



MONTHLY FINANCIAL REPORT
SEPTEMBER – FY2016

Monthly Financial Report September – FY2016

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: December 20, 2016
Subject: Monthly Financial Report – Results Through September 30, 2016

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending September 30, 2016, twelve months of activity representing 100% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 102.8% of budget compared to 95.5% at the same time last year.
- ✓ Total General Fund Expenditures to date are 96.7% of the budget compared to 94.4% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 108.4% of budget compared to 111.3% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 91.9% of budget compared to 97.8% 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.



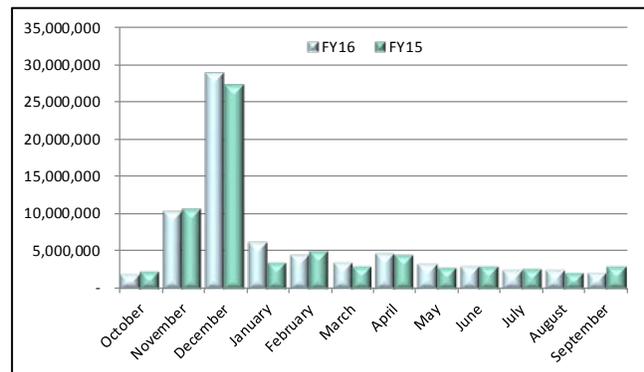
Monthly Financial Report September – FY2016

General Fund Revenues

General Fund Revenues For the Period Ended September 30, 2016 (100% 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	47,890,700	101.6%	43,424,300	43,869,888	101.0%	43,869,888	101.0%
Sales, Use and Fuel Taxes	325,000	338,120	104.0%	310,000	329,481	106.3%	329,481	106.3%
Utility Service Taxes	5,520,000	5,591,219	101.3%	5,467,500	5,558,660	101.7%	5,558,660	101.7%
Business Tax Receipts	696,820	723,649	103.9%	665,500	682,429	102.5%	682,429	102.5%
Building Permits	6,018,500	8,791,345	146.1%	5,825,100	9,508,851	163.2%	9,508,851	163.2%
Franchise Fees	2,160,000	2,132,019	98.7%	2,160,000	2,168,171	100.4%	2,168,171	100.4%
Other Licenses, Fees and Permits	445,000	631,514	141.9%	402,000	511,268	127.2%	511,268	127.2%
Federal and Local Grants	17,437	13,132	75.3%	28,750	28,454	99.0%	28,454	99.0%
State Shared Revenues	1,098,000	1,082,569	98.6%	1,031,000	1,059,195	102.7%	1,059,195	102.7%
Shared Revenues from Other Local Units	20,000	24,199	121.0%	20,000	15,040	75.2%	15,040	75.2%
Public Safety Fees	1,547,500	1,837,296	118.7%	1,435,500	1,711,089	119.2%	1,711,089	119.2%
Physical Environment Fees	1,285,888	1,170,988	91.1%	1,254,600	1,192,087	95.0%	1,192,087	95.0%
Transportation Fees	997,000	1,077,732	108.1%	846,000	1,015,373	120.0%	1,015,373	120.0%
Other Charges for Services	37,000	37,228	100.6%	37,500	39,052	104.1%	39,052	104.1%
Judgments and Fines	1,074,000	825,384	76.9%	1,000,000	1,086,795	108.7%	1,086,795	108.7%
Violations of Local Ordinances	210,000	190,705	90.8%	210,000	151,555	72.2%	151,555	72.2%
Interest and Other Earnings	700,000	490,102	70.0%	578,694	597,586	103.3%	597,586	103.3%
Rents and Royalties	35,000	37,919	108.3%	68,500	57,599	84.1%	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	245,143	105.8%	95,500	108,466	113.6%	108,466	113.6%
Interfund Transfers	2,364,586	785,000	33.2%	9,034,900	885,000	9.8%	885,000	9.8%
Total Revenues	71,914,331	73,915,961	102.8%	73,895,344	70,578,210	95.5%	70,578,210	95.5%

Monthly Total Revenue Comparison

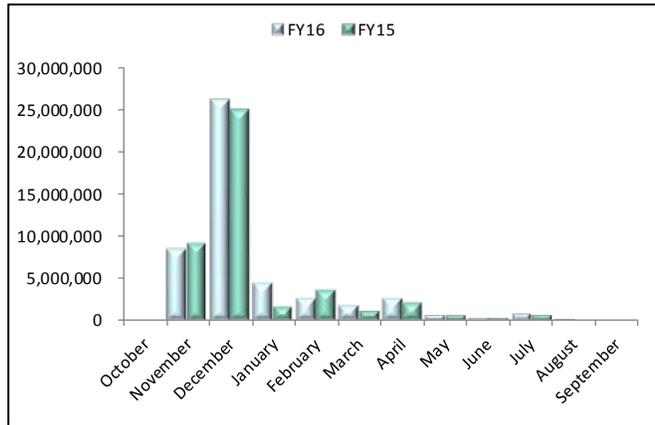
	FY2016 Revenues	Expenditures	Difference
October	1,965,050	5,849,216	(3,884,166)
November	10,340,080	5,604,801	4,735,280
December	28,654,606	6,144,267	22,510,339
January	6,222,333	5,327,983	894,350
February	4,660,907	5,468,384	(807,477)
March	3,577,767	5,236,616	(1,658,849)
April	4,799,680	6,138,416	(1,338,736)
May	3,335,264	5,474,662	(2,139,398)
June	2,989,506	5,596,764	(2,607,258)
July	2,582,046	5,546,267	(2,964,221)
August	2,628,573	5,187,632	(2,559,059)
September	2,162,715	10,425,075	(8,262,360)
Total	73,918,526	72,000,081	1,918,445



