



MONTHLY FINANCIAL REPORT MAY – FY2017

Monthly Financial Report May – FY2017

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: June 20, 2017
Subject: Monthly Financial Report – Results Through May 31, 2017

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending May 31, 2017, eight months of activity representing 66.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 83.5% of budget compared to 84.2% at the same time last year.
- ✓ Total General Fund Expenditures to date are 65.0% of the budget compared to 60.8% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 93.2% of budget compared to 96.5% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 51.2% of budget compared to 59.8% 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.



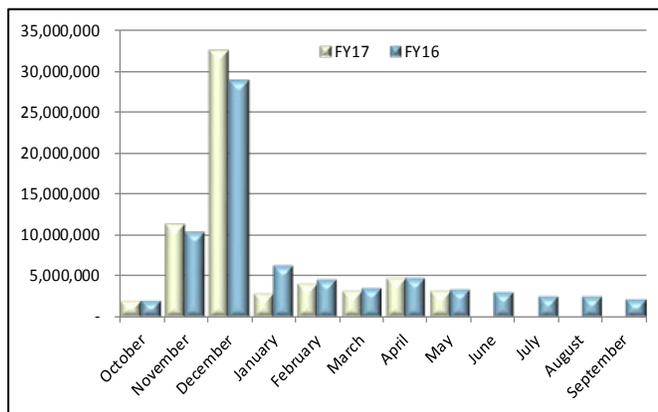
Monthly Financial Report May – FY2017

General Fund Revenues

General Fund Revenues For the Period Ended May 31, 2017 (67% 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	49,176,275	99.4%	47,131,000	46,689,377	99.1%	47,890,700	101.6%
Sales, Use and Fuel Taxes	333,000	205,533	61.7%	325,000	192,890	59.4%	338,120	104.0%
Utility Service Taxes	5,570,000	3,488,769	62.6%	5,520,000	3,391,177	61.4%	5,591,219	101.3%
Business Tax Receipts	697,000	688,913	98.8%	696,820	659,620	94.7%	723,649	103.9%
Building Permits	6,156,000	4,102,567	66.6%	6,018,500	5,651,620	93.9%	8,791,345	146.1%
Franchise Fees	2,200,000	1,123,113	51.1%	2,160,000	944,338	43.7%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	344,962	68.0%	445,000	416,933	93.7%	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	615,333	55.9%	1,098,000	613,097	55.8%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	4,671	23.4%	20,000	10,867	54.3%	24,199	121.0%
Public Safety Fees	1,443,300	994,730	68.9%	1,547,500	1,118,335	72.3%	1,837,296	118.7%
Physical Environment Fees	1,310,000	1,169,619	89.3%	1,285,888	1,077,583	83.8%	1,170,988	91.1%
Transportation Fees	1,025,500	717,678	70.0%	997,000	763,880	76.6%	1,077,732	108.1%
Other Charges for Services	37,750	26,921	71.3%	37,000	26,399	71.3%	37,228	100.6%
Judgments and Fines	1,070,000	439,073	41.0%	1,074,000	829,769	77.3%	825,384	76.9%
Violations of Local Ordinances	185,000	32,100	17.4%	210,000	122,880	58.5%	190,705	90.8%
Interest and Other Earnings	704,339	244,036	34.6%	700,000	281,335	40.2%	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	322,740	127.7%	231,600	236,605	102.2%	245,143	105.8%
Interfund Transfers	4,651,230	456,664	9.8%	5,913,715	523,336	8.8%	785,000	13.3%
Total Revenues	76,852,377	64,171,170	83.5%	75,463,460	63,555,686	84.2%	73,918,526	98.0%

Monthly Total Revenue Comparison

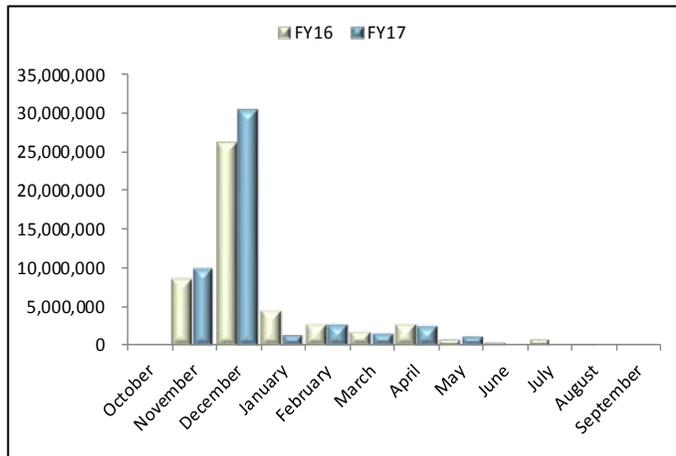
	FY2017	FY2016	Difference
October	2,010,137	1,965,050	45,087
November	11,372,765	10,340,080	1,032,685
December	32,410,786	28,654,606	3,756,180
January	2,900,533	6,222,333	(3,321,800)
February	4,097,092	4,660,907	(563,815)
March	3,308,098	3,577,767	(269,669)
April	4,782,571	4,799,680	(17,108)
May	3,289,187	3,335,264	(46,076)
June		2,989,506	
July		2,582,046	
August		2,628,573	
September		2,162,715	
Total	64,171,170	73,918,526	615,484



