



# MONTHLY FINANCIAL REPORT JANUARY – FY2016

# Monthly Financial Report January – FY2016

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To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager  
From: Jane Struder, Finance Director  
Date: February 16, 2016  
Subject: Monthly Financial Report – Results Through January 31, 2016

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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, four months of activity representing 33% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 65.5% of budget compared to 59.2% at the same time last year.
- ✓ Total Expenditures to date are 31.8% of the budget compared to 29.1% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 71.3% of budget compared to 73.9% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 31.2% of budget compared to 28.2% 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.



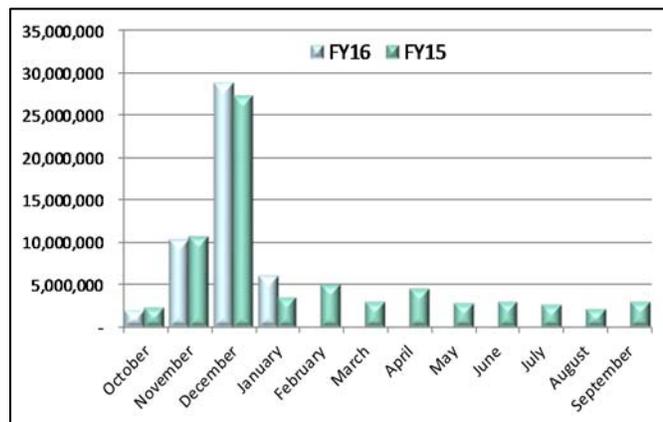
# Monthly Financial Report January – FY2016

## General Fund Revenues

General Fund Revenues For the Period Ended January 31, 2016 (33% 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	39,005,447	82.8%	43,424,300	35,687,454	82.2%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	81,272	25.0%	310,000	78,324	25.3%	329,481	106.3%
Utility Service Taxes	5,520,000	1,540,299	27.9%	5,467,500	1,798,056	32.9%	5,558,660	101.7%
Business Tax Receipts	696,820	598,888	85.9%	665,500	591,022	88.8%	682,429	102.5%
Building Permits	6,018,500	2,522,357	41.9%	5,825,100	2,078,781	35.7%	9,508,851	163.2%
Franchise Fees	2,160,000	163,288	7.6%	2,160,000	318,616	14.8%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	235,340	52.9%	402,000	179,827	44.7%	511,268	127.2%
Federal and Local Grants	17,437	2,566	14.7%	28,750	0	0.0%	28,454	99.0%
State Shared Revenues	1,098,000	253,061	23.0%	1,031,000	279,040	27.1%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	8,985	44.9%	20,000	4,156	20.8%	15,040	75.2%
Public Safety Fees	1,547,500	622,298	40.2%	1,435,500	525,181	36.6%	1,711,089	119.2%
Physical Environment Fees	1,285,888	864,486	67.2%	1,254,600	862,801	68.8%	1,192,087	95.0%
Transportation Fees	997,000	303,748	30.5%	846,000	314,642	37.2%	1,015,373	120.0%
Other Charges for Services	37,000	9,420	25.5%	37,500	9,940	26.5%	39,052	104.1%
Judgments and Fines	1,074,000	376,753	35.1%	1,000,000	460,723	46.1%	1,086,795	108.7%
Violations of Local Ordinances	210,000	84,575	40.3%	210,000	42,100	20.0%	151,555	72.2%
Interest and Other Earnings	700,000	19,010	2.7%	578,694	223,889	38.7%	597,586	103.3%
Rents and Royalties	35,000	26,579	75.9%	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	150,266	64.9%	95,500	11,859	12.4%	108,466	113.6%
Interfund Transfers	2,364,586	261,668	11.1%	9,034,900	295,000	3.3%	885,000	9.8%
<b>Total Revenues</b>	<b>71,914,331</b>	<b>47,130,306</b>	<b>65.5%</b>	<b>73,895,344</b>	<b>43,761,409</b>	<b>59.2%</b>	<b>70,578,210</b>	<b>95.5%</b>

## Monthly Total Revenue Comparison

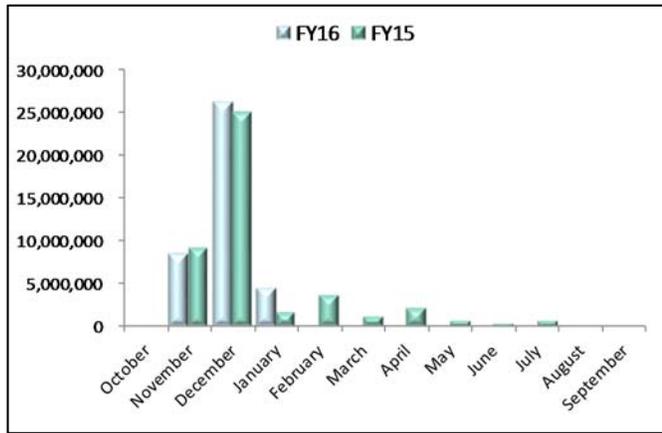
	FY2016	FY2015	Difference
October	1,965,975	2,330,662	(364,686)
November	10,341,099	10,670,300	(329,202)
December	28,655,910	27,181,883	1,474,027
January	6,167,322	3,578,565	2,588,757
February		5,165,108	
March		3,083,345	
April		4,646,351	
May		2,839,345	
June		3,081,458	
July		2,745,926	
August		2,266,986	
September		2,988,282	
<b>Total</b>	<b>47,130,306</b>	<b>70,578,210</b>	<b>3,368,896</b>