Major Revenue Analysis

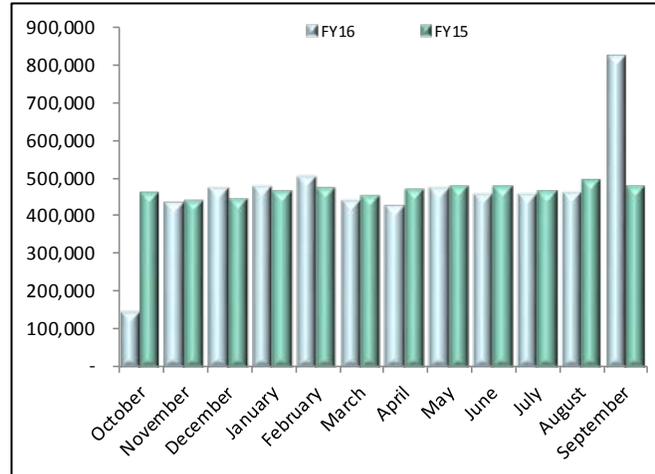
Property Tax

	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	112,463	-	112,463
September			
Total	47,890,700	43,869,888	4,020,812



Utility Services Tax

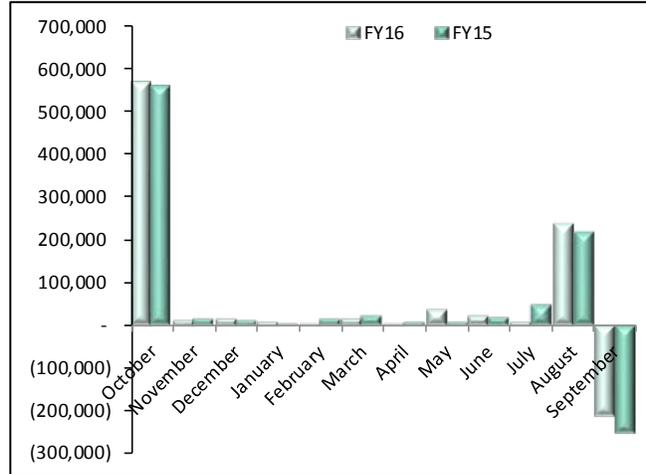
	FY2016	FY2015	Difference
October	148,961	458,188	(309,227)
November	435,660	437,406	(1,746)
December	476,786	441,120	35,666
January	478,892	461,342	17,550
February	505,816	471,349	34,468
March	441,139	450,838	(9,700)
April	429,467	465,743	(36,275)
May	474,456	473,416	1,040
June	458,783	475,584	(16,801)
July	457,129	460,901	(3,771)
August	461,111	489,888	(28,777)
September	823,018	472,885	350,133
Total	5,591,219	5,558,660	32,559



Monthly Financial Report September – FY2016

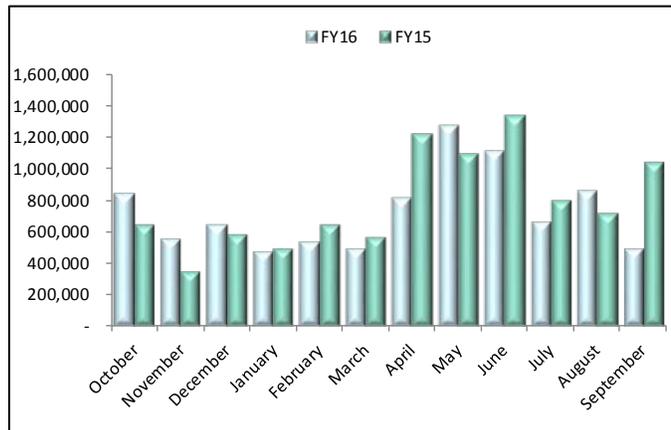
Business Tax Receipts

	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	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	238,526	219,525	19,001
September	(209,775)	(249,648)	39,874
Total	718,845	682,429	36,416



