



MONTHLY FINANCIAL REPORT
FEBRUARY – FY2017

Monthly Financial Report February – FY2017

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: March 17, 2017
Subject: Monthly Financial Report – Results Through February 28, 2017

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending February 28, 2017, five months of activity representing 41.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 68.6% of budget compared to 68.7% at the same time last year.
- ✓ Total General Fund Expenditures to date are 41.7% of the budget compared to 38.1% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 74.1% of budget compared to 76.4% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 31.2% of budget compared to 38.2% 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.



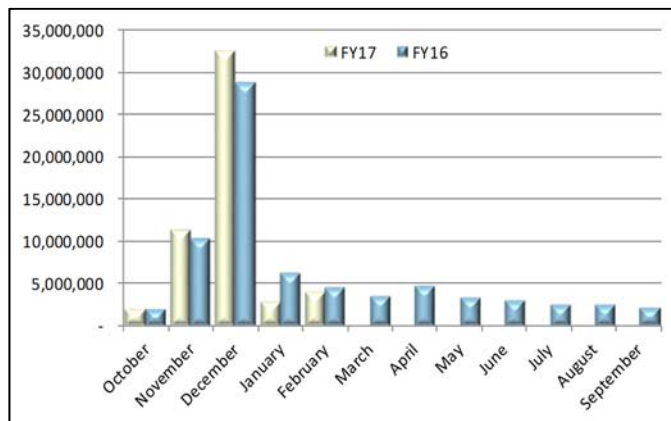
Monthly Financial Report February – FY2017

General Fund Revenues

General Fund Revenues For the Period Ended February 28, 2017 (41.7% 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	44,119,681	89.1%	47,131,000	41,645,505	88.4%	47,890,700	101.6%
Sales, Use and Fuel Taxes	333,000	112,844	33.9%	325,000	108,216	33.3%	338,120	104.0%
Utility Service Taxes	5,570,000	1,912,020	34.3%	5,520,000	2,046,115	37.1%	5,591,219	101.3%
Business Tax Receipts	697,000	650,253	93.3%	696,820	603,897	86.7%	723,649	103.9%
Building Permits	6,156,000	2,033,779	33.0%	6,018,500	3,058,035	50.8%	8,791,345	146.1%
Franchise Fees	2,200,000	538,692	24.5%	2,160,000	506,489	23.4%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	239,957	47.3%	445,000	281,858	63.3%	631,514	141.9%
Federal and Local Grants	57,500	0	0.0%	17,437	2,566	14.7%	15,698	90.0%
State Shared Revenues	1,101,000	338,803	30.8%	1,098,000	349,018	31.8%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	2,668	13.3%	20,000	9,610	48.0%	24,199	121.0%
Public Safety Fees	1,443,300	587,978	40.7%	1,547,500	722,159	46.7%	1,837,296	118.7%
Physical Environment Fees	1,310,000	947,878	72.4%	1,285,888	892,215	69.4%	1,170,988	91.1%
Transportation Fees	1,025,500	425,074	41.5%	997,000	390,680	39.2%	1,077,732	108.1%
Other Charges for Services	37,750	12,868	34.1%	37,000	13,071	35.3%	37,228	100.6%
Judgments and Fines	1,070,000	241,770	22.6%	1,074,000	476,906	44.4%	825,384	76.9%
Violations of Local Ordinances	185,000	22,425	12.1%	210,000	100,000	47.6%	190,705	90.8%
Interest and Other Earnings	704,339	(2,655)	-0.4%	700,000	157,305	22.5%	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	271,178	107.3%	231,600	152,168	65.7%	245,143	105.8%
Interfund Transfers	4,651,230	285,415	6.1%	5,913,715	327,085	5.5%	785,000	13.3%
Total Revenues	76,852,377	52,740,627	68.6%	75,463,460	51,842,976	68.7%	73,918,526	98.0%

Monthly Total Revenue Comparison

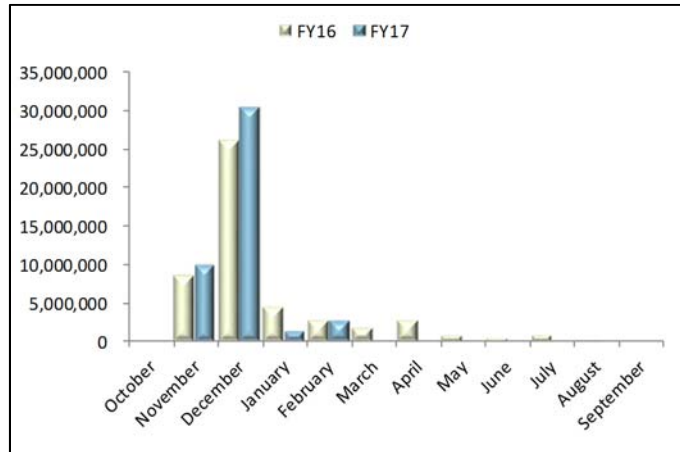
	FY2017	FY2016	Difference
October	2,010,137	1,965,050	45,087
November	11,372,765	10,340,080	1,032,685
December	32,410,786	28,654,606	3,756,180
January	2,900,533	6,222,333	(3,321,800)
February	4,046,405	4,660,907	(614,502)
March		3,577,767	
April		4,799,680	
May		3,335,264	
June		2,989,506	
July		2,582,046	
August		2,628,573	
September		2,162,715	
Total	52,740,627	73,918,526	897,651



