	10.5%	11,377,000	100.0%
Debt Service Fund	6,265,462	1,566,366	25.0%	6,100,000	1,525,002	25.0%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	294,999	25.0%	1,577,000	394,251	25.0%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	483,731	25.0%	1,925,862	481,341	25.0%	1,925,555	100.0%
Contingency	819,686	0	0.0%	662,640	0	0.0%	0	0.0%
<b>Total</b>	<b>71,914,331</b>	<b>17,482,685</b>	<b>24.3%</b>	<b>74,839,973</b>	<b>16,405,568</b>	<b>21.9%</b>	<b>70,634,612</b>	<b>94.4%</b>
General Fund Comparison of Expenditures Expenditures by Type								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Salaries and Wages	24,950,913	5,390,287	21.6%	24,713,186	5,364,474	21.7%	23,478,690	95.0%
Pension Benefits	7,483,056	1,870,764	25.0%	6,173,015	1,543,254	25.0%	6,173,015	100.0%
Other Employee Benefits	7,924,669	2,499,005	31.5%	8,981,400	2,799,707	31.2%	8,671,246	96.5%
Contractual	8,931,123	3,112,604	34.9%	11,810,014	2,932,909	24.8%	10,117,040	85.7%
Commodities	1,774,239	249,019	14.0%	1,829,789	275,313	15.0%	1,518,100	83.0%
Capital Outlay	2,344,591	533,337	22.7%	1,886,349	520,661	27.6%	1,892,940	100.3%
Contingency	944,686	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	3,827,670	21.8%	18,783,580	2,969,250	15.8%	18,783,580	100.0%
<b>Total</b>	<b>71,914,331</b>	<b>17,482,685</b>	<b>24.3%</b>	<b>74,839,973</b>	<b>16,405,568</b>	<b>21.9%</b>	<b>70,634,612</b>	<b>94.4%</b>



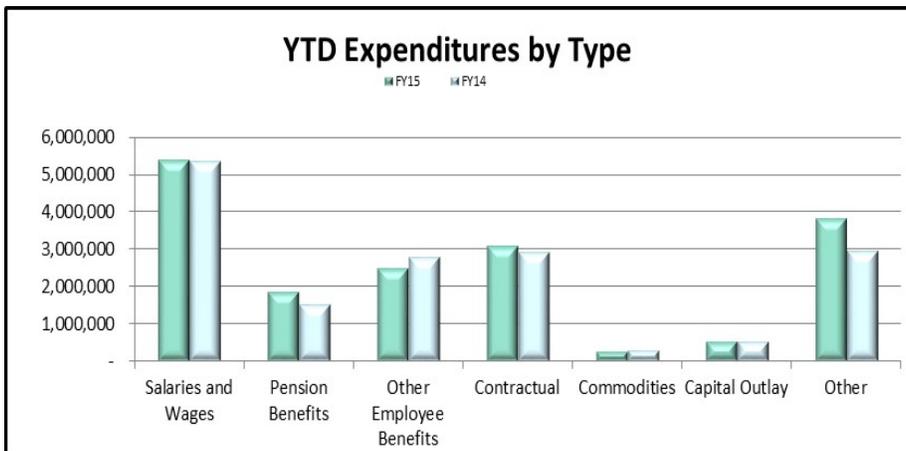
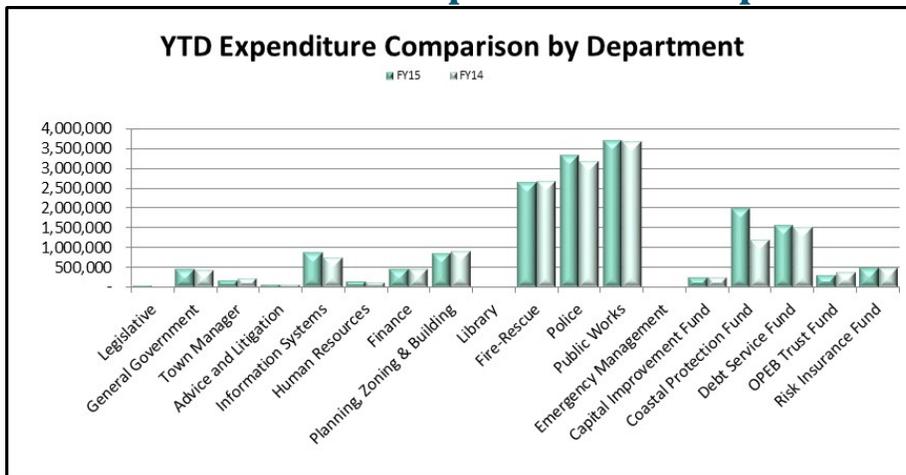
# Monthly Financial Report December – FY2016

## Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,510	5,231,680	617,829
November	5,598,177	5,291,409	306,768
December	6,034,999	5,882,479	152,520
January		5,341,387	
February		4,913,386	
March		4,939,283	
April		4,863,707	
May		5,939,658	
June		5,110,846	
July		5,143,077	
August		11,806,955	
September		6,170,744	
<b>Total</b>	<b>17,482,685</b>	<b>70,634,612</b>	<b>1,077,117</b>



## General Fund YTD Expenditure Comparison



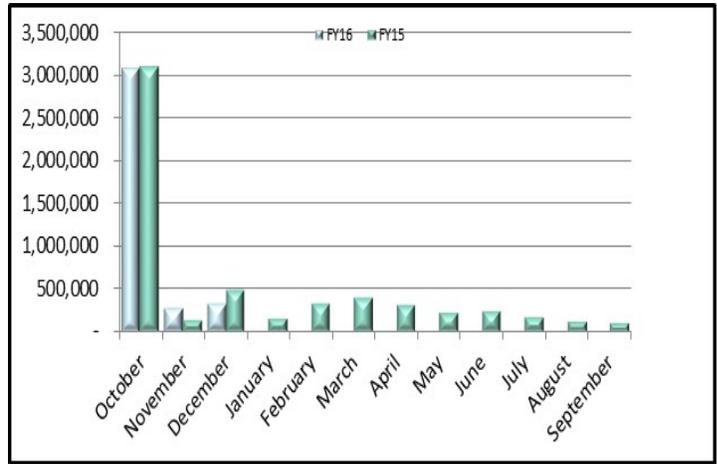
## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report December 31, 2015								
	Budget FY2016	YTD Actual 2016	% Budget vs Actual	Budget FY2015	YTD Actual 2015	% Budget vs Actual	Actual 2015	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,415,900	3,127,692	91.56%	3,317,300	3,151,642	95.01%	3,456,103	104.18%
Recreation Center Revenue	361,700	54,271	15.00%	354,000	52,137	14.73%	300,849	84.99%
Tennis Revenues	211,000	86,873	41.17%	203,300	89,639	44.09%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	430,110	25.53%	1,359,200	398,349	29.31%	1,829,887	134.63%
Investment Earnings	13,900	(2,015)	-14.49%	14,400	10,088	70.06%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	1,285	10.28%	11,600	1,254	10.81%	8,482	73.12%
<b>Total Revenues</b>	<b>5,699,400</b>	<b>3,698,216</b>	<b>64.89%</b>	<b>5,259,800</b>	<b>3,728,110</b>	<b>70.88%</b>	<b>5,851,826</b>	<b>111.26%</b>
<b>Expenditures</b>								
Administration	423,617	97,762	23.08%	428,617	111,096	25.92%	317,676	74.12%
Tennis	341,863	74,392	21.76%	339,929	90,770	26.70%	341,564	100.48%
Recreation Center	673,312	135,567	20.13%	665,879	129,895	19.51%	607,435	91.22%
Town Docks	959,179	239,490	24.97%	893,211	241,944	27.09%	910,457	101.93%
Par 3	1,287,184	301,533	23.43%	1,161,003	274,500	23.64%	1,206,496	103.92%
Equipment Replacement	163,100	25,593	15.69%	64,500	-	0.00%	62,389	96.73%
Debt Service - Par 3	204,100	51,024	25.00%	202,200	50,550	25.00%	202,200	100.00%
Depreciation	834,000	101,877	12.22%	725,182	0	0.00%	734,445	101.28%
<b>Total Expenditures</b>	<b>4,886,355</b>	<b>1,027,237</b>	<b>21.02%</b>	<b>4,480,521</b>	<b>898,755</b>	<b>20.06%</b>	<b>4,382,662</b>	<b>97.82%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>813,045</b>	<b>2,670,979</b>		<b>779,279</b>	<b>2,829,355</b>		<b>1,469,164</b>	
<b>Transfers and Contingency</b>	<b>(1,070,300)</b>	<b>(196,251)</b>		<b>(1,157,100)</b>	<b>(221,250)</b>		<b>(885,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(257,255)</b>	<b>2,474,728</b>		<b>(377,821)</b>	<b>2,608,105</b>		<b>584,164</b>	
<b>% of Fiscal Year Completed: 25%</b>								



