



MONTHLY FINANCIAL REPORT
MARCH – FY2016

Monthly Financial Report March – FY2016

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: April 12, 2016
Subject: Monthly Financial Report – Results Through March 31, 2016

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending March 31, 2016, six months of activity representing 50.0% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 77.1% of budget compared to 70.4% at the same time last year.
- ✓ Total Expenditures to date are 46.7% of the budget compared to 42.2% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 84.8% of budget compared to 88.0% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 45.2% of budget compared to 41.1% 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.



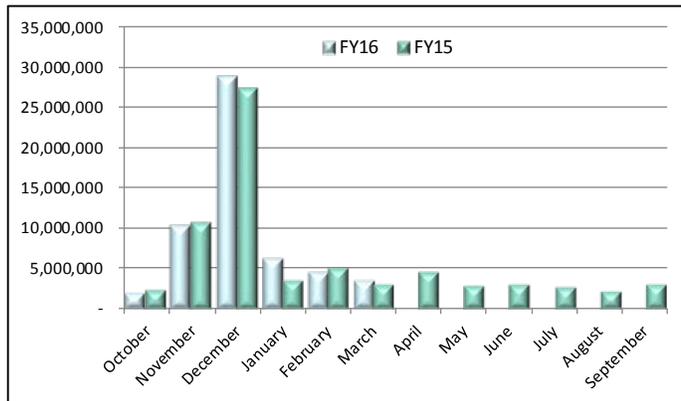
Monthly Financial Report March – FY2016

General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2016 (50% 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	43,355,320	92.0%	43,424,300	40,383,408	93.0%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	134,079	41.3%	310,000	133,827	43.2%	329,481	106.3%
Utility Service Taxes	5,520,000	2,487,254	45.1%	5,467,500	2,436,730	44.6%	5,558,660	101.7%
Business Tax Receipts	696,820	620,072	89.0%	665,500	629,666	94.6%	682,429	102.5%
Building Permits	6,018,500	3,547,746	58.9%	5,825,100	3,289,188	56.5%	9,508,851	163.2%
Franchise Fees	2,160,000	654,784	30.3%	2,160,000	638,657	29.6%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	324,370	72.9%	402,000	244,100	60.7%	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	428,108	39.0%	1,031,000	469,118	45.5%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	10,280	51.4%	20,000	5,171	25.9%	15,040	75.2%
Public Safety Fees	1,547,500	865,069	55.9%	1,435,500	798,510	55.6%	1,711,089	119.2%
Physical Environment Fees	1,285,888	936,708	72.8%	1,254,600	934,214	74.5%	1,192,087	95.0%
Transportation Fees	997,000	521,335	52.3%	846,000	518,197	61.3%	1,015,373	120.0%
Other Charges for Services	37,000	17,201	46.5%	37,500	17,232	46.0%	39,052	104.1%
Judgments and Fines	1,074,000	632,542	58.9%	1,000,000	675,187	67.5%	1,086,795	108.7%
Violations of Local Ordinances	210,000	113,530	54.1%	210,000	86,500	41.2%	151,555	72.2%
Interest and Other Earnings	700,000	226,060	32.3%	578,694	269,940	46.6%	597,586	103.3%
Rents and Royalties	35,000	3,079	8.8%	68,500	17,420	25.4%	57,599	84.1%
Disposition of Fixed Assets	0	0	0.0%	0	2,172	100.0%	2,172	100.0%
Miscellaneous Revenues	231,600	153,449	66.3%	95,500	18,126	19.0%	108,466	113.6%
Interfund Transfers	2,364,586	392,502	16.6%	9,034,900	442,500	4.9%	885,000	9.8%
Total Revenues	71,914,331	55,426,055	77.1%	73,895,344	52,009,862	70.4%	70,578,210	95.5%

Monthly Total Revenue Comparison

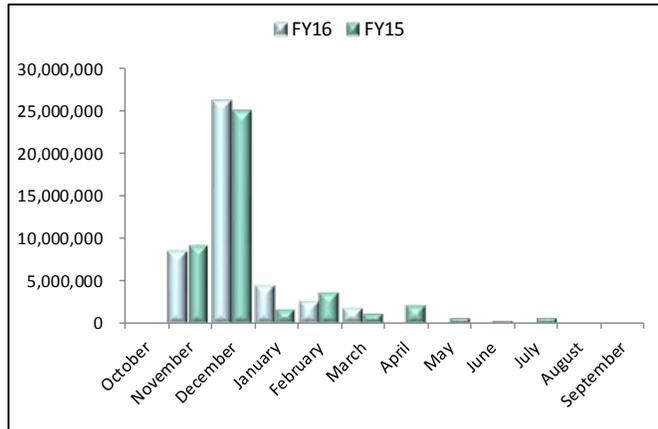
	FY2016	FY2015	Difference
October	1,965,975	2,330,662	(364,686)
November	10,341,099	10,670,300	(329,202)
December	28,655,910	27,181,883	1,474,027
January	6,223,694	3,578,565	2,645,129
February	4,663,353	5,165,108	(501,755)
March	3,576,023	3,083,345	492,679
April		4,646,351	
May		2,839,345	
June		3,081,458	
July		2,745,926	
August		2,266,986	
September		2,988,282	
Total	55,426,055	70,578,210	3,416,192



