



MONTHLY FINANCIAL REPORT  
DECEMBER – FY2017

# Monthly Financial Report December – FY2017

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To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Finance Director

Date: January 18, 2017

Subject: Monthly Financial Report – Results Through December 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, 2016, three months of activity representing 25% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 59.5% of budget compared to 54.3% at the same time last year.
- ✓ Total General Fund Expenditures to date are 26.7% of the budget compared to 23.6% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 65.2% of budget compared to 65.0% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 16.8% of budget compared to 23.8% 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.



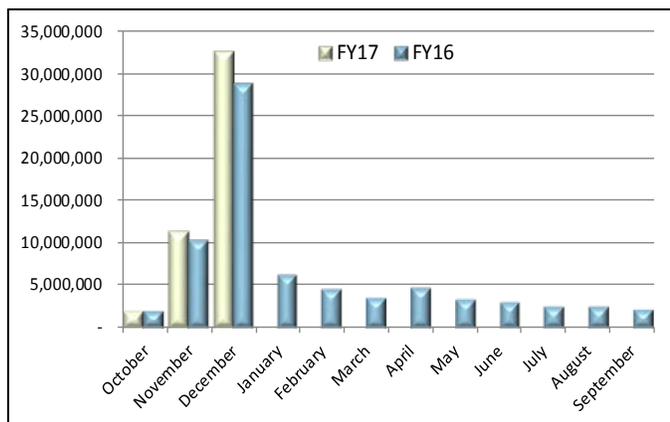
# Monthly Financial Report December – FY2017

## General Fund Revenues

General Fund Revenues For the Period Ended December 31, 2016 (25% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Ad Valorem Taxes	49,494,500	40,188,617	81.2%	47,131,000	34,559,015	73.3%	47,890,700	101.6%
Sales, Use and Fuel Taxes	333,000	55,582	16.7%	325,000	54,183	16.7%	338,120	104.0%
Utility Service Taxes	5,570,000	1,119,311	20.1%	5,520,000	1,061,407	19.2%	5,591,219	101.3%
Business Tax Receipts	697,000	619,712	88.9%	696,820	591,959	85.0%	723,649	103.9%
Building Permits	6,156,000	1,446,625	23.5%	6,018,500	2,050,356	34.1%	8,791,345	146.1%
Franchise Fees	2,200,000	144,356	6.6%	2,160,000	163,288	7.6%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	159,976	31.5%	445,000	181,374	40.8%	631,514	141.9%
Federal and Local Grants	57,500	0	0.0%	17,437	0	0.0%	13,132	75.3%
State Shared Revenues	1,101,000	162,370	14.7%	1,098,000	177,090	16.1%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	1,817	9.1%	20,000	8,655	43.3%	24,199	121.0%
Public Safety Fees	1,443,300	339,908	23.6%	1,547,500	518,905	33.5%	1,837,296	118.7%
Physical Environment Fees	1,310,000	794,837	60.7%	1,285,888	677,820	52.7%	1,170,988	91.1%
Transportation Fees	1,025,500	220,948	21.5%	997,000	218,389	21.9%	1,077,732	108.1%
Other Charges for Services	37,750	6,776	17.9%	37,000	6,794	18.4%	37,228	100.6%
Judgments and Fines	1,070,000	162,831	15.2%	1,074,000	257,713	24.0%	825,384	76.9%
Violations of Local Ordinances	185,000	9,700	5.2%	210,000	69,875	33.3%	190,705	90.8%
Interest and Other Earnings	704,339	(93,417)	-13.3%	700,000	18,354	2.6%	490,102	70.0%
Rents and Royalties	36,000	-	0.0%	35,000	79	0.2%	37,919	108.3%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	252,758	250,338	99.0%	231,600	148,230	64.0%	245,143	105.8%
Interfund Transfers	4,651,230	171,249	3.7%	5,913,715	196,251	3.3%	785,000	13.3%
<b>Total Revenues</b>	<b>76,852,377</b>	<b>45,761,536</b>	<b>59.5%</b>	<b>75,463,460</b>	<b>40,959,737</b>	<b>54.3%</b>	<b>73,915,961</b>	<b>97.9%</b>

## Monthly Total Revenue Comparison

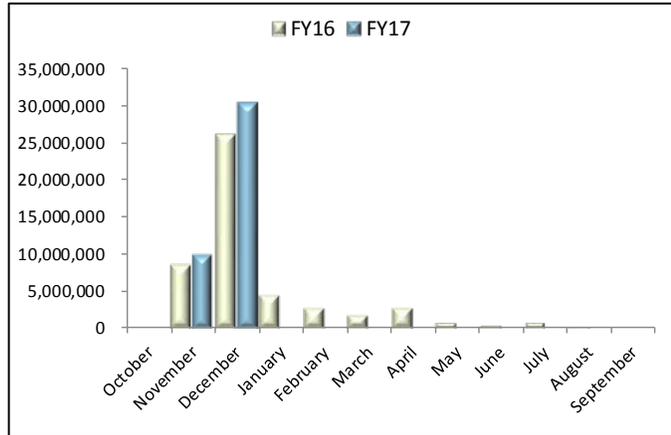
	FY2017	FY2016	Difference
October	2,008,068	1,965,050	43,018
November	11,373,743	10,340,080	1,033,662
December	32,379,725	28,654,606	3,725,119
January		6,222,333	
February		4,660,907	
March		3,577,767	
April		4,799,680	
May		3,335,264	
June		2,989,506	
July		2,582,046	
August		2,628,573	
September		2,162,715	
<b>Total</b>	<b>45,761,536</b>	<b>73,918,526</b>	<b>4,801,800</b>



