



MONTHLY FINANCIAL REPORT  
JANUARY – FY2017

# Monthly Financial Report January – FY2017

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To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager  
From: Jane Struder, Finance Director  
Date: February 14, 2017  
Subject: Monthly Financial Report – Results Through January 31, 2017

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This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending January 31, 2017, four months of activity representing 33.3% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 63.3% of budget compared to 62.5% at the same time last year.
- ✓ Total General Fund Expenditures to date are 34.0% of the budget compared to 30.8% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 67.4% of budget compared to 71.5% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 24.9% of budget compared to 31.5% 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.



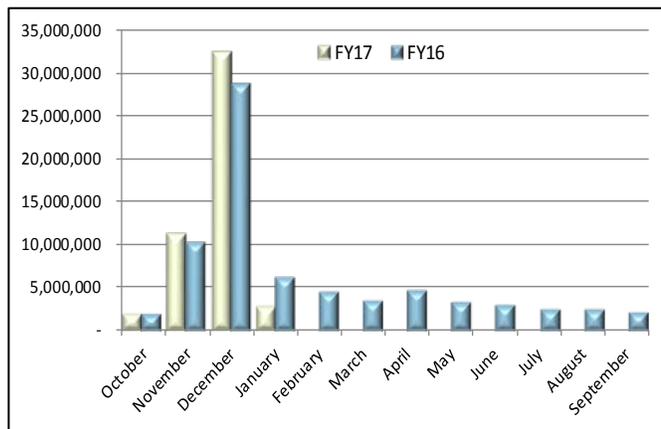
# Monthly Financial Report January – FY2017

## General Fund Revenues

General Fund Revenues For the Period Ended January 31, 2017 (33% 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	41,421,898	83.7%	47,131,000	39,005,447	82.8%	47,890,700	101.6%
Sales, Use and Fuel Taxes	333,000	83,131	25.0%	325,000	81,272	25.0%	338,120	104.0%
Utility Service Taxes	5,570,000	1,564,840	28.1%	5,520,000	1,540,299	27.9%	5,591,219	101.3%
Business Tax Receipts	697,000	629,935	90.4%	696,820	598,888	85.9%	723,649	103.9%
Building Permits	6,156,000	1,706,755	27.7%	6,018,500	2,522,357	41.9%	8,791,345	146.1%
Franchise Fees	2,200,000	388,770	17.7%	2,160,000	163,288	7.6%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	207,185	40.8%	445,000	235,340	52.9%	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	243,456	22.1%	1,098,000	253,061	23.0%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	2,125	10.6%	20,000	8,985	44.9%	24,199	121.0%
Public Safety Fees	1,443,300	484,367	33.6%	1,547,500	621,147	40.1%	1,837,296	118.7%
Physical Environment Fees	1,310,000	917,650	70.0%	1,285,888	864,486	67.2%	1,170,988	91.1%
Transportation Fees	1,025,500	327,771	32.0%	997,000	303,748	30.5%	1,077,732	108.1%
Other Charges for Services	37,750	9,825	26.0%	37,000	9,420	25.5%	37,228	100.6%
Judgments and Fines	1,070,000	212,089	19.8%	1,074,000	366,751	34.1%	825,384	76.9%
Violations of Local Ordinances	185,000	16,375	8.9%	210,000	84,575	40.3%	190,705	90.8%
Interest and Other Earnings	704,339	(73,224)	-10.4%	700,000	108,426	15.5%	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	256,418	101.4%	231,600	150,266	64.9%	245,143	105.8%
Interfund Transfers	4,651,230	228,332	4.9%	5,913,715	261,668	4.4%	785,000	13.3%
<b>Total Revenues</b>	<b>76,852,377</b>	<b>48,627,697</b>	<b>63.3%</b>	<b>75,463,460</b>	<b>47,182,069</b>	<b>62.5%</b>	<b>73,918,526</b>	<b>98.0%</b>

## Monthly Total Revenue Comparison

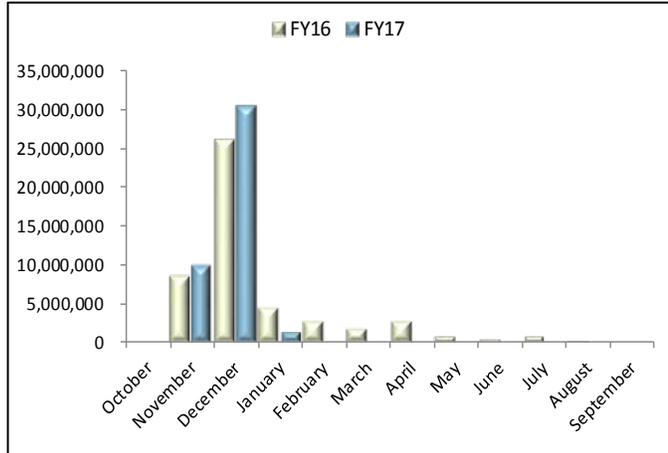
	FY2017	FY2016	Difference
October	2,010,137	1,965,050	45,087
November	11,372,990	10,340,080	1,032,910
December	32,401,147	28,654,606	3,746,541
January	2,843,422	6,222,333	(3,378,911)
February		4,660,907	
March		3,577,767	
April		4,799,680	
May		3,335,264	
June		2,989,506	
July		2,582,046	
August		2,628,573	
September		2,162,715	
<b>Total</b>	<b>48,627,697</b>	<b>73,918,526</b>	<b>1,445,627</b>