Major Revenue Analysis

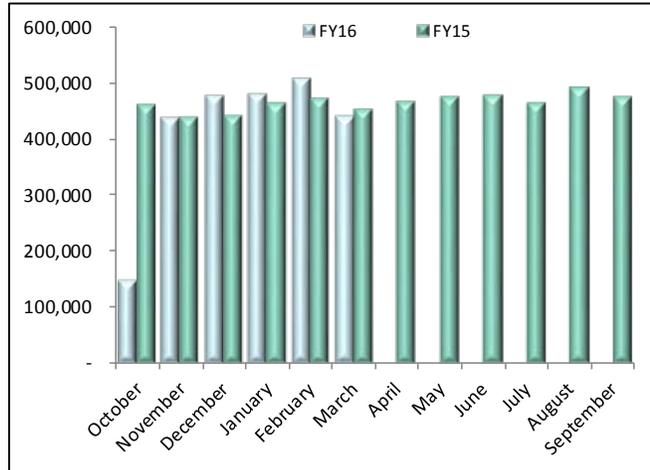
Property Tax

	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	2,640,058	3,592,253	(952,195)
March	1,709,815	1,103,700	606,115
April		2,096,239	
May		561,686	
June		247,743	
July		580,812	
August			
September			
Total	43,355,320	43,869,888	2,971,912



Utility Services Tax

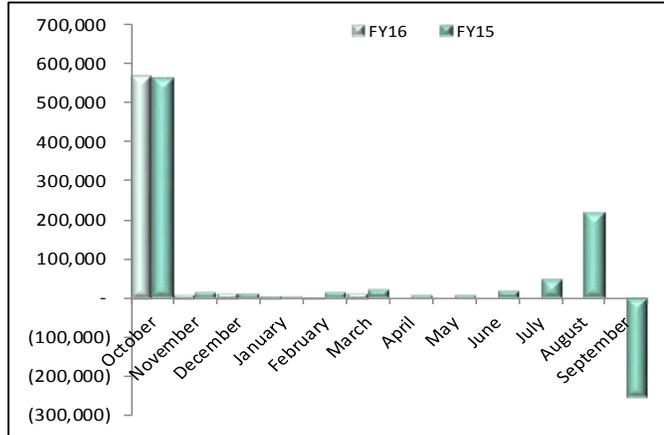
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	478,892	461,342	17,550
February	505,816	471,349	34,468
March	441,139	450,838	(9,700)
April		465,743	
May		473,416	
June		475,584	
July		460,901	
August		489,888	
September		472,885	
Total	2,487,254	5,558,660	(232,989)



Monthly Financial Report March – FY2016

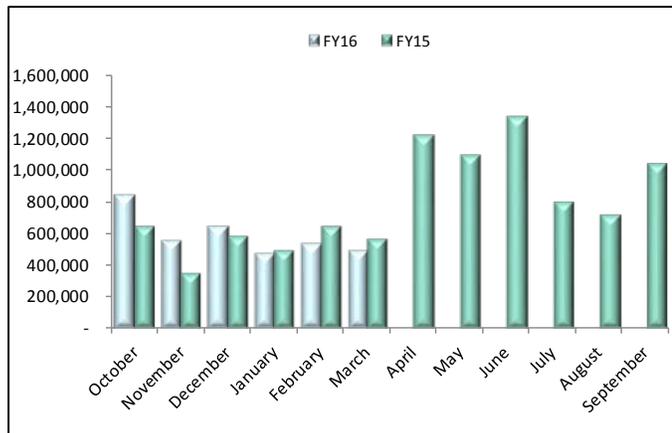
Business Tax Receipts

	FY2016	FY2015	Difference
October	566,010	558,569	7,440
November	12,453	16,608	(4,155)
December	13,496	11,827	1,670
January	6,929	4,018	2,911
February	5,008	15,527	(10,518)
March	16,176	23,117	(6,942)
April		8,096	
May		5,881	
June		20,448	
July		48,461	
August		219,525	
September		(249,648)	
Total	620,072	682,429	(9,593)



