



MONTHLY FINANCIAL REPORT MARCH – FY2017

Monthly Financial Report March – FY2017

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: April 17, 2017
Subject: Monthly Financial Report – Results Through March 31, 2017

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending March 31, 2017, six months of activity representing 50% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 72.9% of budget compared to 73.4% at the same time last year.
- ✓ Total General Fund Expenditures to date are 50.3% of the budget compared to 45.2% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 82.1% of budget compared to 84.8% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 39.2% of budget compared to 45.3% 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.



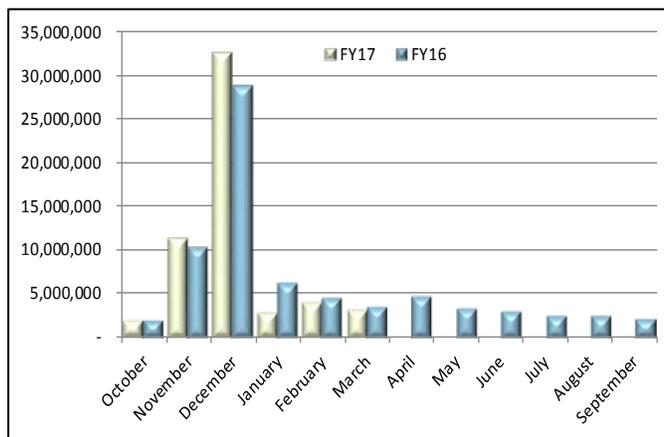
Monthly Financial Report March – FY2017

General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2017 (50% 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	45,561,208	92.1%	47,131,000	43,355,320	92.0%	47,890,700	101.6%
Sales, Use and Fuel Taxes	333,000	142,814	42.9%	325,000	134,079	41.3%	338,120	104.0%
Utility Service Taxes	5,570,000	2,541,628	45.6%	5,520,000	2,487,254	45.1%	5,591,219	101.3%
Business Tax Receipts	697,000	660,220	94.7%	696,820	620,072	89.0%	723,649	103.9%
Building Permits	6,156,000	2,492,591	40.5%	6,018,500	3,547,746	58.9%	8,791,345	146.1%
Franchise Fees	2,200,000	696,666	31.7%	2,160,000	654,784	30.3%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	264,236	52.1%	445,000	324,370	72.9%	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	415,074	37.7%	1,098,000	428,108	39.0%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	3,134	15.7%	20,000	10,280	51.4%	24,199	121.0%
Public Safety Fees	1,443,300	737,426	51.1%	1,547,500	866,043	56.0%	1,837,296	118.7%
Physical Environment Fees	1,310,000	951,856	72.7%	1,285,888	935,338	72.7%	1,170,988	91.1%
Transportation Fees	1,025,500	514,370	50.2%	997,000	521,335	52.3%	1,077,732	108.1%
Other Charges for Services	37,750	17,081	45.2%	37,000	17,201	46.5%	37,228	100.6%
Judgments and Fines	1,070,000	302,880	28.3%	1,074,000	625,297	58.2%	825,384	76.9%
Violations of Local Ordinances	185,000	26,325	14.2%	210,000	113,530	54.1%	190,705	90.8%
Interest and Other Earnings	704,339	55,266	7.8%	700,000	228,298	32.6%	490,102	70.0%
Rents and Royalties	36,000	17,476	48.5%	35,000	3,079	8.8%	37,919	108.3%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	252,758	318,626	126.1%	231,600	153,539	66.3%	245,143	105.8%
Interfund Transfers	4,651,230	342,498	7.4%	5,913,715	392,502	6.6%	785,000	13.3%
Total Revenues	76,852,377	56,061,374	72.9%	75,463,460	55,420,743	73.4%	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	4,098,277	4,660,907	(562,630)
March	3,268,875	3,577,767	(308,891)
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	56,061,374	73,918,526	640,631