## Major Revenue Analysis

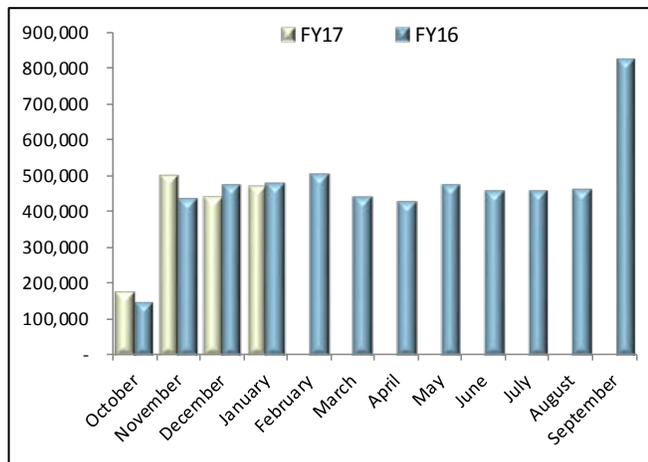
### Property Tax

	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	1,233,281	4,446,432	(3,213,151)
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>41,421,898</b>	<b>47,890,700</b>	<b>2,416,451</b>



### Utility Services Tax

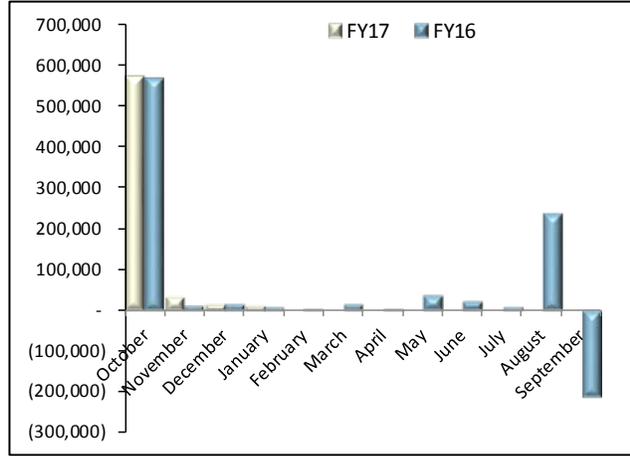
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February		505,816	
March		441,139	
April		429,467	
May		474,456	
June		458,783	
July		457,129	
August		461,111	
September		823,018	
<b>Total</b>	<b>1,592,148</b>	<b>5,591,219</b>	<b>51,850</b>



# Monthly Financial Report January – FY2017

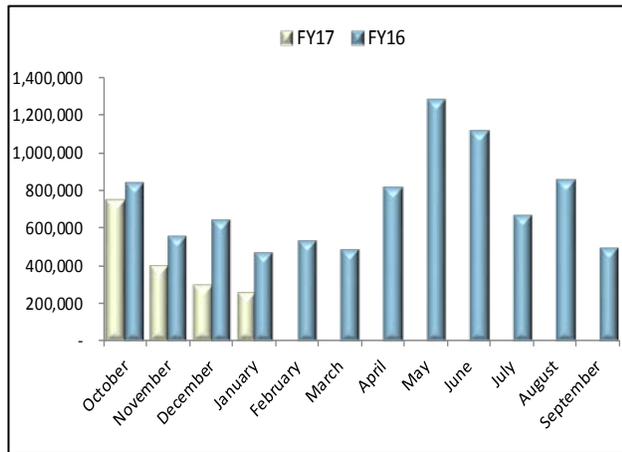
## Business Tax Receipts

	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		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>629,935</b>	<b>718,845</b>	<b>31,046</b>