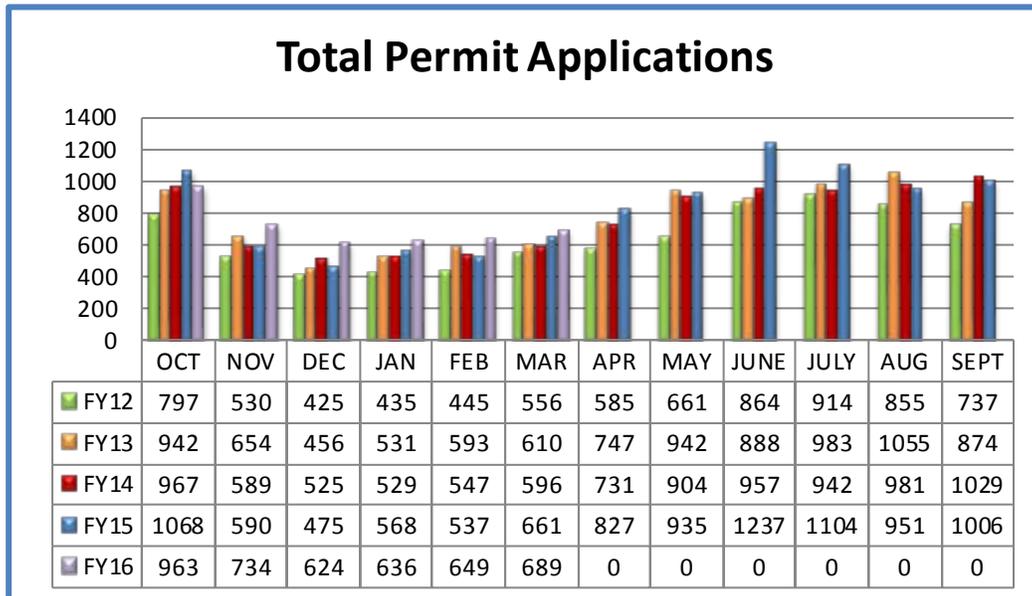
Building Permits

	FY2016	FY2015	Difference
October	844,865	651,527	193,338
November	557,423	353,705	203,718
December	648,067	582,168	65,899
January	471,802	491,131	(19,329)
February	535,677	644,781	(109,104)
March	489,711	565,627	(75,915)
April		1,222,450	
May		1,094,659	
June		1,338,840	
July		803,375	
August		717,545	
September		1,042,792	
Total	3,547,546	9,508,601	258,608

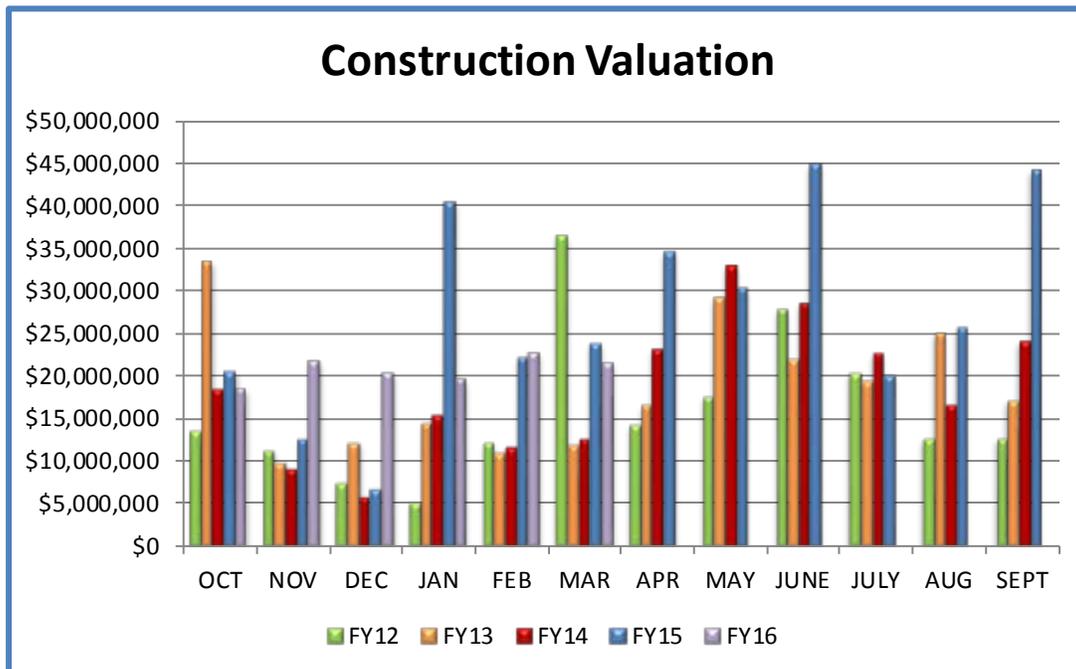


Permit Trends

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.



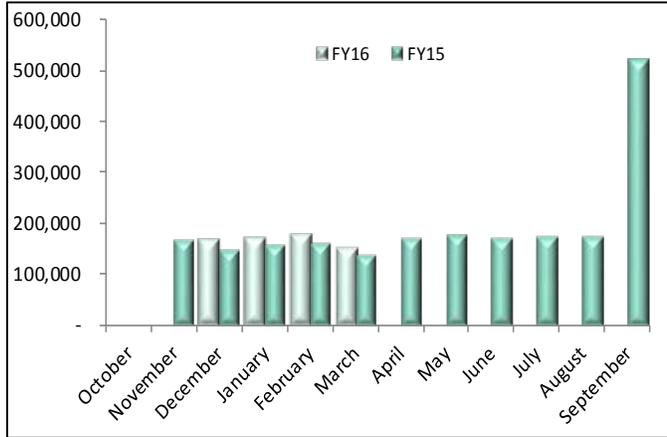
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