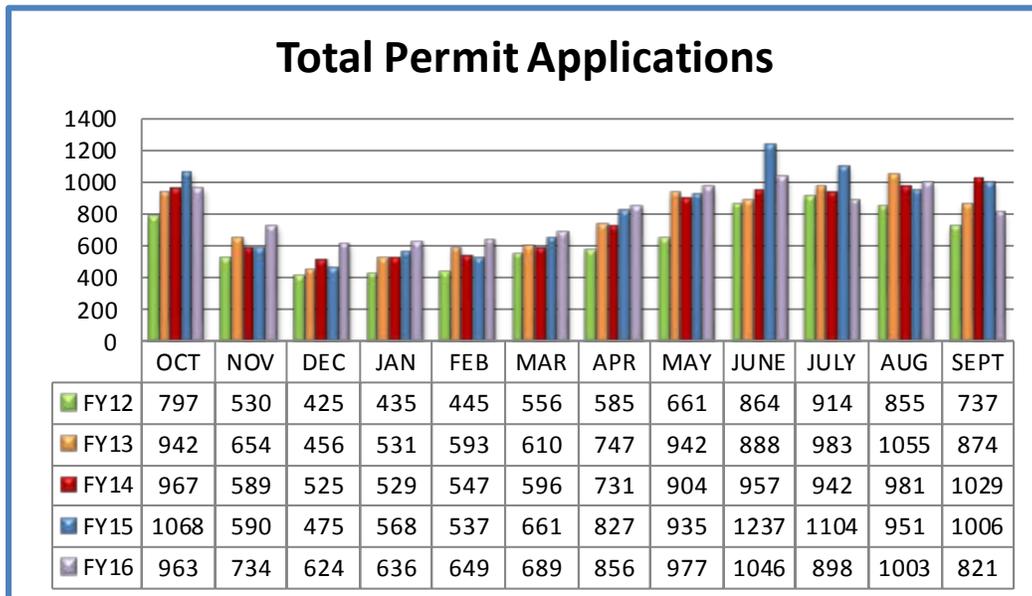
Building Permits

	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	472,002	491,131	(19,129)
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	1,118,347	1,338,840	(220,493)
July	668,059	803,375	(135,317)
August	861,718	717,545	144,173
September	491,601	1,042,792	(551,191)
Total	8,791,045	9,508,601	(717,556)

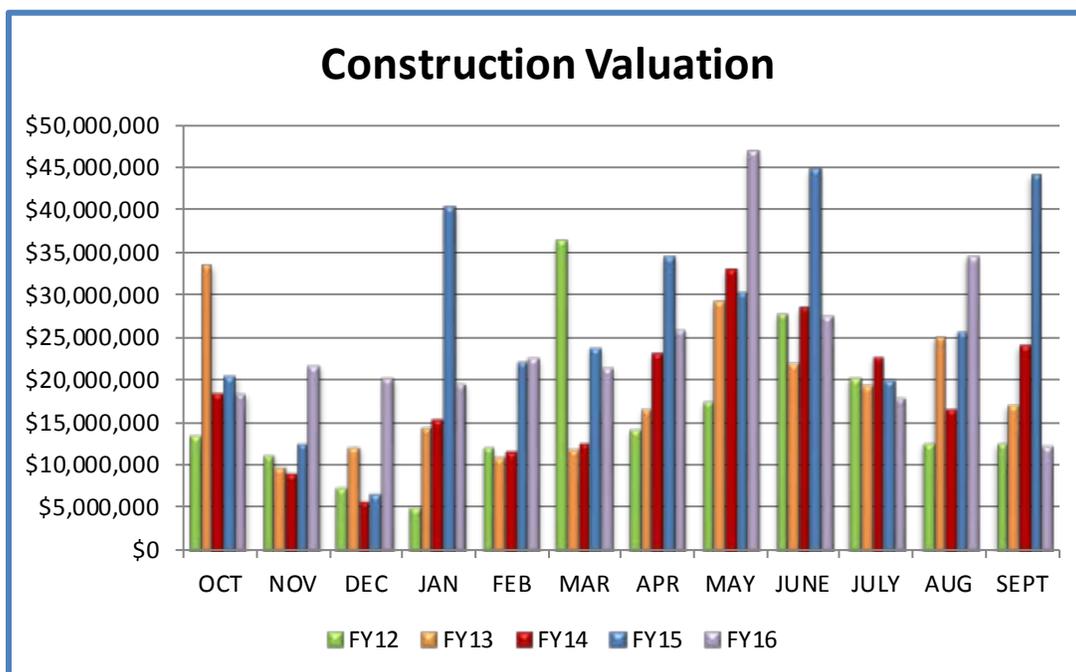


Permit Trends

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.



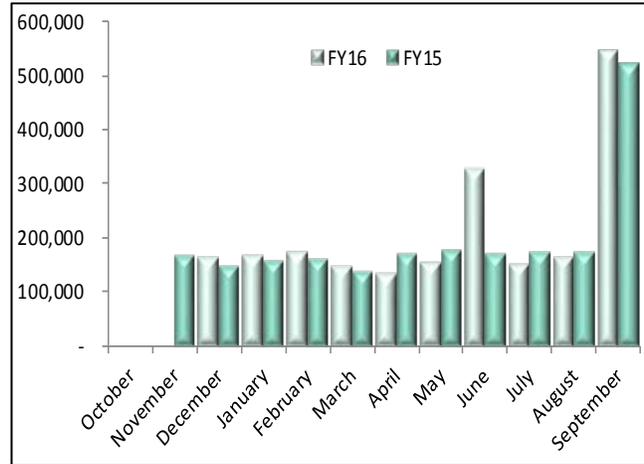
The total construction valuation trend by month is shown in the chart below for FY12 through year-to-date FY16.



