



MONTHLY FINANCIAL REPORT APRIL – FY2017

Monthly Financial Report April – FY2017

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: May 17, 2017
Subject: Monthly Financial Report – Results Through April 30, 2017

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending April 30, 2017, seven months of activity representing 58.3% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 79.2% of budget compared to 79.8% at the same time last year.
- ✓ Total General Fund Expenditures to date are 57.7% of the budget compared to 53.4% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 88.1% of budget compared to 91.6% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 45.2% of budget compared to 53.3% 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.



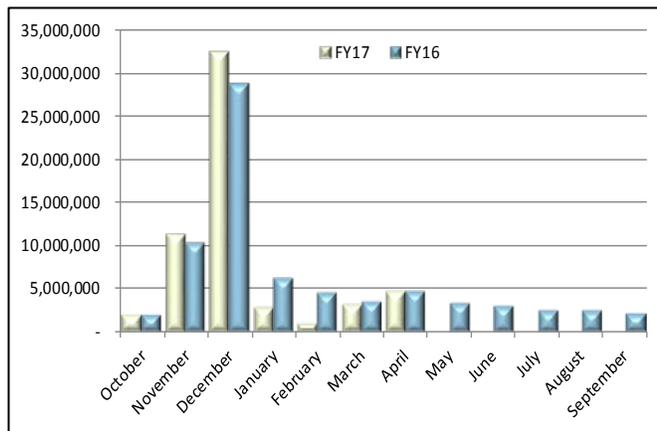
Monthly Financial Report April – FY2017

General Fund Revenues

General Fund Revenues For the Period Ended April 30, 2017 (58% 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	48,129,325	97.2%	47,131,000	45,985,930	97.6%	47,890,700	101.6%
Sales, Use and Fuel Taxes	333,000	171,265	51.4%	325,000	161,596	49.7%	338,120	104.0%
Utility Service Taxes	5,570,000	3,007,301	54.0%	5,520,000	2,916,721	52.8%	5,591,219	101.3%
Business Tax Receipts	697,000	677,543	97.2%	696,820	624,099	89.6%	723,649	103.9%
Building Permits	6,156,000	3,213,336	52.2%	6,018,500	4,368,391	72.6%	8,791,345	146.1%
Franchise Fees	2,200,000	969,450	44.1%	2,160,000	791,043	36.6%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	302,936	59.7%	445,000	363,019	81.6%	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	515,198	46.8%	1,098,000	528,565	48.1%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	3,707	18.5%	20,000	10,645	53.2%	24,199	121.0%
Public Safety Fees	1,443,300	877,539	60.8%	1,547,500	1,011,327	65.4%	1,837,296	118.7%
Physical Environment Fees	1,310,000	1,086,474	82.9%	1,285,888	1,064,397	82.8%	1,170,988	91.1%
Transportation Fees	1,025,500	599,828	58.5%	997,000	639,313	64.1%	1,077,732	108.1%
Other Charges for Services	37,750	22,132	58.6%	37,000	21,108	57.0%	37,228	100.6%
Judgments and Fines	1,070,000	365,252	34.1%	1,074,000	734,345	68.4%	825,384	76.9%
Violations of Local Ordinances	185,000	29,375	15.9%	210,000	122,030	58.1%	190,705	90.8%
Interest and Other Earnings	704,339	137,868	19.6%	700,000	259,372	37.1%	490,102	70.0%
Rents and Royalties	36,000	17,472	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	320,274	126.7%	231,600	154,959	66.9%	245,143	105.8%
Interfund Transfers	4,651,230	399,581	8.6%	5,913,715	457,919	7.7%	785,000	13.3%
Total Revenues	76,852,377	60,845,856	79.2%	75,463,460	60,220,422	79.8%	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	1,097,092	4,660,907	(3,563,815)
March	3,309,413	3,577,767	(268,354)
April	4,745,130	4,799,680	(54,549)
May		3,335,264	
June		2,989,506	
July		2,582,046	
August		2,628,573	
September		2,162,715	
Total	57,845,857	73,918,526	(2,374,566)