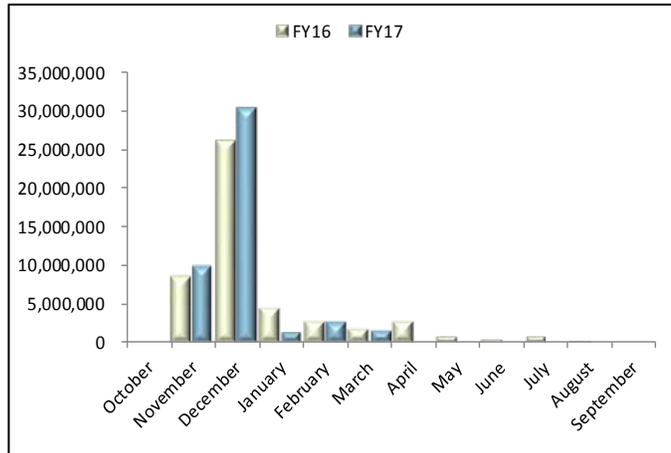


Monthly Financial Report March – FY2017

Major Revenue Analysis

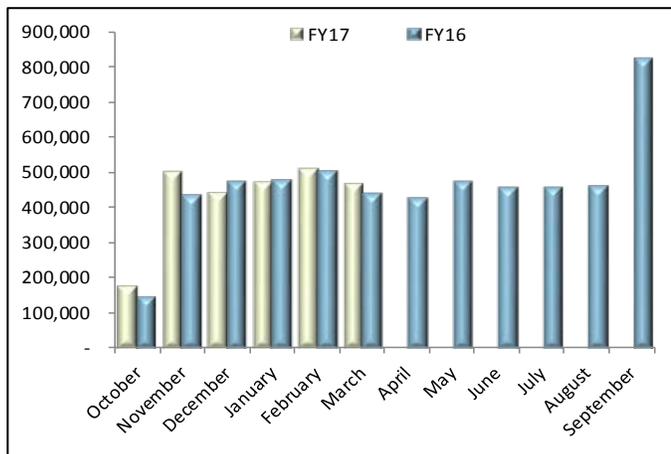
Property Tax

	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	1,441,527	1,709,815	(268,288)
April		2,630,609	
May		703,447	
June		353,215	
July		735,645	
August		112,463	
September			
Total	45,561,208	47,890,700	2,205,888



Utility Services Tax

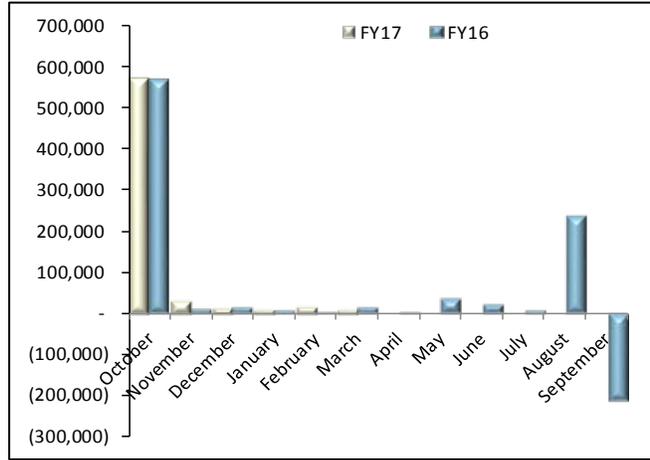
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February	509,736	505,816	3,920
March	467,052	441,139	25,913
April		429,467	
May		474,456	
June		458,783	
July		457,129	
August		461,111	
September		823,018	
Total	2,568,937	5,591,219	81,683



Monthly Financial Report March – FY2017

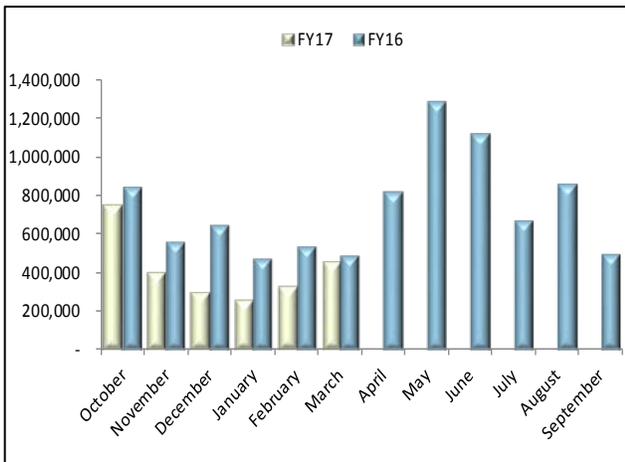
Business Tax Receipts

	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	9,967	16,176	(6,209)
April		3,988	
May		35,521	
June		21,314	
July		9,198	
August		238,526	
September		(209,775)	
Total	660,220	718,845	40,148