Monthly Financial Report September – FY2016

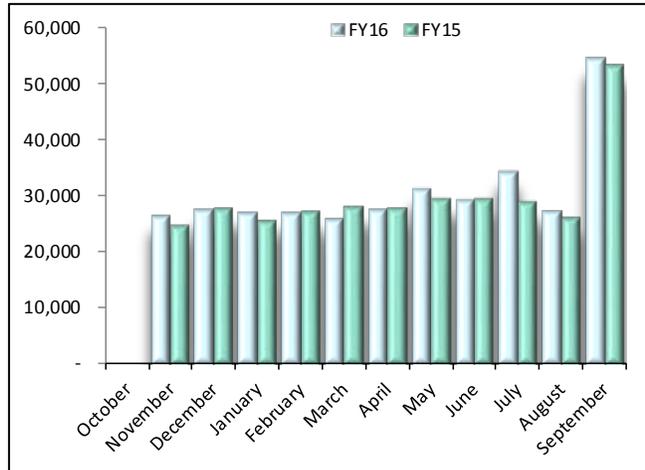
Franchise Fees

	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	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	164,645	175,984	(11,339)
September	544,464	520,083	24,381
Total	2,132,020	2,168,171	(36,151)



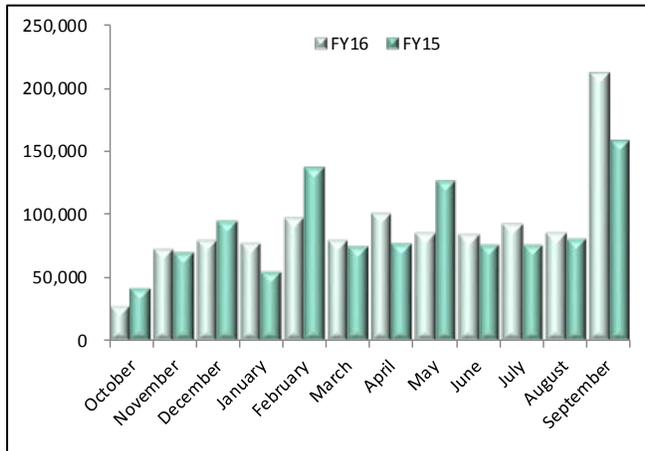
Local Option Gas Taxes

	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	27,213	26,101	1,112
September	54,466	53,250	1,216
Total	338,120	329,481	8,638



State Shared Revenue

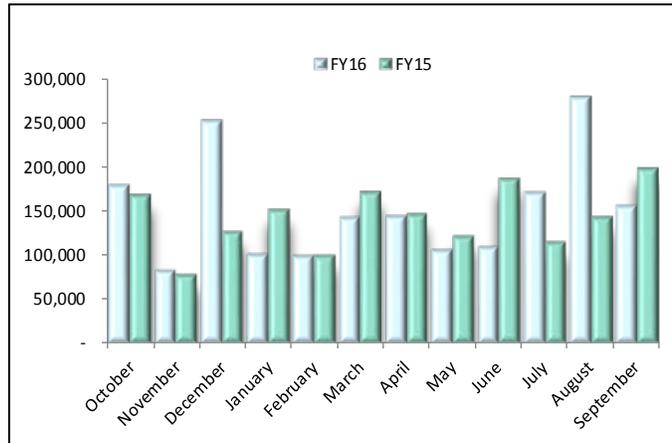
	FY2016	FY2015	Difference
October	26,467	41,274	(14,807)
November	71,771	69,185	2,586
December	78,851	94,069	(15,217)
January	75,972	53,699	22,273
February	95,957	136,524	(40,567)
March	79,090	74,367	4,724
April	100,299	76,770	23,529
May	84,531	126,229	(41,698)
June	82,982	74,816	8,166
July	91,207	74,607	16,600
August	84,938	79,676	5,263
September	210,345	157,980	52,365
Total	1,082,411	1,059,195	23,216



Monthly Financial Report September – FY2016

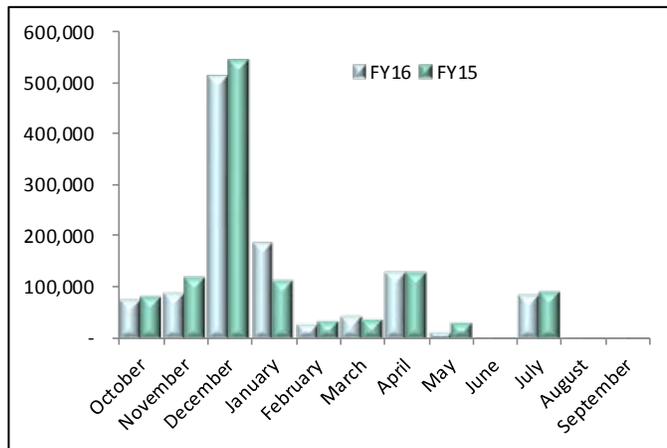
Public Safety Revenue

	FY2016	FY2015	Difference
October	180,064	168,460	11,604
November	84,707	78,190	6,517
December	254,134	126,618	127,516
January	102,242	151,913	(49,671)
February	101,012	100,642	370
March	143,884	172,687	(28,803)
April	145,284	146,667	(1,384)
May	107,009	122,500	(15,491)
June	110,040	186,515	(76,475)
July	171,650	115,186	56,464
August	280,658	143,292	137,366
September	156,612	198,417	(41,805)
Total	1,837,296	1,711,087	126,208