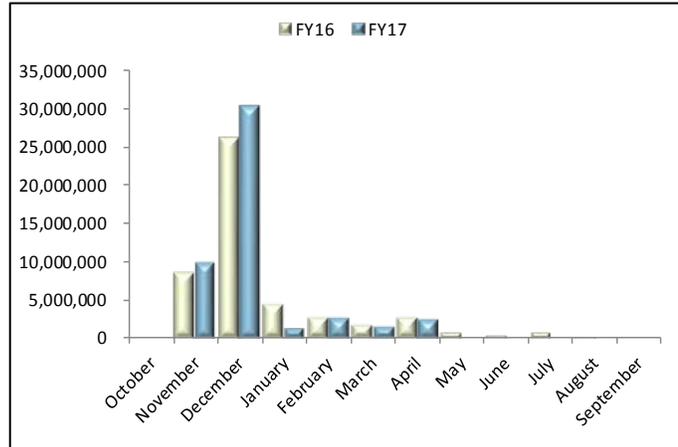


Monthly Financial Report April – FY2017

Major Revenue Analysis

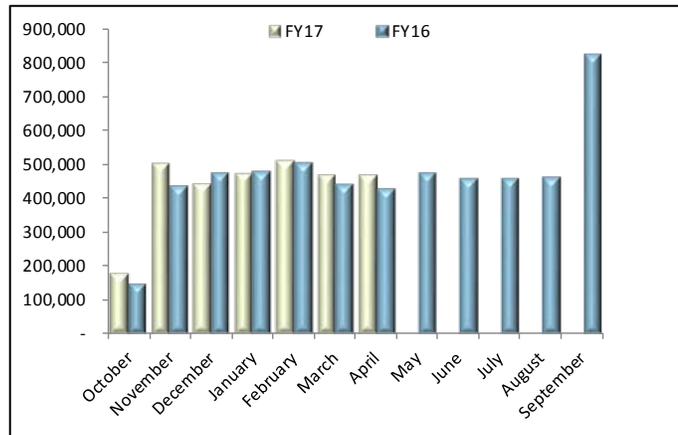
Property Tax

	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	2,568,117	2,630,609	(62,492)
May		703,447	
June		353,215	
July		735,645	
August		112,463	
September			
Total	48,129,325	47,890,700	2,143,396



Utility Services Tax

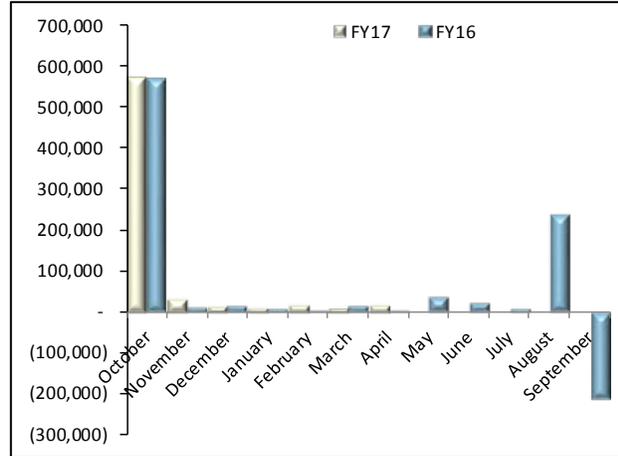
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February	509,736	505,816	3,920
March	467,052	441,139	25,913
April	465,673	429,467	36,205
May		474,456	
June		458,783	
July		457,129	
August		461,111	
September		823,018	
Total	3,034,610	5,591,219	117,889



Monthly Financial Report April – FY2017

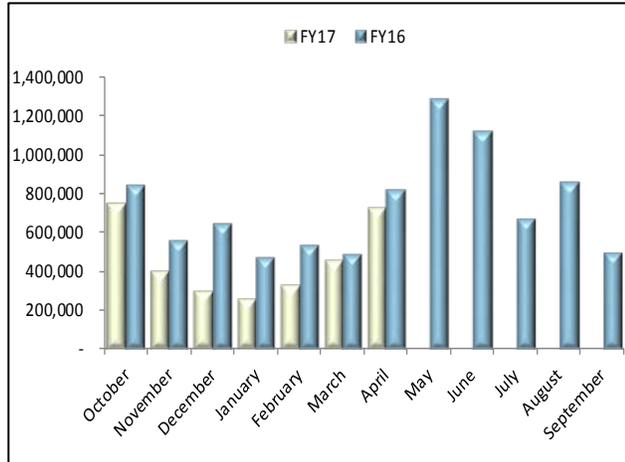
Business Tax Receipts

	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	17,323	3,988	13,335
May		35,521	
June		21,314	
July		9,198	
August		238,526	
September		(209,775)	
Total	677,543	718,845	53,483