## Major Revenue Analysis

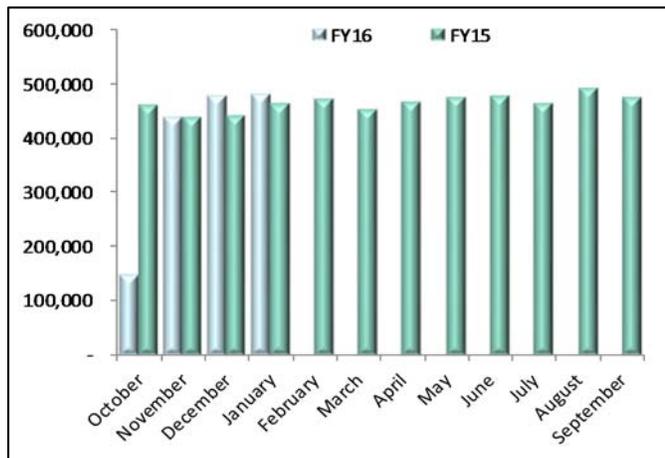
### Property Tax

	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	4,446,432	1,605,621	2,840,811
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>39,005,447</b>	<b>43,869,888</b>	<b>3,317,992</b>



### Utility Services Tax

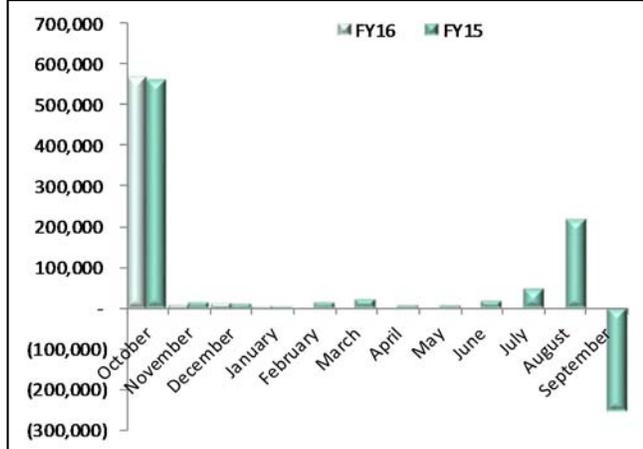
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	477,917	461,342	16,575
February		471,349	
March		450,838	
April		465,743	
May		473,416	
June		475,584	
July		460,901	
August		489,888	
September		472,885	
<b>Total</b>	<b>1,539,324</b>	<b>5,558,660</b>	<b>(258,732)</b>



# Monthly Financial Report January – FY2016

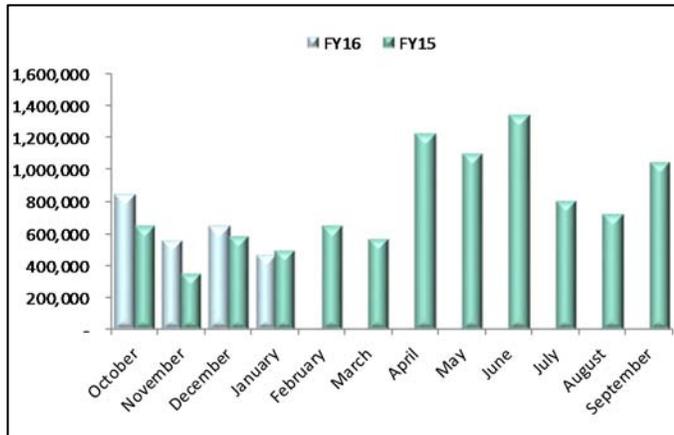
## Business Tax Receipts

	FY2016	FY2015	Difference
October	566,010	558,569	7,440
November	12,453	16,608	(4,155)
December	13,939	11,827	2,112
January	6,929	4,018	2,911
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>599,331</b>	<b>682,429</b>	<b>8,309</b>