Major Revenue Analysis

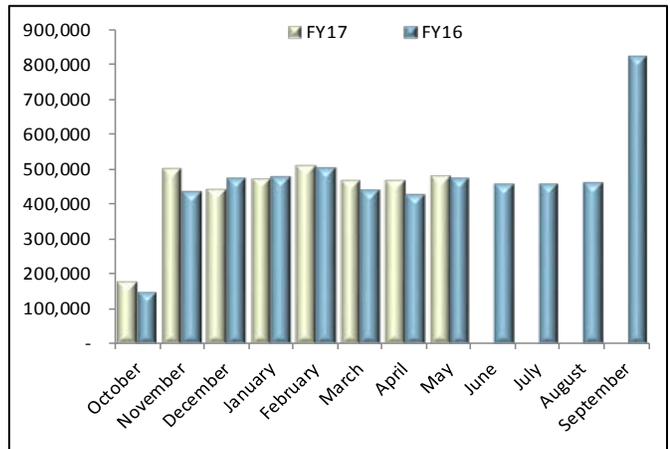
Property Tax

	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	1,046,950	703,447	343,503
June		353,215	
July		735,645	
August		112,463	
September			
Total	49,176,275	47,890,700	2,486,898



Utility Services Tax

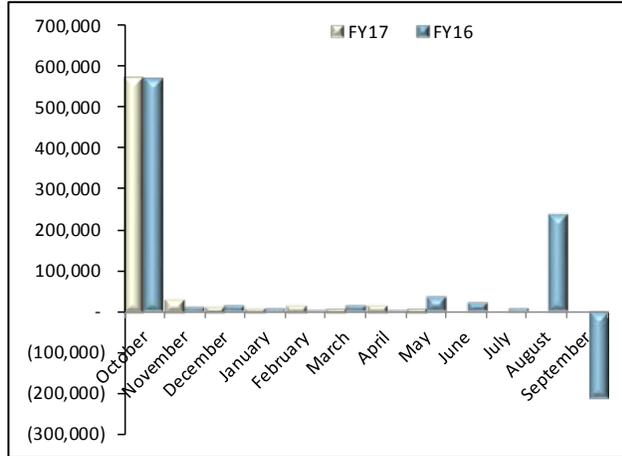
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February	509,736	505,816	3,920
March	467,052	441,139	25,913
April	465,673	429,467	36,205
May	481,469	474,456	7,012
June		458,783	
July		457,129	
August		461,111	
September		823,018	
Total	3,516,078	5,591,219	124,901



Monthly Financial Report May – FY2017

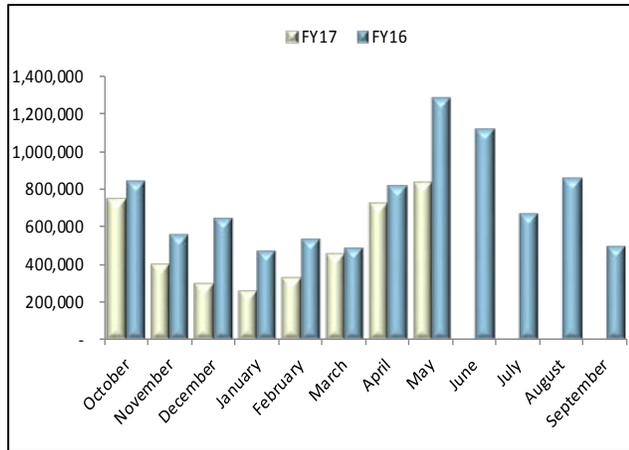
Business Tax Receipts

	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	11,370	35,521	(24,151)
June		21,314	
July		9,198	
August		238,526	
September		(209,775)	
Total	688,913	718,845	29,332