## Major Revenue Analysis

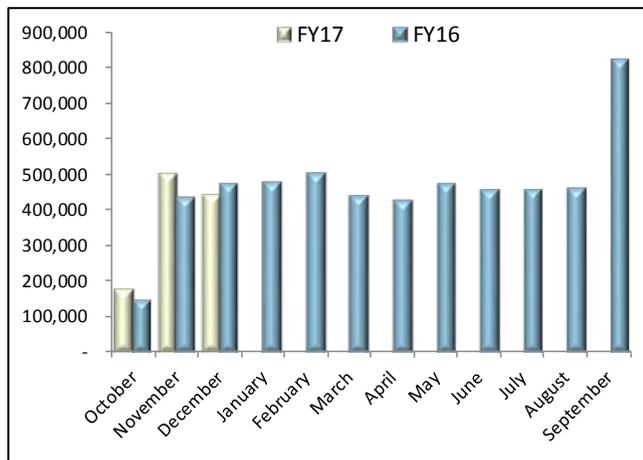
### Property Tax

	FY2017	FY2016	Difference
October		0	0
November	9,815,826	8,439,915	1,375,910
December	30,372,791	26,119,100	4,253,692
January		4,446,432	
February		2,640,058	
March		1,709,815	
April		2,630,609	
May		703,447	
June		353,215	
July		735,645	
August		112,463	
September			
<b>Total</b>	<b>40,188,617</b>	<b>47,890,700</b>	<b>5,629,602</b>



### Utility Services Tax

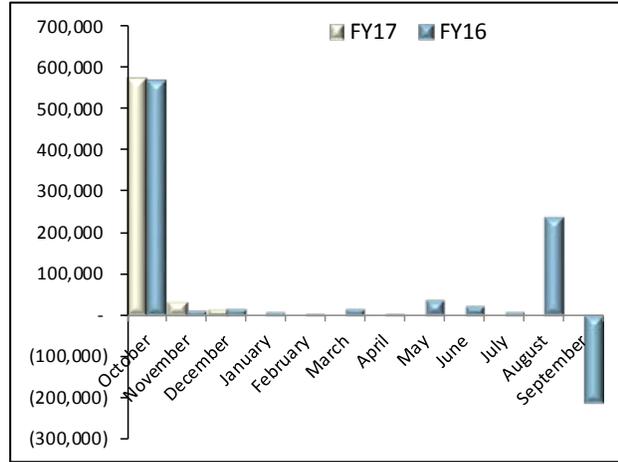
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January		478,892	
February		505,816	
March		441,139	
April		429,467	
May		474,456	
June		458,783	
July		457,129	
August		461,111	
September		823,018	
<b>Total</b>	<b>1,119,311</b>	<b>5,591,219</b>	<b>57,904</b>



# Monthly Financial Report December – FY2017

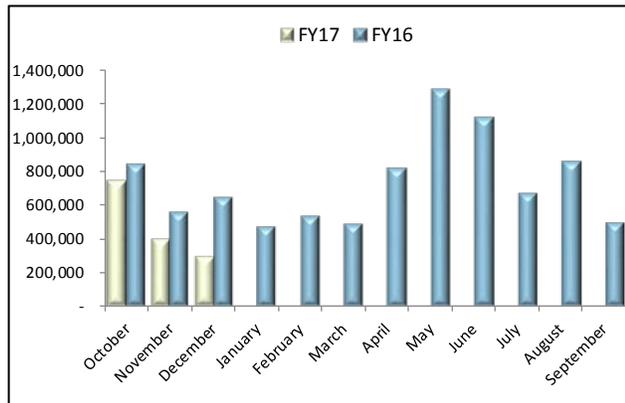
## Business Tax Receipts

	FY2017	FY2016	Difference
October	570,274	566,010	4,264
November	34,307	12,453	21,854
December	15,131	13,496	1,635
January		6,929	
February		5,008	
March		16,176	
April		3,988	
May		35,521	
June		21,314	
July		9,198	
August		238,526	
September		(209,775)	
<b>Total</b>	<b>619,712</b>	<b>718,845</b>	<b>27,753</b>