Monthly Financial Report March – FY2016

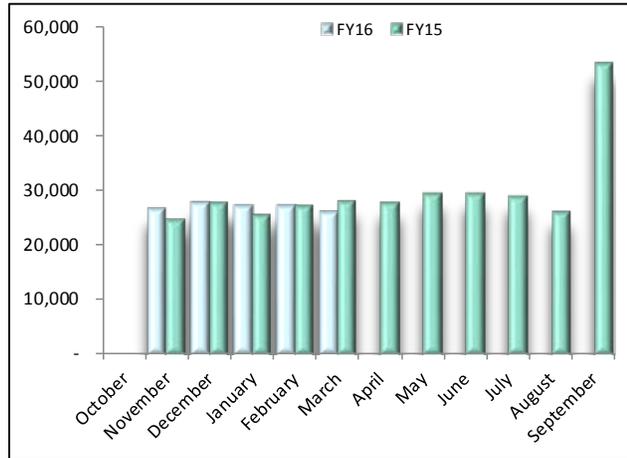
Franchise Fees

	FY2016	FY2015	Difference
October			-
November		169,364	(169,364)
December	163,288	149,252	14,036
January	167,495	158,673	8,822
February	175,707	161,368	14,339
March	148,294	139,076	9,218
April		171,189	
May		177,684	
June		170,890	
July		174,609	
August		175,984	
September		520,083	
Total	654,784	2,168,171	(122,949)



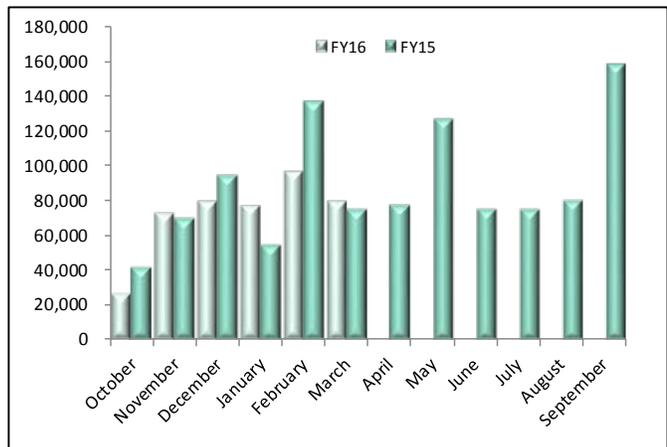
Local Option Gas Taxes

	FY2016	FY2015	Difference
October		-	0
November	26,594	24,942	1,651
December	27,590	27,830	(240)
January	27,089	25,551	1,538
February	26,943	27,208	(265)
March	25,863	28,295	(2,432)
April		28,031	
May		29,688	
June		29,622	
July		28,963	
August		26,101	
September		53,250	
Total	134,079	329,481	252



State Shared Revenue

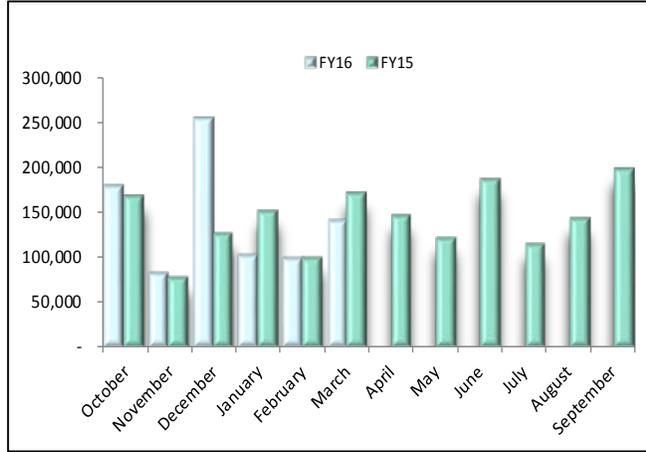
	FY2016	FY2015	Difference
October	26,467	41,274	(14,807)
November	71,771	69,185	2,586
December	78,851	94,069	(15,217)
January	75,972	53,699	22,273
February	95,957	136,524	(40,567)
March	79,090	74,367	4,724
April		76,770	
May		126,229	
June		74,816	
July		74,607	
August		79,676	
September		157,980	
Total	428,108	1,059,195	(41,009)



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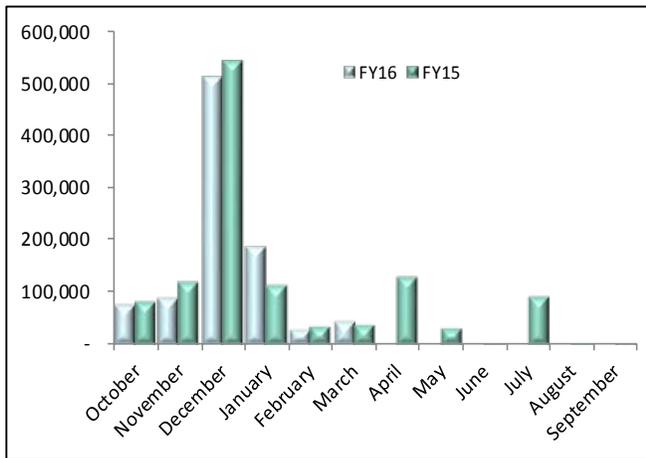
Public Safety Revenue

