



MONTHLY FINANCIAL REPORT JULY – FY2016

Monthly Financial Report JULY – FY2016

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

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending July 31, 2016, ten months of activity representing 83.3% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 96.1% of budget compared to 88.4% at the same time last year.
- ✓ Total Expenditures to date are 78.4% of the budget compared to 70.4% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 104.2% of budget compared to 106.6% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 73.3% of budget compared to 67.5% 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.



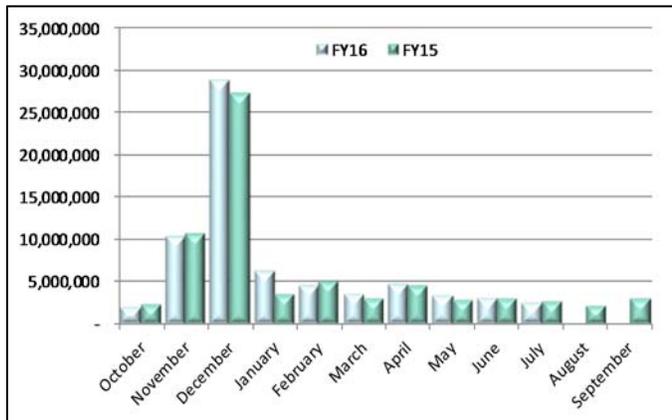
Monthly Financial Report JULY – FY2016

General Fund Revenues

General Fund Revenues For the Period Ended July 31, 2016 (83.3% 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	47,778,237	101.4%	43,424,300	43,972,659	101.3%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	256,440	78.9%	310,000	250,130	80.7%	329,481	106.3%
Utility Service Taxes	5,520,000	4,307,090	78.0%	5,467,500	4,290,850	78.5%	5,558,660	101.7%
Business Tax Receipts	696,820	694,898	99.7%	665,500	712,552	107.1%	682,429	102.5%
Building Permits	6,018,500	7,438,026	123.6%	5,825,100	7,748,513	133.0%	9,508,851	163.2%
Franchise Fees	2,160,000	1,270,726	58.8%	2,160,000	1,126,606	52.2%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	511,315	114.9%	402,000	397,503	98.9%	511,268	127.2%
Federal and Local Grants	17,437	2,566	14.7%	28,750	4,212	14.7%	28,454	99.0%
State Shared Revenues	1,098,000	787,286	71.7%	1,031,000	821,540	79.7%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	11,168	55.8%	20,000	5,976	29.9%	15,040	75.2%
Public Safety Fees	1,547,500	1,400,026	90.5%	1,435,500	1,369,380	95.4%	1,711,089	119.2%
Physical Environment Fees	1,285,888	1,166,319	90.7%	1,254,600	1,190,658	94.9%	1,192,087	95.0%
Transportation Fees	997,000	948,200	95.1%	846,000	882,720	104.3%	1,015,373	120.0%
Other Charges for Services	37,000	31,055	83.9%	37,500	33,466	89.2%	39,052	104.1%
Judgments and Fines	1,074,000	988,464	92.0%	1,000,000	1,018,422	101.8%	1,086,795	108.7%
Violations of Local Ordinances	210,000	185,055	88.1%	210,000	137,230	65.3%	151,555	72.2%
Interest and Other Earnings	700,000	457,659	65.4%	578,694	499,756	86.4%	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	241,554	104.3%	95,500	103,679	108.6%	108,466	113.6%
Interfund Transfers	2,364,586	654,170	27.7%	9,034,900	737,500	8.2%	885,000	9.8%
Total Revenues	71,914,331	69,133,332	96.1%	73,895,344	65,322,942	88.4%	70,578,210	95.5%

Monthly Total Revenue Comparison

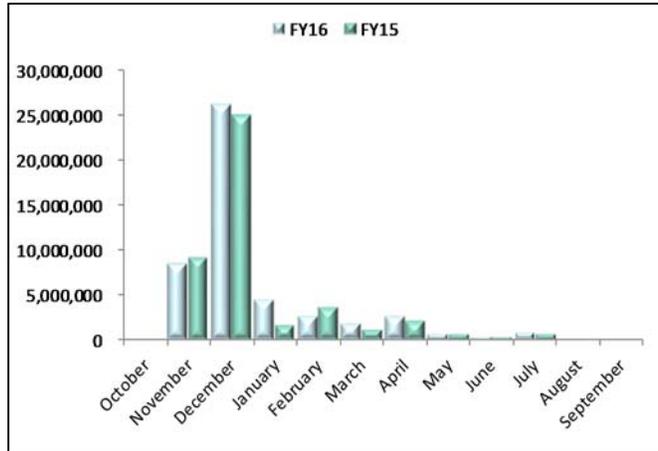
	FY2016	FY2015	Difference
October	1,965,975	2,330,662	(364,686)
November	10,341,099	10,670,300	(329,202)
December	28,655,910	27,181,883	1,474,027
January	6,223,694	3,578,565	2,645,129
February	4,662,063	5,165,108	(503,045)
March	3,579,176	3,083,345	495,832
April	4,802,702	4,646,351	156,352
May	3,336,117	2,839,345	496,772
June	2,989,477	3,081,458	(91,982)
July	2,577,099	2,745,926	(168,827)
August		2,266,986	
September		2,988,282	
Total	69,133,312	70,578,210	3,810,370



