



MONTHLY FINANCIAL REPORT
JUNE – FY2017

Monthly Financial Report June – FY2017

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

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending June 30, 2017, nine months of activity representing 75% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 86.4% of budget compared to 84.2% at the same time last year.
- ✓ Total General Fund Expenditures to date are 72.4% of the budget compared to 68.3% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 96.5% of budget compared to 101.5% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 56.8% 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.



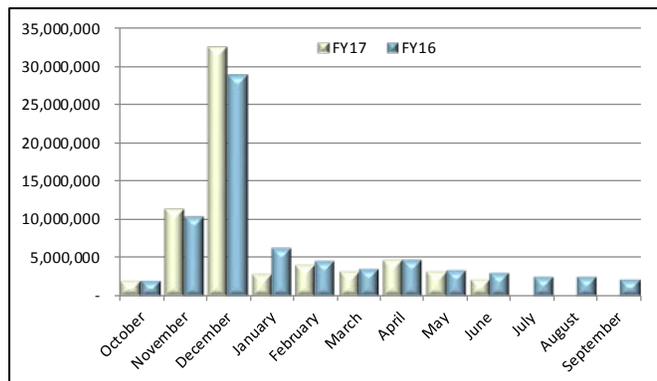
Monthly Financial Report June – FY2017

General Fund Revenues

General Fund Revenues For the Period Ended June 30, 2017 (75% 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	49,433,475	99.9%	47,131,000	46,689,377	99.1%	47,890,700	101.6%
Sales, Use and Fuel Taxes	333,000	237,634	71.4%	325,000	192,890	59.4%	338,120	104.0%
Utility Service Taxes	5,570,000	3,973,127	71.3%	5,520,000	3,391,177	61.4%	5,591,219	101.3%
Business Tax Receipts	697,000	701,606	100.7%	696,820	659,620	94.7%	723,649	103.9%
Building Permits	6,156,000	4,862,868	79.0%	6,018,500	5,651,620	93.9%	8,791,345	146.1%
Franchise Fees	2,200,000	1,284,463	58.4%	2,160,000	944,338	43.7%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	375,454	74.0%	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	691,928	62.8%	1,098,000	613,097	55.8%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	5,444	27.2%	20,000	10,867	54.3%	24,199	121.0%
Public Safety Fees	1,443,300	1,095,545	75.9%	1,547,500	1,118,335	72.3%	1,837,296	118.7%
Physical Environment Fees	1,310,000	1,173,524	89.6%	1,285,888	1,077,583	83.8%	1,170,988	91.1%
Transportation Fees	1,025,500	796,685	77.7%	997,000	763,880	76.6%	1,077,732	108.1%
Other Charges for Services	37,750	29,879	79.1%	37,000	26,399	71.3%	37,228	100.6%
Judgments and Fines	1,070,000	507,630	47.4%	1,074,000	829,769	77.3%	825,384	76.9%
Violations of Local Ordinances	185,000	33,150	17.9%	210,000	122,880	58.5%	190,705	90.8%
Interest and Other Earnings	704,339	244,832	34.8%	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	434,020	171.7%	231,600	236,605	102.2%	245,143	105.8%
Interfund Transfers	4,651,230	513,747	11.0%	5,913,715	523,336	8.8%	785,000	13.3%
Total Revenues	76,852,377	66,412,482	86.4%	75,463,460	63,555,686	84.2%	73,918,526	98.0%

Monthly Total Revenue Comparison

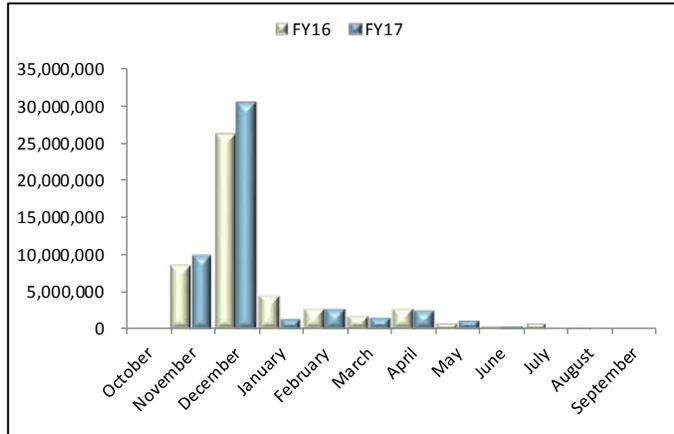
	FY2017	FY2016	Difference
October	2,010,137	1,965,050	45,087
November	11,372,765	10,340,080	1,032,685
December	32,410,786	28,654,606	3,756,180
January	2,900,533	6,222,333	(3,321,800)
February	4,097,092	4,660,907	(563,815)
March	3,308,098	3,577,767	(269,669)
April	4,782,571	4,799,680	(17,108)
May	3,291,287	3,335,264	(43,977)
June	2,222,815	2,989,506	(766,691)
July		2,582,046	
August		2,628,573	
September		2,162,715	
Total	66,396,085	73,918,526	(149,108)