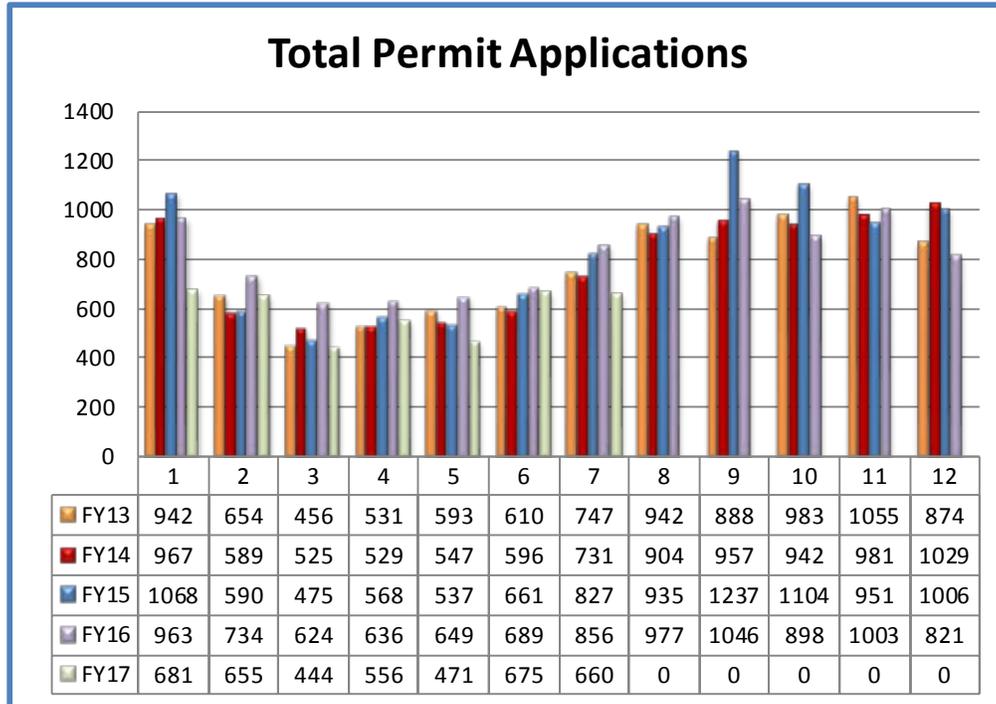
Building Permits

	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	720,805	820,644	(99,840)
May		1,282,929	
June		1,118,347	
July		668,059	
August		861,718	
September		491,601	
Total	3,216,379	8,791,045	(1,152,012)

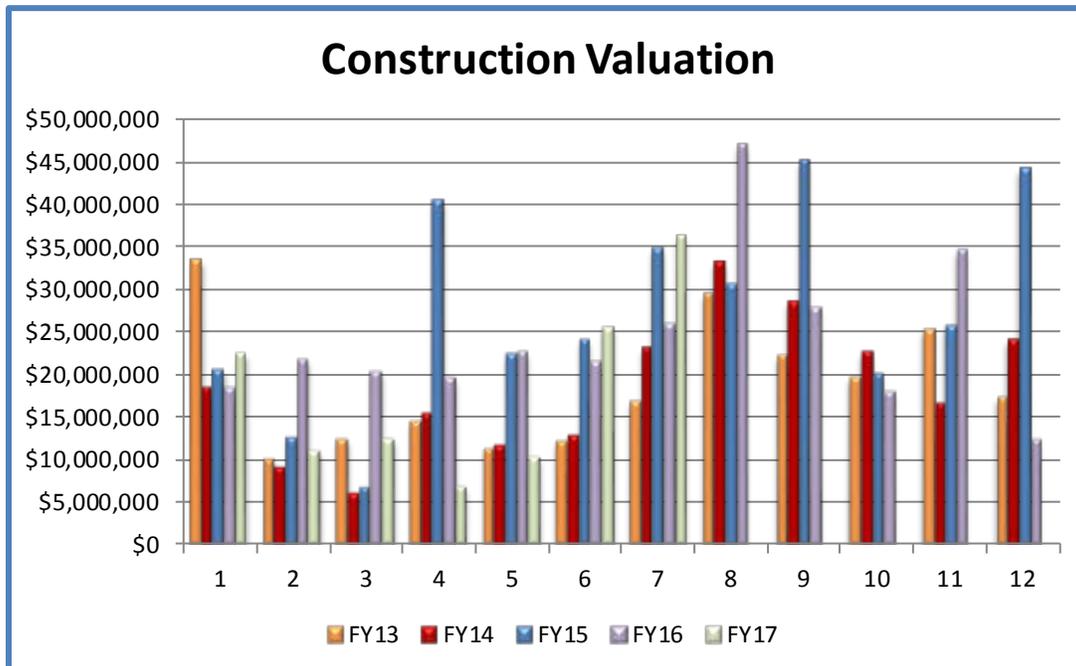


Permit Trends

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.