Major Revenue Analysis

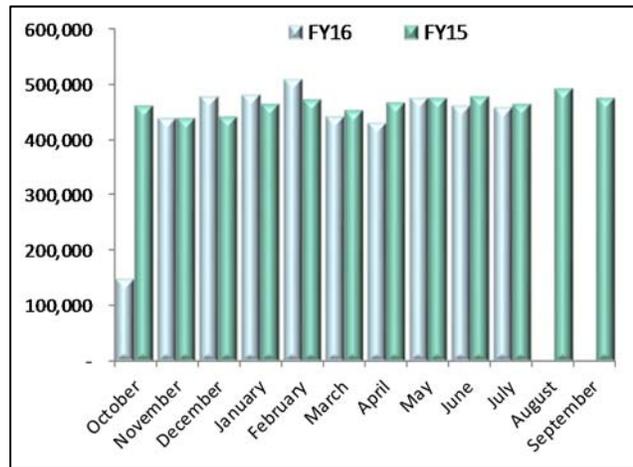
Property Tax

	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	2,630,609	2,096,239	534,370
May	703,447	561,686	141,761
June	353,215	247,743	105,471
July	735,645	580,812	154,834
August			
September			
Total	47,778,237	43,869,888	3,908,349



Utility Services Tax

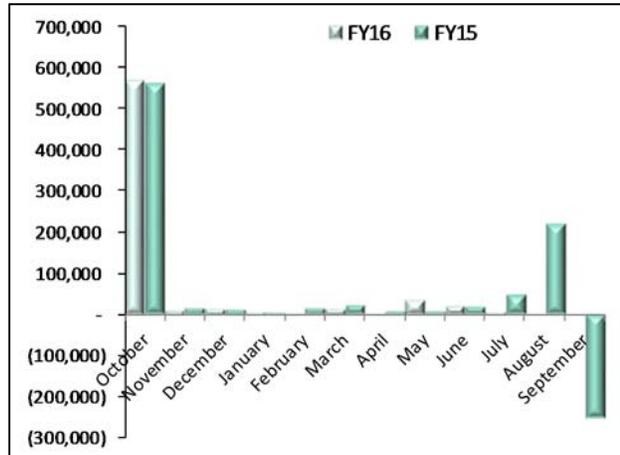
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	478,892	461,342	17,550
February	505,816	471,349	34,468
March	441,139	450,838	(9,700)
April	429,467	465,743	(36,275)
May	474,456	473,416	1,040
June	458,783	475,584	(16,801)
July	457,129	460,901	(3,771)
August		489,888	
September		472,885	
Total	4,307,090	5,558,660	(288,797)



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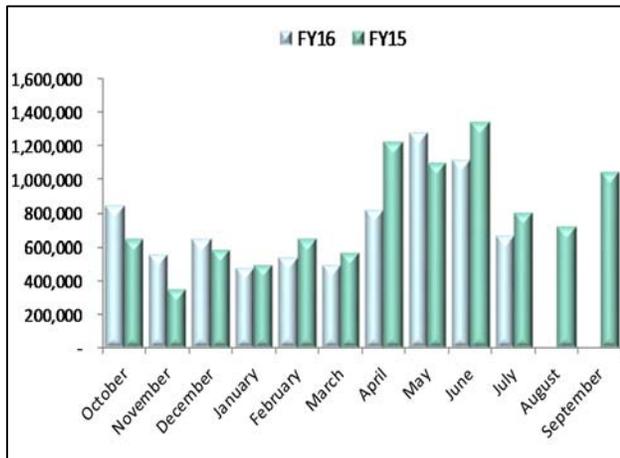
Business Tax Receipts

	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	3,988	8,096	(4,108)
May	35,521	5,881	29,640
June	21,314	20,448	866
July	9,198	48,461	(39,263)
August		219,525	
September		(249,648)	
Total	690,094	682,429	(22,458)