	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	103,243	151,913	(48,670)
February	101,032	100,642	390
March	142,910	172,687	(29,778)
April		146,667	
May		122,500	
June		186,515	
July		115,186	
August		143,292	
September		198,417	
Total	867,269	1,711,087	68,759



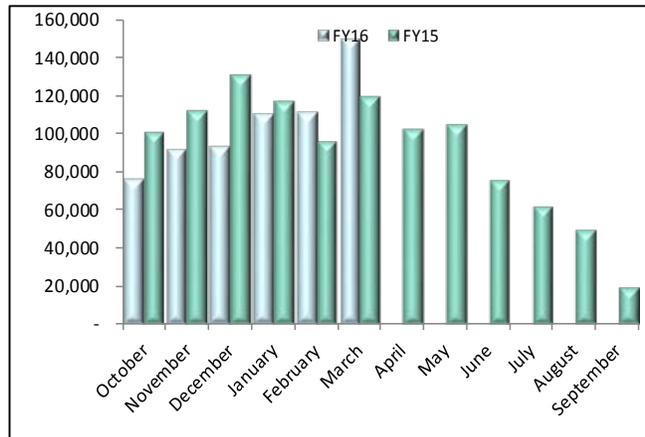
Physical Environment

	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	29,099	34,347	(5,248)
March	43,123	37,066	6,057
April		129,185	
May		32,087	
June		2,234	
July		92,937	
August		233	
September		1,196	
Total	936,708	1,192,087	2,494



Fine Revenue

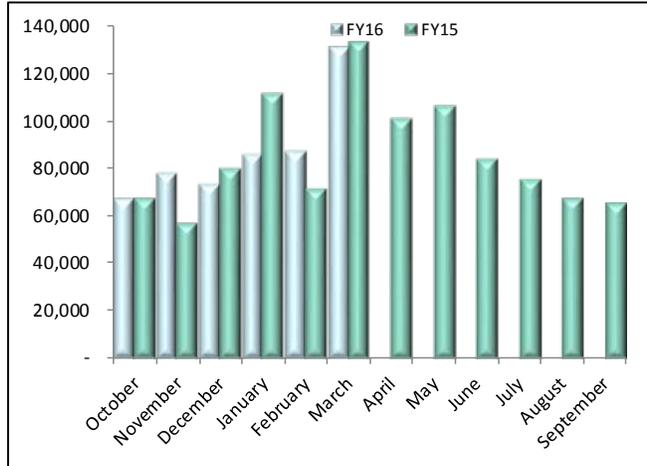
	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,769	111,718	(19,949)
December	93,192	130,719	(37,528)
January	110,457	117,316	(6,858)
February	111,322	95,430	15,892
March	149,861	119,034	30,827
April		102,341	
May		104,346	
June		75,066	
July		61,501	
August		49,243	
September		19,131	
Total	632,580	1,086,815	(42,606)



Monthly Financial Report March – FY2016

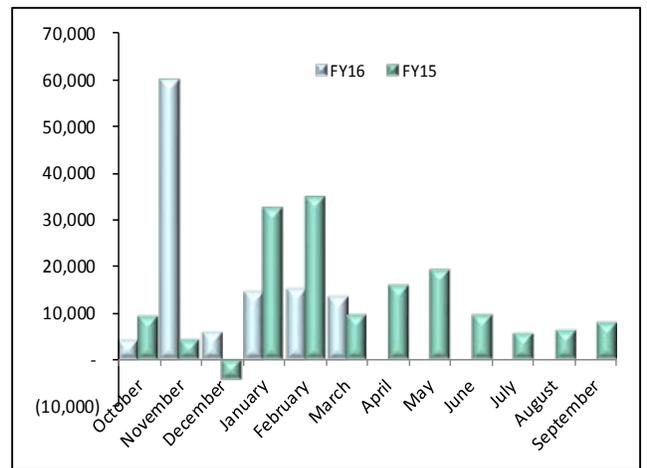
Parking Meter Revenue

	FY2016	FY2015	Difference
October	67,287	67,266	20
November	77,824	56,787	21,036
December	73,279	79,544	(6,265)
January	85,359	111,044	(25,686)
February	86,932	71,125	15,807
March	130,656	132,430	(1,774)
April		100,466	
May		105,654	
June		83,438	
July		74,964	
August		67,494	
September		65,159	
Total	521,335	1,015,373	3,139