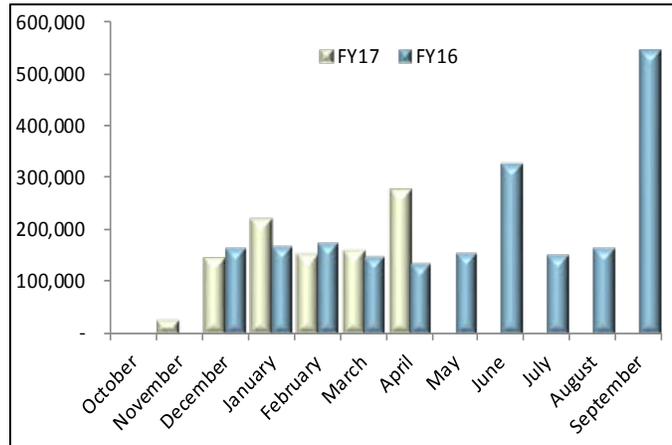
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



Monthly Financial Report April – FY2017

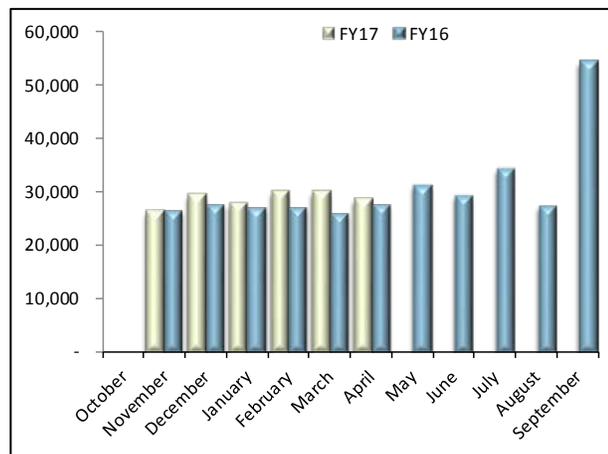
Franchise Fees

	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	272,784	136,259	136,525
May		153,296	
June		326,388	
July		152,184	
August		164,645	
September		544,464	
Total	969,450	2,132,020	178,407



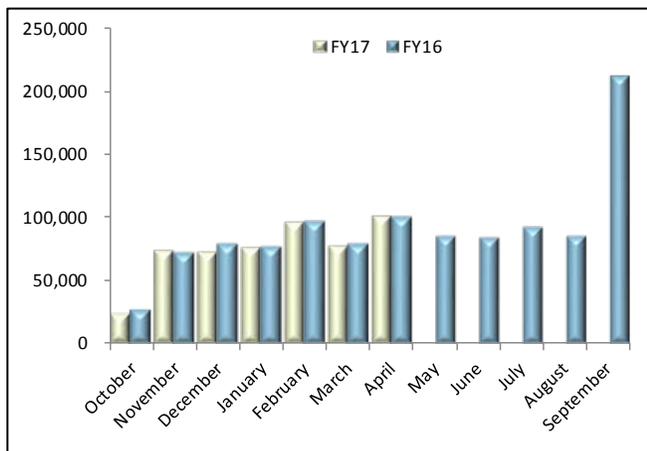
Local Option Gas Taxes

	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	28,451	27,517	935
May		31,294	
June		29,342	
July		34,209	
August		27,213	
September		54,466	
Total	171,265	338,120	9,670



State Shared Revenue

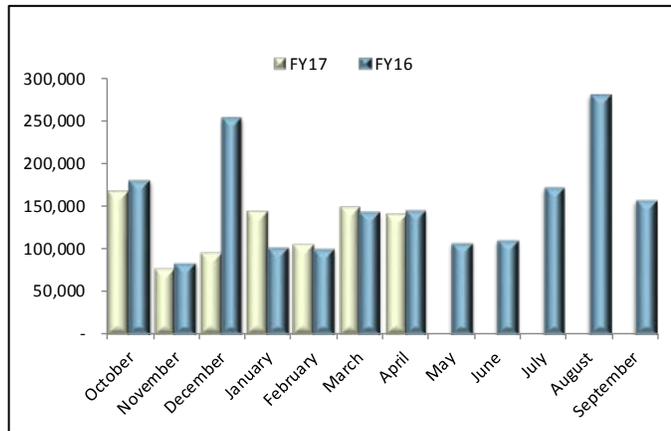
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	75,644	75,972	(327)
February	95,297	95,957	(660)
March	76,223	79,090	(2,867)
April	100,171	100,299	(128)
May		84,531	
June		82,982	
July		91,207	
August		84,938	
September		210,345	
Total	515,148	1,082,411	(13,260)



Monthly Financial Report April – FY2017

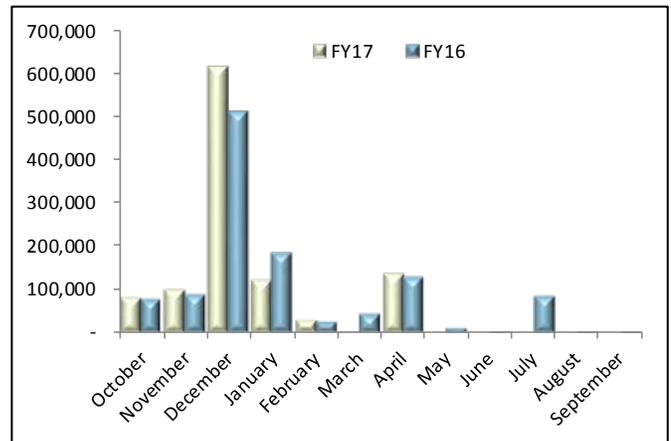
Public Safety Revenue

	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	140,315	145,284	(4,968)
May		107,009	
June		110,040	
July		171,650	
August		280,658	
September		156,612	
Total	880,441	1,837,296	(130,886)