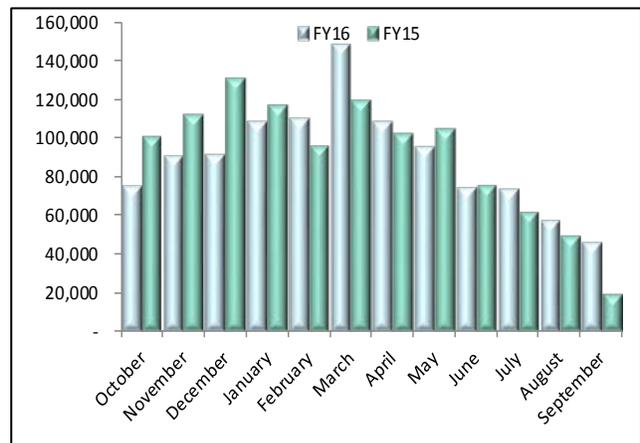
Physical Environment

	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	27,729	34,347	(6,618)
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	2,011	233	1,778
September	2,658	1,196	1,462
Total	1,170,988	1,192,087	(21,099)



Fine Revenue

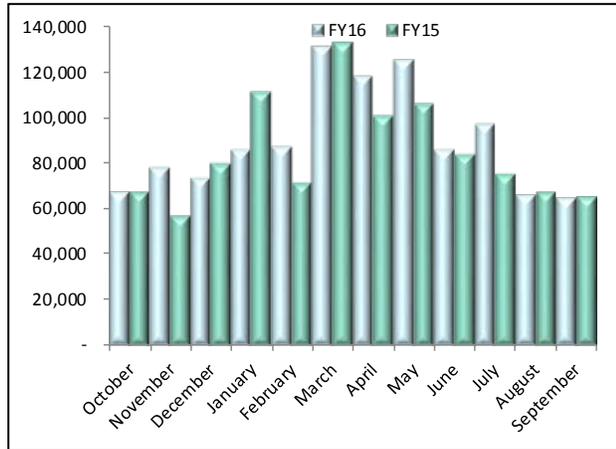
	FY2016	FY2015	Difference
October	75,055	100,969	(25,915)
November	90,771	111,718	(20,947)
December	91,888	130,719	(38,832)
January	109,037	117,316	(8,278)
February	110,155	95,430	14,725
March	148,392	119,034	29,358
April	109,047	102,341	6,706
May	95,424	104,346	(8,922)
June	74,675	75,066	(392)
July	74,030	61,501	12,528
August	57,571	49,243	8,329
September	45,747	19,131	26,617
Total	1,081,792	1,086,815	(5,024)



Monthly Financial Report September – FY2016

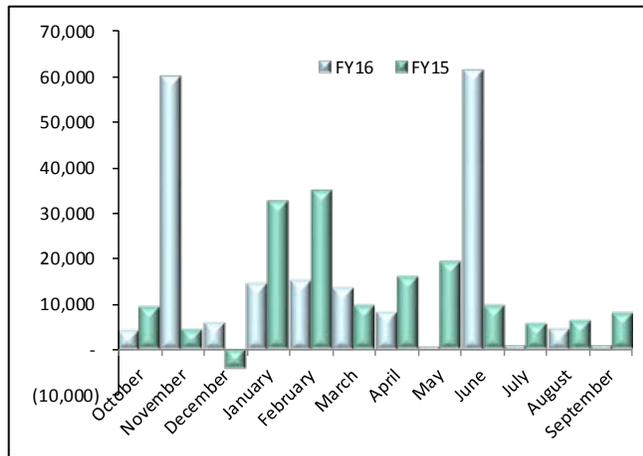
Parking Meter Revenue

	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	117,978	100,466	17,511
May	124,567	105,654	18,913
June	85,748	83,438	2,310
July	96,725	74,964	21,761
August	66,351	67,494	(1,143)
September	65,027	65,159	(132)
Total	1,077,732	1,015,373	62,358



Code Enforcement Fine Revenue

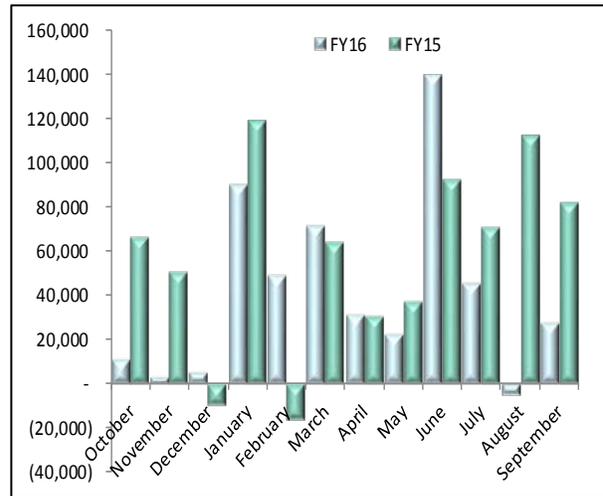
	FY2016	FY2015	Difference
October	4,250	9,475	(5,225)
November	59,650	4,450	55,200
December	5,975	(4,200)	10,175
January	14,700	32,375	(17,675)
February	15,425	34,600	(19,175)
March	13,530	9,800	3,730
April	8,500	15,975	(7,475)
May	850	19,130	(18,280)
June	61,175	9,825	51,350
July	1,000	5,800	(4,800)
August	4,625	6,325	(1,700)
September	1,025	8,000	(6,975)
Total	190,705	151,555	39,150