Code Enforcement Fine Revenue

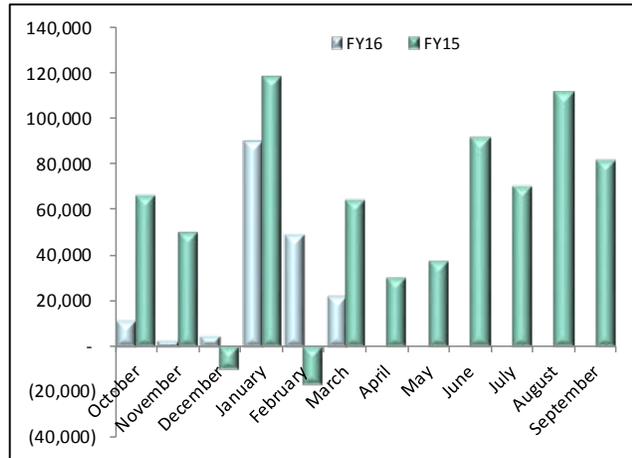
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February	15,425	34,600	(19,175)
March	13,530	9,800	3,730
April		15,975	
May		19,130	
June		9,825	
July		5,800	
August		6,325	
September		8,000	
Total	113,530	151,555	27,030



Monthly Financial Report March – 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	89,416	118,088	(28,672)
February	48,879	(16,688)	65,567
March	22,100	63,733	(41,633)
April		30,349	
May		37,074	
June		91,501	
July		69,898	
August		111,551	
September		81,526	
Total	179,404	692,833	(91,529)



Investment Report Highlights through February 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$140,898,930
- Total Fiscal Year-to-Date Investment Income (All Funds): \$444,840
- Long Term Core Investment Total Fiscal YTD Return: 0.54%
Benchmark 0.51%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.63% Benchmark 0.14%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.72%	1.11%
FMIvT 1 – 3 Year Bond Fund	0.60%	0.46%
FMIvT 3 – 5 Year Bond Fund	1.99%	1.65%
PFM Money Market Fund	0.16%	0.11%
Certificates of Deposit	1.04%	n/a

General Fund Expenditures

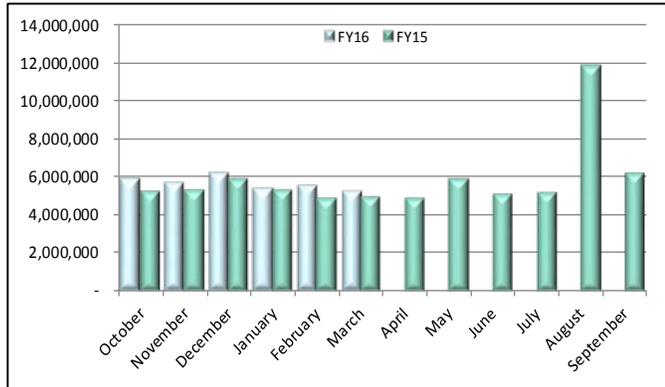
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended March 31, 2016 (50% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Legislative	95,600	86,045	90.0%	155,900	40,529	26.0%	73,700	47.3%
General Government	932,300	771,486	82.8%	1,200,608	703,798	58.6%	1,082,898	90.2%
Town Manager	769,306	361,892	47.0%	823,729	391,115	47.5%	781,480	94.9%
Advice and Litigation	550,000	166,638	30.3%	529,812	180,830	34.1%	465,220	87.8%
Information Systems	2,320,819	1,295,018	55.8%	2,232,109	1,096,563	49.1%	1,997,842	89.5%
Human Resources	851,243	314,619	37.0%	863,787	273,516	31.7%	595,056	68.9%
Finance	2,028,839	924,459	45.6%	1,979,708	924,243	46.7%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	1,716,657	42.4%	4,134,581	1,780,090	43.1%	3,882,941	93.9%
Library	315,777	157,889	50.0%	306,580	153,290	50.0%	306,580	100.0%
Fire-Rescue	11,743,196	5,261,668	44.8%	11,296,113	5,211,698	46.1%	10,811,315	95.7%
Police	14,198,001	6,504,240	45.8%	13,714,688	6,229,051	45.4%	13,303,781	97.0%
Public Works	14,767,345	6,804,236	46.1%	14,913,483	6,924,706	46.4%	13,454,651	90.2%
Emergency Management	46,300	1,659	3.6%	46,373	495	1.1%	1,390	3.0%
Transfers:								
Capital Improvement Fund	1,030,000	514,998	50.0%	1,000,000	499,998	50.0%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	4,007,610	50.0%	11,377,000	2,388,498	21.0%	11,377,000	100.0%
Debt Service Fund	6,265,462	3,132,732	50.0%	6,100,000	3,050,004	50.0%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	589,998	50.0%	1,577,000	788,502	50.0%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	968,968	50.1%	1,925,862	962,698	50.0%	1,925,555	100.0%
Contingency	819,686	0	0.0%	662,640	0	0.0%	0	0.0%
Total	71,914,331	33,580,811	46.7%	74,839,973	31,599,625	42.2%	70,634,612	94.4%
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	10,639,228	42.6%	24,713,186	10,773,751	43.6%	23,478,690	95.0%
Pension Benefits	7,483,056	3,741,528	50.0%	6,173,015	3,086,508	50.0%	6,173,015	100.0%
Other Employee Benefits	7,924,669	4,115,083	51.9%	8,981,400	4,663,980	51.9%	8,671,246	96.5%
Contractual	8,931,123	5,621,756	62.9%	11,810,014	5,359,199	45.4%	10,117,040	85.7%
Commodities	1,774,239	534,487	30.1%	1,829,789	648,526	35.4%	1,518,100	83.0%
Capital Outlay	2,344,591	1,115,500	47.6%	1,886,349	975,872	51.7%	1,892,940	100.3%
Contingency	944,686	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	7,813,229	44.5%	18,783,580	6,091,790	32.4%	18,783,580	100.0%
Total	71,914,331	33,580,811	46.7%	74,839,973	31,599,625	42.2%	70,634,612	94.4%