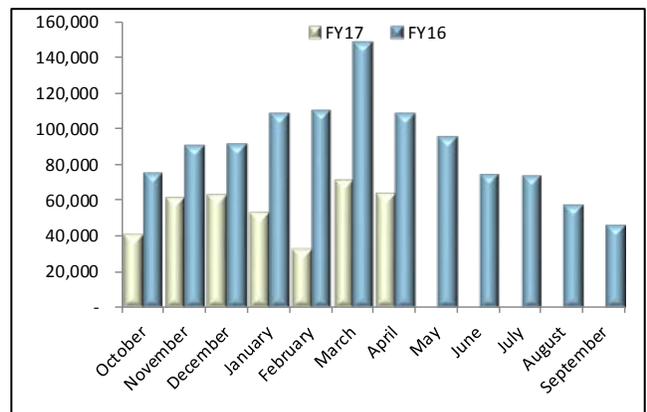
Physical Environment

	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	136,874	129,059	7,815
May		13,186	
June		2,414	
July		86,322	
August		2,011	
September		2,658	
Total	1,088,912	1,170,988	24,514



Fine Revenue

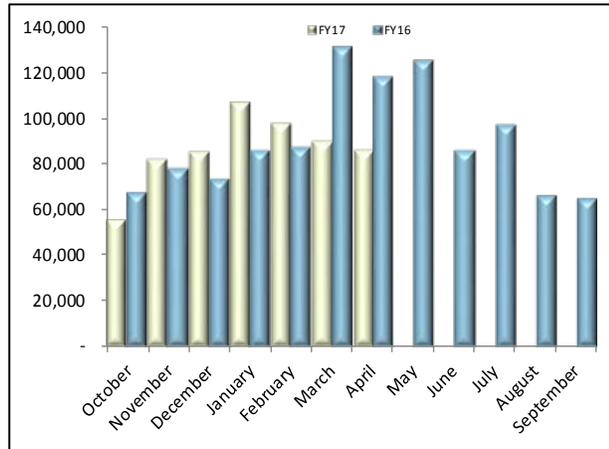
	FY2017	FY2016	Difference
October	40,324	75,055	(34,731)
November	60,701	90,771	(30,070)
December	62,596	91,888	(29,292)
January	52,438	109,037	(56,600)
February	32,273	110,155	(77,883)
March	70,342	148,392	(78,050)
April	63,081	109,047	(45,966)
May		95,424	
June		74,675	
July		74,030	
August		57,571	
September		45,747	
Total	381,755	1,081,792	(352,590)



Monthly Financial Report April – FY2017

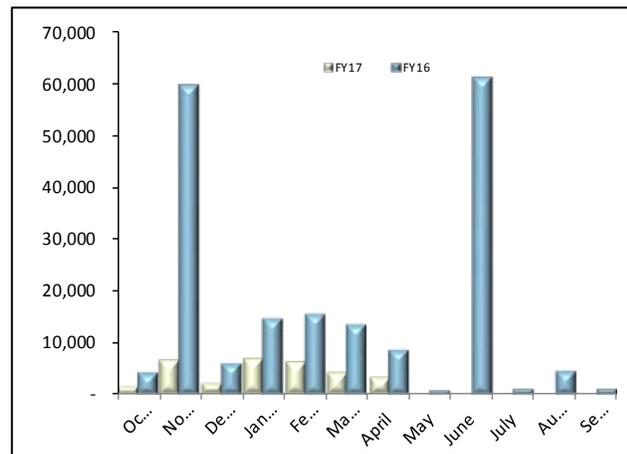
Parking Meter Revenue

	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	85,459	117,978	(32,519)
May		124,567	
June		85,748	
July		96,725	
August		66,351	
September		65,027	
Total	600,828	1,077,732	(38,486)