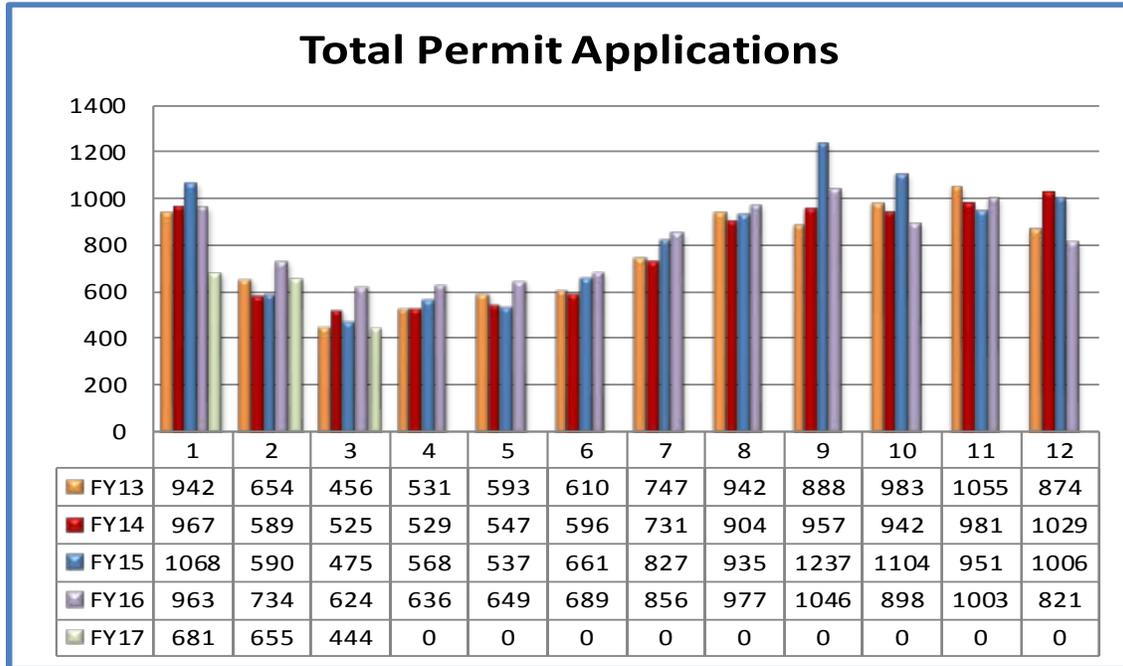
## Building Permits

	FY2017	FY2016	Difference
October	746,613	844,865	(98,252)
November	403,434	557,423	(153,990)
December	296,878	648,067	(351,189)
January		472,002	
February		535,677	
March		489,711	
April		820,644	
May		1,282,929	
June		1,118,347	
July		668,059	
August		861,718	
September		491,601	
<b>Total</b>	<b>1,446,925</b>	<b>8,791,045</b>	<b>(603,431)</b>

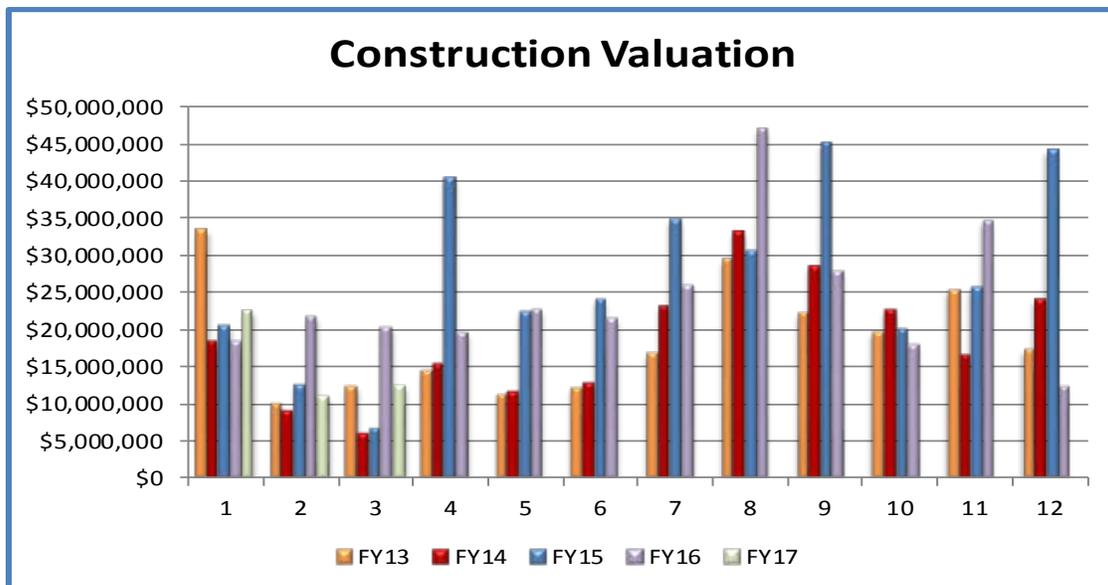


## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY13 through year-to-date FY17.



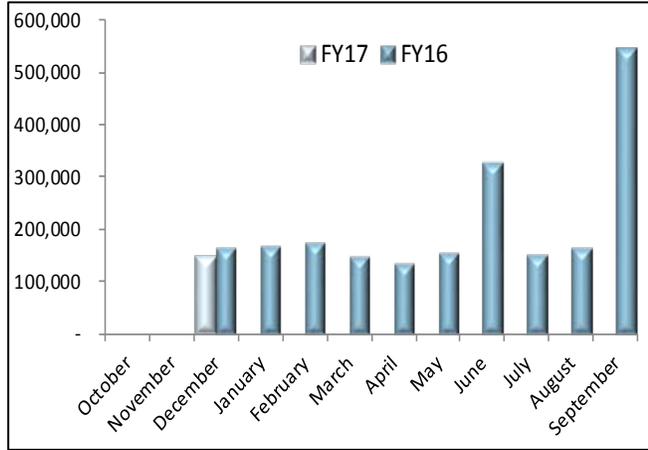
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