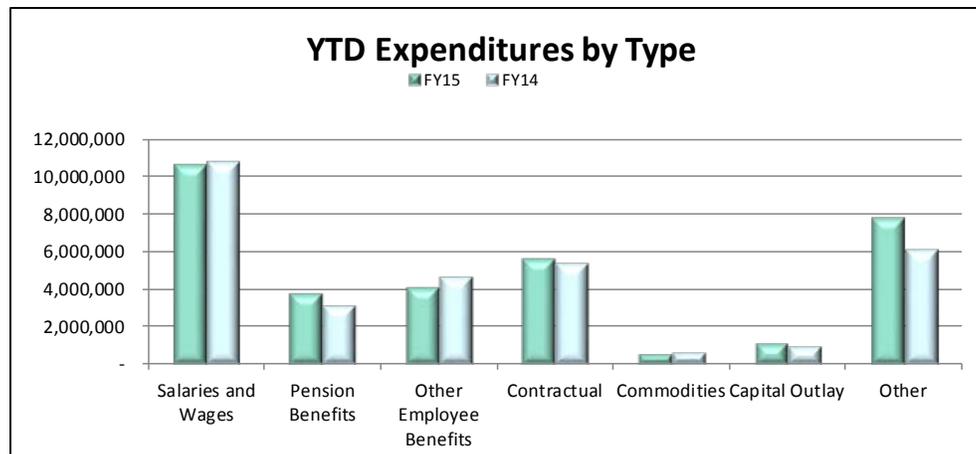
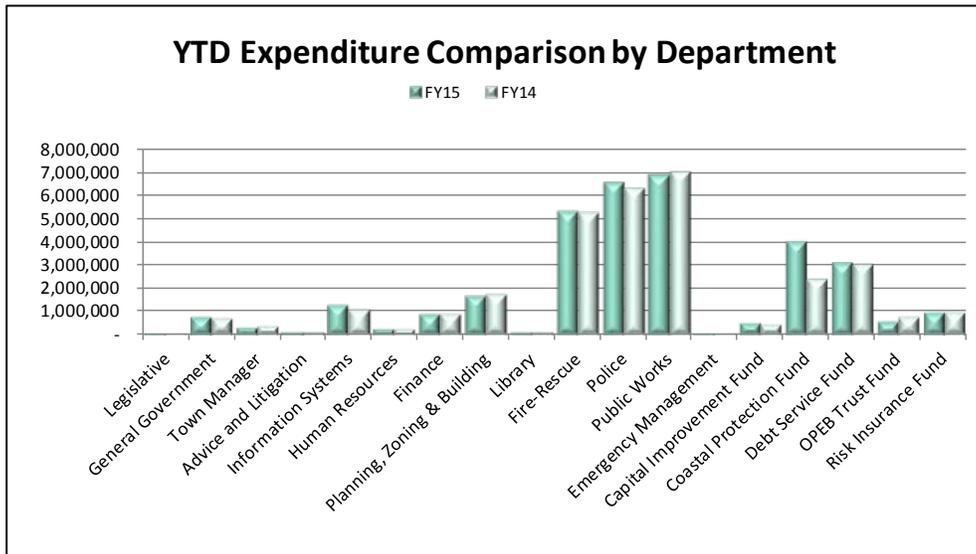
Monthly Financial Report March – FY2016

Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,510	5,231,680	617,829
November	5,609,470	5,291,409	318,061
December	6,152,108	5,882,479	269,629
January	5,328,638	5,341,387	(12,750)
February	5,463,788	4,913,386	550,402
March	5,179,297	4,939,283	240,014
April		4,863,707	
May		5,939,658	
June		5,110,846	
July		5,143,077	
August		11,806,955	
September		6,170,744	
Total	33,582,811	70,634,612	1,983,186