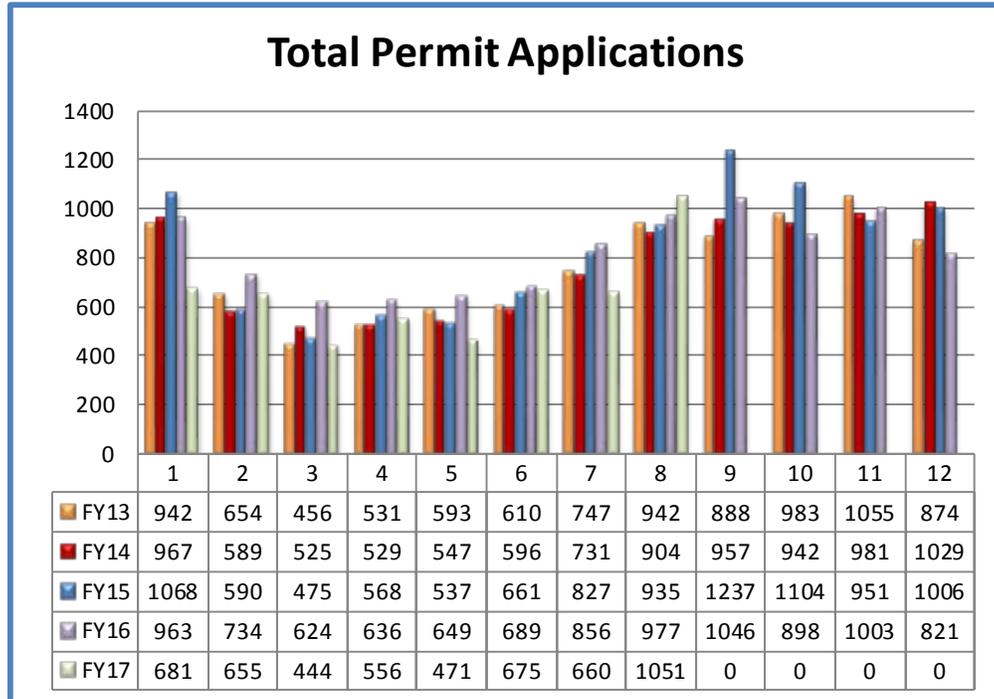
Building Permits

	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	838,522	1,282,929	(444,408)
June		1,118,347	
July		668,059	
August		861,718	
September		491,601	
Total	4,054,901	8,791,045	(1,596,419)

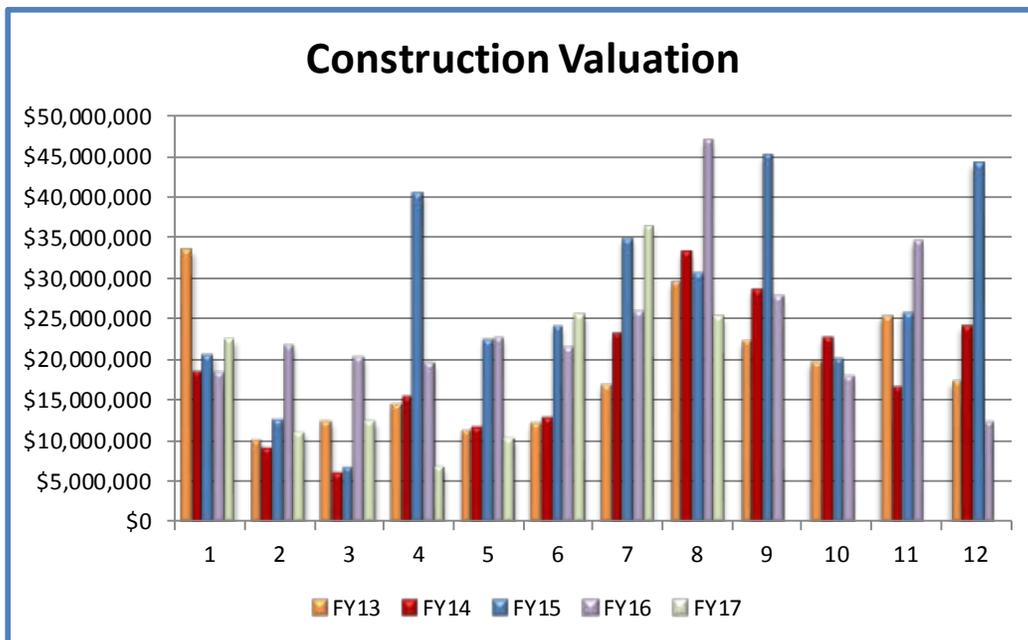


Permit Trends

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.