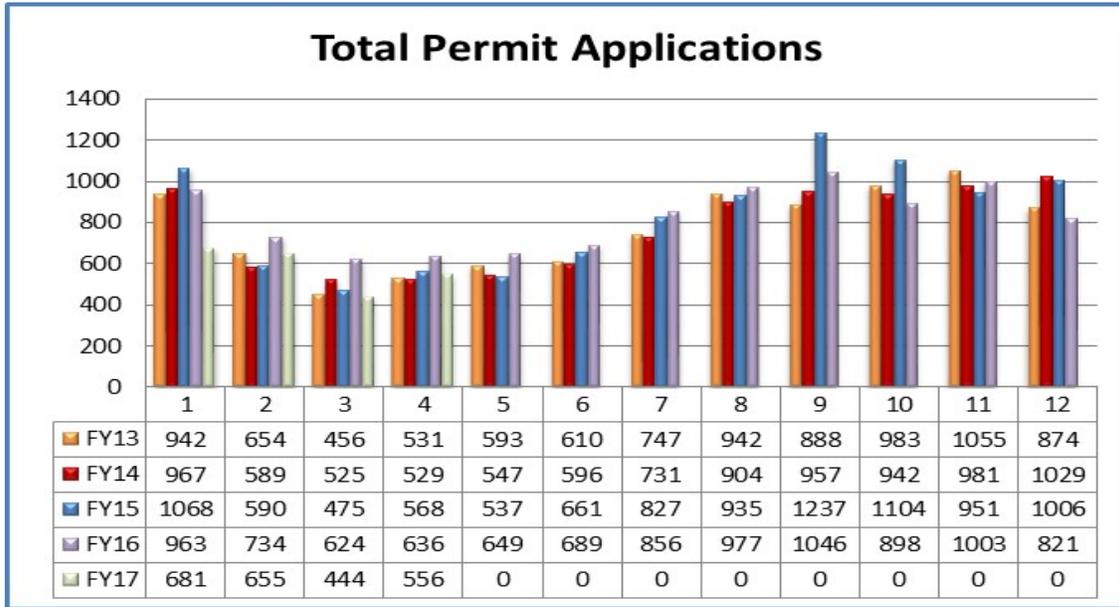
## Building Permits

	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	262,130	472,002	(209,871)
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>1,709,055</b>	<b>8,791,045</b>	<b>(813,302)</b>

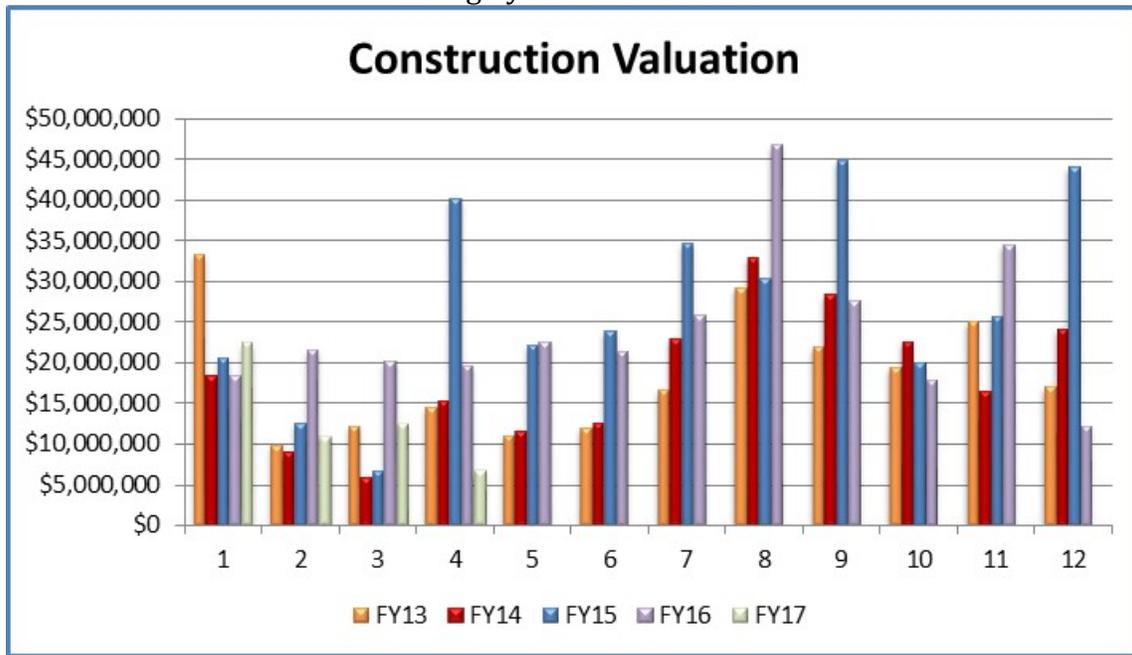


## Permit Trends

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.



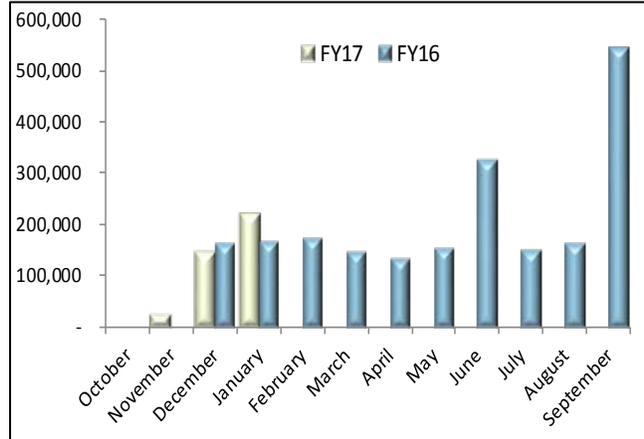
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