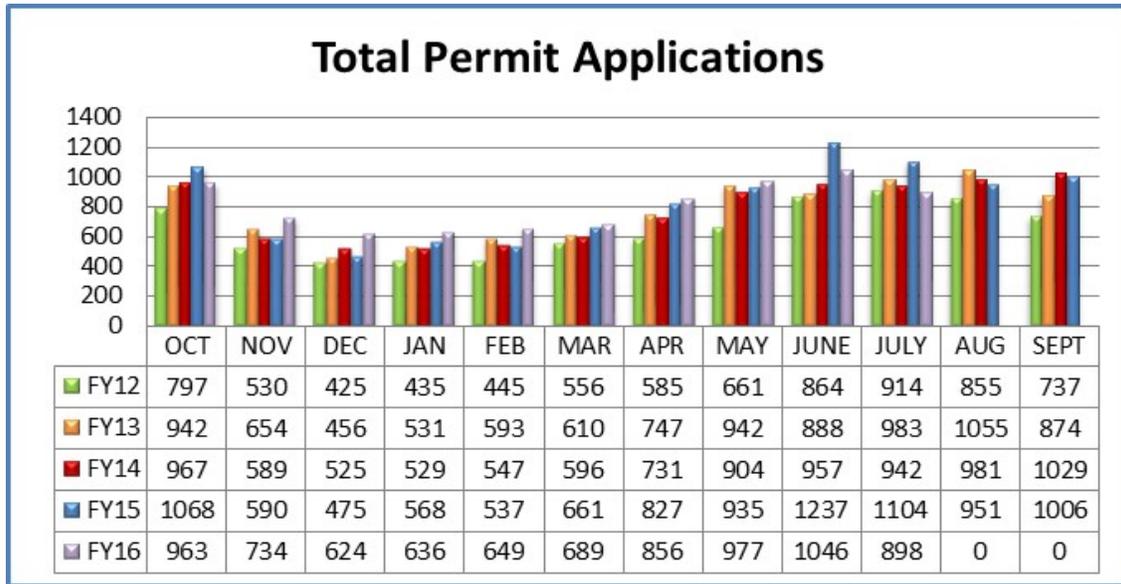
Building Permits

	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	820,644	1,222,450	(401,806)
May	1,282,929	1,094,659	188,270
June	1,119,905	1,338,840	(218,935)
July	668,059	803,375	(135,317)
August		717,545	
September		1,042,792	
Total	7,439,084	9,508,601	(309,179)

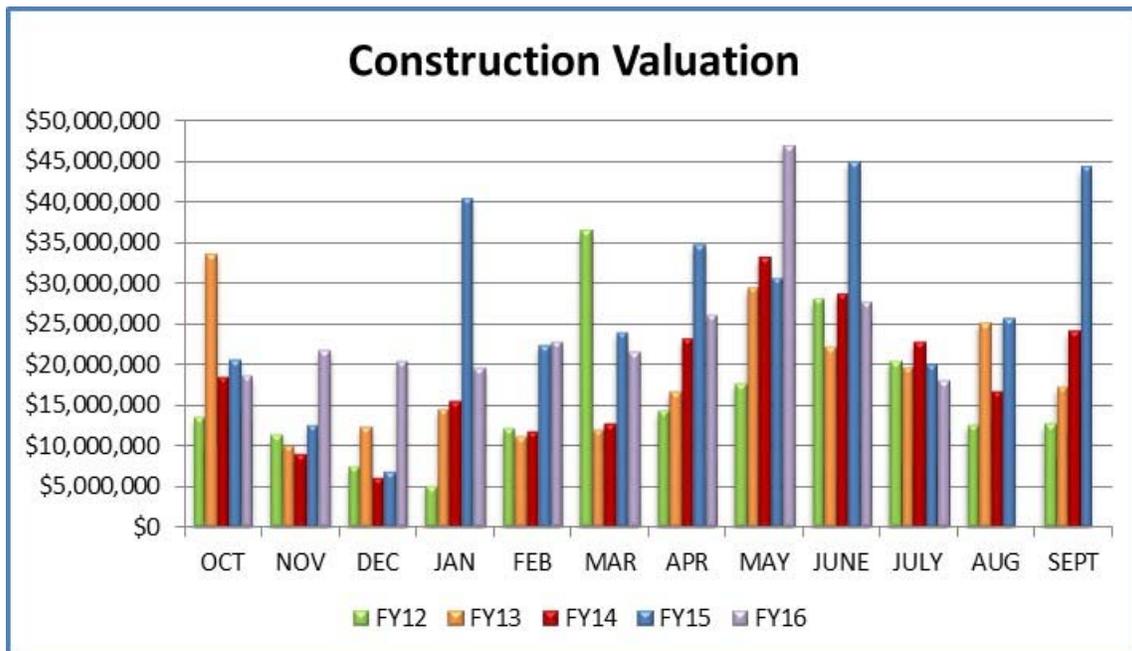


Permit Trends

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.



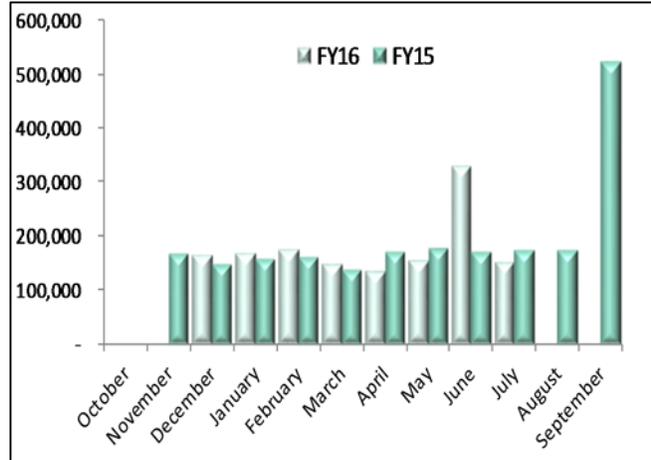
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