Major Revenue Analysis

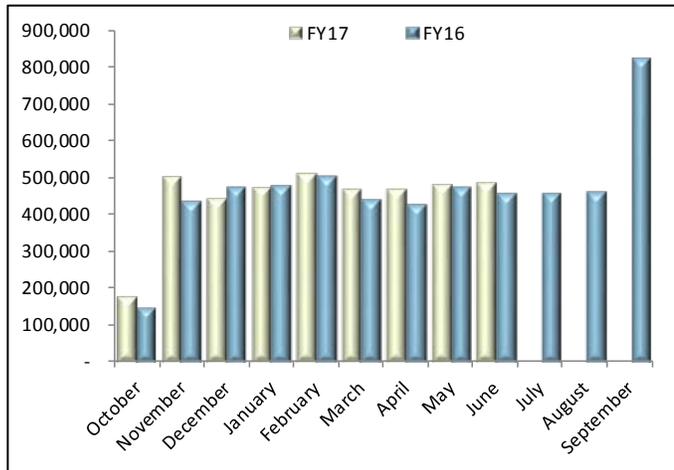
Property Tax

	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	257,200	353,215	(96,015)
July		735,645	
August		112,463	
September			
Total	49,433,475	47,890,700	2,390,883



Utility Services Tax

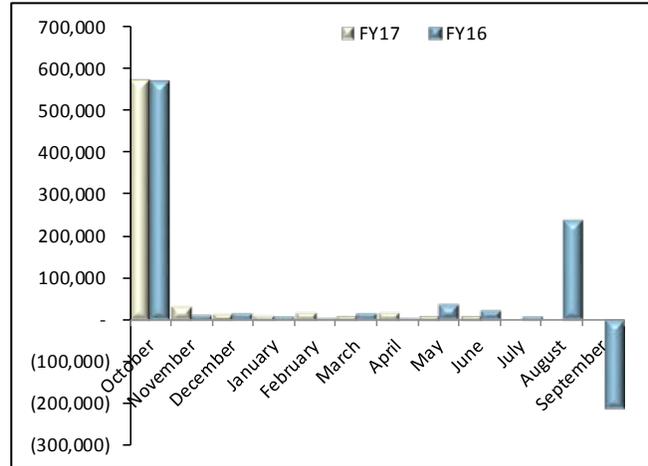
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February	509,736	505,816	3,920
March	467,052	441,139	25,913
April	465,673	429,467	36,205
May	481,469	474,456	7,012
June	484,357	458,783	25,574
July		457,129	
August		461,111	
September		823,018	
Total	4,000,435	5,591,219	150,475



Monthly Financial Report June – FY2017

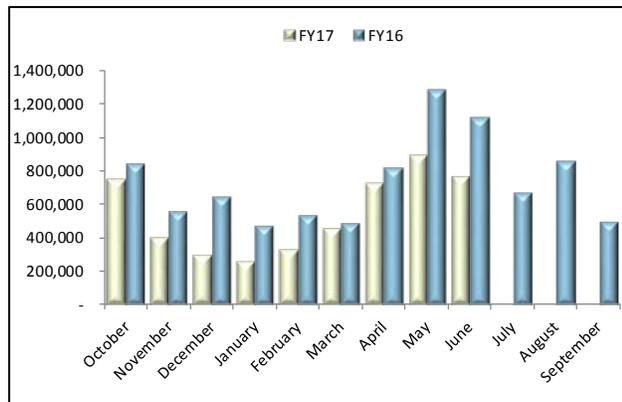
Business Tax Receipts

	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	12,693	21,314	(8,621)
July		9,198	
August		238,526	
September		(209,775)	
Total	701,606	718,845	20,711