# Monthly Financial Report December – FY2017

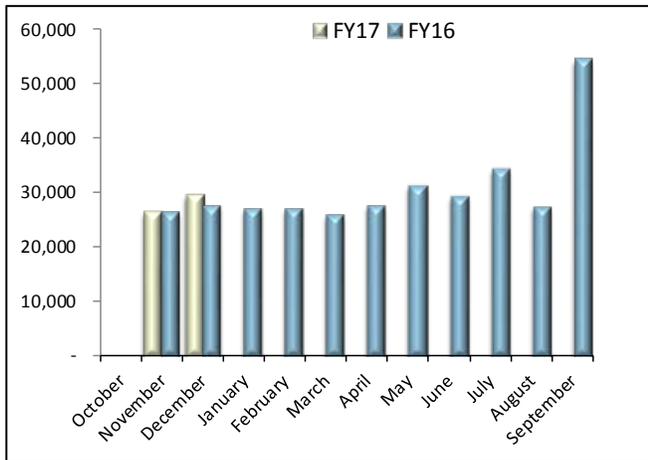
## Franchise Fees

	FY2017	FY2016	Difference
October			-
November		-	-
December	144,356	163,288	(18,931)
January		167,495	(167,495)
February		175,707	(175,707)
March		148,294	(148,294)
April		136,259	(136,259)
May		153,296	(153,296)
June		326,388	(326,388)
July		152,184	(152,184)
August		164,645	(164,645)
September		544,464	(544,464)
<b>Total</b>	<b>144,356</b>	<b>2,132,020</b>	<b>(1,987,663)</b>



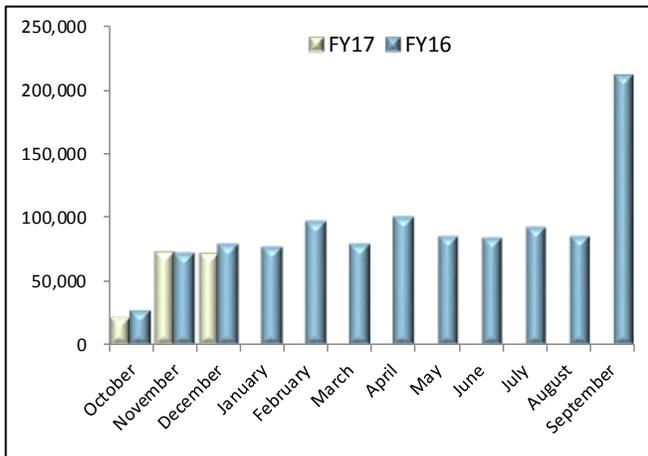
## Local Option Gas Taxes

	FY2017	FY2016	Difference
October		-	0
November	26,237	26,594	(356)
December	29,344	27,590	1,755
January		27,089	(27,089)
February		26,943	(26,943)
March		25,863	(25,863)
April		27,517	(27,517)
May		31,294	(31,294)
June		29,342	(29,342)
July		34,209	(34,209)
August		27,213	(27,213)
September		54,466	(54,466)
<b>Total</b>	<b>55,582</b>	<b>338,120</b>	<b>(282,538)</b>



## State Shared Revenue

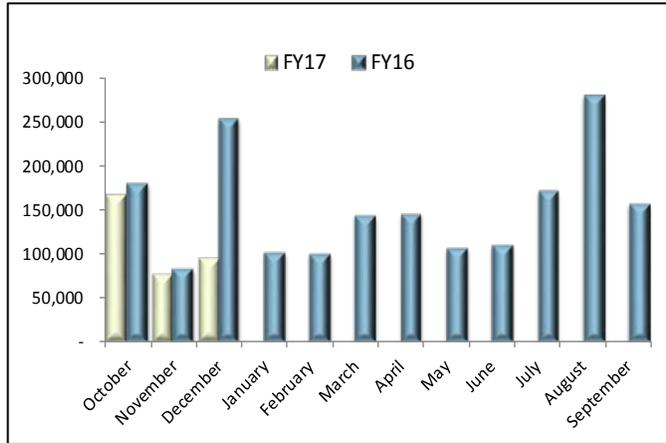
	FY2017	FY2016	Difference
October	21,050	26,467	(5,417)
November	71,284	71,771	(487)
December	70,036	78,851	(8,816)
January		75,972	
February		95,957	
March		79,090	
April		100,299	
May		84,531	
June		82,982	
July		91,207	
August		84,938	
September		210,345	
<b>Total</b>	<b>162,370</b>	<b>1,082,411</b>	<b>(14,720)</b>



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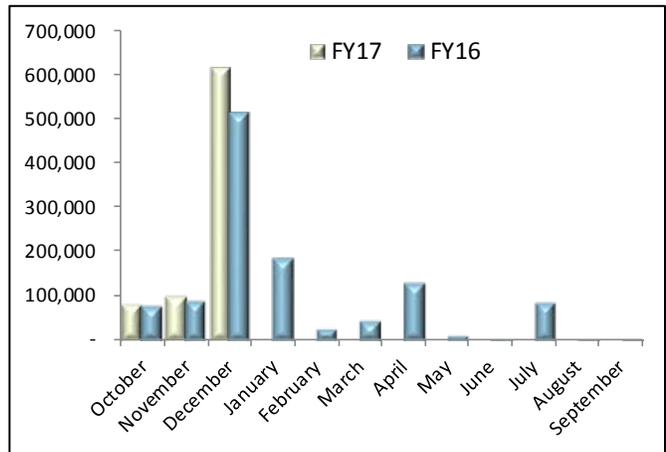
## Public Safety Revenue

	FY2017	FY2016	Difference
October	166,947	180,064	(13,117)
November	76,772	84,707	(7,935)
December	96,189	254,134	(157,945)
January		102,242	
February		101,012	
March		143,884	
April		145,284	
May		107,009	
June		110,040	
July		171,650	
August		280,658	
September		156,612	
<b>Total</b>	<b>339,908</b>	<b>1,837,296</b>	<b>(178,997)</b>