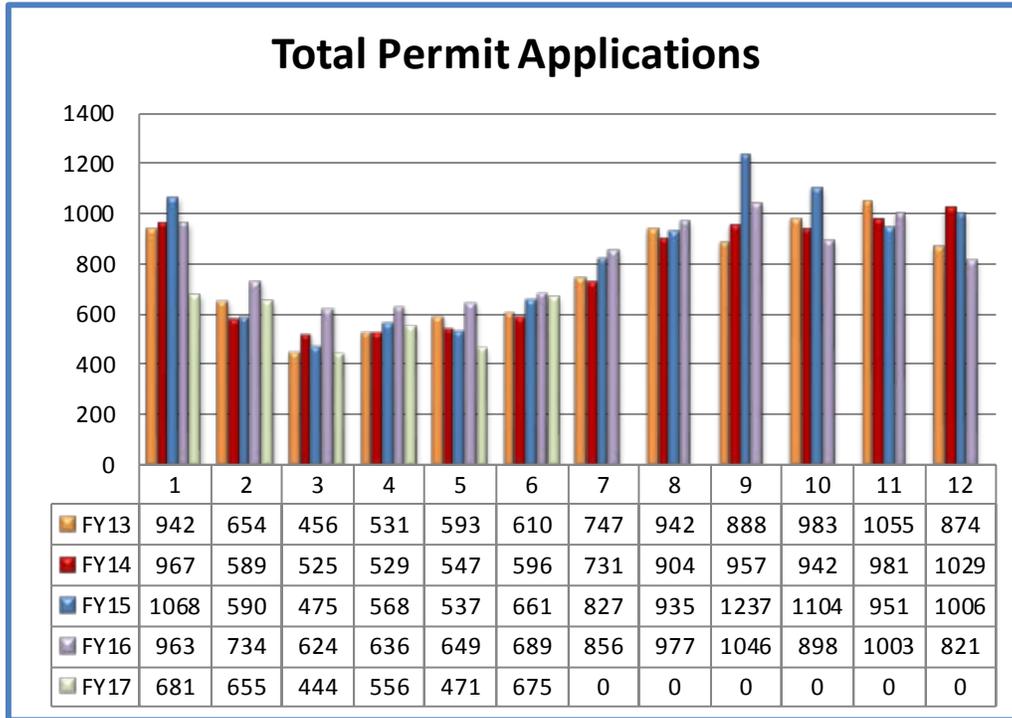
Building Permits

	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	458,887	489,711	(30,825)
April		820,644	
May		1,282,929	
June		1,118,347	
July		668,059	
August		861,718	
September		491,601	
Total	2,495,574	8,791,045	(1,052,172)

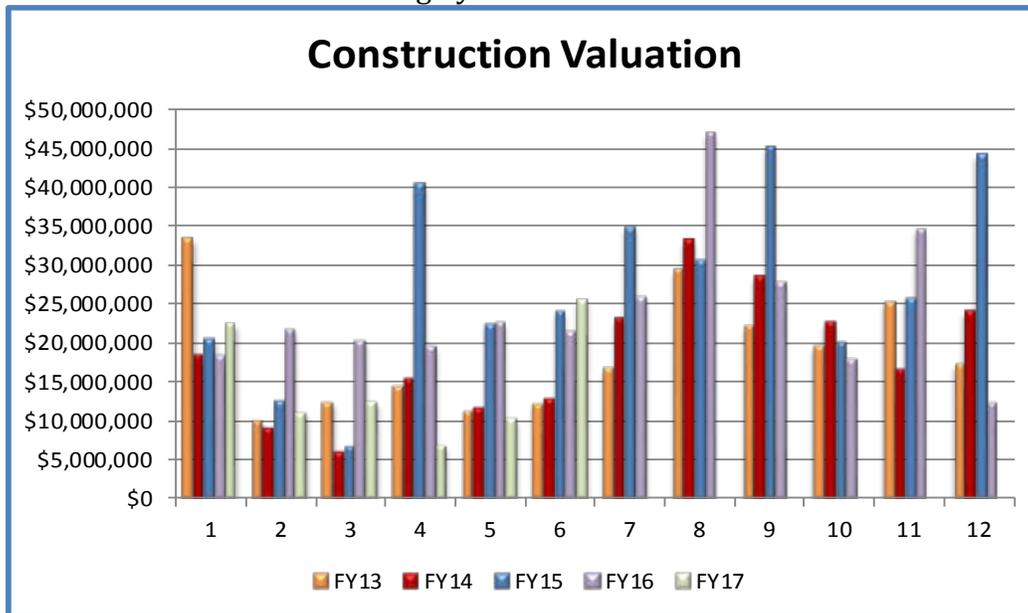


Permit Trends

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.



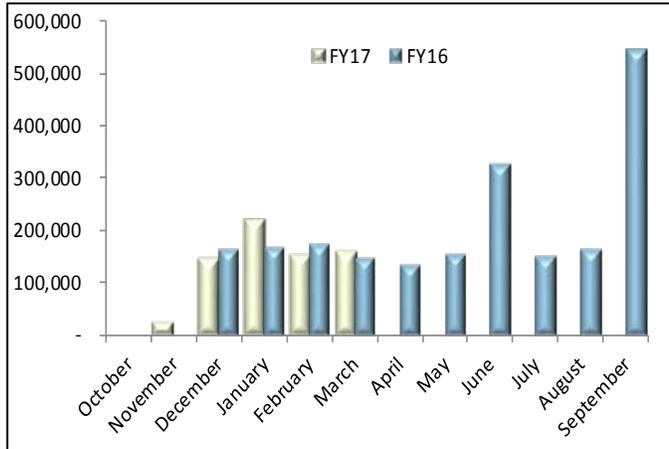
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