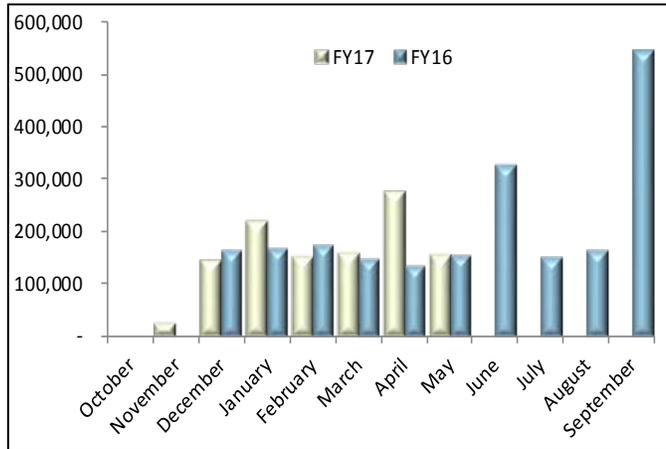
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



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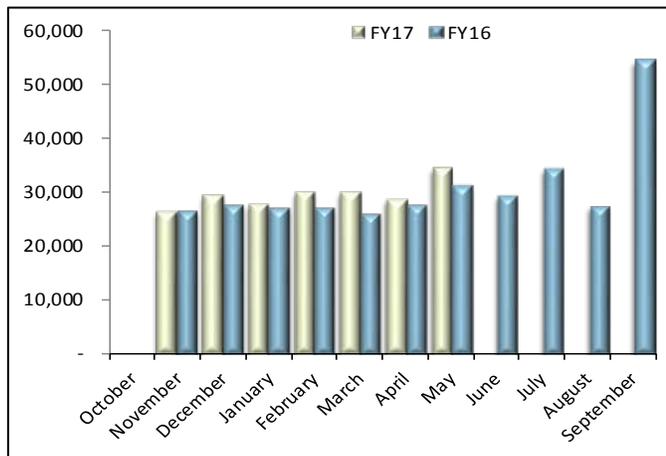
Franchise Fees

	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	153,663	153,296	367
June		326,388	
July		152,184	
August		164,645	
September		544,464	
Total	1,123,113	2,132,020	178,775



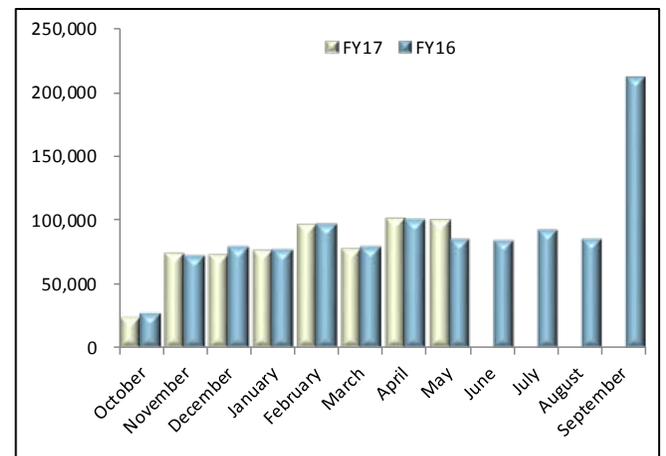
Local Option Gas Taxes

	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	34,268	31,294	2,974
June		29,342	
July		34,209	
August		27,213	
September		54,466	
Total	205,533	338,120	12,643



State Shared Revenue

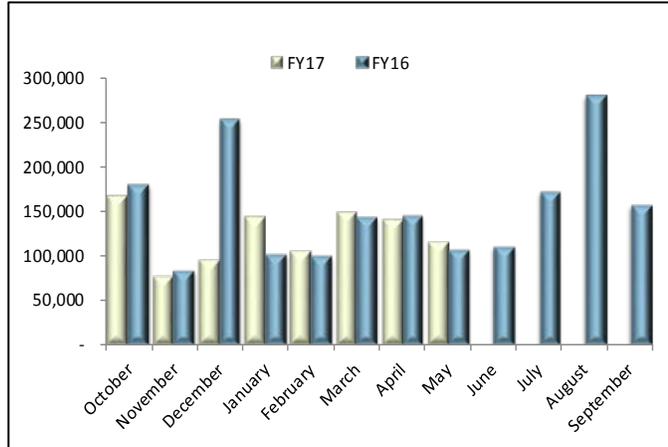
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	75,644	75,972	(327)
February	95,297	95,957	(660)
March	76,223	79,090	(2,867)
April	100,171	100,299	(128)
May	98,292	84,531	13,761
June		82,982	
July		91,207	
August		84,938	
September		210,345	
Total	613,440	1,082,411	501



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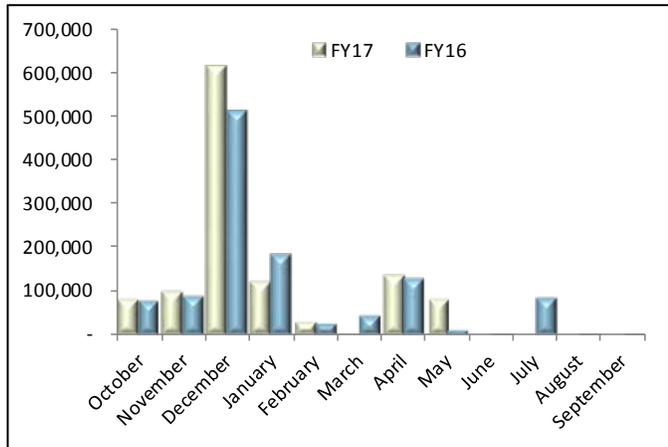
Public Safety Revenue