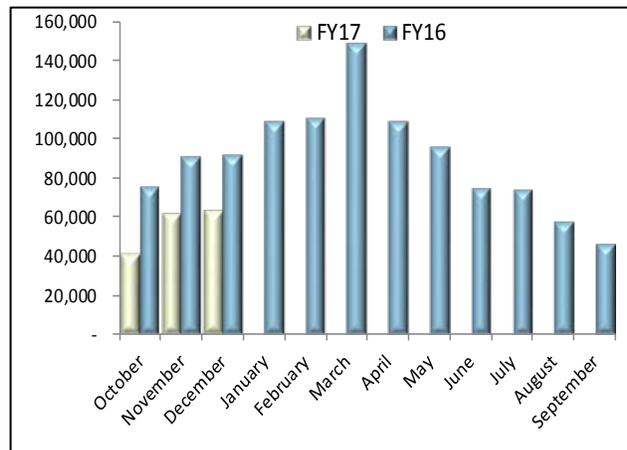
## Physical Environment

	FY2017	FY2016	Difference
October	81,191	77,297	3,894
November	100,801	90,335	10,466
December	612,844	510,187	102,658
January		186,667	
February		27,729	
March		43,123	
April		129,059	
May		13,186	
June		2,414	
July		86,322	
August		2,011	
September		2,658	
<b>Total</b>	<b>794,837</b>	<b>1,170,988</b>	<b>117,018</b>



## Fine Revenue

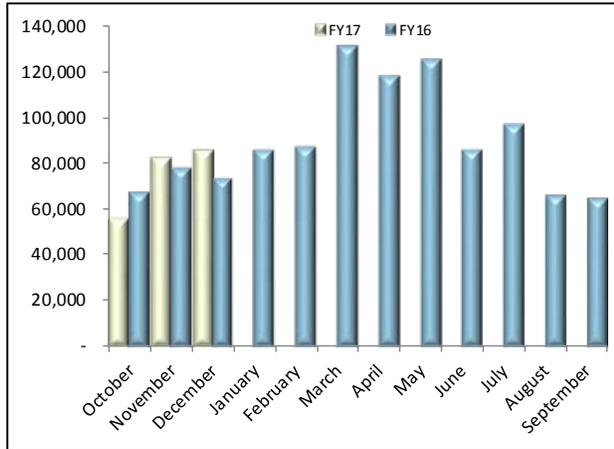
	FY2017	FY2016	Difference
October	40,324	75,055	(34,731)
November	60,701	90,771	(30,070)
December	62,596	91,888	(29,292)
January		109,037	
February		110,155	
March		148,392	
April		109,047	
May		95,424	
June		74,675	
July		74,030	
August		57,571	
September		45,747	
<b>Total</b>	<b>163,621</b>	<b>1,081,792</b>	<b>(94,092)</b>



# Monthly Financial Report December – FY2017

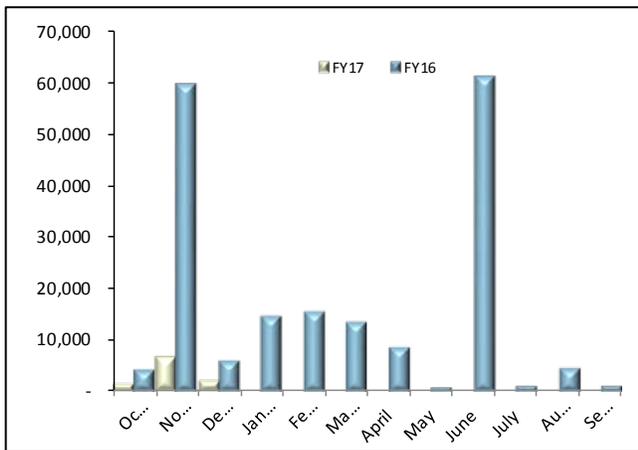
## Parking Meter Revenue

	FY2017	FY2016	Difference
October	55,548	67,287	(11,739)
November	81,476	77,824	3,652
December	84,924	73,279	11,645
January		85,359	
February		86,932	
March		130,656	
April		117,978	
May		124,567	
June		85,748	
July		96,725	
August		66,351	
September		65,027	
<b>Total</b>	<b>221,947</b>	<b>1,077,732</b>	<b>3,558</b>



## Code Enforcement Fine Revenue

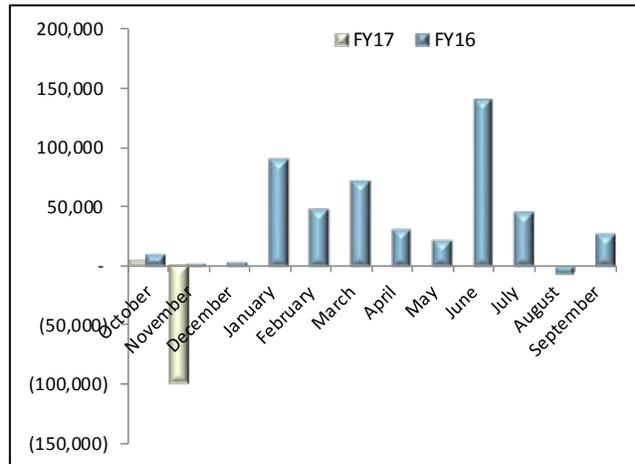
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January		14,700	
February		15,425	
March		13,530	
April		8,500	
May		850	
June		61,175	
July		1,000	
August		4,625	
September		1,025	
<b>Total</b>	<b>9,700</b>	<b>190,705</b>	<b>(60,175)</b>