Major Revenue Analysis

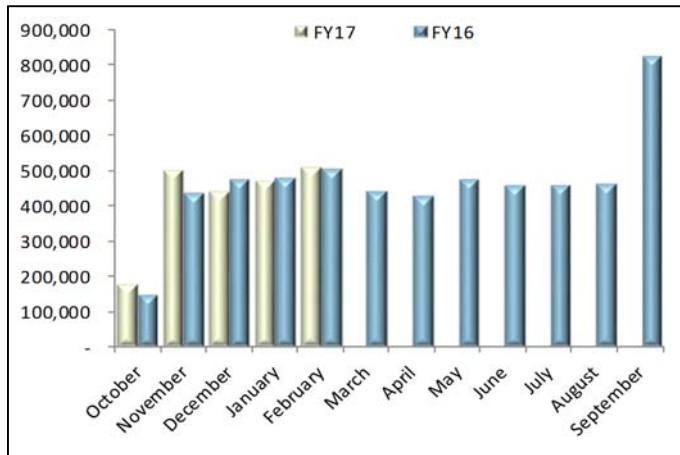
Property Tax

	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	1,233,281	4,446,432	(3,213,151)
February	2,697,784	2,640,058	57,725
March		1,709,815	
April		2,630,609	
May		703,447	
June		353,215	
July		735,645	
August		112,463	
September			
Total	44,119,681	47,890,700	2,474,176



Utility Services Tax

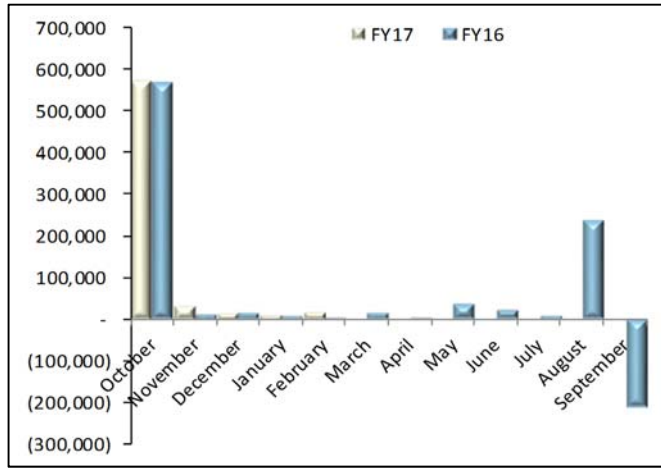
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February	509,736	505,816	3,920
March		441,139	
April		429,467	
May		474,456	
June		458,783	
July		457,129	
August		461,111	
September		823,018	
Total	2,101,885	5,591,219	55,770



Monthly Financial Report February – FY2017

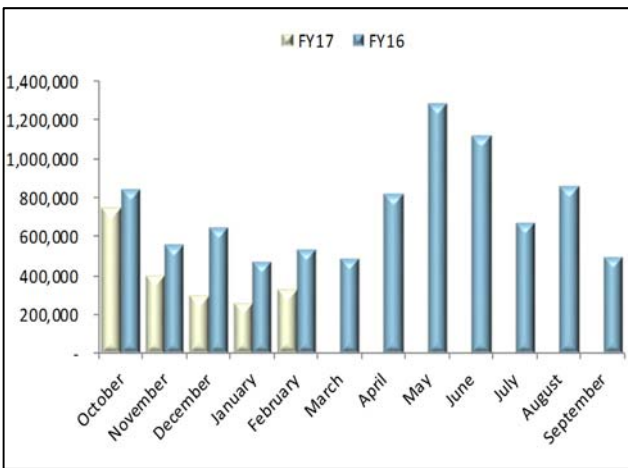
Business Tax Receipts

	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	10,223	6,929	3,294
February	20,318	5,008	15,310
March		16,176	
April		3,988	
May		35,521	
June		21,314	
July		9,198	
August		238,526	
September		(209,775)	
Total	650,253	718,845	46,356