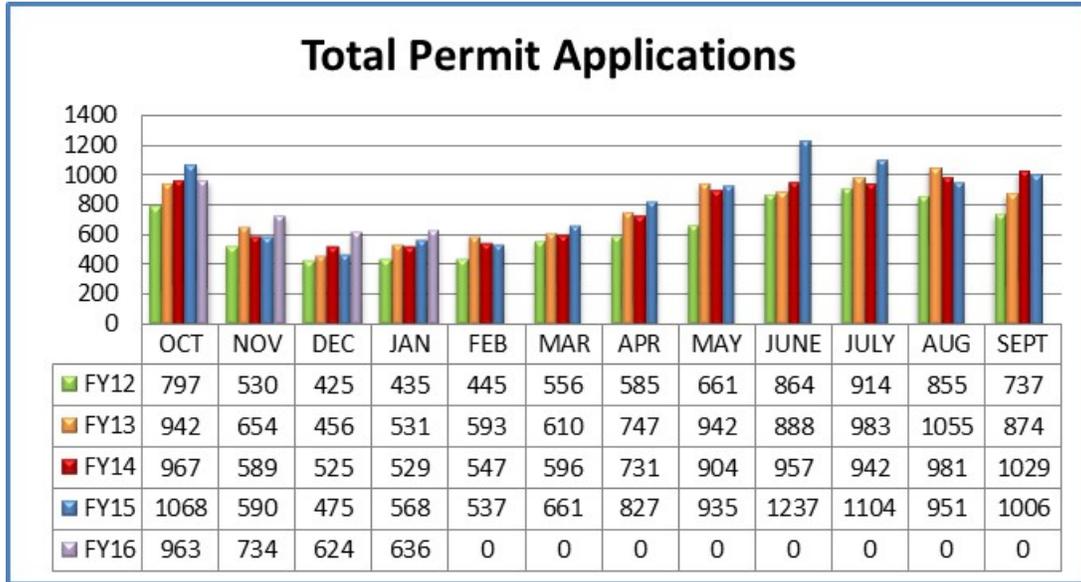
## Building Permits

	FY2016	FY2015	Difference
October	844,865	651,527	193,338
November	557,423	353,705	203,718
December	648,517	582,168	66,349
January	466,402	491,131	(24,729)
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>2,517,207</b>	<b>9,508,601</b>	<b>438,677</b>

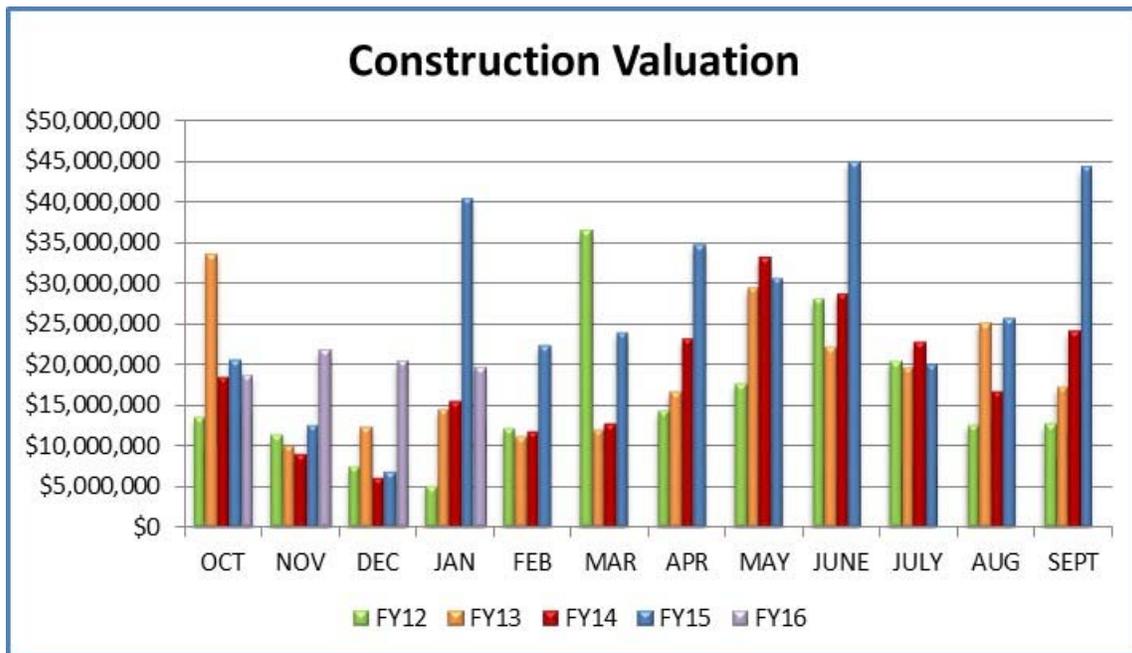


## Permit Trends

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.



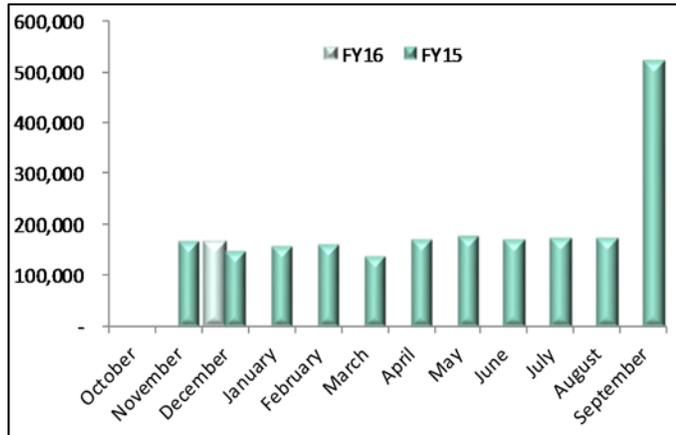
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