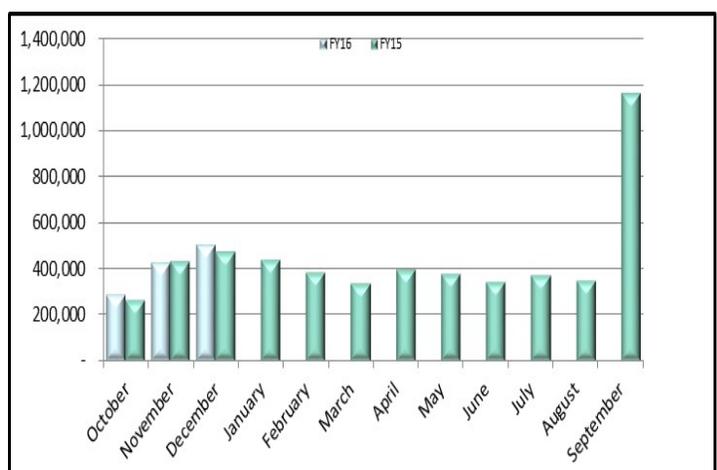
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	3,068,120	3,092,671	(24,551)
November	291,510	135,951	155,558
December	338,587	499,487	(160,901)
January		160,467	
February		338,222	
March		403,214	
April		320,853	
May		233,082	
June		248,906	
July		172,795	
August		132,594	
September		113,581	
<b>Total</b>	<b>3,698,216</b>	<b>5,851,826</b>	<b>(29,893)</b>



## Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	290,330	265,681	24,649
November	425,908	434,590	(8,682)
December	507,250	474,035	33,215
January		441,794	
February		386,795	
March		340,244	
April		395,371	
May		380,946	
June		346,466	
July		372,317	
August		347,641	
September		1,157,347	
<b>Total</b>	<b>1,223,488</b>	<b>5,343,227</b>	<b>49,182</b>



## 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	7,215,725	1,800,180	24.9%	7,215,725	4,645,650	64.4%	(2,845,470)
2010B Debt Service	777,500	539,596	69.4%	777,500	537,091	69.1%	2,505
Self Insurance - Risk	5,242,378	592,410	11.3%	5,242,378	668,967	12.8%	(76,558)
Self Insurance - Health	5,305,109	1,214,843	22.9%	5,305,109	607,786	11.5%	607,057
Equipment Replacement	3,065,100	622,248	20.3%	3,065,100	515,313	16.8%	106,934
<b>Total</b>	<b>21,605,812</b>	<b>4,769,276</b>	<b>22.1%</b>	<b>21,605,812</b>	<b>6,974,807</b>	<b>32.3%</b>	<b>(2,205,531)</b>