Code Enforcement Fine Revenue

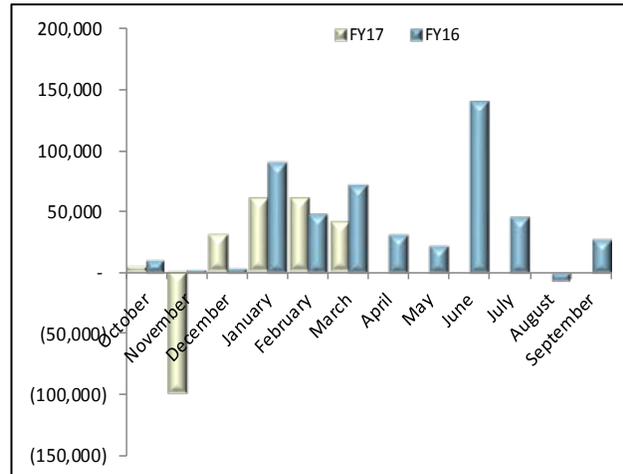
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February	6,050	15,425	(9,375)
March	3,900	13,530	(9,630)
April	3,050	8,500	(5,450)
May		850	
June		61,175	
July		1,000	
August		4,625	
September		1,025	
Total	29,375	190,705	(92,655)



Monthly Financial Report April – 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	59,517	48,879	10,638
March	40,488	70,993	(30,506)
April		31,074	
May		21,963	
June		139,110	
July		45,163	
August		(5,577)	
September		27,496	
Total	97,136	487,528	(131,162)



Investment Report Highlights through March 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$123,817,594
- Total Fiscal Year-to-Date Investment Income (All Funds): 49,027
- Long Term Core Investment Total Fiscal YTD Return: -0.07 Benchmark -0.33%
- Bond Proceeds Investment Total Fiscal YTD Return: 1.02% Benchmark 0.34%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.20%	1.27%
FMIvT 1 – 3 Year Bond Fund	0.69%	0.77%
FMIvT 3 – 5 Year Bond Fund	0.19%	2.04%
PFM Money Market Fund	0.72%	N/A
Certificates of Deposit	1.30%	N/A

General Fund Expenditures

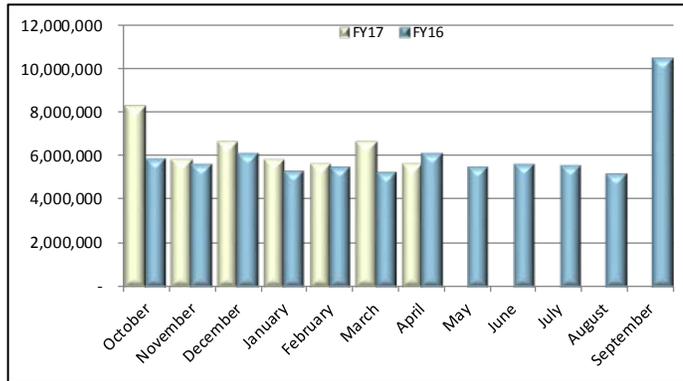
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended April 30, 2017 (58% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	85,691	55.0%	95,600	94,037	98.4%	161,890	169.3%
General Government	698,017	472,659	67.7%	807,300	771,716	95.6%	1,184,321	146.7%
Town Manager	781,929	462,753	59.2%	769,306	439,507	57.1%	759,769	98.8%
Advice and Litigation	561,000	391,227	69.7%	550,000	243,439	44.3%	665,674	121.0%
Information Systems	2,460,413	1,549,166	63.0%	2,320,819	1,367,235	58.9%	2,256,530	97.2%
Human Resources	888,575	408,500	46.0%	851,243	394,337	46.3%	740,362	87.0%
Finance	2,109,302	1,204,373	57.1%	2,028,839	1,120,463	55.2%	1,899,063	93.6%
Planning, Zoning & Building	4,316,599	2,294,554	53.2%	4,050,642	2,206,648	54.5%	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	6,824,032	55.3%	11,743,196	6,394,762	54.5%	11,237,196	95.7%
Police	14,742,293	8,625,711	58.5%	14,198,001	7,860,581	55.4%	13,981,742	98.5%
Public Works	15,323,669	8,348,280	54.5%	14,767,345	7,967,459	54.0%	13,871,830	93.9%
Emergency Management	46,300	14,204	30.7%	46,300	1,864	4.0%	11,823	25.5%
Transfers:								
Capital Improvement Fund	2,290,200	1,335,950	58.3%	1,030,000	600,831	58.3%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	4,237,919	58.3%	8,015,220	4,675,545	58.3%	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	3,551,758	58.3%	6,265,462	3,654,854	58.3%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	781,081	58.3%	1,180,000	688,331	58.3%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	1,072,316	58.3%	1,934,595	1,130,184	58.4%	1,967,485	101.7%
Contingency	763,398	0	0.0%	944,686	0	0.0%	0	0.0%
Total	76,852,377	44,347,799	57.7%	74,444,581	39,769,682	53.4%	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	13,261,323	53.6%	24,950,913	13,198,852	52.9%	23,581,853	94.5%
Pension Benefits	8,762,389	5,111,394	58.3%	7,483,056	4,365,116	58.3%	7,483,056	100.0%
Other Employee Benefits	8,147,159	4,964,496	60.9%	7,924,669	4,763,408	60.1%	7,637,774	96.4%
Contractual	9,432,209	6,762,280	71.7%	9,509,390	6,413,909	67.4%	10,810,902	113.7%
Commodities	1,810,844	841,918	46.5%	1,774,239	649,699	36.6%	1,471,112	82.9%
Capital Outlay	2,694,682	1,593,136	59.1%	2,515,469	1,289,580	51.3%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	11,813,252	58.2%	20,091,304	9,089,119	45.2%	18,156,709	90.4%
Total	76,852,377	44,347,799	57.7%	74,444,581	39,769,682	53.4%	72,000,081	96.7%