# Monthly Financial Report January – FY2017

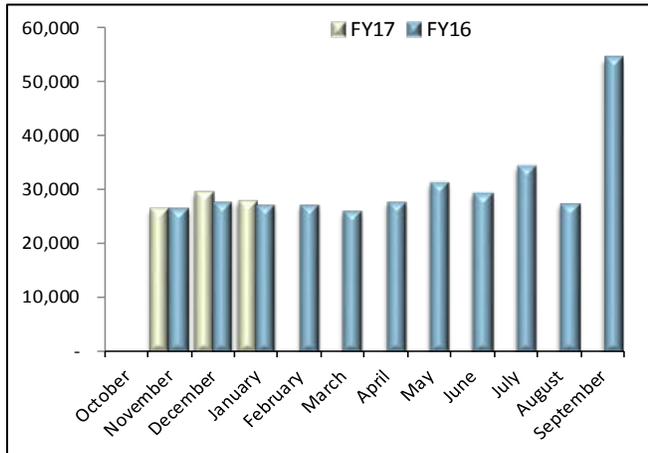
## Franchise Fees

	FY2017	FY2016	Difference
October			-
November	27,309	-	27,309
December	144,356	163,288	(18,931)
January	217,105	167,495	49,610
February		175,707	
March		148,294	
April		136,259	
May		153,296	
June		326,388	
July		152,184	
August		164,645	
September		544,464	
<b>Total</b>	<b>388,770</b>	<b>2,132,020</b>	<b>57,987</b>



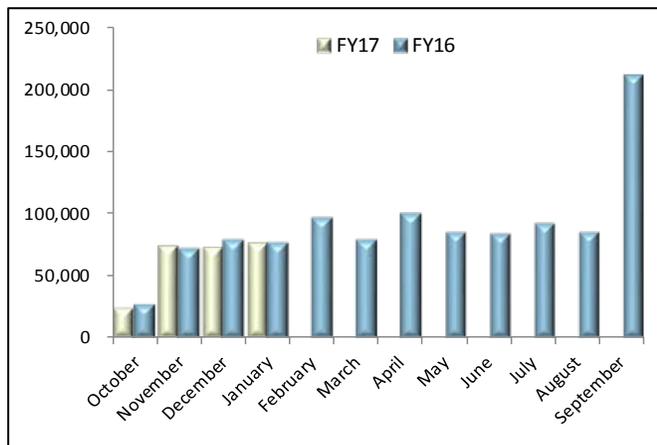
## Local Option Gas Taxes

	FY2017	FY2016	Difference
October		-	0
November	26,237	26,594	(356)
December	29,344	27,590	1,755
January	27,549	27,089	460
February		26,943	
March		25,863	
April		27,517	
May		31,294	
June		29,342	
July		34,209	
August		27,213	
September		54,466	
<b>Total</b>	<b>83,131</b>	<b>338,120</b>	<b>1,858</b>



## State Shared Revenue

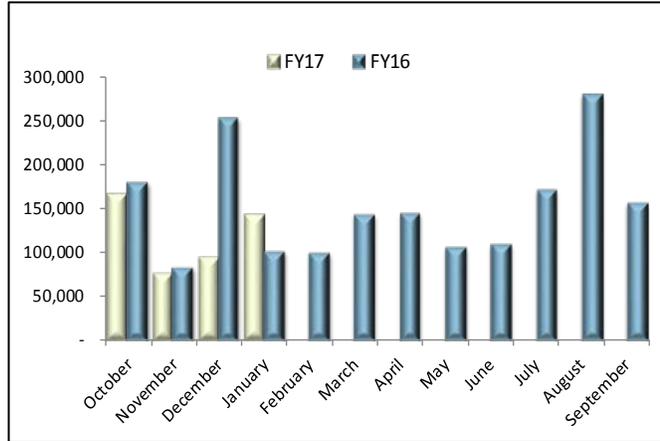
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	75,644	75,972	(327)
February		95,957	
March		79,090	
April		100,299	
May		84,531	
June		82,982	
July		91,207	
August		84,938	
September		210,345	
<b>Total</b>	<b>243,456</b>	<b>1,082,411</b>	<b>(9,605)</b>



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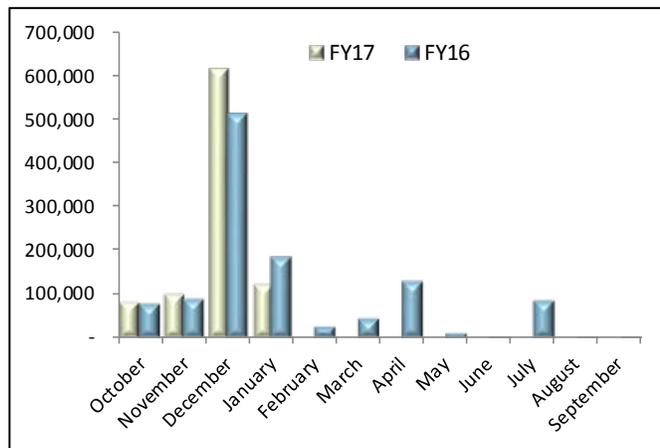
## Public Safety Revenue