# Monthly Financial Report December – FY2017

## Interest and Investment Income

	FY2017	FY2016	Difference
October	4,234	11,207	(6,973)
November	(97,651)	2,913	(100,564)
December		4,890	
January		89,416	
February		48,879	
March		70,993	
April		31,074	
May		21,963	
June		139,110	
July		45,163	
August		(5,577)	
September		27,496	
<b>Total</b>	<b>(93,417)</b>	<b>487,528</b>	<b>(107,537)</b>



## Investment Report Highlights through October 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$102,154,231
- Total Fiscal Year-to-Date Investment Income (All Funds): (48,313)
- Long Term Core Investment Total Fiscal YTD Return: -0.10%  
Benchmark -0.15%
- Bond Proceeds Investment Total Fiscal YTD Return: 1.03% Benchmark  
0.25%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.73%	1.38%
FMIvT 1 – 3 Year Bond Fund	0.80%	0.62%
FMIvT 3 – 5 Year Bond Fund	2.27%	2.21%
PFM Money Market Fund	0.33%	N/A
Certificates of Deposit	1.21%	N/A

## General Fund Expenditures

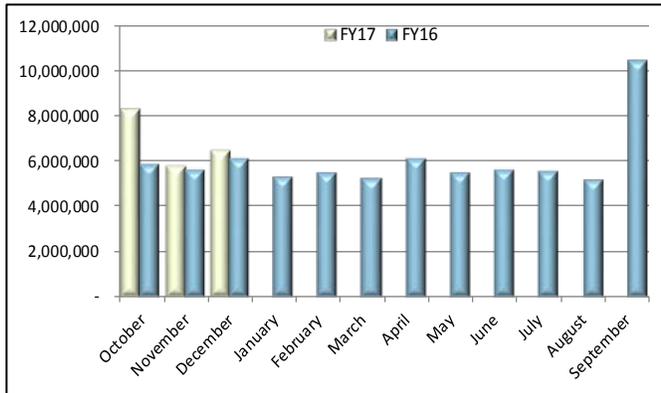
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended December 31, 2016 (25% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	5,380	3.5%	95,600	44,396	46.4%	161,890	169.3%
General Government	698,017	317,705	45.5%	807,300	465,390	57.6%	1,184,321	146.7%
Town Manager	781,929	201,561	25.8%	769,306	185,169	24.1%	759,769	98.8%
Advice and Litigation	561,000	119,748	21.3%	550,000	70,885	12.9%	665,674	121.0%
Information Systems	2,460,413	778,599	31.6%	2,320,819	881,425	38.0%	2,256,530	97.2%
Human Resources	888,575	157,925	17.8%	851,243	158,718	18.6%	740,362	87.0%
Finance	2,109,302	494,266	23.4%	2,028,839	465,510	22.9%	1,899,063	93.6%
Planning, Zoning & Building	4,316,599	954,750	22.1%	4,050,642	881,949	21.8%	3,925,688	96.9%
Library	350,250	25,000	7.1%	315,777	0	0.0%	315,777	100.0%
Fire-Rescue	12,333,767	2,833,608	23.0%	11,743,196	2,671,825	22.8%	11,237,196	95.7%
Police	14,742,293	3,548,742	24.1%	14,198,001	3,368,760	23.7%	13,981,742	98.5%
Public Works	15,323,669	3,841,987	25.1%	14,767,345	3,797,740	25.7%	13,871,830	93.9%
Emergency Management	46,300	6,379	13.8%	46,300	115	0.2%	11,823	25.5%
<b>Transfers:</b>								
Capital Improvement Fund	2,290,200	572,550	25.0%	1,030,000	257,499	25.0%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	1,816,251	25.0%	8,015,220	2,003,805	25.0%	8,015,220	100.0%
Transfer to Retirement Fund	2,500,000	2,500,000	100.0%	-	-	0.0%	-	0.0%
Transfer to Underground Utilit	-	-	0.0%	2,530,250	-	0.0%	2,530,250	0.0%
Debt Service Fund	6,088,728	1,522,182	25.0%	6,265,462	1,566,366	25.0%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	334,749	25.0%	1,180,000	294,999	25.0%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	459,510	25.0%	1,934,595	483,731	25.0%	1,967,485	101.7%
Contingency	763,398	0	0.0%	944,686	0	0.0%	0	0.0%
<b>Total</b>	<b>76,852,377</b>	<b>20,490,893</b>	<b>26.7%</b>	<b>74,444,581</b>	<b>17,598,284</b>	<b>23.6%</b>	<b>72,000,081</b>	<b>96.7%</b>
<b>General Fund Comparison of Expenditures Expenditures by Type</b>								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Salaries and Wages	24,737,579	5,134,576	20.8%	24,950,913	5,386,787	21.6%	23,581,853	94.5%
Pension Benefits	8,762,389	2,190,597	25.0%	7,483,056	1,870,764	25.0%	7,483,056	100.0%
Other Employee Benefits	8,147,159	2,604,506	32.0%	7,924,669	2,499,236	31.5%	7,637,774	96.4%
Contractual	9,432,209	3,149,464	33.4%	9,509,390	3,193,160	33.6%	10,810,902	113.7%
Commodities	1,810,844	258,718	14.3%	1,774,239	275,780	15.5%	1,471,112	82.9%
Capital Outlay	2,694,682	717,049	26.6%	2,515,469	544,887	21.7%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	6,435,983	31.7%	20,091,304	3,827,670	19.1%	18,156,709	90.4%
<b>Total</b>	<b>76,852,377</b>	<b>20,490,893</b>	<b>26.7%</b>	<b>74,444,581</b>	<b>17,598,284</b>	<b>23.6%</b>	<b>72,000,081</b>	<b>96.7%</b>