	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	106,310	101,012	5,298
March	149,448	143,884	5,564
April	140,315	145,284	(4,968)
May	115,526	107,009	8,517
June		110,040	
July		171,650	
August		280,658	
September		156,612	
Total	995,967	1,837,296	(122,368)



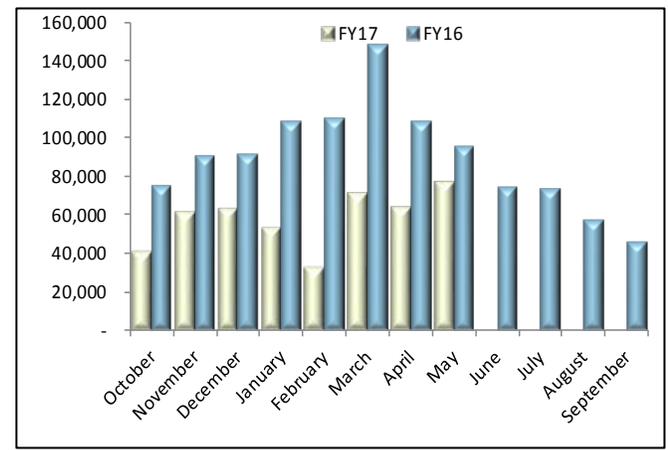
Physical Environment

	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	83,144	13,186	69,959
June		2,414	
July		86,322	
August		2,011	
September		2,658	
Total	1,172,056	1,170,988	94,473



Fine Revenue

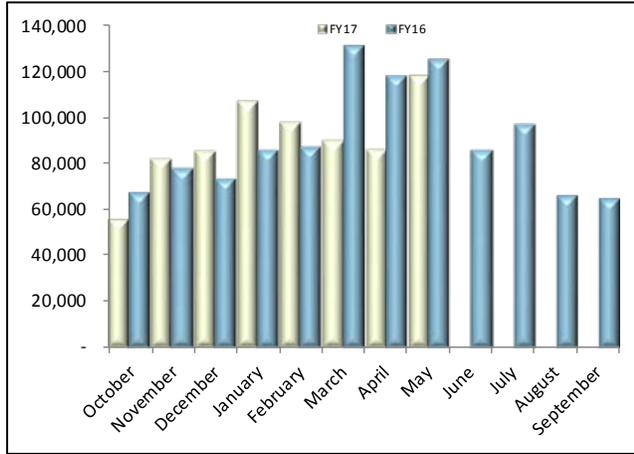
	FY2017	FY2016	Difference
October	40,324	75,055	(34,731)
November	60,701	90,771	(30,070)
December	62,596	91,888	(29,292)
January	52,438	109,037	(56,600)
February	32,273	110,155	(77,883)
March	70,342	148,392	(78,050)
April	63,081	109,047	(45,966)
May	76,591	95,424	(18,833)
June		74,675	
July		74,030	
August		57,571	
September		45,747	
Total	458,346	1,081,792	(371,423)



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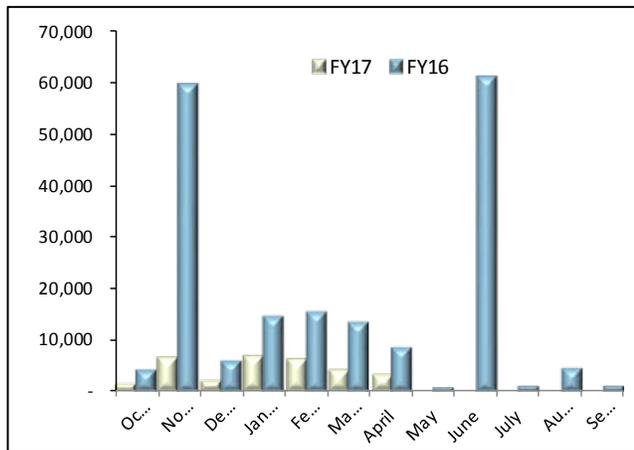
Parking Meter Revenue

	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	117,850	124,567	(6,717)
June		85,748	
July		96,725	
August		66,351	
September		65,027	
Total	718,677	1,077,732	(45,203)