	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	144,459	102,242	42,217
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>484,367</b>	<b>1,837,296</b>	<b>(136,780)</b>



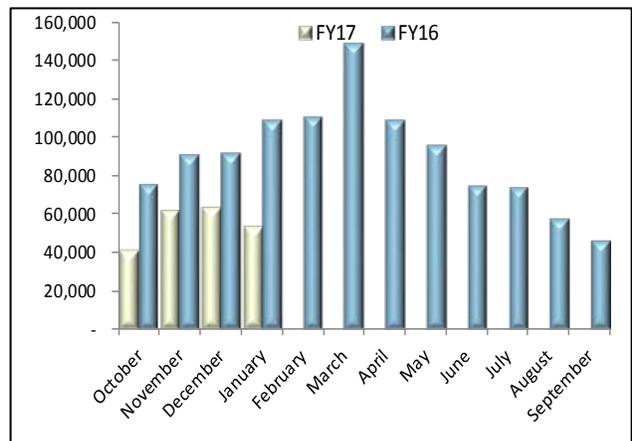
## Physical Environment

	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		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>917,215</b>	<b>1,170,988</b>	<b>52,729</b>



## Fine Revenue

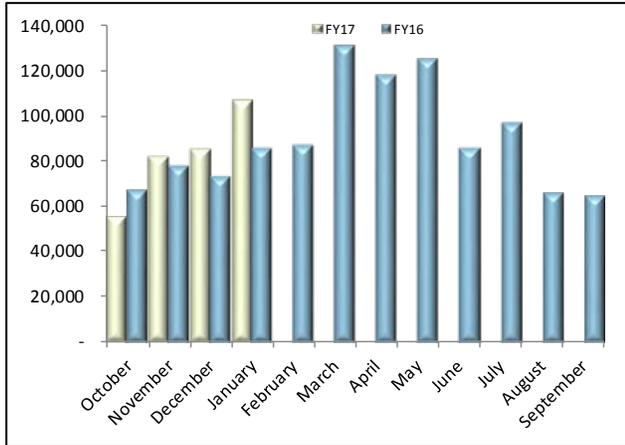
	FY2017	FY2016	Difference
October	40,324	75,055	(34,731)
November	60,701	90,771	(30,070)
December	62,596	91,888	(29,292)
January	52,438	109,037	(56,600)
February		110,155	
March		148,392	
April		109,047	
May		95,424	
June		74,675	
July		74,030	
August		57,571	
September		45,747	
<b>Total</b>	<b>216,059</b>	<b>1,081,792</b>	<b>(150,692)</b>



# Monthly Financial Report January – FY2017

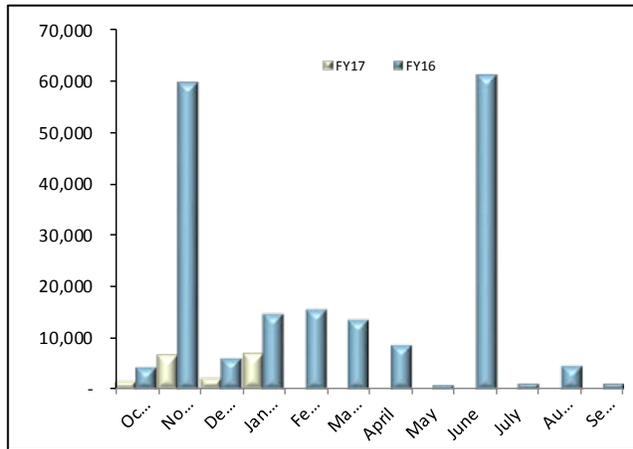
## Parking Meter Revenue

	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		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>328,771</b>	<b>1,077,732</b>	<b>25,023</b>



## Code Enforcement Fine Revenue

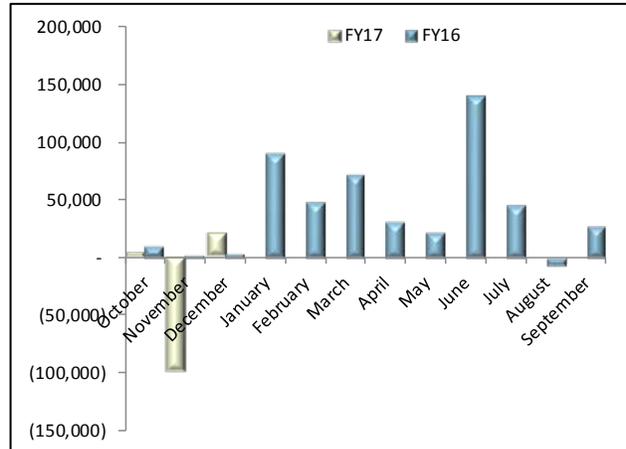
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February		15,425	
March		13,530	
April		8,500	
May		850	
June		61,175	
July		1,000	
August		4,625	
September		1,025	
<b>Total</b>	<b>16,375</b>	<b>190,705</b>	<b>(68,200)</b>