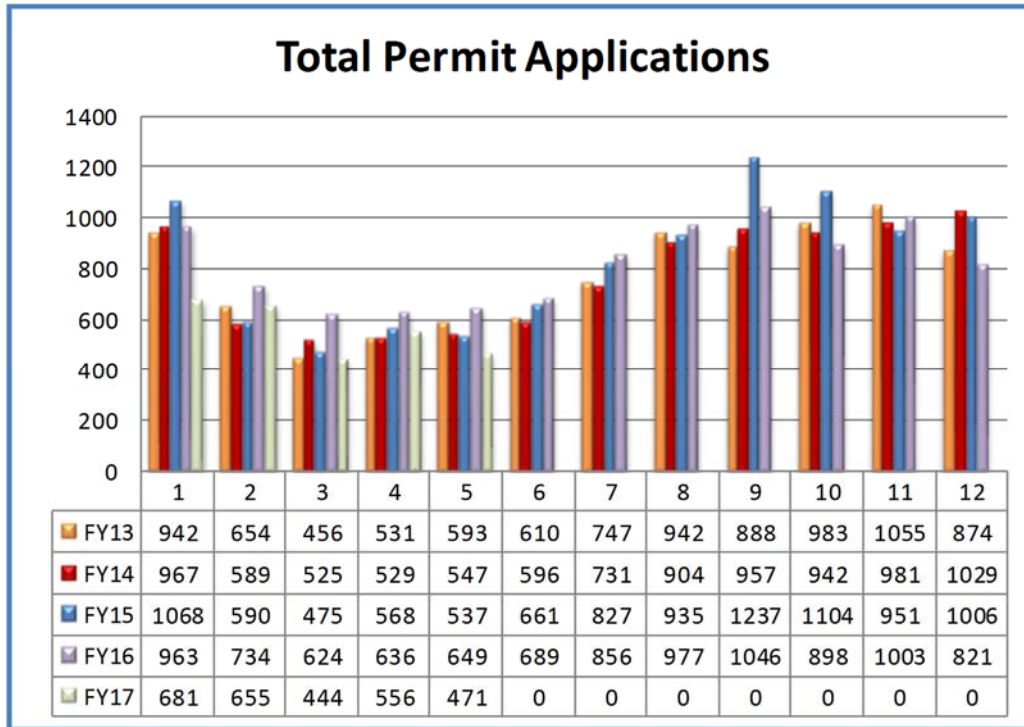
Building Permits

	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	262,130	472,002	(209,871)
February	327,632	535,677	(208,045)
March		489,711	
April		820,644	
May		1,282,929	
June		1,118,347	
July		668,059	
August		861,718	
September		491,601	
Total	2,036,687	8,791,045	(1,021,347)

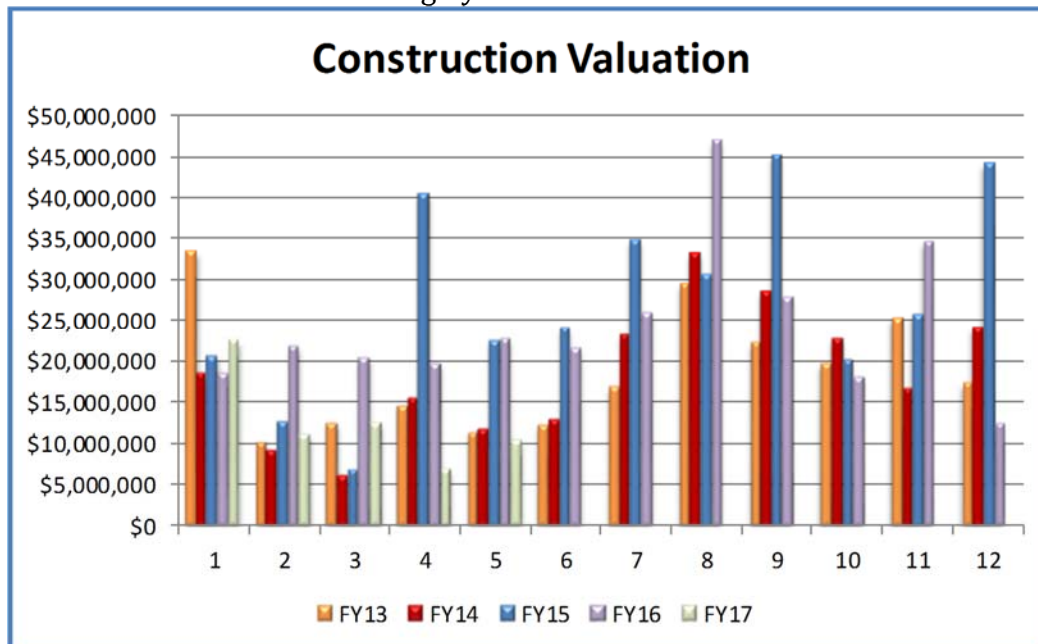


Permit Trends

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.



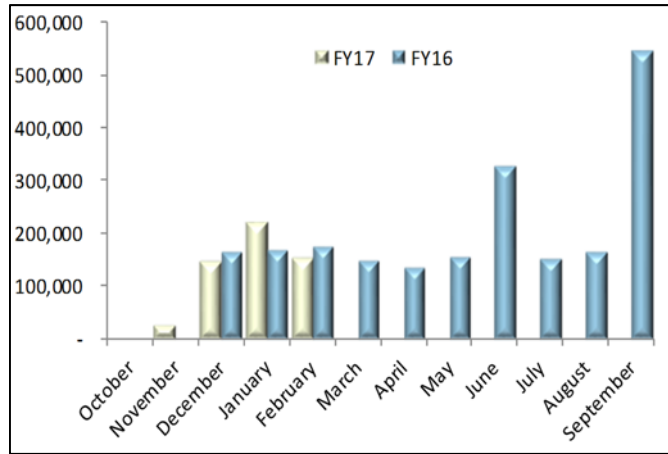
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