Code Enforcement Fine Revenue

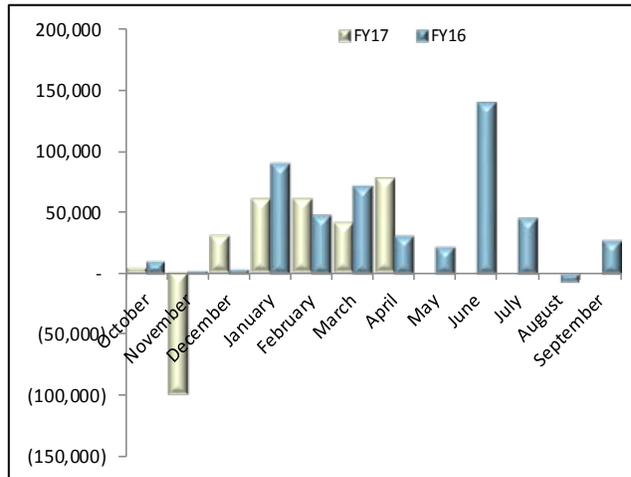
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February	6,050	15,425	(9,375)
March	3,900	13,530	(9,630)
April	3,050	8,500	(5,450)
May		850	
June		61,175	
July		1,000	
August		4,625	
September		1,025	
Total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



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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	76,994	31,074	45,920
May		21,963	
June		139,110	
July		45,163	
August		(5,577)	
September		27,496	
Total	174,130	487,528	(85,242)



Investment Report Highlights through April 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$124,033,515
- Total Fiscal Year-to-Date Investment Income (All Funds): 256,215
- Long Term Core Investment Total Fiscal YTD Return: 0.83%
Benchmark 0.76%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.64% Benchmark 0.14%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.54%	1.3%
FMIvT 1 – 3 Year Bond Fund	0.72%	0.78%
FMIvT 3 – 5 Year Bond Fund	0.67%	2.06%
PFM Money Market Fund	0.76%	N/A
Certificates of Deposit	1.32%	N/A

General Fund Expenditures

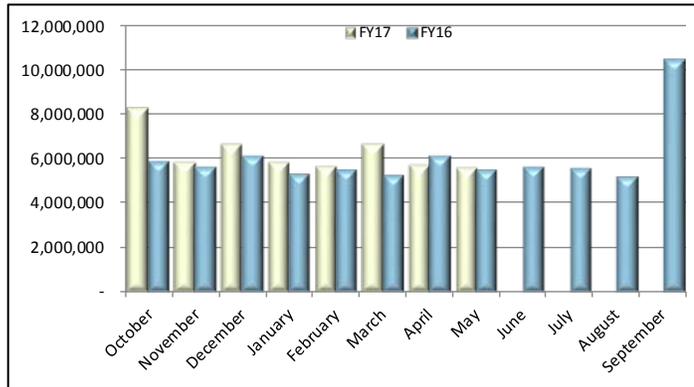
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended May 31, 2017 (67% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	100,390	64.4%	95,600	94,218	98.6%	161,890	169.3%
General Government	698,017	567,590	81.3%	807,300	922,770	114.3%	1,184,321	146.7%
Town Manager	781,929	523,995	67.0%	769,306	497,380	64.7%	759,769	98.8%
Advice and Litigation	561,000	453,457	80.8%	550,000	291,670	53.0%	665,674	121.0%
Information Systems	2,460,413	1,687,104	68.6%	2,320,819	1,475,045	63.6%	2,256,530	97.2%
Human Resources	888,575	462,381	52.0%	851,243	463,395	54.4%	740,362	87.0%
Finance	2,109,302	1,363,602	64.6%	2,028,839	1,271,490	62.7%	1,899,063	93.6%
Planning, Zoning & Building	4,316,599	2,613,896	60.6%	4,050,642	2,505,736	61.9%	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	7,735,351	62.7%	11,743,196	7,288,744	62.1%	11,237,196	95.7%
Police	14,742,293	9,733,724	66.0%	14,198,001	9,008,185	63.4%	13,981,742	98.5%
Public Works	15,323,669	9,488,025	61.9%	14,767,345	8,980,717	60.8%	13,871,830	93.9%
Emergency Management	46,300	21,637	46.7%	46,300	1,922	4.2%	11,823	25.5%
Transfers:								
Capital Improvement Fund	2,290,200	1,526,800	66.7%	1,030,000	686,664	66.7%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	4,843,336	66.7%	8,015,220	5,343,480	66.7%	8,015,220	100.0%
Transfer to Retirement Fund	2,500,000	2,500,000	100.0%	-	-	0.0%	-	0.0%
Transfer to Underground Utilit	-	-	0.0%	2,530,250	-	0.0%	2,530,250	0.0%
Debt Service Fund	6,088,728	4,059,152	66.7%	6,265,462	4,176,976	66.7%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	892,664	66.7%	1,180,000	786,664	66.7%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	1,225,488	66.7%	1,934,595	1,291,400	66.8%	1,967,485	101.7%
Contingency	763,398	0	0.0%	944,686	0	0.0%	0	0.0%
Total	76,852,377	49,986,217	65.0%	74,444,581	45,244,344	60.8%	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	15,110,727	61.1%	24,950,913	15,046,296	60.3%	23,581,853	94.5%
Pension Benefits	8,762,389	5,841,593	66.7%	7,483,056	4,988,704	66.7%	7,483,056	100.0%
Other Employee Benefits	8,147,159	5,511,603	67.7%	7,924,669	5,308,075	67.0%	7,637,774	96.4%
Contractual	9,432,209	7,670,661	81.3%	9,509,390	7,277,739	76.5%	10,810,902	113.7%
Commodities	1,810,844	946,988	52.3%	1,774,239	775,849	43.7%	1,471,112	82.9%
Capital Outlay	2,694,682	1,787,733	66.3%	2,515,469	1,482,672	58.9%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	13,116,913	64.6%	20,091,304	10,365,009	51.6%	18,156,709	90.4%
Total	76,852,377	49,986,217	65.0%	74,444,581	45,244,344	60.8%	72,000,081	96.7%