# Monthly Financial Report January – FY2017

## Interest and Investment Income

	FY2017	FY2016	Difference
October	4,234	11,207	(6,973)
November	(97,651)	2,913	(100,564)
December	20,786	4,890	15,896
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>(72,631)</b>	<b>487,528</b>	<b>(91,641)</b>



## Investment Report Highlights through December 2016:

- Total Investments (Surplus Funds and Bond Proceeds): \$125,644,867
- Total Fiscal Year-to-Date Investment Income (All Funds): (317,519)
- Long Term Core Investment Total Fiscal YTD Return: -0.47%  
Benchmark -0.69%
- Bond Proceeds Investment Total Fiscal YTD Return: 1.03% Benchmark 0.16%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.28%	1.18%
FMIvT 1 – 3 Year Bond Fund	1.05%	0.75%
FMIvT 3 – 5 Year Bond Fund	1.57%	2.22%
PFM Money Market Fund	0.63%	N/A
Certificates of Deposit	1.25%	N/A

## General Fund Expenditures

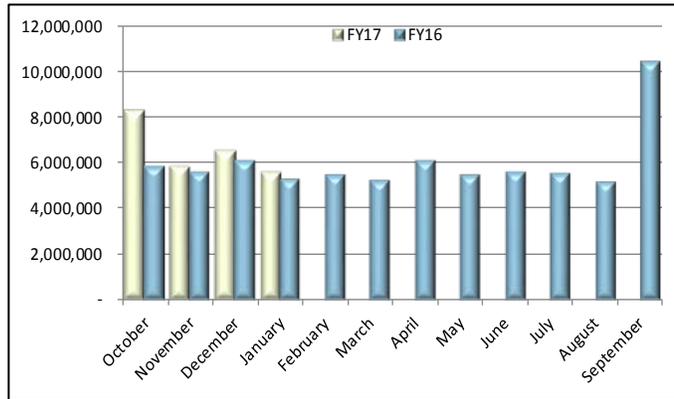
General Fund Comparison of Expenditures								
Expenditures by Department								
For the Period Ended January 31, 2017								
(33% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	5,820	3.7%	95,600	56,256	58.8%	161,890	169.3%
General Government	698,017	364,028	52.2%	807,300	550,396	68.2%	1,184,321	146.7%
Town Manager	781,929	261,450	33.4%	769,306	240,370	31.2%	759,769	98.8%
Advice and Litigation	561,000	201,338	35.9%	550,000	94,334	17.2%	665,674	121.0%
Information Systems	2,460,413	890,177	36.2%	2,320,819	1,019,921	43.9%	2,256,530	97.2%
Human Resources	888,575	210,721	23.7%	851,243	220,349	25.9%	740,362	87.0%
Finance	2,109,302	656,187	31.1%	2,028,839	614,797	30.3%	1,899,063	93.6%
Planning, Zoning & Building	4,316,599	1,278,444	29.6%	4,050,642	1,153,397	28.5%	3,925,688	96.9%
Library	350,250	187,625	53.6%	315,777	0	0.0%	315,777	100.0%
Fire-Rescue	12,333,767	3,785,348	30.7%	11,743,196	3,561,208	30.3%	11,237,196	95.7%
Police	14,742,293	4,670,245	31.7%	14,198,001	4,423,965	31.2%	13,981,742	98.5%
Public Works	15,323,669	4,843,305	31.6%	14,767,345	4,849,115	32.8%	13,871,830	93.9%
Emergency Management	46,300	6,437	13.9%	46,300	319	0.7%	11,823	25.5%
<b>Transfers:</b>								
Capital Improvement Fund	2,290,200	763,400	33.3%	1,030,000	343,332	33.3%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	2,421,668	33.3%	8,015,220	2,671,740	33.3%	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	2,029,576	33.3%	6,265,462	2,088,488	33.3%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	446,332	33.3%	1,180,000	393,332	33.3%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	612,680	33.3%	1,934,595	644,947	33.3%	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>26,134,782</b>	<b>34.0%</b>	<b>74,444,581</b>	<b>22,926,266</b>	<b>30.8%</b>	<b>72,000,081</b>	<b>96.7%</b>
<b>General Fund Comparison of Expenditures</b>								
<b>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	6,906,651	27.9%	24,950,913	7,197,353	28.8%	23,581,853	94.5%
Pension Benefits	8,762,389	2,920,796	33.3%	7,483,056	2,494,352	33.3%	7,483,056	100.0%
Other Employee Benefits	8,147,159	3,163,412	38.8%	7,924,669	3,042,542	38.4%	7,637,774	96.4%
Contractual	9,432,209	3,942,937	41.8%	9,509,390	3,976,687	41.8%	10,810,902	113.7%
Commodities	1,810,844	331,936	18.3%	1,774,239	366,804	20.7%	1,471,112	82.9%
Capital Outlay	2,694,682	966,781	35.9%	2,515,469	744,969	29.6%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	7,902,269	38.9%	20,091,304	5,103,560	25.4%	18,156,709	90.4%
<b>Total</b>	<b>76,852,377</b>	<b>26,134,782</b>	<b>34.0%</b>	<b>74,444,581</b>	<b>22,926,266</b>	<b>30.8%</b>	<b>72,000,081</b>	<b>96.7%</b>