Monthly Financial Report February – FY2017

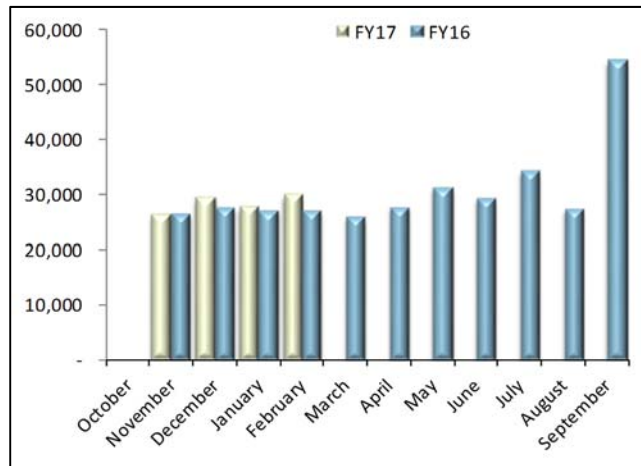
Franchise Fees

	FY2017	FY2016	Difference
October			-
November	27,309	-	27,309
December	144,356	163,288	(18,931)
January	217,105	167,495	49,610
February	149,922	175,707	(25,785)
March		148,294	
April		136,259	
May		153,296	
June		326,388	
July		152,184	
August		164,645	
September		544,464	
Total	538,692	2,132,020	32,202



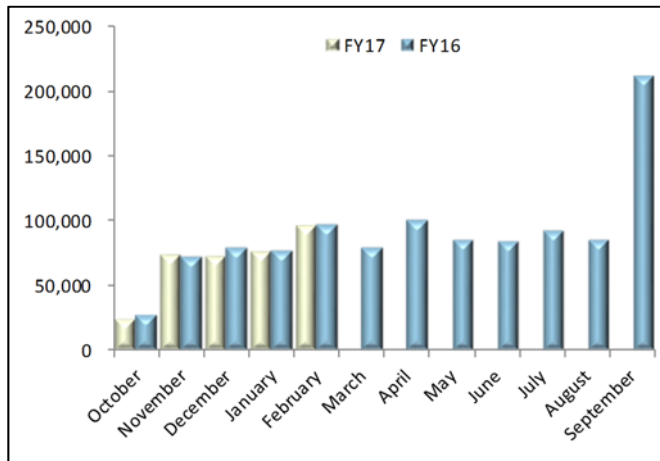
Local Option Gas Taxes

	FY2017	FY2016	Difference
October		-	0
November	26,237	26,594	(356)
December	29,344	27,590	1,755
January	27,549	27,089	460
February	29,714	26,943	2,770
March		25,863	
April		27,517	
May		31,294	
June		29,342	
July		34,209	
August		27,213	
September		54,466	
Total	112,844	338,120	4,629



State Shared Revenue

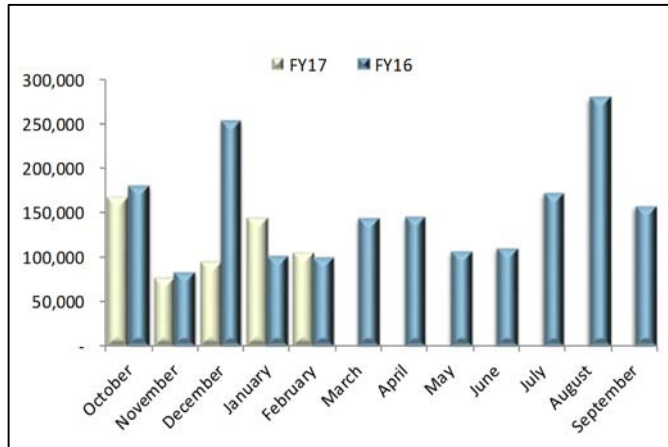
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	75,644	75,972	(327)
February	95,297	95,957	(660)
March		79,090	
April		100,299	
May		84,531	
June		82,982	
July		91,207	
August		84,938	
September		210,345	
Total	338,753	1,082,411	(10,265)



Monthly Financial Report February – FY2017

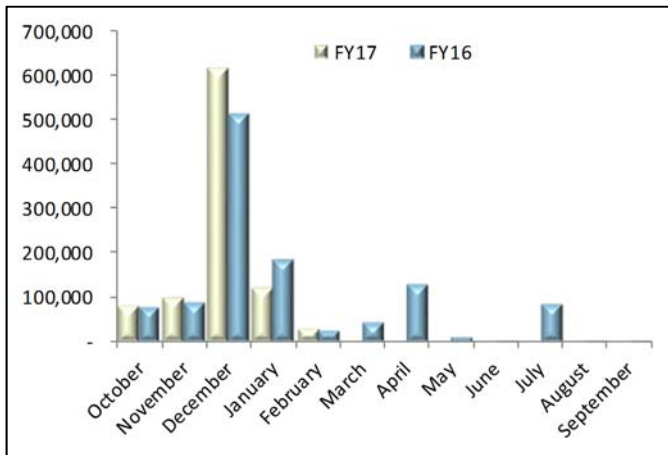
Public Safety Revenue

	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	144,459	102,242	42,217
February	106,310	101,012	5,298
March		143,884	
April		145,284	
May		107,009	
June		110,040	
July		171,650	
August		280,658	
September		156,612	
Total	590,677	1,837,296	(131,482)