# Monthly Financial Report January – FY2016

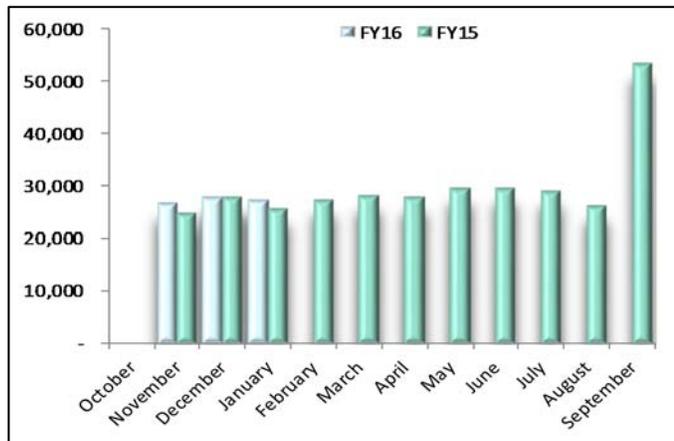
## Franchise Fees

	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>



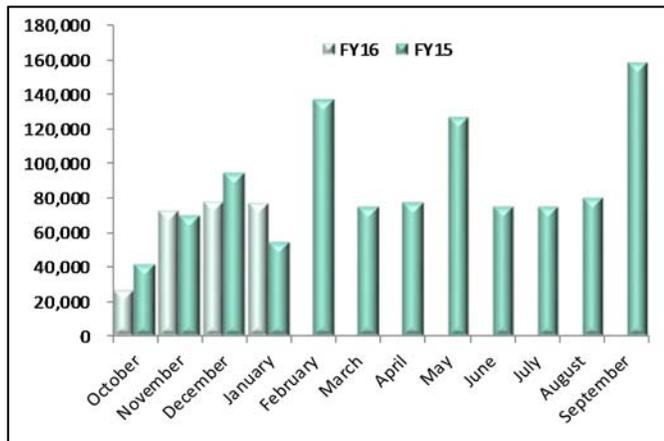
## Local Option Gas Taxes

	FY2016	FY2015	Difference
October			-
November	26,594	24,942	1,651
December	27,590	27,830	(240)
January	27,089	25,551	1,538
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>81,272</b>	<b>329,481</b>	<b>2,949</b>



## State Shared Revenue

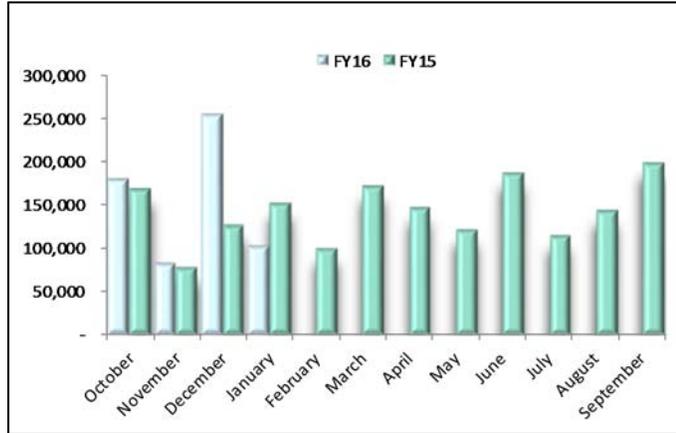
	FY2016	FY2015	Difference
October	26,467	41,274	(14,807)
November	71,771	69,185	2,586
December	76,656	94,069	(17,413)
January	75,972	53,699	22,273
February		136,524	
March		74,367	
April		76,770	
May		126,229	
June		74,816	
July		74,607	
August		79,676	
September		157,980	
<b>Total</b>	<b>250,866</b>	<b>1,059,195</b>	<b>(7,361)</b>



# Monthly Financial Report January – FY2016

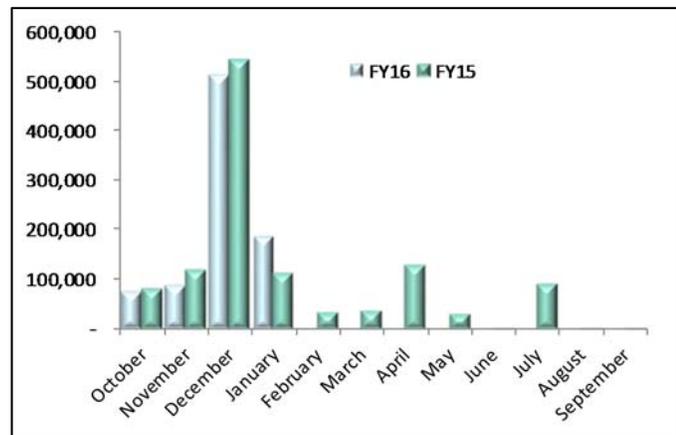
## Public Safety Revenue

	FY2016	FY2015	Difference
October	180,064	168,460	11,604
November	84,707	78,190	6,517
December	255,314	126,618	128,696
January	103,213	151,913	(48,700)
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>623,298</b>	<b>1,711,087</b>	<b>98,117</b>