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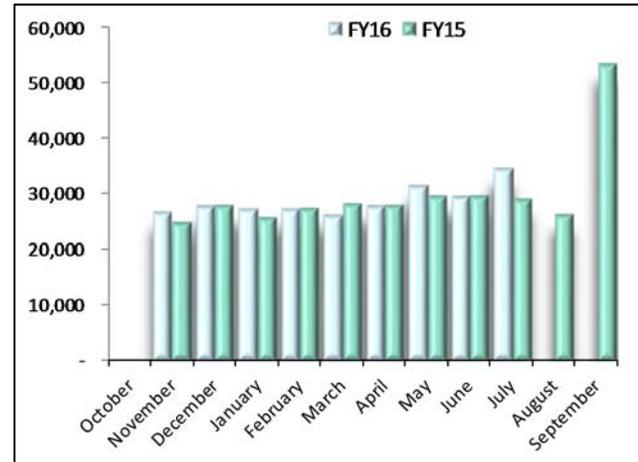
Franchise Fees

	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	136,259	171,189	(34,930)
May	153,296	177,684	(24,388)
June	326,388	170,890	155,498
July	152,184	174,609	(22,424)
August		175,984	
September		520,083	
Total	1,422,911	2,168,171	(49,194)



Local Option Gas Taxes

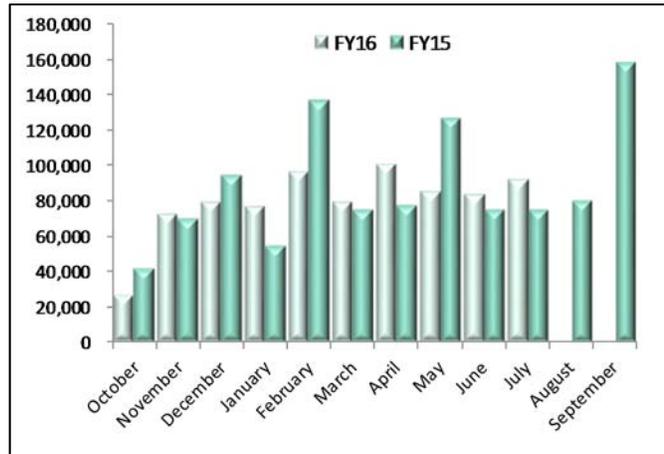
	FY2016	FY2015	Difference
October		-	0
November	26,594	24,942	1,651
December	27,590	27,830	(240)
January	27,089	25,551	1,538
February	26,943	27,208	(265)
March	25,863	28,295	(2,432)
April	27,517	28,031	(514)
May	31,294	29,688	1,606
June	29,342	29,622	(280)
July	34,209	28,963	5,246
August		26,101	
September		53,250	
Total	256,440	329,481	6,310



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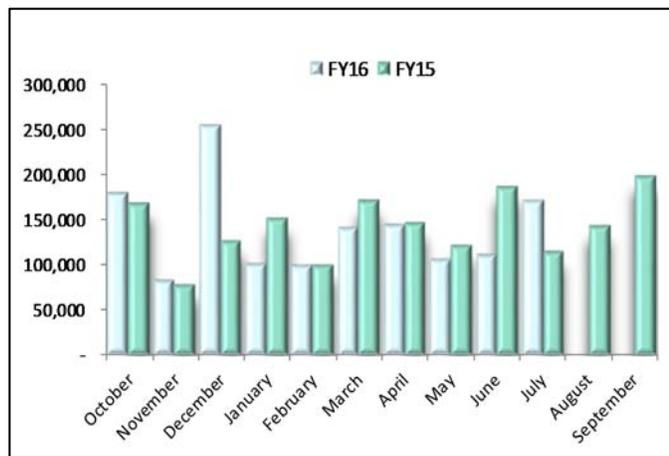
State Shared Revenue

	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	100,299	76,770	23,529
May	84,531	126,229	(41,698)
June	82,982	74,816	8,166
July	91,207	74,607	16,600
August		79,676	
September		157,980	
Total	787,128	1,059,195	(34,412)



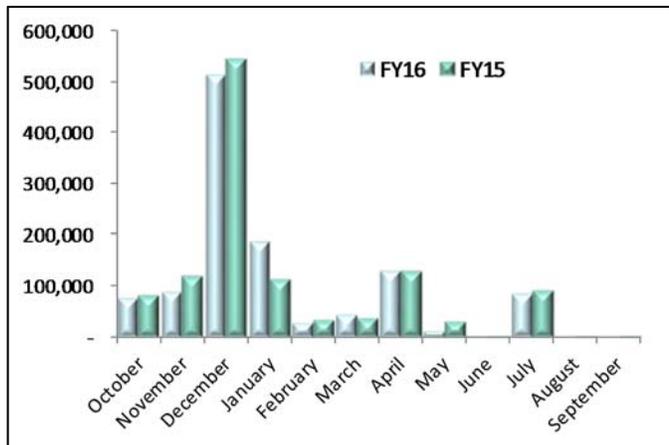
Public Safety Revenue

	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	102,042	151,913	(49,871)
February	101,032	100,642	390
March	142,910	172,687	(29,778)
April	145,284	146,667	(1,384)
May	107,009	122,500	(15,491)
June	111,795	186,515	(74,720)
July	171,650	115,186	56,464
August		143,292	
September		198,417	
Total	1,401,806	1,711,087	32,428