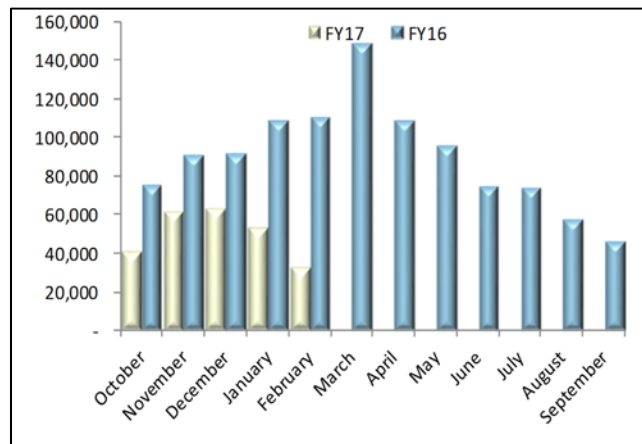
Physical Environment

	FY2017	FY2016	Difference
October	81,191	77,297	3,894
November	99,976	90,335	9,641
December	612,844	510,187	102,658
January	123,203	186,667	(63,464)
February	30,228	27,729	2,499
March		43,123	
April		129,059	
May		13,186	
June		2,414	
July		86,322	
August		2,011	
September		2,658	
Total	947,443	1,170,988	55,228



Fine Revenue

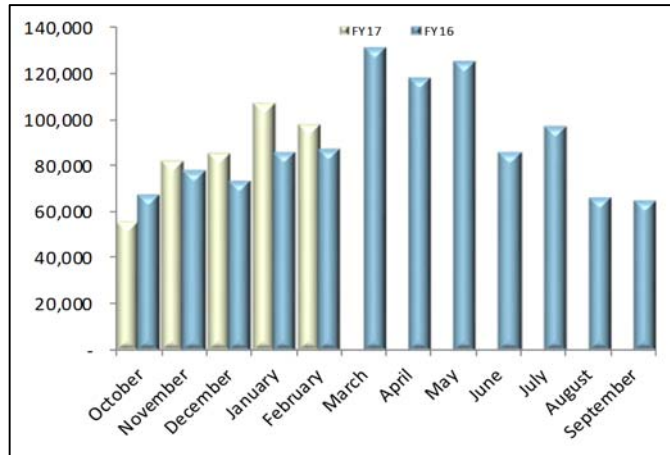
	FY2017	FY2016	Difference
October	40,324	75,055	(34,731)
November	60,701	90,771	(30,070)
December	62,596	91,888	(29,292)
January	52,438	109,037	(56,600)
February	32,273	110,155	(77,883)
March		148,392	
April		109,047	
May		95,424	
June		74,675	
July		74,030	
August		57,571	
September		45,747	
Total	248,331	1,081,792	(228,574)



Monthly Financial Report February – FY2017

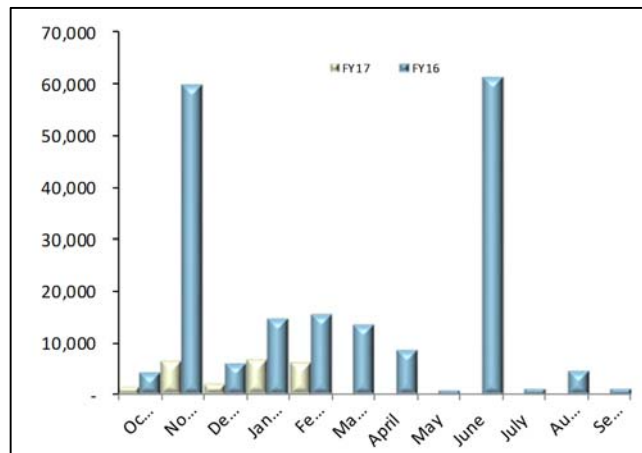
Parking Meter Revenue

	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	106,824	85,359	21,465
February	97,302	86,932	10,370
March		130,656	
April		117,978	
May		124,567	
June		85,748	
July		96,725	
August		66,351	
September		65,027	
Total	426,073	1,077,732	35,393



Code Enforcement Fine Revenue

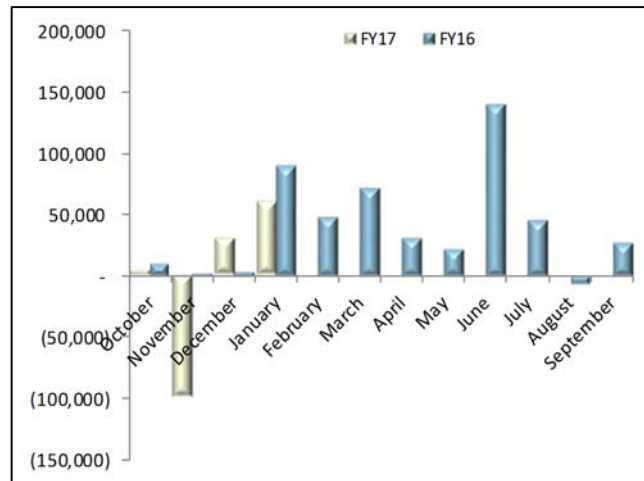
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February	6,050	15,425	(9,375)
March		13,530	
April		8,500	
May		850	
June		61,175	
July		1,000	
August		4,625	
September		1,025	
Total	22,425	190,705	(77,575)