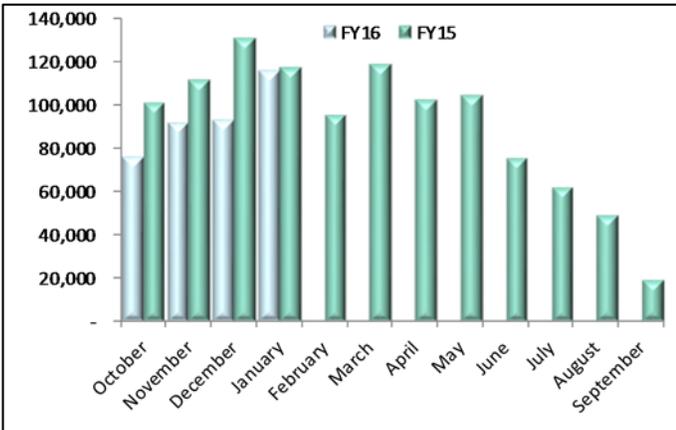
## Physical Environment

	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	186,667	114,424	72,243
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>864,486</b>	<b>1,192,087</b>	<b>1,685</b>



## Fine Revenue

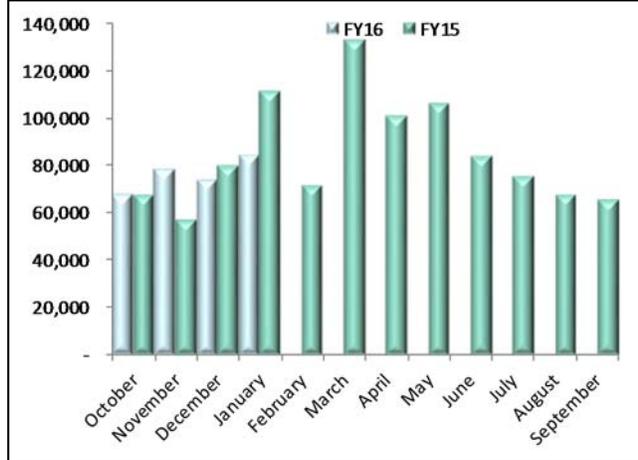
	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,769	111,718	(19,949)
December	93,192	130,719	(37,528)
January	115,792	117,316	(1,523)
February		95,430	
March		119,034	
April		102,341	
May		104,346	
June		75,066	
July		61,501	
August		49,243	
September		19,131	
<b>Total</b>	<b>376,733</b>	<b>1,086,815</b>	<b>(83,989)</b>



# Monthly Financial Report January – FY2016

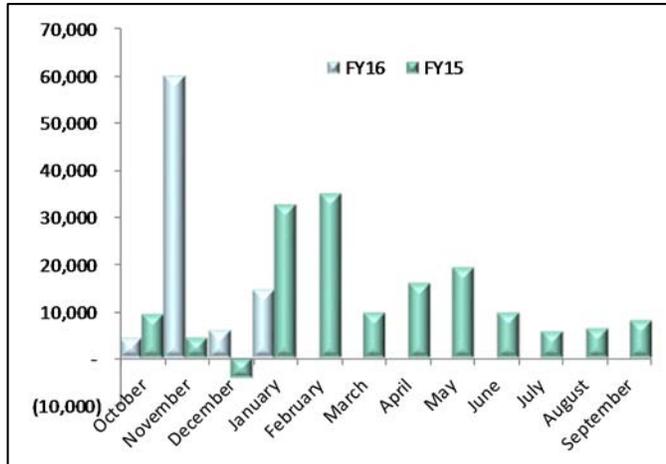
## Parking Meter Revenue

	FY2016	FY2015	Difference
October	67,287	67,266	20
November	77,824	56,787	21,036
December	73,279	79,544	(6,265)
January	83,679	111,044	(27,366)
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>302,068</b>	<b>1,015,373</b>	<b>(12,574)</b>



## Code Enforcement Fine Revenue

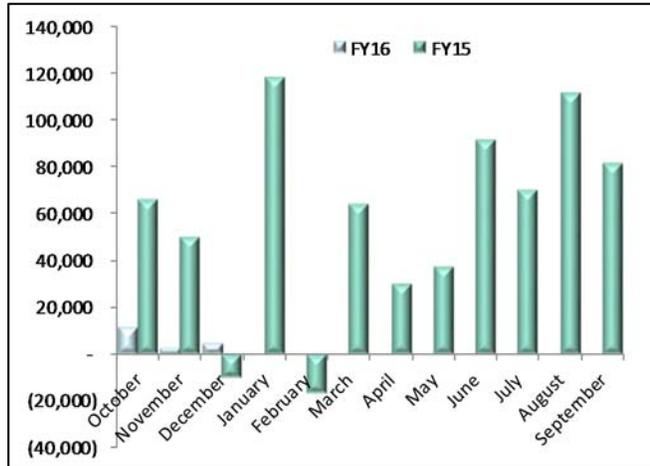
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February		34,600	
March		9,800	
April		15,975	
May		19,130	
June		9,825	
July		5,800	
August		6,325	
September		8,000	
<b>Total</b>	<b>84,575</b>	<b>151,555</b>	<b>42,475</b>