Physical Environment

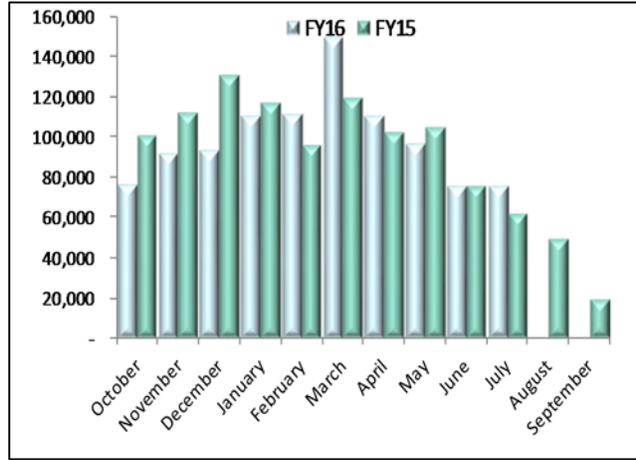
	FY2016	FY2015	Difference
October	77,297	83,768	(6,470)
November	90,335	121,270	(30,935)
December	510,187	543,340	(33,153)
January	186,667	114,424	72,243
February	29,099	34,347	(5,248)
March	43,123	37,066	6,057
April	129,059	129,185	(126)
May	13,186	32,087	(18,901)
June	2,414	2,234	180
July	86,322	92,937	(6,615)
August		233	
September		1,196	
Total	1,167,689	1,192,087	(22,969)



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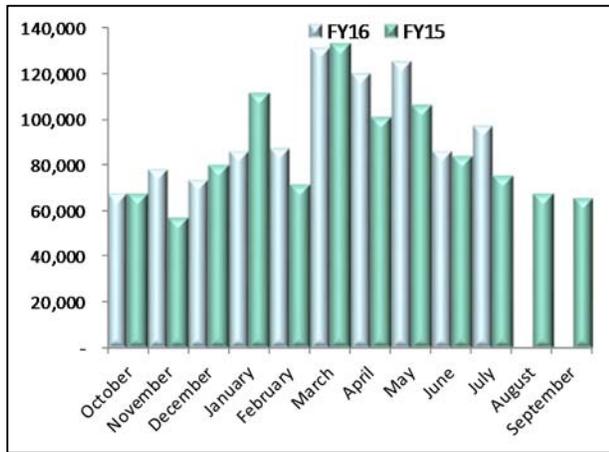
Fine Revenue

	FY2016	FY2015	Difference
October	75,980	100,969	(24,990)
November	91,789	111,718	(19,929)
December	93,192	130,719	(37,528)
January	110,399	117,316	(6,917)
February	111,312	95,430	15,882
March	149,801	119,034	30,767
April	110,243	102,341	7,902
May	96,277	104,346	(8,069)
June	75,811	75,066	745
July	75,447	61,501	13,946
August		49,243	
September		19,131	
Total	990,250	1,086,815	(28,192)



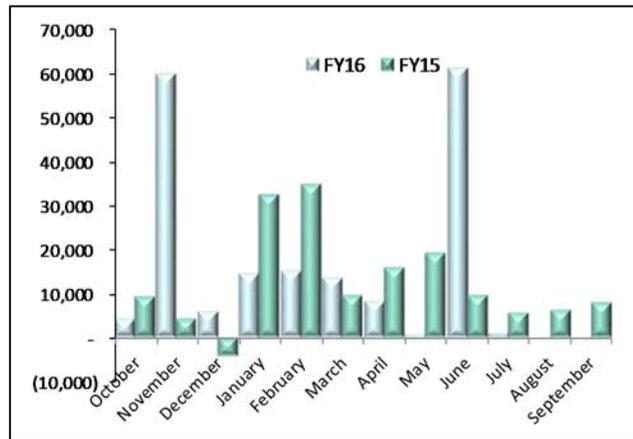
Parking Meter Revenue

	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	119,825	100,466	19,358
May	124,567	105,654	18,913
June	85,748	83,438	2,310
July	96,725	74,964	21,761
August		67,494	
September		65,159	
Total	948,200	1,015,373	65,481