Monthly Financial Report March – FY2017

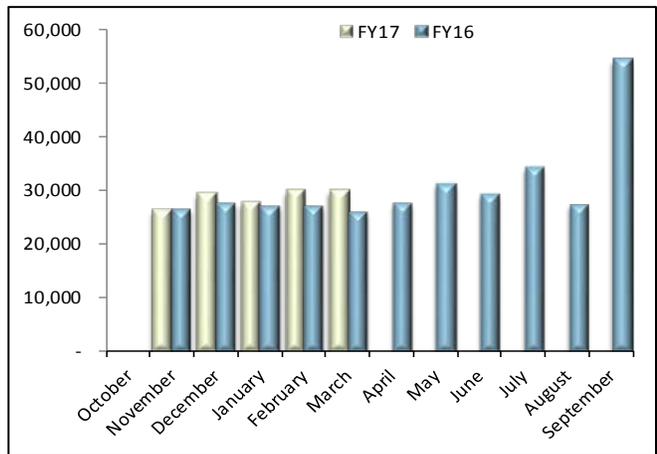
Franchise Fees

	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	157,974	148,294	9,680
April		136,259	
May		153,296	
June		326,388	
July		152,184	
August		164,645	
September		544,464	
Total	696,666	2,132,020	41,882



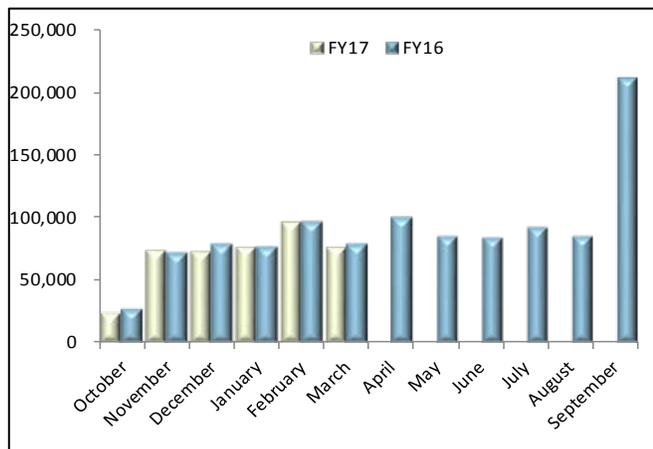
Local Option Gas Taxes

	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	29,970	25,863	4,107
April		27,517	
May		31,294	
June		29,342	
July		34,209	
August		27,213	
September		54,466	
Total	142,814	338,120	8,735



State Shared Revenue

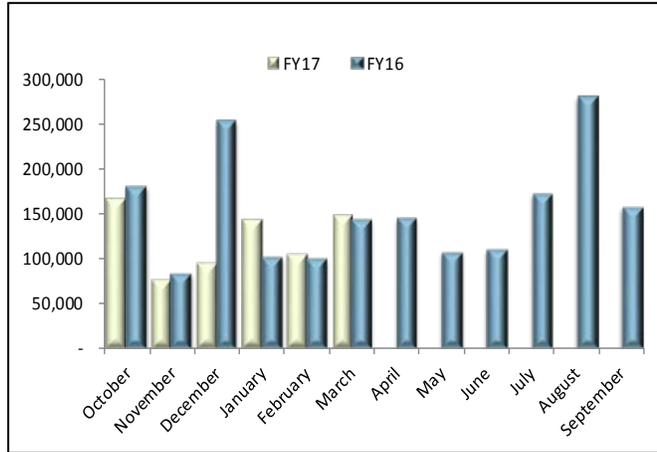
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	75,644	75,972	(327)
February	95,297	95,957	(660)
March	74,695	79,090	(4,395)
April		100,299	
May		84,531	
June		82,982	
July		91,207	
August		84,938	
September		210,345	
Total	413,448	1,082,411	(14,660)



Monthly Financial Report March – FY2017

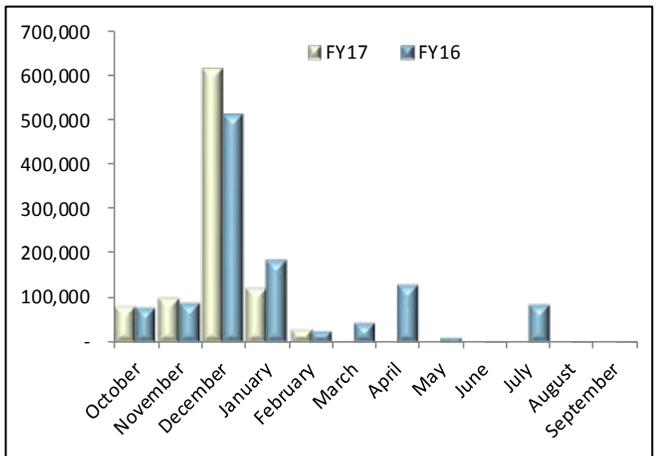
Public Safety Revenue

	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	149,448	143,884	5,564
April		145,284	
May		107,009	
June		110,040	
July		171,650	
August		280,658	
September		156,612	
Total	740,126	1,837,296	(125,918)