# Monthly Financial Report January – FY2016

## Interest and Investment Income

	FY2016	FY2015	Difference
October	11,207	65,735	(54,529)
November	2,913	50,283	(47,370)
December	4,890	(10,218)	15,108
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>19,010</b>	<b>692,833</b>	<b>(86,791)</b>



## Investment Report Highlights through December 2015:

- Total Investments (Surplus Funds and Bond Proceeds): \$119,510,352
- Total Fiscal Year-to-Date Investment Income (All Funds): (\$201,983)
- Long Term Core Investment Total Fiscal YTD Return: -0.23%  
Benchmark -0.43%
- 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	1.05%	0.77%
FMIvT 1 – 3 Year Bond Fund	0.34%	0.34%
FMIvT 3 – 5 Year Bond Fund	1.08%	1.06%
PFM Money Market Fund	0.11%	0.09%
Certificates of Deposit	1.00%	n/a

## General Fund Expenditures

**General Fund Comparison of Expenditures  
Expenditures by Department  
For the Period Ended January 31, 2016  
(33% 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	56,249	58.8%	155,900	28,555	18.3%	73,700	47.3%
General Government	932,300	536,315	57.5%	1,200,608	611,310	50.9%	1,082,898	90.2%
Town Manager	769,306	240,660	31.3%	823,729	281,253	34.1%	781,480	94.9%
Advice and Litigation	550,000	94,334	17.2%	529,812	120,403	22.7%	465,220	87.8%
Information Systems	2,320,819	1,017,506	43.8%	2,232,109	876,883	39.3%	1,997,842	89.5%
Human Resources	851,243	220,421	25.9%	863,787	171,692	19.9%	595,056	68.9%
Finance	2,028,839	626,402	30.9%	1,979,708	599,776	30.3%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	1,145,683	28.3%	4,134,581	1,208,955	29.2%	3,882,941	93.9%
Library	315,777	0	0.0%	306,580	153,290	50.0%	306,580	100.0%
Fire-Rescue	11,743,196	3,561,180	30.3%	11,296,113	3,531,643	31.3%	10,811,315	95.7%
Police	14,198,001	4,417,403	31.1%	13,714,688	4,192,277	30.6%	13,303,781	97.0%
Public Works	14,767,345	4,809,786	32.6%	14,913,483	4,844,065	32.5%	13,454,651	90.2%
Emergency Management	46,300	319	0.7%	46,373	381	0.8%	1,390	3.0%
<b>Transfers:</b>								
Capital Improvement Fund	1,030,000	343,332	33.3%	1,000,000	333,332	33.3%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	2,671,740	33.3%	11,377,000	1,592,332	14.0%	11,377,000	100.0%
Debt Service Fund	6,265,462	2,088,488	33.3%	6,100,000	2,033,336	33.3%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	393,332	33.3%	1,577,000	525,668	33.3%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	644,947	33.3%	1,925,862	641,804	33.3%	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>22,868,097</b>	<b>31.8%</b>	<b>74,839,973</b>	<b>21,746,956</b>	<b>29.1%</b>	<b>70,634,612</b>	<b>94.4%</b>

**General Fund Comparison of Expenditures  
Expenditures by Type**

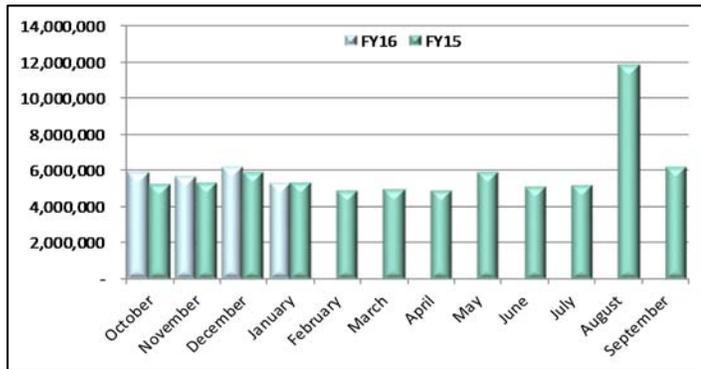
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Salaries and Wages	24,950,913	7,200,853	28.9%	24,713,186	7,276,491	29.4%	23,478,690	95.0%
Pension Benefits	7,483,056	2,494,352	33.3%	6,173,015	2,057,672	33.3%	6,173,015	100.0%
Other Employee Benefits	7,924,669	3,042,311	38.4%	8,981,400	3,421,936	38.1%	8,671,246	96.5%
Contractual	8,931,123	3,948,965	44.2%	11,810,014	3,772,087	31.9%	10,117,040	85.7%
Commodities	1,774,239	342,480	19.3%	1,829,789	433,520	23.7%	1,518,100	83.0%
Capital Outlay	2,344,591	735,576	31.4%	1,886,349	672,961	35.7%	1,892,940	100.3%
Contingency	944,686	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	5,103,560	29.1%	18,783,580	4,112,290	21.9%	18,783,580	100.0%
<b>Total</b>	<b>71,914,331</b>	<b>22,868,097</b>	<b>31.8%</b>	<b>74,839,973</b>	<b>21,746,956</b>	<b>29.1%</b>	<b>70,634,612</b>	<b>94.4%</b>