Code Enforcement Fine Revenue

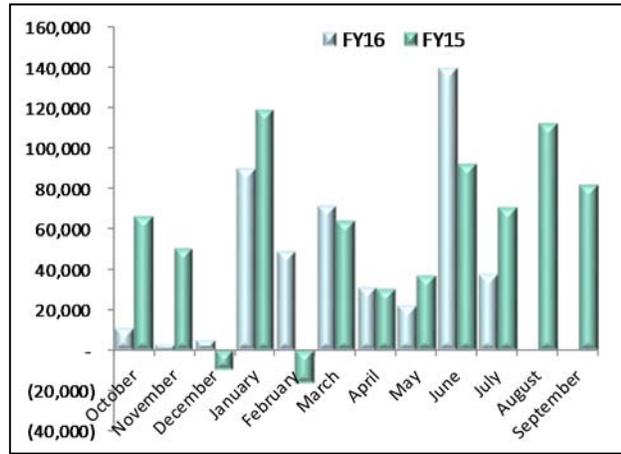
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February	15,425	34,600	(19,175)
March	13,530	9,800	3,730
April	8,500	15,975	(7,475)
May	850	19,130	(18,280)
June	61,175	9,825	51,350
July	1,000	5,800	(4,800)
August		6,325	
September		8,000	
Total	185,055	151,555	47,825



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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	70,993	63,733	7,261
April	31,074	30,349	725
May	21,963	37,074	(15,111)
June	139,110	91,501	47,609
July	37,214	69,898	(32,684)
August		111,551	
September		81,526	
Total	457,659	692,833	(42,097)



Investment Report Highlights through June 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$133,598,997
- Total Fiscal Year-to-Date Investment Income (All Funds): \$1,177,469
- Long Term Core Investment Total Fiscal YTD Return: 1.32%
Benchmark 1.49%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.64% Benchmark 0.16%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	2.56%	1.74%
FMIvT 1 – 3 Year Bond Fund	0.88%	0.71%
FMIvT 3 – 5 Year Bond Fund	3.49%	2.66%
PFM Money Market Fund	0.38%	0.20%
Certificates of Deposit	1.13%	n/a

Monthly Financial Report JULY – FY2016

General Fund Expenditures

General Fund Comparison of Expenditures								
Expenditures by Department								
For the Period Ended July 31, 2016								
(83.3% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Legislative	137,267	127,800	93.1%	155,900	58,192	37.3%	73,700	47.3%
General Government	1,177,900	1,123,947	95.4%	1,200,608	960,889	80.0%	1,082,898	90.2%
Town Manager	769,306	606,380	78.8%	823,729	638,705	77.5%	781,480	94.9%
Advice and Litigation	550,000	431,948	78.5%	529,812	337,691	63.7%	465,220	87.8%
Information Systems	2,491,697	1,829,465	73.4%	2,232,109	1,679,391	75.2%	1,997,842	89.5%
Human Resources	851,243	579,538	68.1%	863,787	466,264	54.0%	595,056	68.9%
Finance	2,028,839	1,554,164	76.6%	1,979,708	1,549,042	78.2%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	3,093,952	76.4%	4,134,581	3,080,155	74.5%	3,882,941	93.9%
Library	315,777	315,777	100.0%	306,580	306,580	100.0%	306,580	100.0%
Fire-Rescue	11,743,196	9,010,463	76.7%	11,296,113	8,769,075	77.6%	10,811,315	95.7%
Police	14,198,001	11,241,030	79.2%	13,714,688	10,744,098	78.3%	13,303,781	97.0%
Public Works	14,933,345	11,064,650	74.1%	14,913,483	11,249,669	75.4%	13,454,651	90.2%
Emergency Management	46,300	2,206	4.8%	46,373	1,053	2.3%	1,390	3.0%
Transfers:								
Capital Improvement Fund	1,030,000	858,330	83.3%	1,000,000	833,330	83.3%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	6,679,350	83.3%	11,377,000	3,980,830	35.0%	11,377,000	100.0%
Debt Service Fund	6,265,462	5,221,220	83.3%	6,100,000	5,083,340	83.3%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	983,330	83.3%	1,577,000	1,314,170	83.3%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	1,638,996	84.7%	1,925,862	1,604,440	83.3%	1,925,555	100.0%
Contingency	195,541	0	0.0%	662,640	0	0.0%	0	0.0%
Total	71,914,331	56,362,547	78.4%	74,839,973	52,656,913	70.4%	70,634,612	94.4%

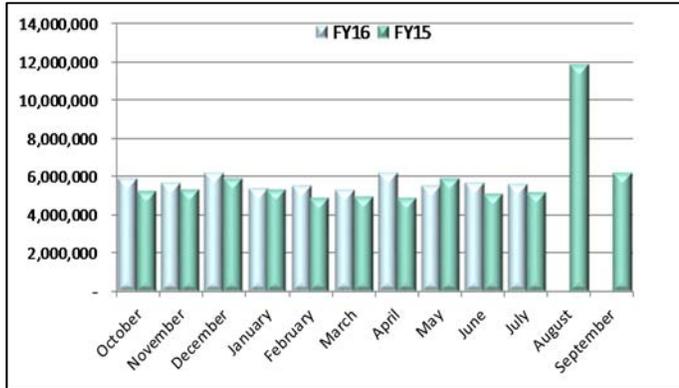
General Fund Comparison of Expenditures								
Expenditures by Type								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Salaries and Wages	24,950,913	18,708,665	75.0%	24,713,186	18,825,109	76.2%	23,478,690	95.0%
Pension Benefits	7,483,056	6,235,880	83.3%	6,173,015	5,144,179	83.3%	6,173,015	100.0%
Other Employee Benefits	7,924,669	6,390,810	80.6%	8,981,400	7,266,333	80.9%	8,671,246	96.5%
Contractual	9,509,390	8,986,504	94.5%	11,810,014	8,450,251	71.6%	10,117,040	85.7%
Commodities	1,774,239	1,004,235	56.6%	1,829,789	1,185,281	64.8%	1,518,100	83.0%
Capital Outlay	2,515,469	1,961,776	78.0%	1,886,349	1,581,679	83.8%	1,892,940	100.3%
Contingency	195,541	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	13,074,677	74.5%	18,783,580	10,204,080	54.3%	18,783,580	100.0%
Total	71,914,331	56,362,547	78.4%	74,839,973	52,656,913	70.4%	70,634,612	94.4%