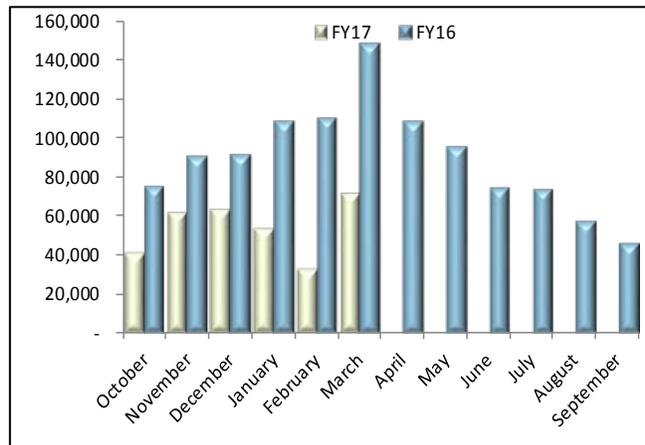
Physical Environment

	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	4,595	43,123	(38,529)
April		129,059	
May		13,186	
June		2,414	
July		86,322	
August		2,011	
September		2,658	
Total	952,038	1,170,988	16,699



Fine Revenue

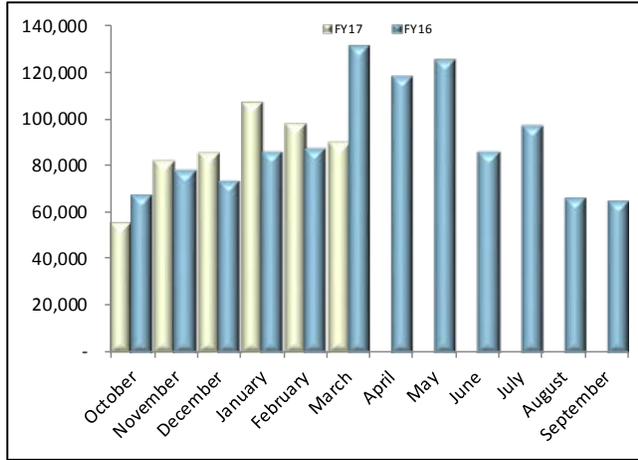
	FY2017	FY2016	Difference
October	40,324	75,055	(34,731)
November	60,701	90,771	(30,070)
December	62,596	91,888	(29,292)
January	52,438	109,037	(56,600)
February	32,273	110,155	(77,883)
March	70,342	148,392	(78,050)
April		109,047	
May		95,424	
June		74,675	
July		74,030	
August		57,571	
September		45,747	
Total	318,674	1,081,792	(306,624)



Monthly Financial Report March – FY2017

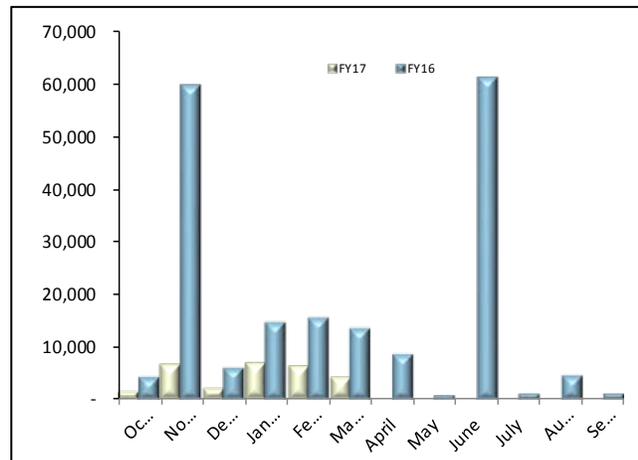
Parking Meter Revenue

	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	89,296	130,656	(41,360)
April		117,978	
May		124,567	
June		85,748	
July		96,725	
August		66,351	
September		65,027	
Total	515,369	1,077,732	(5,966)