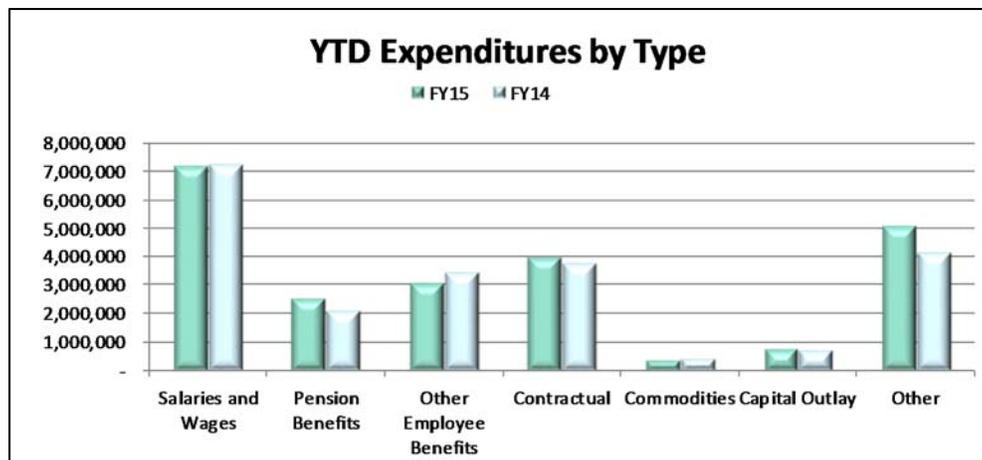
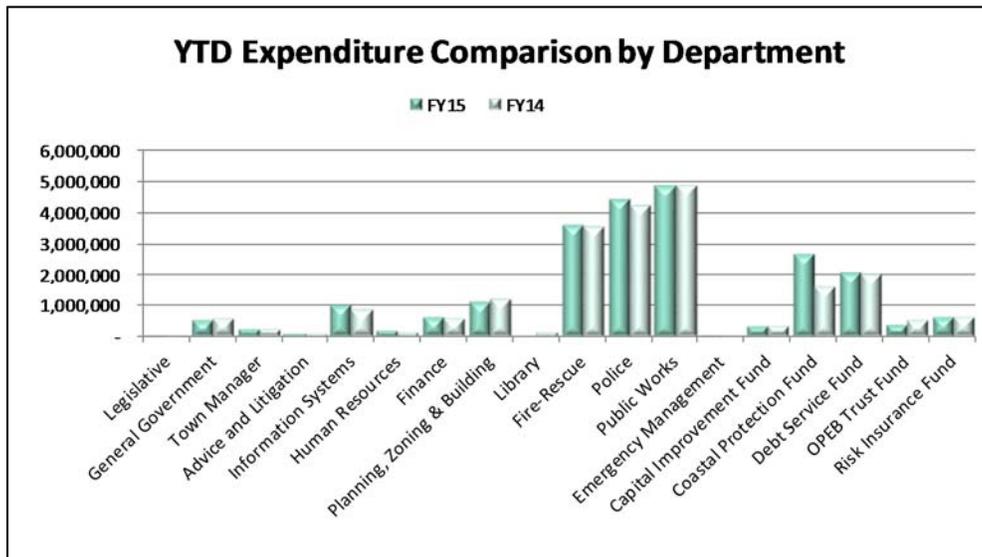
# Monthly Financial Report January – FY2016

## Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,510	5,231,680	617,829
November	5,607,089	5,291,409	315,681
December	6,146,356	5,882,479	263,877
January	5,265,142	5,341,387	(76,246)
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>22,868,097</b>	<b>70,634,612</b>	<b>1,121,141</b>