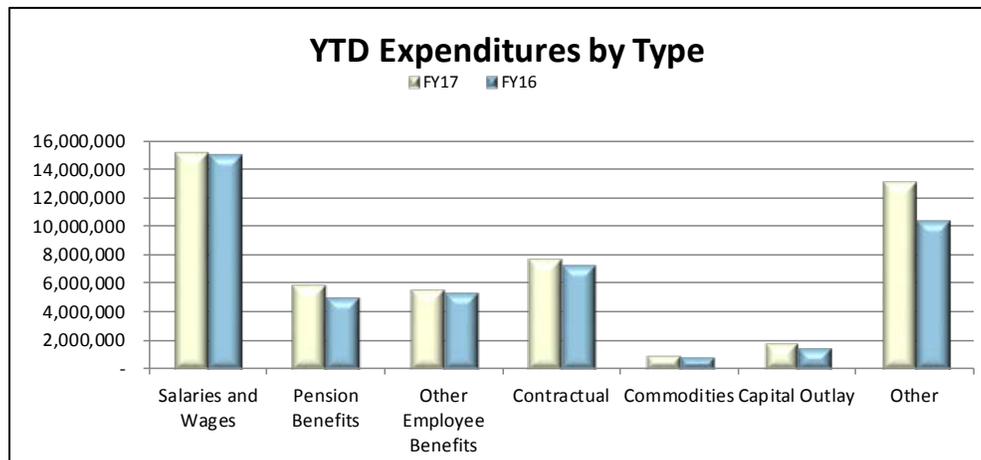
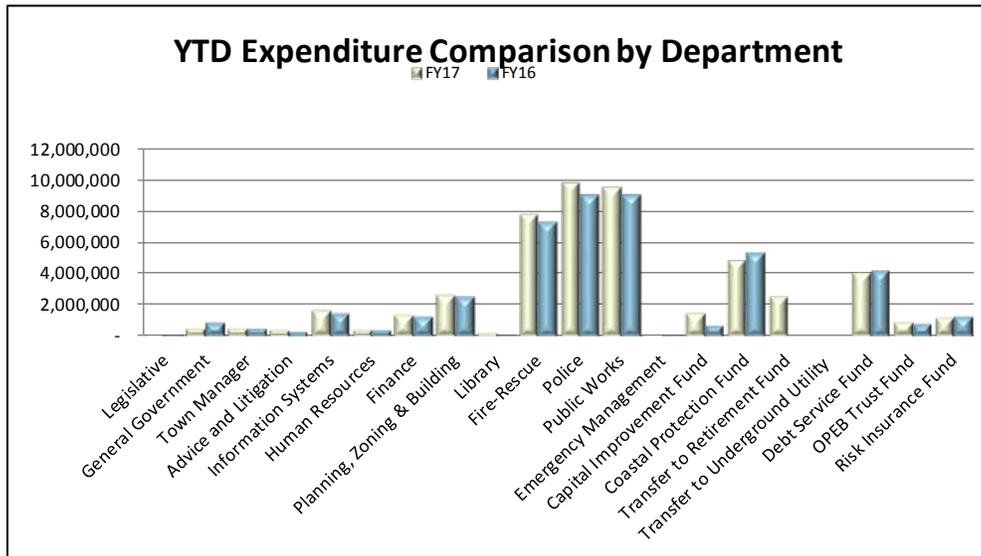
Monthly Financial Report May – FY2017

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	6,592,083	5,236,616	1,355,467
April	5,701,762	6,138,416	(436,653)
May	5,557,845	5,474,662	83,183
June		5,596,764	
July		5,546,267	
August		5,187,632	
September		10,425,075	
Total	49,986,217	72,000,081	4,741,873