Code Enforcement Fine Revenue

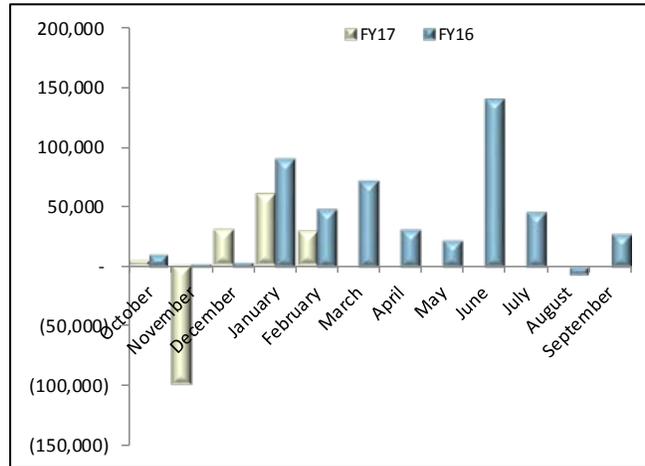
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February	6,050	15,425	(9,375)
March	3,900	13,530	(9,630)
April		8,500	
May		850	
June		61,175	
July		1,000	
August		4,625	
September		1,025	
Total	26,325	190,705	(87,205)



Monthly Financial Report March – 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	28,486	48,879	(20,393)
March		70,993	
April		31,074	
May		21,963	
June		139,110	
July		45,163	
August		(5,577)	
September		27,496	
Total	25,617	487,528	(131,687)



Investment Report Highlights through February 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$120,725,073
- Total Fiscal Year-to-Date Investment Income (All Funds): (\$20,133)
- Long Term Core Investment Total Fiscal YTD Return: -0.16%
Benchmark -0.40%
- Bond Proceeds Investment Total Fiscal YTD Return: 1.02% Benchmark
0.41%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.59%	1.16%
FMIvT 1 – 3 Year Bond Fund	0.73%	0.73%
FMIvT 3 – 5 Year Bond Fund	0.37%	1.94%
PFM Money Market Fund	0.69%	N/A
Certificates of Deposit	1.27%	N/A



General Fund Expenditures

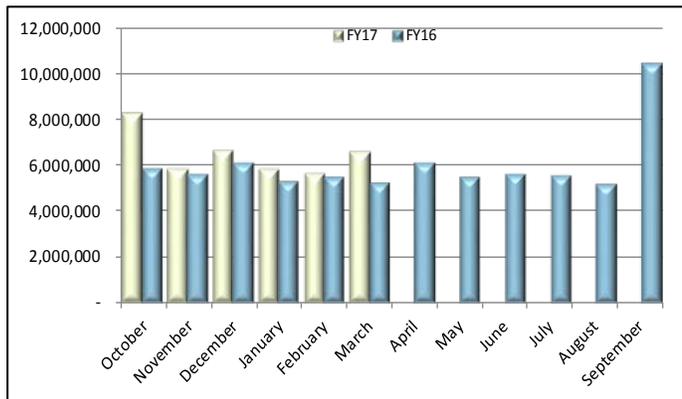
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended March 31, 2017 (50% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	57,674	37.0%	95,600	86,101	90.1%	161,890	169.3%
General Government	698,017	462,676	66.3%	807,300	771,528	95.6%	1,184,321	146.7%
Town Manager	781,929	399,848	51.1%	769,306	361,892	47.0%	759,769	98.8%
Advice and Litigation	561,000	324,811	57.9%	550,000	166,638	30.3%	665,674	121.0%
Information Systems	2,460,413	1,363,245	55.4%	2,320,819	1,295,068	55.8%	2,256,530	97.2%
Human Resources	888,575	352,608	39.7%	851,243	316,264	37.2%	740,362	87.0%
Finance	2,109,302	1,029,478	48.8%	2,028,839	918,082	45.3%	1,899,063	93.6%
Planning, Zoning & Building	4,316,599	1,996,666	46.3%	4,050,642	1,738,815	42.9%	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	5,900,488	47.8%	11,743,196	5,270,723	44.9%	11,237,196	95.7%
Police	14,742,293	7,379,649	50.1%	14,198,001	6,509,815	45.9%	13,981,742	98.5%
Public Works	15,323,669	7,275,783	47.5%	14,767,345	6,822,487	46.2%	13,871,830	93.9%
Emergency Management	46,300	13,998	30.2%	46,300	1,659	3.6%	11,823	25.5%
Transfers:								
Capital Improvement Fund	2,290,200	1,145,100	50.0%	1,030,000	514,998	50.0%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	3,632,502	50.0%	8,015,220	4,007,610	50.0%	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	3,044,364	50.0%	6,265,462	3,132,732	50.0%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	669,498	50.0%	1,180,000	589,998	50.0%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	919,146	50.0%	1,934,595	968,968	50.1%	1,967,485	101.7%
Contingency	763,398	0	0.0%	944,686	0	0.0%	0	0.0%
Total	76,852,377	38,655,157	50.3%	74,444,581	33,631,266	45.2%	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	11,449,009	46.3%	24,950,913	10,635,728	42.6%	23,581,853	94.5%
Pension Benefits	8,762,389	4,381,195	50.0%	7,483,056	3,741,528	50.0%	7,483,056	100.0%
Other Employee Benefits	8,147,159	4,397,185	54.0%	7,924,669	4,115,083	51.9%	7,637,774	96.4%
Contractual	9,432,209	5,898,124	62.5%	9,509,390	5,656,072	59.5%	10,810,902	113.7%
Commodities	1,810,844	632,532	34.9%	1,774,239	546,566	30.8%	1,471,112	82.9%
Capital Outlay	2,694,682	1,387,523	51.5%	2,515,469	1,123,060	44.6%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	10,509,591	51.8%	20,091,304	7,813,229	38.9%	18,156,709	90.4%
Total	76,852,377	38,655,158	50.3%	74,444,581	33,631,266	45.2%	72,000,081	96.7%