## General Fund YTD Expenditure Comparison



# Monthly Financial Report January – FY2016

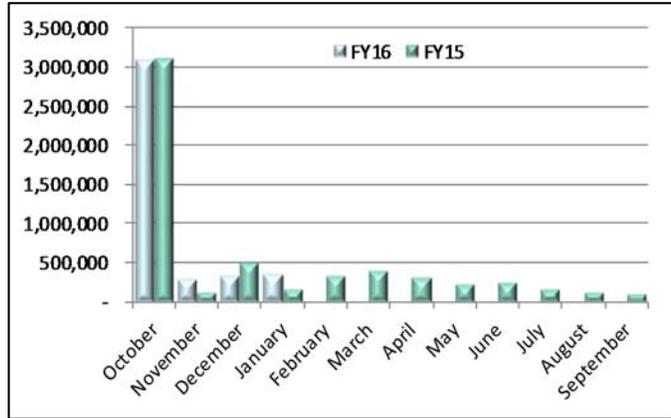
## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report January 31, 2016								
	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	3,194,579	93.52%	3,317,300	3,032,127	91.40%	3,456,103	104.18%
Recreation Center Revenue	361,700	80,440	22.24%	354,000	70,561	19.93%	300,849	84.99%
Tennis Revenues	211,000	112,617	53.37%	203,300	116,223	57.17%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	675,093	40.08%	1,359,200	632,042	46.50%	1,829,887	134.63%
Investment Earnings	13,900	(3,355)	-24.14%	14,400	11,194	77.74%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	2,808	22.47%	11,600	1,429	12.32%	8,482	73.12%
<b>Total Revenues</b>	<b>5,699,400</b>	<b>4,062,180</b>	<b>71.27%</b>	<b>5,259,800</b>	<b>3,888,577</b>	<b>73.93%</b>	<b>5,851,826</b>	<b>111.26%</b>
<b>Expenditures</b>								
Administration	423,617	129,574	30.59%	428,617	135,655	31.65%	317,676	74.12%
Tennis	341,863	97,057	28.39%	339,929	120,298	35.39%	341,564	100.48%
Recreation Center	673,312	173,940	25.83%	665,879	169,317	25.43%	607,435	91.22%
Town Docks	959,179	373,075	38.90%	893,211	369,134	41.33%	910,457	101.93%
Par 3	1,287,184	431,837	33.55%	1,161,003	376,774	32.45%	1,206,496	103.92%
Equipment Replacement	163,100	116,346	71.33%	64,500	26,705	41.40%	62,389	96.73%
Debt Service - Par 3	204,100	68,032	33.33%	202,200	67,400	33.33%	202,200	100.00%
Depreciation	834,000	135,836	16.29%	725,182	0	0.00%	734,445	101.28%
<b>Total Expenditures</b>	<b>4,886,355</b>	<b>1,525,698</b>	<b>31.22%</b>	<b>4,480,521</b>	<b>1,265,285</b>	<b>28.24%</b>	<b>4,382,662</b>	<b>97.82%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>813,045</b>	<b>2,536,483</b>		<b>779,279</b>	<b>2,623,292</b>		<b>1,469,164</b>	
<b>Transfers and Contingency</b>	<b>(1,070,300)</b>	<b>(261,668)</b>		<b>(1,157,100)</b>	<b>(295,000)</b>		<b>(885,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(257,255)</b>	<b>2,274,815</b>		<b>(377,821)</b>	<b>2,328,292</b>		<b>584,164</b>	
<b>% of Fiscal Year Completed: 33%</b>								



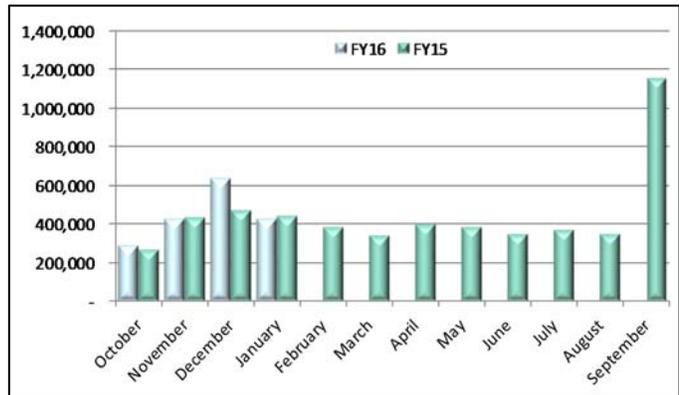
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	3,068,120	3,092,671	(24,551)
November	291,510	135,951	155,558
December	347,071	499,487	(152,416)
January	355,661	160,467	195,195
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>4,062,362</b>	<b>5,851,826</b>	<b>173,786</b>



## Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	290,330	265,681	24,649
November	425,908	434,590	(8,682)
December	640,485	474,035	166,451
January	430,642	441,794	(11,152)
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>1,787,366</b>	<b>5,343,227</b>	<b>171,265</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	2,400,240	33.3%	7,215,725	4,646,400	64.4%	(2,246,160)
2010B Debt Service	777,500	681,257	87.6%	777,500	537,091	69.1%	144,167
Self Insurance - Risk	5,242,378	743,040	14.2%	5,242,378	783,956	15.0%	(40,916)
Self Insurance - Health	5,305,109	1,602,759	30.2%	5,305,109	1,611,315	30.4%	(8,556)
Equipment Replacement	3,065,100	817,686	26.7%	3,065,100	555,505	18.1%	262,181
Total	21,605,812	6,244,983	28.9%	21,605,812	8,134,267	37.6%	(1,889,284)