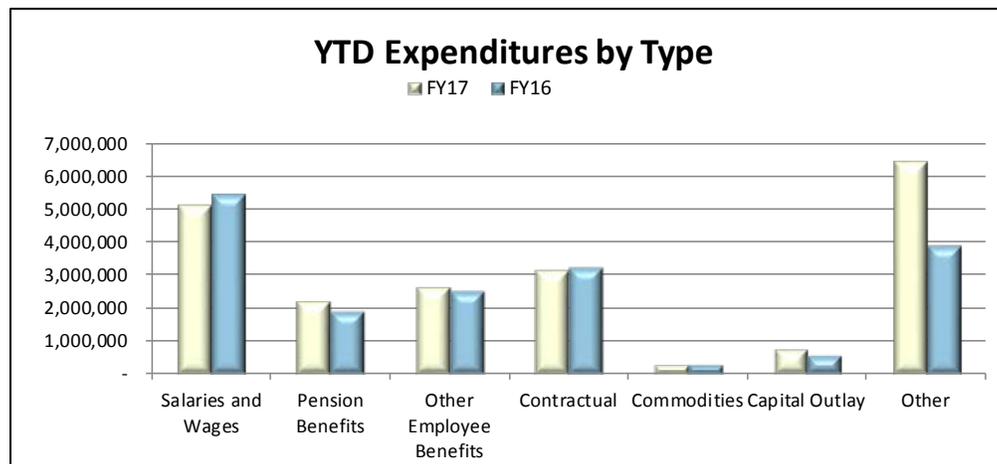
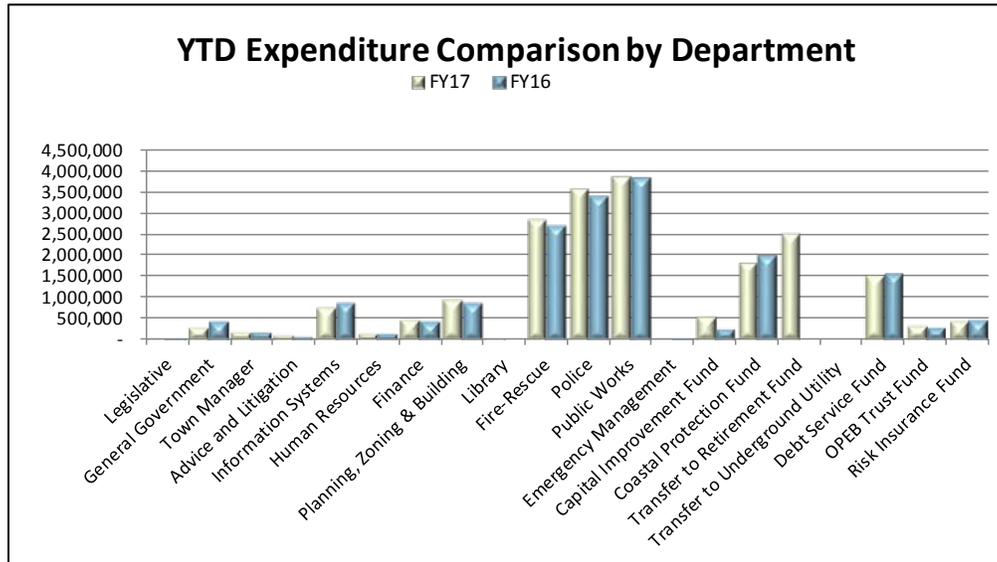
# Monthly Financial Report December – FY2017

## Monthly Total Expenditure Comparison

	FY2017	FY2016	Difference
October	8,272,369	5,849,216	2,423,153
November	5,776,896	5,604,801	172,096
December	6,441,628	6,144,267	297,361
January		5,327,983	
February		5,468,384	
March		5,236,616	
April		6,138,416	
May		5,474,662	
June		5,596,764	
July		5,546,267	
August		5,187,632	
September		10,425,075	
<b>Total</b>	<b>20,490,893</b>	<b>72,000,081</b>	<b>2,892,610</b>