Monthly Financial Report February – FY2017

Interest and Investment Income

	FY2017	FY2016	Difference
October	4,234	11,207	(6,973)
November	(97,651)	2,913	(100,564)
December	30,426	4,890	25,535
January	60,123	89,416	(29,293)
February		48,879	
March		70,993	
April		31,074	
May		21,963	
June		139,110	
July		45,163	
August		(5,577)	
September		27,496	
Total	(2,869)	487,528	(111,295)



Investment Report Highlights through January 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$125,821,638
- Total Fiscal Year-to-Date Investment Income (All Funds): (172,091)
- Long Term Core Investment Total Fiscal YTD Return: -0.31%
Benchmark -0.55%
- Bond Proceeds Investment Total Fiscal YTD Return: 1.03% Benchmark
0.38%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.55%	1.13%
FMIvT 1 – 3 Year Bond Fund	0.71%	0.73%
FMIvT 3 – 5 Year Bond Fund	0.54%	1.96%
PFM Money Market Fund	0.66%	N/A
Certificates of Deposit	1.25%	N/A

General Fund Expenditures

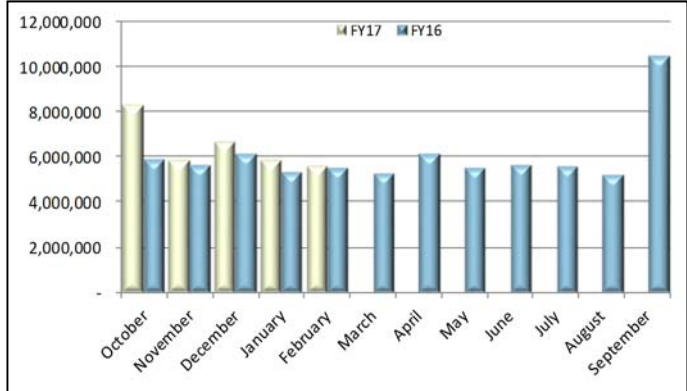
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended February 28, 2017 (41.7% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	22,774	14.6%	95,600	59,272	62.0%	161,890	169.3%
General Government	698,017	441,725	63.3%	807,300	698,389	86.5%	1,184,321	146.7%
Town Manager	781,929	320,233	41.0%	769,306	305,359	39.7%	759,769	98.8%
Advice and Litigation	561,000	274,328	48.9%	550,000	129,772	23.6%	665,674	121.0%
Information Systems	2,460,413	1,207,918	49.1%	2,320,819	1,181,089	50.9%	2,256,530	97.2%
Human Resources	888,575	274,863	30.9%	851,243	262,789	30.9%	740,362	87.0%
Finance	2,109,302	817,663	38.8%	2,028,839	770,143	38.0%	1,899,063	93.6%
Planning, Zoning & Building	4,316,599	1,614,484	37.4%	4,050,642	1,423,676	35.1%	3,925,688	96.9%
Library	350,250	187,625	53.6%	315,777	157,889	50.0%	315,777	100.0%
Fire-Rescue	12,333,767	4,696,717	38.1%	11,743,196	4,414,373	37.6%	11,237,196	95.7%
Police	14,742,293	5,869,034	39.8%	14,198,001	5,458,273	38.4%	13,981,742	98.5%
Public Works	15,323,669	5,976,786	39.0%	14,767,345	5,853,183	39.6%	13,871,830	93.9%
Emergency Management	46,300	13,918	30.1%	46,300	1,601	3.5%	11,823	25.5%
Transfers:								
Capital Improvement Fund	2,290,200	954,250	41.7%	1,030,000	429,165	41.7%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	3,027,085	41.7%	8,015,220	3,339,675	41.7%	8,015,220	100.0%
Transfer to Retirement Fund	2,500,000	2,500,000	100.0%	-	-	0.0%	-	0.0%
Transfer to Underground Utiliti	-	-	0.0%	2,530,250	-	0.0%	2,530,250	0.0%
Debt Service Fund	6,088,728	2,536,970	41.7%	6,265,462	2,610,610	41.7%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	557,915	41.7%	1,180,000	491,665	41.7%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	765,976	41.7%	1,934,595	807,727	41.8%	1,967,485	101.7%
Contingency	763,398	0	0.0%	944,686	0	0.0%	0	0.0%
Total	76,852,377	32,060,265	41.7%	74,444,581	28,394,650	38.1%	72,000,081	96.7%
General Fund Comparison of Expenditures Expenditures by Type								
	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	8,678,907	35.1%	24,950,913	8,931,969	35.8%	23,581,853	94.5%
Pension Benefits	8,762,389	3,650,995	41.7%	7,483,056	3,117,940	41.7%	7,483,056	100.0%
Other Employee Benefits	8,147,159	3,724,191	45.7%	7,924,669	3,580,100	45.2%	7,637,774	96.4%
Contractual	9,432,209	5,079,318	53.9%	9,509,390	4,842,857	50.9%	10,810,902	113.7%
Commodities	1,810,844	526,106	29.1%	1,774,239	458,763	25.9%	1,471,112	82.9%
Capital Outlay	2,694,682	1,194,817	44.3%	2,515,469	925,682	36.8%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	9,205,930	45.3%	20,091,304	6,537,339	32.5%	18,156,709	90.4%
Total	76,852,377	32,060,265	41.7%	74,444,581	28,394,650	38.1%	72,000,081	96.7%