General Fund YTD Expenditure Comparison



Monthly Financial Report May – FY2017

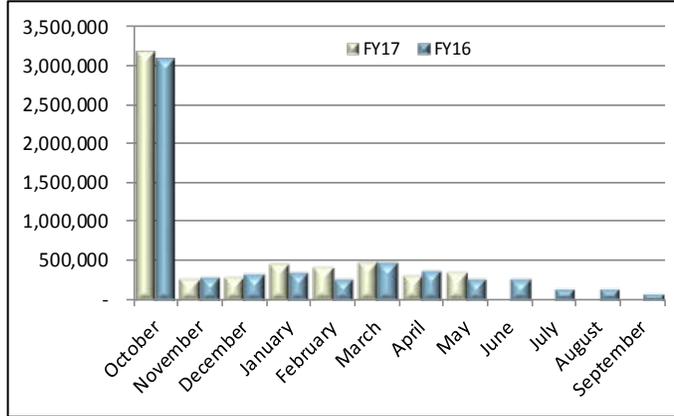
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report May 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	3,553,946	97.28%	3,415,900	3,502,806	102.54%	3,578,728	104.77%
Recreation Center Revenue	322,500	201,273	62.41%	361,700	197,311	54.55%	336,014	92.90%
Tennis Revenues	230,200	199,063	86.47%	211,000	174,844	82.86%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	1,720,009	89.15%	1,684,400	1,600,641	95.03%	1,977,534	117.40%
Investment Earnings	13,700	12,533	91.48%	13,900	11,868	85.38%	65,492	471.16%
Donations	-	96,142	100.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	4,909	8.36%	12,500	10,202	81.61%	14,917	119.34%
Total Revenues	6,207,900	5,787,876	93.23%	5,699,400	5,497,672	96.46%	6,175,680	108.36%
Expenditures								
Administration	453,723	290,287	63.98%	423,617	270,578	63.87%	420,943	99.37%
Tennis	360,160	222,969	61.91%	341,863	205,937	60.24%	321,458	94.03%
Recreation Center	651,905	362,866	55.66%	673,312	346,457	51.46%	593,626	88.17%
Town Docks	1,031,397	669,368	64.90%	959,179	694,659	72.42%	911,734	95.05%
Par 3	1,551,047	973,480	62.76%	1,287,184	874,080	67.91%	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	123,976	66.67%	204,100	136,064	66.67%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	271,672	32.57%	721,844	86.55%
Total Expenditures	5,255,828	2,690,859	51.20%	4,902,015	2,931,596	59.80%	4,503,845	91.88%
Operating Revenue over/(under) Expenditures	952,072	3,097,016		797,385	2,566,076		1,671,835	
Transfers and Contingency	(1,006,200)	(456,664)		(1,070,300)	(523,336)		(785,000)	
Total Revenues over/(under) Expenditures	(54,128)	2,640,352		(272,915)	2,042,740		886,835	
% of Fiscal Year Completed: 67%								



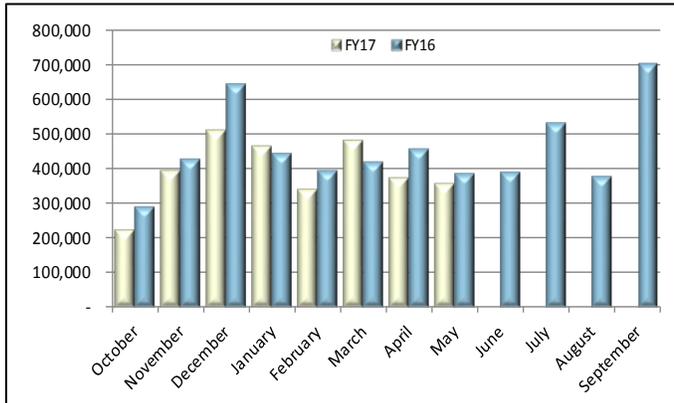
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	317,604	385,830	(68,226)
May	371,138	276,644	94,494
June		285,343	
July		159,644	
August		140,502	
September		92,519	
Total	5,787,876	6,175,680	290,203



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	374,531	455,113	(80,581)
May	358,221	384,718	(26,496)
June		390,897	
July		531,377	
August		375,545	
September		700,894	
Total	3,147,523	5,453,645	(307,409)



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	4,743,952	66.7%	7,116,932	4,134,525	58.1%	609,427
2010B Debt Service	728,113	740,945	101.8%	728,113	490,101	67.3%	250,845
Self Insurance - Risk	5,412,643	1,422,215	26.3%	5,412,643	1,637,339	30.3%	(215,124)
Self Insurance - Health	5,343,551	3,258,488	61.0%	5,343,551	2,347,273	43.9%	911,215
Equipment Replacement	4,140,219	1,575,037	38.0%	4,140,219	1,100,416	26.6%	474,621
Total	22,741,458	11,740,637	51.6%	22,741,458	9,709,654	42.7%	2,030,983