Monthly Financial Report September – 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	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	45,163	69,898	(24,734)
August	(5,577)	111,551	(117,128)
September	27,496	81,526	(54,030)
Total	487,528	692,833	(205,305)



Investment Report Highlights through September 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$105,230,202
- Total Fiscal Year-to-Date Investment Income (All Funds): \$1,276,858
- Long Term Core Investment Total Fiscal YTD Return: 1.56%
Benchmark 0.93%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.72% Benchmark 0.18%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.81%	1.54%
FMIvT 1 – 3 Year Bond Fund	0.76%	0.69%
FMIvT 3 – 5 Year Bond Fund	2.50%	2.50%
PFM Money Market Fund	0.33%	N/A
Certificates of Deposit	1.18%	N/A



General Fund Expenditures

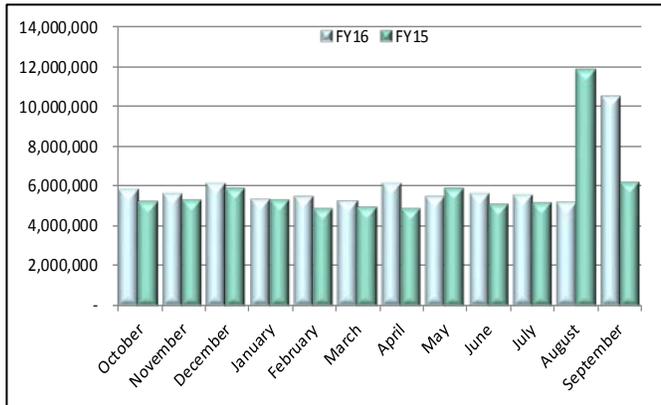
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended September 30, 2016 (100% of FY2016)								
	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2015 Budget	FY2015 YTD Actual	% Budget vs. Actual	FY2015 Actual	% Budget vs. Actual
Legislative	137,267	161,890	117.9%	155,900	73,700	47.3%	73,700	47.3%
General Government	1,177,900	1,184,321	100.5%	1,200,608	1,082,898	90.2%	1,082,898	90.2%
Town Manager	769,306	759,769	98.8%	823,729	781,480	94.9%	781,480	94.9%
Advice and Litigation	550,000	665,674	121.0%	529,812	465,220	87.8%	465,220	87.8%
Information Systems	2,491,697	2,256,530	90.6%	2,232,109	1,997,842	89.5%	1,997,842	89.5%
Human Resources	851,243	740,362	87.0%	863,787	595,056	68.9%	595,056	68.9%
Finance	2,028,839	1,899,063	93.6%	1,979,708	1,898,203	95.9%	1,898,203	95.9%
Planning, Zoning & Building	4,050,642	3,925,688	96.9%	4,134,581	3,882,941	93.9%	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	11,237,196	95.7%	11,296,113	10,811,315	95.7%	10,811,315	95.7%
Police	14,198,001	13,981,742	98.5%	13,714,688	13,303,781	97.0%	13,303,781	97.0%
Public Works	14,933,345	13,871,830	92.9%	14,913,483	13,454,651	90.2%	13,454,651	90.2%
Emergency Management	46,300	11,823	25.5%	46,373	1,390	3.0%	1,390	3.0%
Transfers:								
Capital Improvement Fund	1,030,000	1,030,000	100.0%	1,000,000	1,000,000	100.0%	1,000,000	100.0%
Coastal Protection Fund	8,015,220	8,015,220	100.0%	11,377,000	11,377,000	100.0%	11,377,000	100.0%
Transfer to Underground Utilit	2,530,250	2,530,250	100.0%	-	-	0.0%	-	0.0%
Debt Service Fund	6,265,462	6,265,462	100.0%	6,100,000	6,100,000	100.0%	6,100,000	100.0%
OPEB Trust Fund	1,180,000	1,180,000	100.0%	1,577,000	1,577,000	100.0%	1,577,000	100.0%
Risk Insurance Fund	1,934,595	1,967,485	101.7%	1,925,862	1,925,555	100.0%	1,925,555	100.0%
Contingency	195,541	0	0.0%	662,640	0	0.0%	0	0.0%
Total	74,444,581	72,000,081	96.7%	74,839,973	70,634,612	94.4%	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	23,581,853	94.5%	24,713,186	23,478,690	95.0%	23,478,690	95.0%
Pension Benefits	7,483,056	7,483,056	100.0%	6,173,015	6,173,015	100.0%	6,173,015	100.0%
Other Employee Benefits	7,924,669	7,637,774	96.4%	8,981,400	8,671,246	96.5%	8,671,246	96.5%
Contractual	9,509,390	10,810,902	113.7%	11,810,014	10,117,040	85.7%	10,117,040	85.7%
Commodities	1,774,239	1,471,112	82.9%	1,829,789	1,518,100	83.0%	1,518,100	83.0%
Capital Outlay	2,515,469	2,858,675	113.6%	1,886,349	1,892,940	100.3%	1,892,940	100.3%
Contingency	195,541	0	0.0%	662,640	0	0.0%	0	0.0%
Other	17,561,054	18,156,709	103.4%	18,783,580	18,783,580	100.0%	18,783,580	100.0%
Total	71,914,331	72,000,081	100.1%	74,839,973	70,634,612	94.4%	70,634,612	94.4%