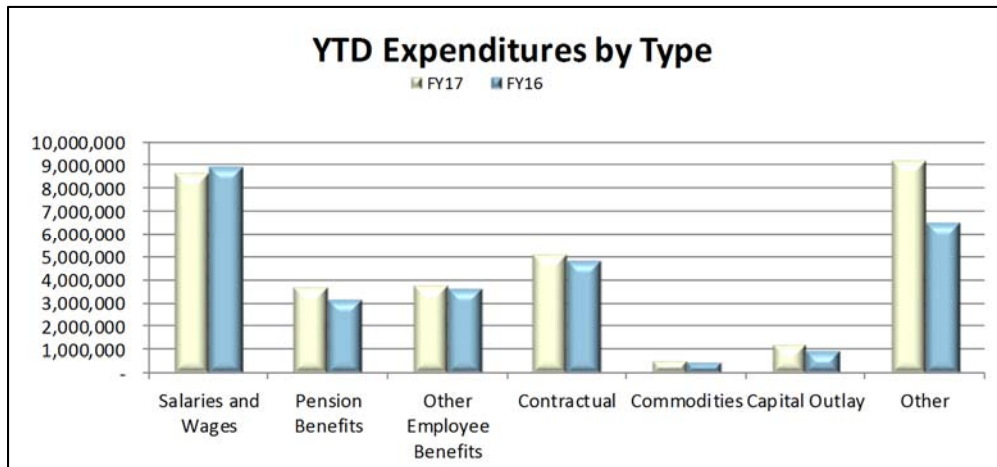
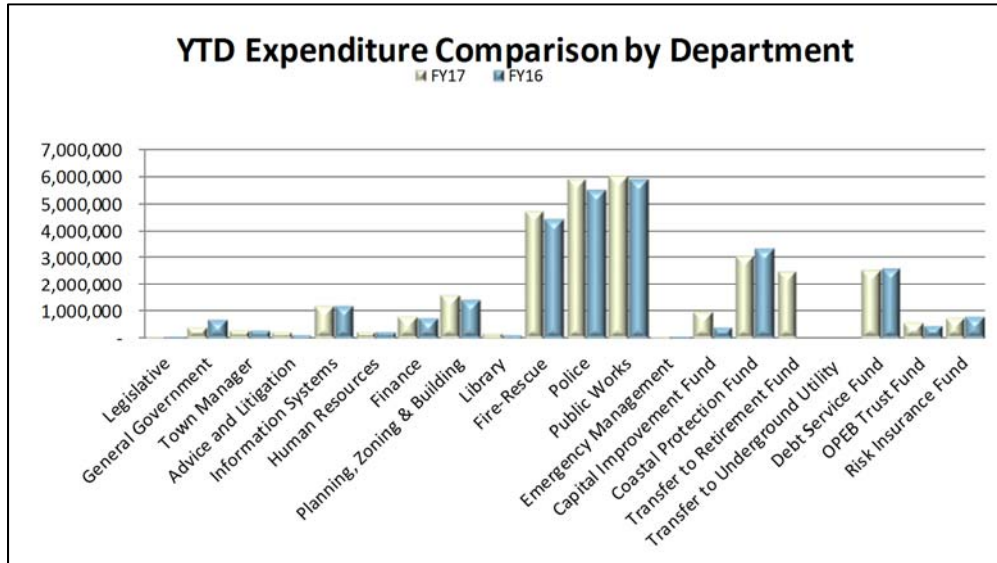
Monthly Financial Report February – FY2017

Monthly Total Expenditure Comparison

	FY2017	FY2016	Difference
October	8,271,363	5,849,216	2,422,147
November	5,822,478	5,604,801	217,677
December	6,607,589	6,144,267	463,322
January	5,798,982	5,327,983	471,000
February	5,559,851	5,468,384	91,468
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	
Total	32,060,265	72,000,081	3,665,615