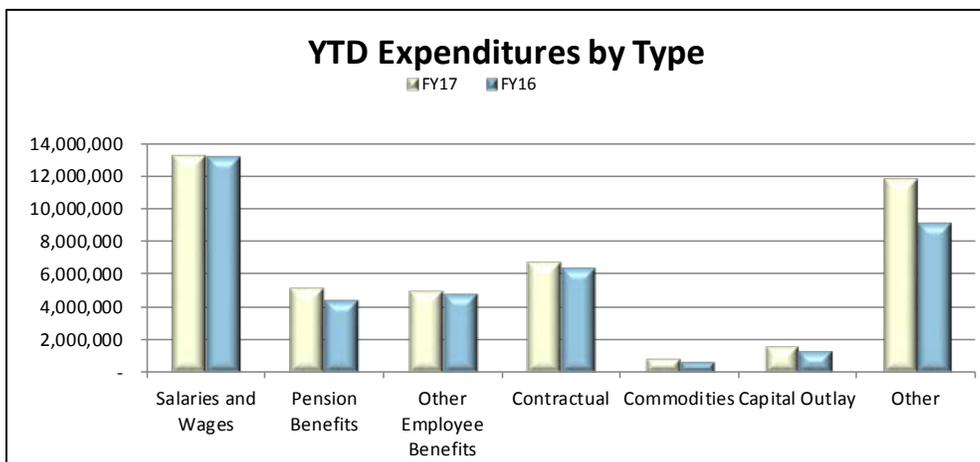
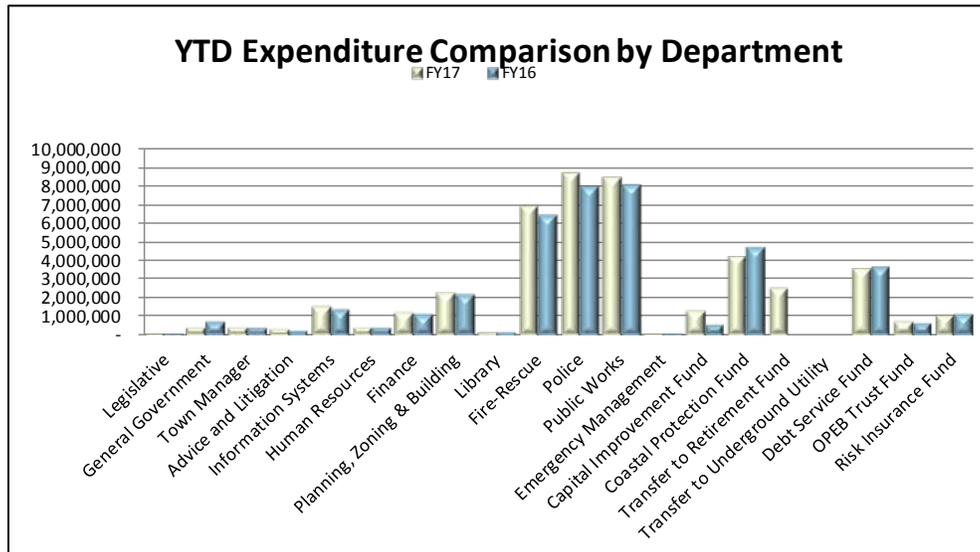
Monthly Financial Report April – FY2017

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	5,800,515	5,327,983	472,532
February	5,632,581	5,468,384	164,197
March	6,591,704	5,236,616	1,355,087
April	5,621,569	6,138,416	(516,847)
May		5,474,662	
June		5,596,764	
July		5,546,267	
August		5,187,632	
September		10,425,075	
Total	44,347,799	72,000,081	4,578,117