Monthly Total Expenditure Comparison

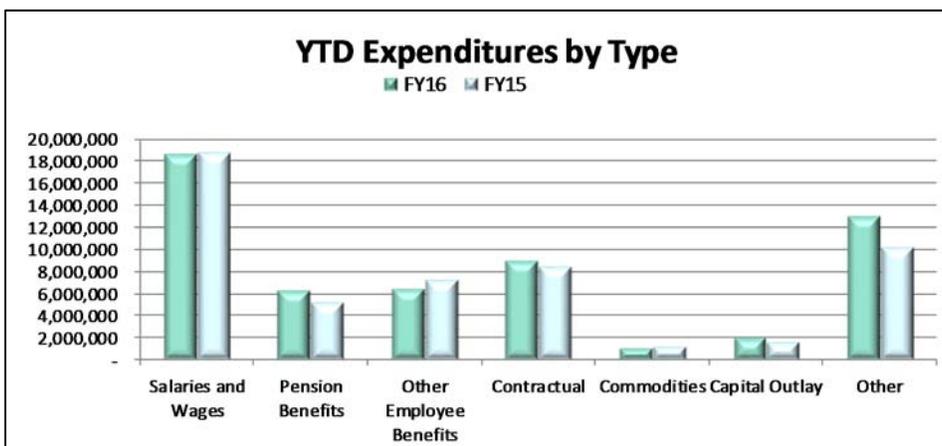
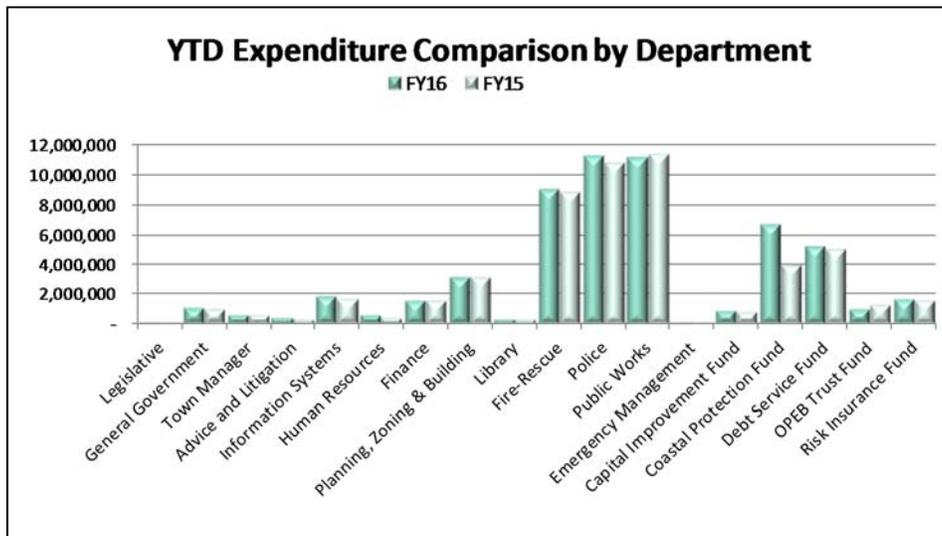


Monthly Financial Report JULY – FY2016

	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	5,469,429	4,913,386	556,043
March	5,238,076	4,939,283	298,793
April	6,139,642	4,863,707	1,275,936
May	5,475,652	5,939,658	(464,007)
June	5,595,350	5,110,846	484,503
July	5,506,670	5,143,077	363,593
August		11,806,955	
September		6,170,744	
Total	56,364,543	70,634,612	3,707,630