General Fund YTD Expenditure Comparison



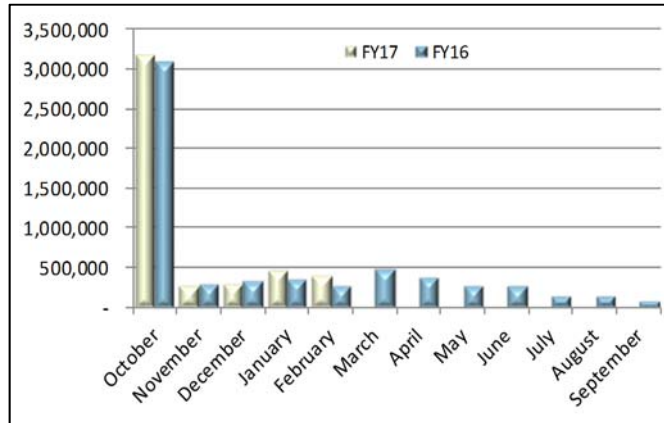
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report February 28, 2017								
	Budget FY2017	YTD Actual 2017	% Budget vs Actual	Budget FY2016	YTD Actual 2016	% Budget vs Actual	Actual 2016	% Budget
Revenues								
Town Dock Revenue	3,653,500	3,409,720	93.33%	3,415,900	3,243,055	94.94%	3,578,728	104.77%
Recreation Center Revenue	322,500	89,510	27.76%	361,700	93,834	25.94%	336,014	92.90%
Tennis Revenues	230,200	139,055	60.41%	211,000	130,868	62.02%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	963,987	49.97%	1,684,400	879,075	52.19%	1,977,534	117.40%
Investment Earnings	13,700	(43,329)	-316.27%	13,900	6,104	43.92%	65,492	471.16%
Donations	-	33,088	100.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	10,095	17.20%	12,500	3,250	26.00%	14,917	119.34%
Total Revenues	6,207,900	4,602,126	74.13%	5,699,400	4,356,186	76.43%	6,175,680	108.36%
Expenditures								
Administration	453,723	171,554	37.81%	423,617	163,091	38.50%	420,943	99.37%
Tennis	360,160	140,791	39.09%	341,863	123,874	36.23%	321,458	94.03%
Recreation Center	651,905	203,258	31.18%	673,312	206,302	30.64%	593,626	88.17%
Town Docks	1,031,397	396,009	38.40%	959,179	449,255	46.84%	911,734	95.05%
Par 3	1,551,047	602,417	38.84%	1,287,184	545,853	42.41%	1,323,771	102.84%
Equipment Replacement	66,300	47,914	72.27%	178,760	127,298	71.21%	6,370	3.56%
Debt Service - Par 3	185,967	77,485	41.67%	204,100	85,040	41.67%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	169,795	20.36%	721,844	86.55%
Total Expenditures	5,255,828	1,639,428	31.19%	4,902,015	1,870,507	38.16%	4,503,845	91.88%
Operating Revenue over/(under) Expenditures	952,072	2,962,699		797,385	2,485,680		1,671,835	
Transfers and Contingency	(1,006,200)	(285,415)		(1,070,300)	(327,085)		(785,000)	
Total Revenues over/(under) Expenditures	(54,128)	2,677,284		(272,915)	2,158,595		886,835	
% of Fiscal Year Completed: 41.7%								



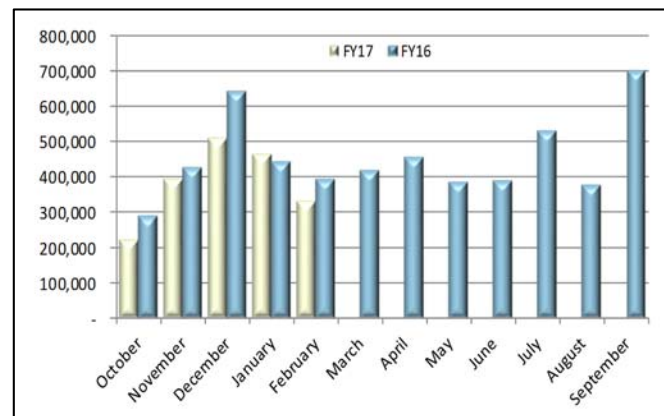
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2017	FY2016	Difference
October	3,148,320	3,068,120	80,200
November	282,357	291,381	(9,025)
December	289,699	347,131	(57,432)
January	470,877	370,386	100,491
February	410,873	279,167	131,706
March		479,012	
April		385,830	
May		276,644	
June		285,343	
July		159,644	
August		140,502	
September		92,519	
Total	4,602,126	6,175,680	245,940



Monthly Total Expenditure Comparison

	FY2017	FY2016	Difference
October	224,031	289,699	(65,668)
November	392,800	427,599	(34,800)
December	512,605	644,492	(131,888)
January	464,396	442,400	21,996
February	331,011	393,401	(62,390)
March		417,510	
April		455,113	
May		384,718	
June		390,897	
July		531,377	
August		375,545	
September		700,894	
Total	1,924,843	5,453,645	(272,749)



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	2,964,970	41.7%	7,116,932	4,134,525	58.1%	(1,169,555)
2010B Debt Service	728,113	689,002	94.6%	728,113	416,885	57.3%	272,117
Self Insurance - Risk	5,412,643	948,919	17.5%	5,412,643	1,039,786	19.2%	(90,867)
Self Insurance - Health	5,343,551	2,003,415	37.5%	5,343,551	993,973	18.6%	1,009,442
Equipment Replacement	4,140,219	918,537	22.2%	4,140,219	566,597	13.7%	351,940
Total	22,741,458	7,524,844	33.1%	22,741,458	7,151,766	31.4%	373,078