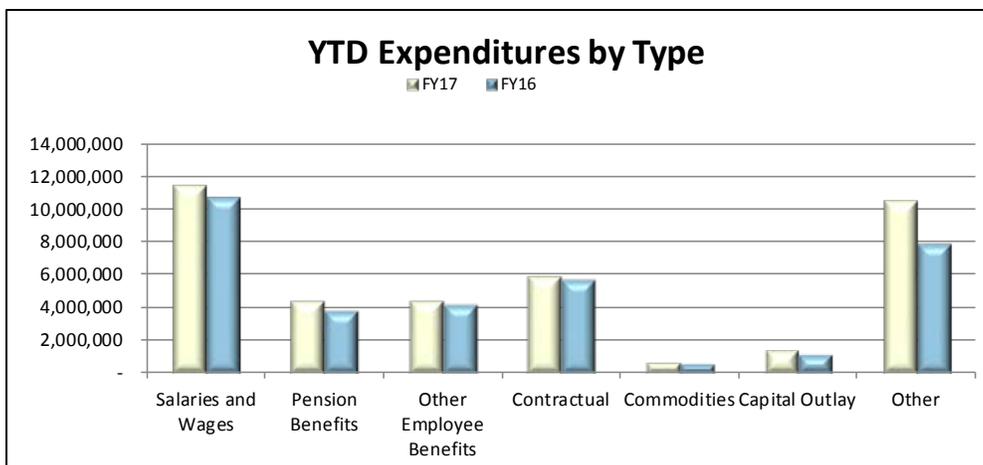
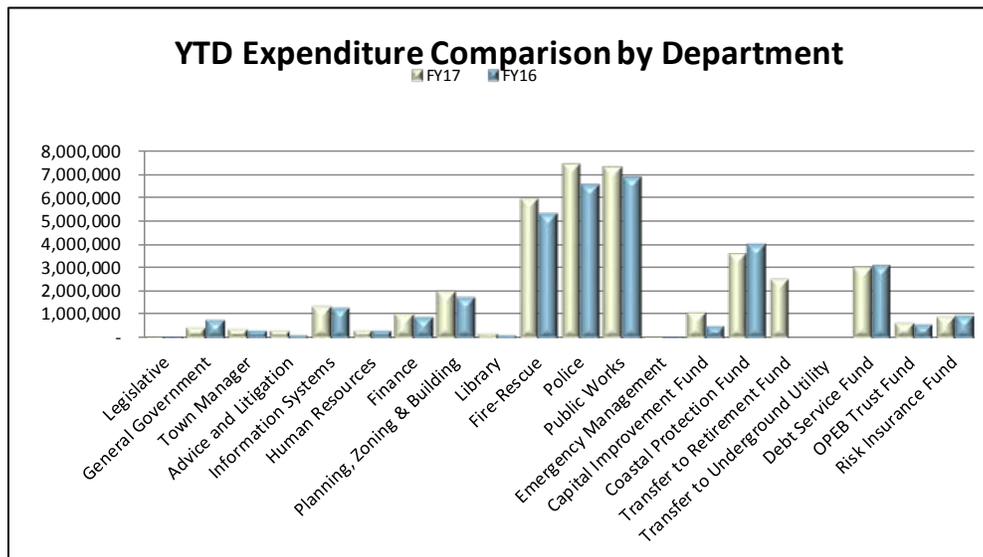
Monthly Financial Report March – FY2017

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	5,800,552	5,327,983	472,569
February	5,623,632	5,468,384	155,248
March	6,529,543	5,236,616	1,292,927
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	38,655,158	72,000,081	5,023,892