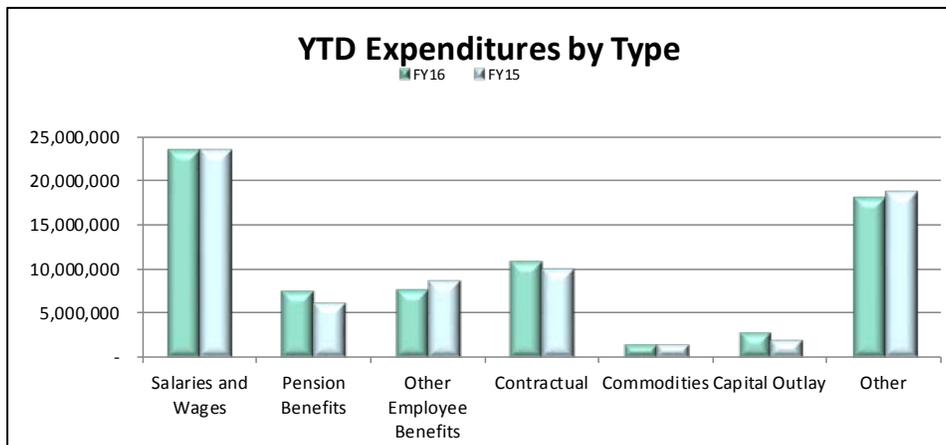
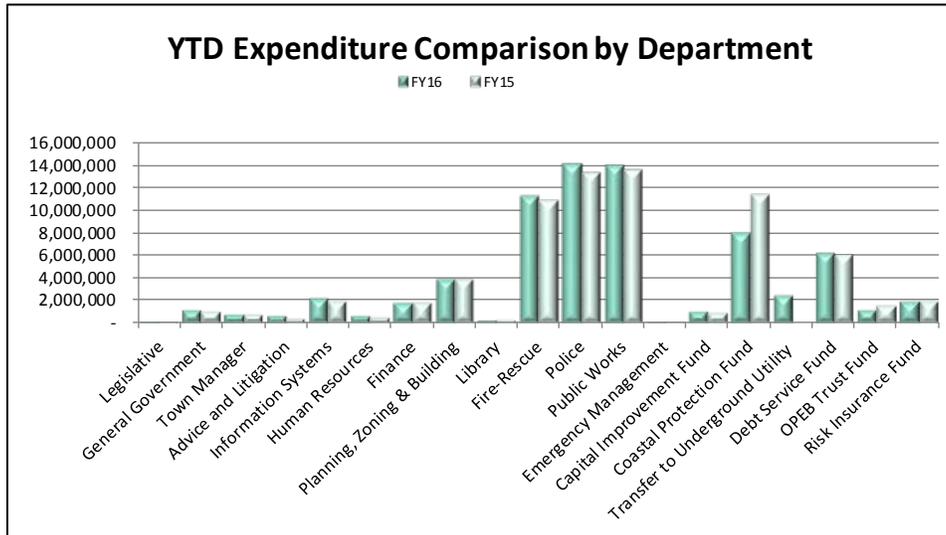
Monthly Financial Report September – FY2016

Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	5,849,216	5,231,680	617,536
November	5,604,801	5,291,409	313,392
December	6,144,267	5,882,479	261,788
January	5,327,983	5,341,387	(13,405)
February	5,468,384	4,913,386	554,998
March	5,236,616	4,939,283	297,333
April	6,138,416	4,863,707	1,274,709
May	5,474,662	5,939,658	(464,996)
June	5,596,764	5,110,846	485,918
July	5,546,267	5,143,077	403,191
August	5,187,632	11,806,955	(6,619,323)
September	10,425,075	6,170,744	4,254,330
Total	72,000,081	70,634,612	1,365,470