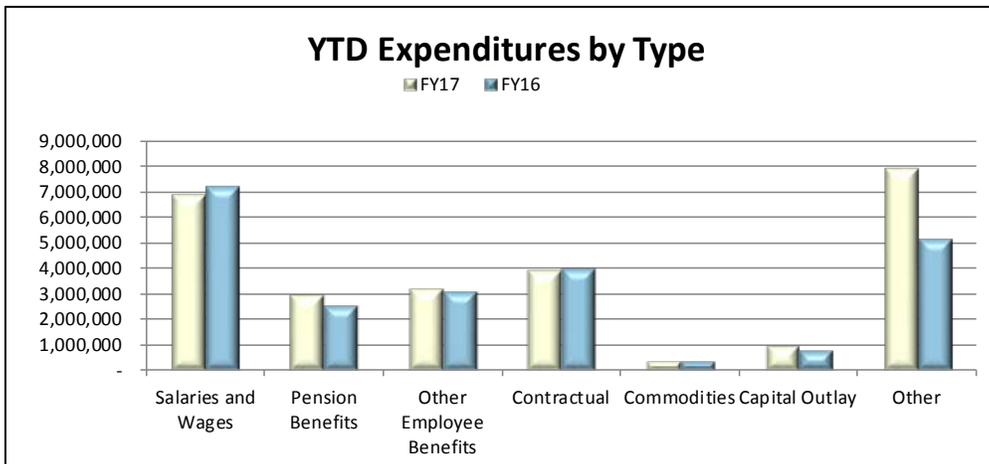
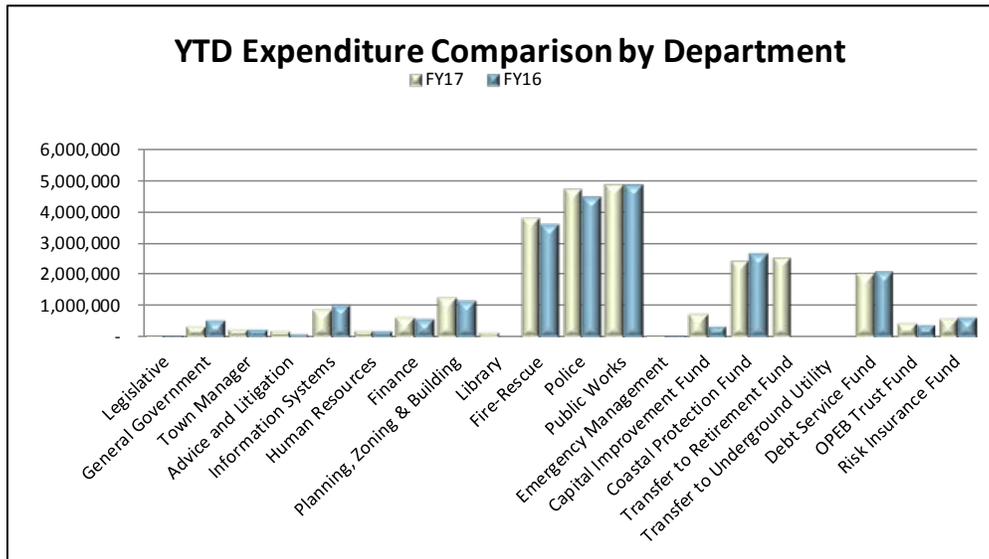
# Monthly Financial Report January – FY2017

## Monthly Total Expenditure Comparison

	FY2017	FY2016	Difference
October	8,272,369	5,849,216	2,423,153
November	5,782,396	5,604,801	177,596
December	6,513,524	6,144,267	369,257
January	5,566,492	5,327,983	238,510
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>26,134,782</b>	<b>72,000,081</b>	<b>3,208,516</b>