General Fund YTD Expenditure Comparison



Monthly Financial Report March – FY2017

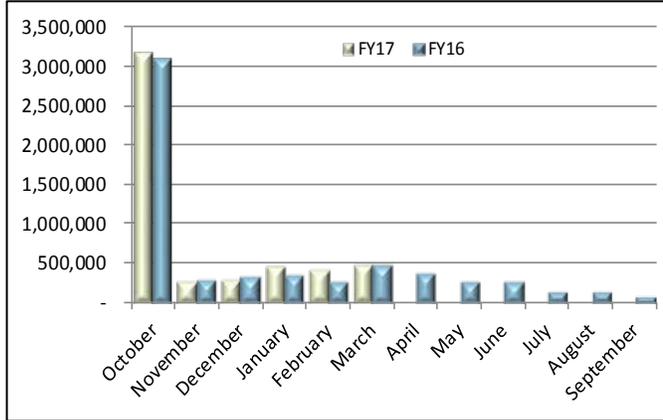
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report March 31, 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	3,497,424	95.73%	3,415,900	3,368,971	98.63%	3,578,728	104.77%
Recreation Center Revenue	322,500	120,575	37.39%	361,700	116,348	32.17%	336,014	92.90%
Tennis Revenues	230,200	164,251	71.35%	211,000	149,999	71.09%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	1,286,643	66.69%	1,684,400	1,187,811	70.52%	1,977,534	117.40%
Investment Earnings	13,700	(29,846)	-217.85%	13,900	8,169	58.77%	65,492	471.16%
Donations	-	53,088	100.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	4,645	7.91%	12,500	3,900	31.20%	14,917	119.34%
Total Revenues	6,207,900	5,096,780	82.10%	5,699,400	4,835,198	84.84%	6,175,680	108.36%
Expenditures								
Administration	453,723	218,732	48.21%	423,617	195,304	46.10%	420,943	99.37%
Tennis	360,160	175,772	48.80%	341,863	150,115	43.91%	321,458	94.03%
Recreation Center	651,905	274,182	42.06%	673,312	255,102	37.89%	593,626	88.17%
Town Docks	1,031,397	502,285	48.70%	959,179	522,887	54.51%	911,734	95.05%
Par 3	1,551,047	748,723	48.27%	1,287,184	666,092	51.75%	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	92,982	50.00%	204,100	102,048	50.00%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	203,754	24.43%	721,844	86.55%
Total Expenditures	5,255,828	2,060,589	39.21%	4,902,015	2,222,600	45.34%	4,503,845	91.88%
Operating Revenue over/(under) Expenditures	952,072	3,036,191		797,385	2,612,599		1,671,835	
Transfers and Contingency	(1,006,200)	(342,498)		(1,070,300)	(392,502)		(785,000)	
Total Revenues over/(under) Expenditures	(54,128)	2,693,693		(272,915)	2,220,097		886,835	
% of Fiscal Year Completed: 50%								



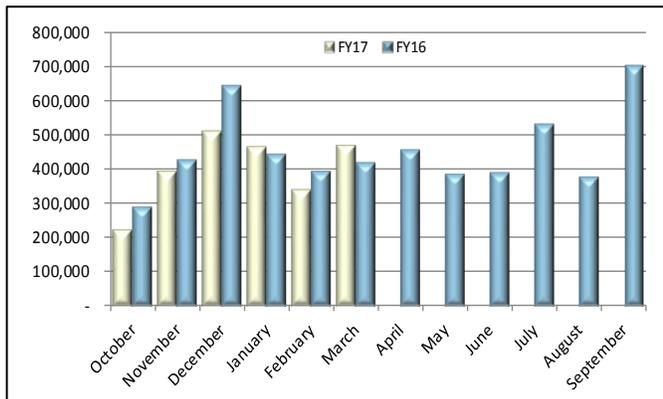
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	422,784	279,167	143,617
March	482,661	479,012	3,649
April		385,830	
May		276,644	
June		285,343	
July		159,644	
August		140,502	
September		92,519	
Total	5,096,698	6,175,680	261,500



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	464,681	442,400	22,281
February	339,034	393,401	(54,367)
March	469,937	417,510	52,427
April		455,113	
May		384,718	
June		390,897	
July		531,377	
August		375,545	
September		700,894	
Total	2,403,087	5,453,645	(212,015)



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	3,557,964	50.0%	7,116,932	4,134,525	58.1%	(576,561)
2010B Debt Service	728,113	689,002	94.6%	728,113	416,885	57.3%	272,117
Self Insurance - Risk	5,412,643	1,120,898	20.7%	5,412,643	1,308,186	24.2%	(187,289)
Self Insurance - Health	5,343,551	2,440,234	45.7%	5,343,551	1,563,821	29.3%	876,414
Equipment Replacement	4,140,219	1,129,553	27.3%	4,140,219	567,394	13.7%	562,158
Total	22,741,458	8,937,650	39.3%	22,741,458	7,990,811	35.1%	946,839