General Fund YTD Expenditure Comparison



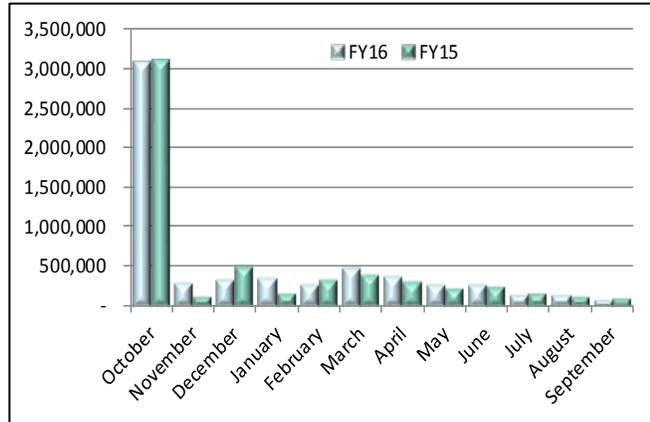
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report September 30, 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	3,578,728	104.77%	3,317,300	3,456,103	104.18%	3,456,103	104.18%
Recreation Center Revenue	361,700	336,014	92.90%	354,000	300,849	84.99%	300,849	84.99%
Tennis Revenues	211,000	202,996	96.21%	203,300	214,481	105.50%	214,481	105.50%
Par 3 Golf Revenue	1,684,400	1,977,534	117.40%	1,359,200	1,829,887	134.63%	1,829,887	134.63%
Investment Earnings	13,900	65,492	471.16%	14,400	17,023	118.22%	17,023	118.22%
Par 3 Donations	-	0	0.00%	-	25,000	0.00%	25,000	0.00%
Miscellaneous Revenue	12,500	14,917	119.34%	11,600	8,482	73.12%	8,482	73.12%
Total Revenues	5,699,400	6,175,680	108.36%	5,259,800	5,851,825	111.26%	5,851,826	111.26%
Expenditures								
Administration	423,617	420,943	99.37%	428,617	317,676	74.12%	317,676	74.12%
Tennis	341,863	321,458	94.03%	339,929	341,564	100.48%	341,564	100.48%
Recreation Center	673,312	593,626	88.17%	665,879	607,435	91.22%	607,435	91.22%
Town Docks	959,179	911,734	95.05%	893,211	910,457	101.93%	910,457	101.93%
Par 3	1,287,184	1,323,771	102.84%	1,161,003	1,206,496	103.92%	1,206,496	103.92%
Equipment Replacement	178,760	6,370	3.56%	64,500	62,389	96.73%	62,389	96.73%
Debt Service - Par 3	204,100	204,100	100.00%	202,200	202,200	100.00%	202,200	100.00%
Depreciation	834,000	721,844	86.55%	725,182	734,445	101.28%	734,445	101.28%
Total Expenditures	4,902,015	4,503,845	91.88%	4,480,521	4,382,662	97.82%	4,382,662	97.82%
Operating Revenue over/(under) Expenditures	797,385	1,671,835		779,279	1,469,163		1,469,164	
Transfers and Contingency	(1,070,300)	(785,000)		(1,157,100)	(885,000)		(885,000)	
Total Revenues over/(under) Expenditures	(272,915)	886,835		(377,821)	584,163		584,164	
% of Fiscal Year Completed: 100.0%								



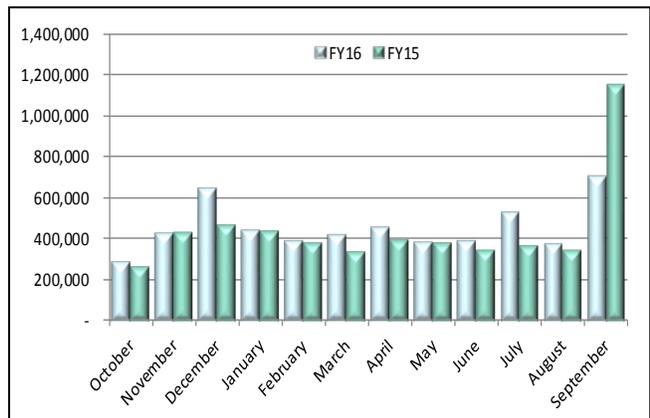
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	279,167	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	159,644	172,795	(13,151)
August	140,502	132,594	7,908
September	92,519	113,581	(21,062)
Total	6,175,680	5,851,826	323,855



Monthly Total Expenditure Comparison

	FY2016	FY2015	Difference
October	289,699	265,681	24,017
November	427,599	434,590	(6,990)
December	644,492	474,035	170,458
January	442,400	441,794	606
February	393,401	386,795	6,606
March	417,510	340,244	77,266
April	455,113	395,371	59,742
May	384,718	380,946	3,772
June	390,897	346,466	44,431
July	531,377	372,317	159,060
August	375,545	347,641	27,904
September	700,894	1,157,347	(456,453)
Total	5,453,645	5,343,227	110,419



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	7,420,877	102.8%	7,215,725	7,994,988	110.8%	(574,111)
2010B Debt Service	777,500	835,802	107.5%	777,500	819,659	105.4%	16,143
Self Insurance - Risk	5,242,378	2,269,556	43.3%	5,242,378	2,063,183	39.4%	206,373
Self Insurance - Health	5,305,109	4,986,894	94.0%	5,305,109	4,220,425	79.6%	766,469
Equipment Replacement	3,065,100	3,019,275	98.5%	3,065,100	1,490,980	48.6%	1,528,294
Total	21,605,812	18,532,403	85.8%	21,605,812	16,589,234	76.8%	1,943,168