## General Fund YTD Expenditure Comparison



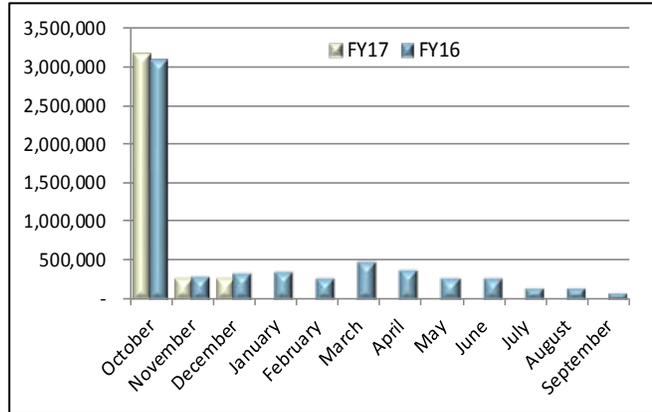
## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report December 31, 2016								
	Budget FY2017	YTD Actual 2017	% Budget vs Actual	Budget FY2016	YTD Actual 2016	% Budget vs Actual	Actual 2016	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,415,900	3,239,439	94.83%	3,415,900	3,136,525	91.82%	3,578,728	104.77%
Recreation Center Revenue	361,700	42,228	11.67%	361,700	54,331	15.02%	336,014	92.90%
Tennis Revenues	211,000	86,662	41.07%	211,000	86,873	41.17%	202,996	96.21%
Par 3 Golf Revenue	1,684,400	400,710	23.79%	1,684,400	429,987	25.53%	1,977,534	117.40%
Investment Earnings	13,900	(54,424)	-391.54%	13,900	(3,210)	-23.09%	65,492	471.16%
Par 3 Donations	-	0	0.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	12,500	3,304	26.43%	12,500	2,127	17.02%	14,917	119.34%
<b>Total Revenues</b>	<b>5,699,400</b>	<b>3,717,919</b>	<b>65.23%</b>	<b>5,699,400</b>	<b>3,706,633</b>	<b>65.04%</b>	<b>6,175,680</b>	<b>108.36%</b>
<b>Expenditures</b>								
Administration	453,723	104,706	23.08%	423,617	98,206	23.18%	420,943	99.37%
Tennis	360,160	76,913	21.36%	341,863	77,623	22.71%	321,458	94.03%
Recreation Center	651,905	126,105	19.34%	673,312	136,258	20.24%	593,626	88.17%
Town Docks	1,031,397	217,179	21.06%	959,179	251,829	26.25%	911,734	95.05%
Par 3	1,551,047	293,165	18.90%	1,287,184	332,377	25.82%	1,323,771	102.84%
Equipment Replacement	66,300	17,273	26.05%	178,760	116,346	65.08%	6,370	3.56%
Debt Service - Par 3	185,967	46,491	25.00%	204,100	51,024	25.00%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	101,877	12.22%	721,844	86.55%
<b>Total Expenditures</b>	<b>5,255,828</b>	<b>881,832</b>	<b>16.78%</b>	<b>4,902,015</b>	<b>1,165,539</b>	<b>23.78%</b>	<b>4,503,845</b>	<b>91.88%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>443,572</b>	<b>2,836,087</b>		<b>797,385</b>	<b>2,541,093</b>		<b>1,671,835</b>	
<b>Transfers and Contingency</b>	<b>(1,006,200)</b>	<b>(171,249)</b>		<b>(1,070,300)</b>	<b>(196,251)</b>		<b>(785,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(562,628)</b>	<b>2,664,838</b>		<b>(272,915)</b>	<b>2,344,842</b>		<b>886,835</b>	
<b>% of Fiscal Year Completed: 25%</b>								



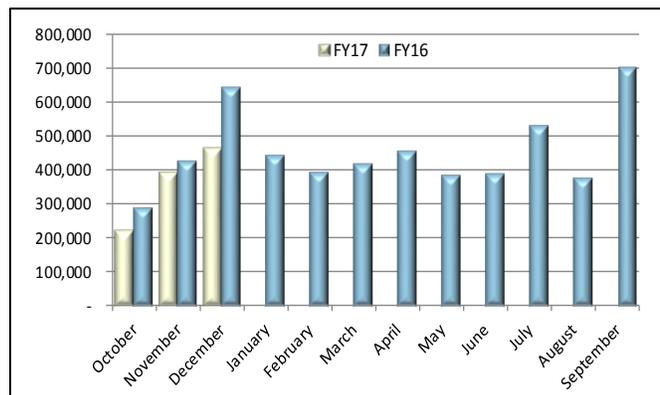
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2017	FY2016	Difference
October	3,148,320	3,068,120	80,200
November	282,357	291,381	(9,025)
December	287,243	347,131	(59,889)
January		370,386	
February		279,167	
March		479,012	
April		385,830	
May		276,644	
June		285,343	
July		159,644	
August		140,502	
September		92,519	
<b>Total</b>	<b>3,717,919</b>	<b>6,175,680</b>	<b>11,287</b>



## Monthly Total Expenditure Comparison

	FY2017	FY2016	Difference
October	224,031	289,699	(65,668)
November	392,800	427,599	(34,800)
December	466,761	644,492	(177,731)
January		442,400	
February		393,401	
March		417,510	
April		455,113	
May		384,718	
June		390,897	
July		531,377	
August		375,545	
September		700,894	
<b>Total</b>	<b>1,083,592</b>	<b>5,453,645</b>	<b>(278,199)</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	7,116,932	1,778,982	25.0%	7,116,932	4,131,810	58.1%	(2,352,828)
2010B Debt Service	728,113	683,709	93.9%	728,113	416,650	57.2%	267,059
Self Insurance - Risk	5,412,643	623,835	11.5%	5,412,643	709,717	13.1%	(85,883)
Self Insurance - Health	5,343,551	1,188,192	22.2%	5,343,551	547,699	10.2%	640,493
Equipment Replacement	4,140,219	500,684	12.1%	4,140,219	494,414	11.9%	6,270
<b>Total</b>	<b>22,741,458</b>	<b>4,775,401</b>	<b>21.0%</b>	<b>22,741,458</b>	<b>6,300,290</b>	<b>27.7%</b>	<b>(1,524,889)</b>