General Fund YTD Expenditure Comparison



Monthly Financial Report April – FY2017

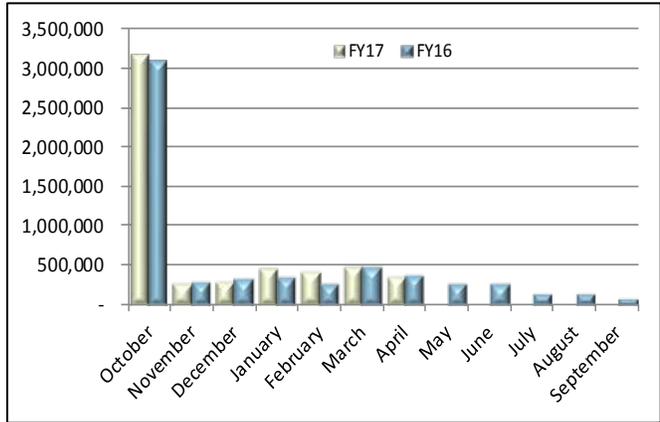
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report April 30, 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	3,563,635	97.54%	3,415,900	3,451,636	101.05%	3,578,728	104.77%
Recreation Center Revenue	322,500	147,286	45.67%	361,700	152,857	42.26%	336,014	92.90%
Tennis Revenues	230,200	183,714	79.81%	211,000	165,347	78.36%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	1,545,507	80.11%	1,684,400	1,426,352	84.68%	1,977,534	117.40%
Investment Earnings	13,700	(27,253)	-198.92%	13,900	15,064	108.37%	65,492	471.16%
Donations	-	53,088	100.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	4,774	8.13%	12,500	9,772	78.18%	14,917	119.34%
Total Revenues	6,207,900	5,470,750	88.13%	5,699,400	5,221,028	91.61%	6,175,680	108.36%
Expenditures								
Administration	453,723	254,159	56.02%	423,617	239,566	56.55%	420,943	99.37%
Tennis	360,160	199,833	55.48%	341,863	180,798	52.89%	321,458	94.03%
Recreation Center	651,905	314,402	48.23%	673,312	306,581	45.53%	593,626	88.17%
Town Docks	1,031,397	586,850	56.90%	959,179	618,086	64.44%	911,734	95.05%
Par 3	1,551,047	861,415	55.54%	1,287,184	778,346	60.47%	1,323,771	102.84%
Equipment Replacement	66,300	47,914	72.27%	178,760	132,150	73.93%	6,370	3.56%
Debt Service - Par 3	185,967	108,479	58.33%	204,100	119,056	58.33%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	237,713	28.50%	721,844	86.55%
Total Expenditures	5,255,828	2,373,051	45.15%	4,902,015	2,612,295	53.29%	4,503,845	91.88%
Operating Revenue over/(under) Expenditures	952,072	3,097,699		797,385	2,608,733		1,671,835	
Transfers and Contingency	(1,006,200)	(399,581)		(1,070,300)	(457,919)		(785,000)	
Total Revenues over/(under) Expenditures	(54,128)	2,698,118		(272,915)	2,150,814		886,835	
% of Fiscal Year Completed: 58%								



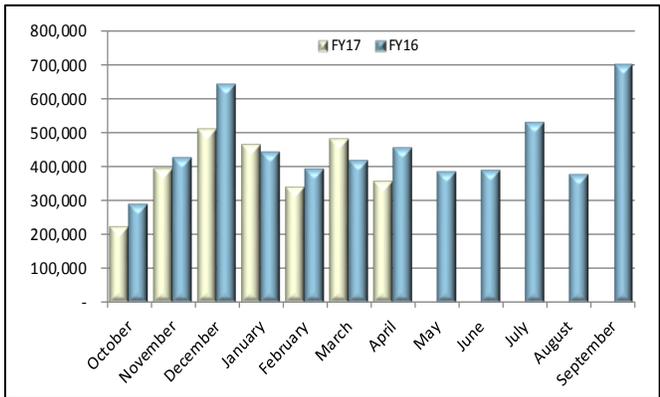
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	485,096	479,012	6,084
April	371,617	385,830	(14,213)
May		276,644	
June		285,343	
July		159,644	
August		140,502	
September		92,519	
Total	5,470,750	6,175,680	249,722



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	481,620	417,510	64,110
April	357,862	455,113	(97,251)
May		384,718	
June		390,897	
July		531,377	
August		375,545	
September		700,894	
Total	2,772,632	5,453,645	(297,582)



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	4,150,958	58.3%	7,116,932	4,134,525	58.1%	16,433
2010B Debt Service	728,113	740,945	101.8%	728,113	416,885	57.3%	324,061
Self Insurance - Risk	5,412,643	1,170,677	21.6%	5,412,643	1,596,602	29.5%	(425,926)
Self Insurance - Health	5,343,551	2,840,109	53.2%	5,343,551	2,145,992	40.2%	694,117
Equipment Replacement	4,140,219	1,330,090	32.1%	4,140,219	592,535	14.3%	737,555
Total	22,741,458	10,232,779	45.0%	22,741,458	8,886,540	39.1%	1,346,239