## General Fund YTD Expenditure Comparison



# Monthly Financial Report January – FY2017

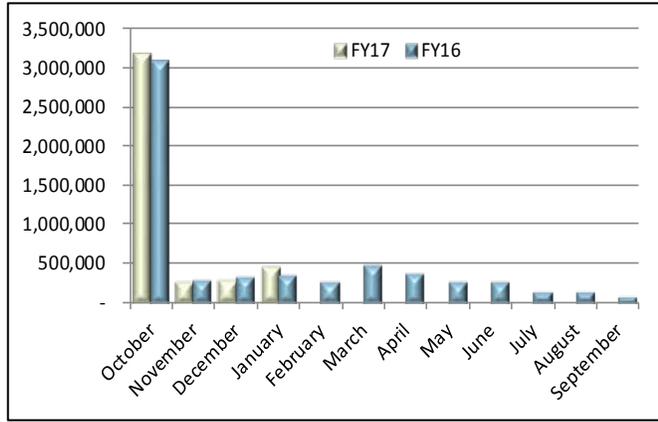
## Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report January 31, 2017								
	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	3,653,500	3,323,251	90.96%	3,415,900	3,201,773	93.73%	3,578,728	104.77%
Recreation Center Revenue	322,500	78,958	24.48%	361,700	80,500	22.26%	336,014	92.90%
Tennis Revenues	230,200	115,375	50.12%	211,000	112,617	53.37%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	683,028	35.40%	1,684,400	675,086	40.08%	1,977,534	117.40%
Investment Earnings	13,700	(51,971)	-379.35%	13,900	4,175	30.04%	65,492	471.16%
Par 3 Donations	-	0	0.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	33,970	57.87%	12,500	2,868	22.95%	14,917	119.34%
<b>Total Revenues</b>	<b>6,207,900</b>	<b>4,182,611</b>	<b>67.38%</b>	<b>5,699,400</b>	<b>4,077,019</b>	<b>71.53%</b>	<b>6,175,680</b>	<b>108.36%</b>
<b>Expenditures</b>								
Administration	453,723	140,651	31.00%	423,617	129,991	30.69%	420,943	99.37%
Tennis	360,160	110,680	30.73%	341,863	98,806	28.90%	321,458	94.03%
Recreation Center	651,905	167,184	25.65%	673,312	173,680	25.79%	593,626	88.17%
Town Docks	1,031,397	350,936	34.03%	959,179	382,500	39.88%	911,734	95.05%
Par 3	1,551,047	462,206	29.80%	1,287,184	437,332	33.98%	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	61,988	33.33%	204,100	68,032	33.33%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	135,836	16.29%	721,844	86.55%
<b>Total Expenditures</b>	<b>5,255,828</b>	<b>1,310,919</b>	<b>24.94%</b>	<b>4,902,015</b>	<b>1,542,522</b>	<b>31.47%</b>	<b>4,503,845</b>	<b>91.88%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>952,072</b>	<b>2,871,691</b>		<b>797,385</b>	<b>2,534,496</b>		<b>1,671,835</b>	
<b>Transfers and Contingency</b>	<b>(1,006,200)</b>	<b>(228,332)</b>		<b>(1,070,300)</b>	<b>(261,668)</b>		<b>(785,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>(54,128)</b>	<b>2,643,359</b>		<b>(272,915)</b>	<b>2,272,828</b>		<b>886,835</b>	
<b>% of Fiscal Year Completed: 33%</b>								



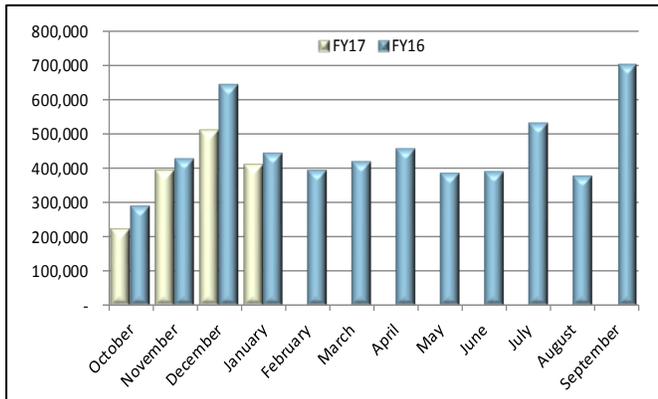
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2017	FY2016	Difference
October	3,148,320	3,068,120	80,200
November	282,357	291,381	(9,025)
December	289,699	347,131	(57,432)
January	462,235	370,386	91,849
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>4,182,611</b>	<b>6,175,680</b>	<b>105,592</b>



## 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	409,816	442,400	(32,584)
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>1,539,251</b>	<b>5,453,645</b>	<b>(264,939)</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	2,371,976	33.3%	7,116,932	4,132,707	58.1%	(1,760,731)
2010B Debt Service	728,113	664,418	91.3%	728,113	416,753	57.2%	247,665
Self Insurance - Risk	5,412,643	781,651	14.4%	5,412,643	977,042	18.1%	(195,391)
Self Insurance - Health	5,343,551	1,583,344	29.6%	5,343,551	813,721	15.2%	769,622
Equipment Replacement	4,140,219	698,876	16.9%	4,140,219	561,722	13.6%	137,153
<b>Total</b>	<b>22,741,458</b>	<b>6,100,265</b>	<b>26.8%</b>	<b>22,741,458</b>	<b>6,901,945</b>	<b>30.3%</b>	<b>(801,681)</b>