General Fund YTD Expenditure Comparison



Monthly Financial Report March – FY2016

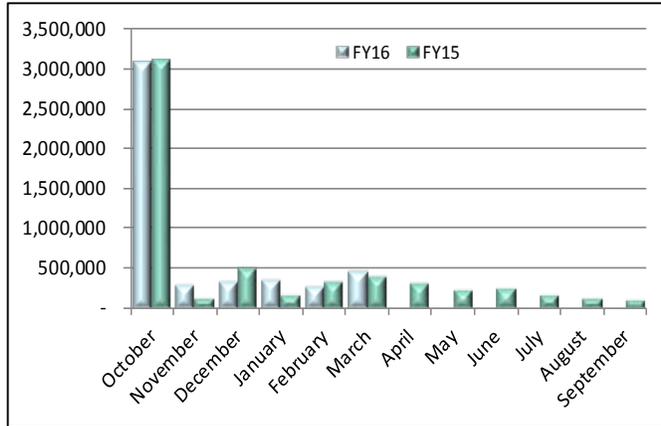
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report March 31, 2016								
	Budget FY2016	YTD Actual 2016	% Budget vs Actual	Budget FY2015	YTD Actual 2015	% Budget vs Actual	Actual 2015	% Budget
Revenues								
Town Dock Revenue	3,415,900	3,366,727	98.56%	3,317,300	3,216,524	96.96%	3,456,103	104.18%
Recreation Center Revenue	361,700	116,348	32.17%	354,000	113,390	32.03%	300,849	84.99%
Tennis Revenues	211,000	149,999	71.09%	203,300	156,615	77.04%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	1,187,892	70.52%	1,359,200	1,103,642	81.20%	1,829,887	134.63%
Investment Earnings	13,900	6,454	46.43%	14,400	11,755	81.63%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	6,144	49.15%	11,600	3,087	26.62%	8,482	73.12%
Total Revenues	5,699,400	4,833,564	84.81%	5,259,800	4,630,014	88.03%	5,851,826	111.26%
Expenditures								
Administration	423,617	194,872	46.00%	428,617	173,801	40.55%	317,676	74.12%
Tennis	341,863	148,208	43.35%	339,929	170,461	50.15%	341,564	100.48%
Recreation Center	673,312	256,461	38.09%	665,879	263,526	39.58%	607,435	91.22%
Town Docks	959,179	515,561	53.75%	893,211	512,112	57.33%	910,457	101.93%
Par 3	1,287,184	659,410	51.23%	1,161,003	559,278	48.17%	1,206,496	103.92%
Equipment Replacement	163,100	127,298	78.05%	64,500	62,389	96.73%	62,389	96.73%
Debt Service - Par 3	204,100	102,048	50.00%	202,200	101,100	50.00%	202,200	100.00%
Depreciation	834,000	203,754	24.43%	725,182	0	0.00%	734,445	101.28%
Total Expenditures	4,886,355	2,207,610	45.18%	4,480,521	1,842,667	41.13%	4,382,662	97.82%
Operating Revenue over/(under) Expenditures	813,045	2,625,953		779,279	2,787,346		1,469,164	
Transfers and Contingency	(1,070,300)	(392,502)		(1,157,100)	(442,500)		(885,000)	
Total Revenues over/(under) Expenditures	(257,255)	2,233,451		(377,821)	2,344,846		584,164	
% of Fiscal Year Completed: 50%								



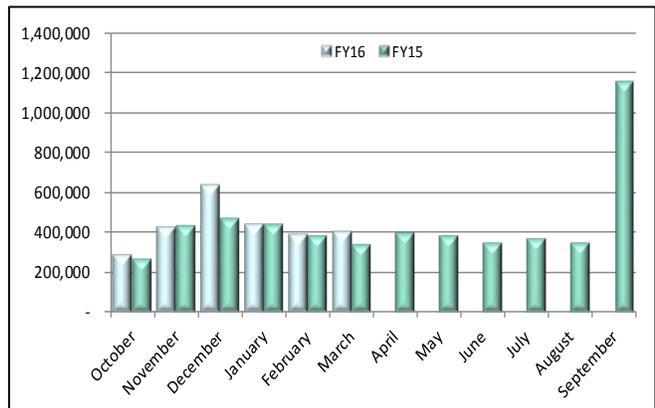
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2016	FY2015	Difference
October	3,068,120	3,092,671	(24,551)
November	291,381	135,951	155,430
December	347,131	499,487	(152,356)
January	370,386	160,467	209,919
February	279,249	338,222	(58,974)
March	477,296	403,214	74,082
April		320,853	
May		233,082	
June		248,906	
July		172,795	
August		132,594	
September		113,581	
Total	4,833,564	5,851,826	203,550



Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	290,330	265,681	24,649
November	425,907	434,590	(8,683)
December	641,041	474,035	167,006
January	443,106	441,794	1,312
February	393,513	386,795	6,718
March	406,216	340,244	65,972
April		395,371	
May		380,946	
June		346,466	
July		372,317	
August		347,641	
September		1,157,347	
Total	2,600,112	5,343,227	256,974



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	3,600,360	49.9%	7,215,725	4,649,027	64.4%	(1,048,667)
2010B Debt Service	777,500	726,141	93.4%	777,500	537,414	69.1%	188,727
Self Insurance - Risk	5,242,378	1,177,104	22.5%	5,242,378	1,152,530	22.0%	24,574
Self Insurance - Health	5,305,109	2,458,920	46.4%	5,305,109	1,923,757	36.3%	535,163
Equipment Replacement	3,065,100	1,350,317	44.1%	3,065,100	629,662	20.5%	720,655
Total	21,605,812	9,312,842	43.1%	21,605,812	8,892,389	41.2%	420,452