General Fund YTD Expenditure Comparison



Recreation Enterprise Fund



Monthly Financial Report JULY – FY2016

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report July 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	3,590,694	105.12%	3,317,300	3,438,143	103.64%	3,456,103	104.18%
Recreation Center Revenue	361,700	279,945	77.40%	354,000	260,771	73.66%	300,849	84.99%
Tennis Revenues	211,000	188,532	89.35%	203,300	200,307	98.53%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	1,808,042	107.34%	1,359,200	1,659,104	122.06%	1,829,887	134.63%
Investment Earnings	13,900	60,389	434.45%	14,400	14,994	104.12%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	13,188	105.50%	11,600	7,331	63.20%	8,482	73.12%
Total Revenues	5,699,400	5,940,790	104.24%	5,259,800	5,605,650	106.58%	5,851,826	111.26%
Expenditures								
Administration	423,617	335,813	79.27%	428,617	267,963	62.52%	317,676	74.12%
Tennis	341,863	249,709	73.04%	339,929	278,550	81.94%	341,564	100.48%
Recreation Center	673,312	471,732	70.06%	665,879	480,584	72.17%	607,435	91.22%
Town Docks	959,179	806,207	84.05%	893,211	803,526	89.96%	910,457	101.93%
Par 3	1,287,184	1,064,846	82.73%	1,161,003	963,661	83.00%	1,206,496	103.92%
Equipment Replacement	178,760	154,175	86.25%	64,500	62,389	96.73%	62,389	96.73%
Debt Service - Par 3	204,100	170,080	83.33%	202,200	168,500	83.33%	202,200	100.00%
Depreciation	834,000	339,590	40.72%	725,182	0	0.00%	734,445	101.28%
Total Expenditures	4,902,015	3,592,152	73.28%	4,480,521	3,025,173	67.52%	4,382,662	97.82%
Operating Revenue over/(under) Expenditures	797,385	2,348,638		779,279	2,580,477		1,469,164	
Transfers and Contingency	(1,070,300)	(654,170)		(1,157,100)	(737,500)		(885,000)	
Total Revenues over/(under) Expenditures	(272,915)	1,694,468		(377,821)	1,842,977		584,164	
% of Fiscal Year Completed: 83.3%								

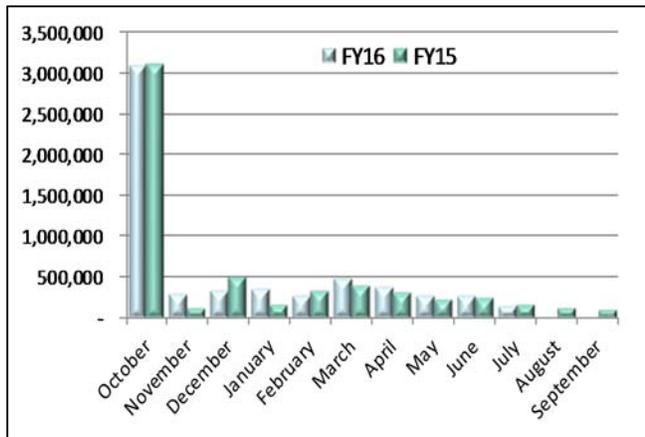
Recreation Enterprise Fund



Monthly Financial Report JULY – FY2016

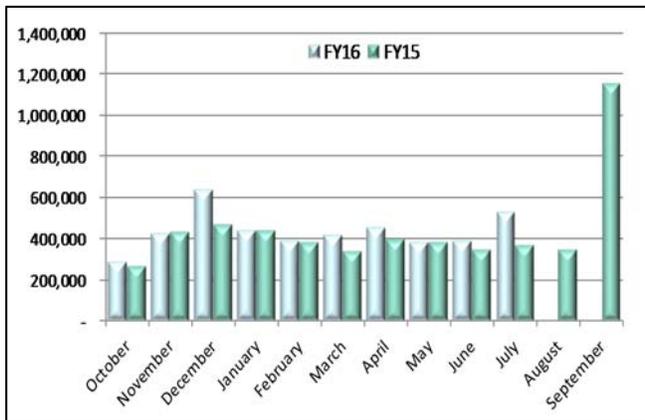
Monthly Total Revenue Comparison

	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	279,167	338,222	(59,055)
March	479,012	403,214	75,798
April	385,830	320,853	64,977
May	276,644	233,082	43,562
June	285,343	248,906	36,436
July	157,775	172,795	(15,020)
August		132,594	
September		113,581	
Total	5,940,790	5,851,826	335,140



Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	290,330	265,681	24,649
November	425,907	434,590	(8,683)
December	641,455	474,035	167,420
January	443,106	441,794	1,312
February	393,513	386,795	6,718
March	417,456	340,244	77,212
April	455,082	395,371	59,711
May	384,359	380,946	3,413
June	390,897	346,466	44,431
July	527,551	372,317	155,234
August		347,641	
September		1,157,347	
Total	4,369,656	5,343,227	531,417



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	6,000,600	83.2%	7,215,725	7,206,272	99.9%	(1,205,672)
2010B Debt Service	777,500	778,384	100.1%	777,500	776,181	99.8%	2,203
Self Insurance - Risk	5,242,378	1,925,250	36.7%	5,242,378	1,658,115	31.6%	267,135
Self Insurance - Health	5,305,109	4,144,452	78.1%	5,305,109	3,139,153	59.2%	1,005,299
Equipment Replacement	3,065,100	2,300,825	75.1%	3,065,100	949,756	31.0%	1,351,069
Total	21,605,812	15,149,511	70.1%	21,605,812	13,729,477	63.5%	1,420,034