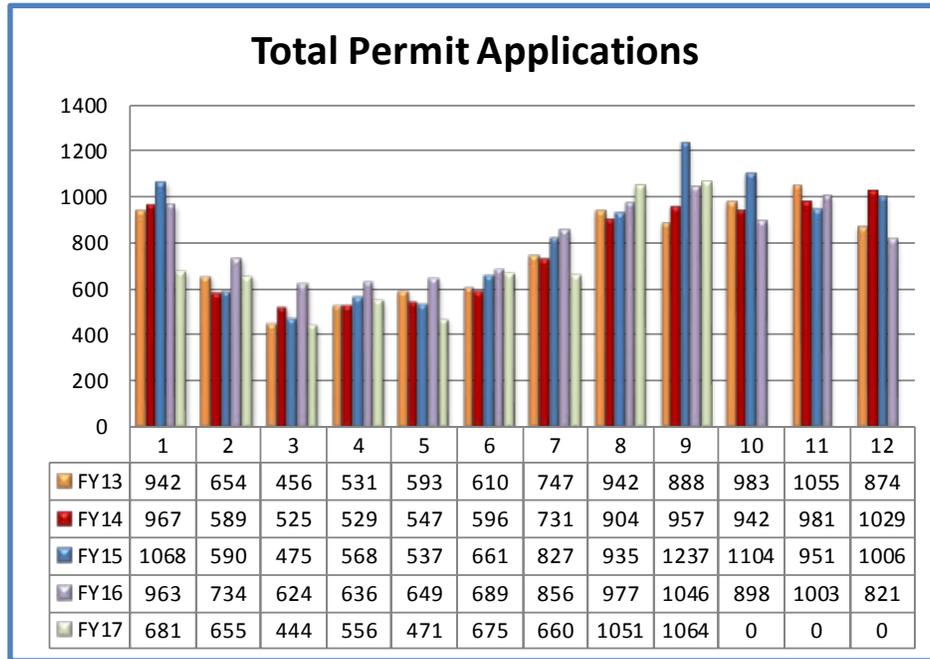
Building Permits

	FY2017	FY2016	Difference
October	746,313	844,865	(98,552)
November	403,209	557,423	(154,215)
December	296,878	648,067	(351,189)
January	259,757	472,002	(212,244)
February	327,557	535,677	(208,120)
March	458,827	489,711	(30,884)
April	720,805	820,644	(99,840)
May	889,231	1,282,929	(393,698)
June	760,301	1,118,347	(358,046)
July		668,059	
August		861,718	
September		491,601	
Total	4,862,878	8,791,045	(1,906,789)

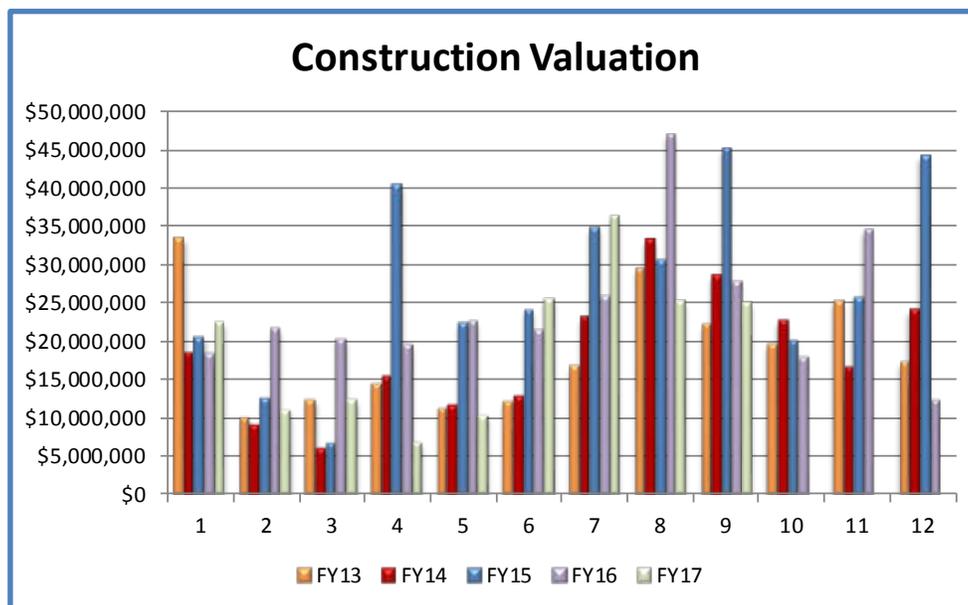


Permit Trends

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.



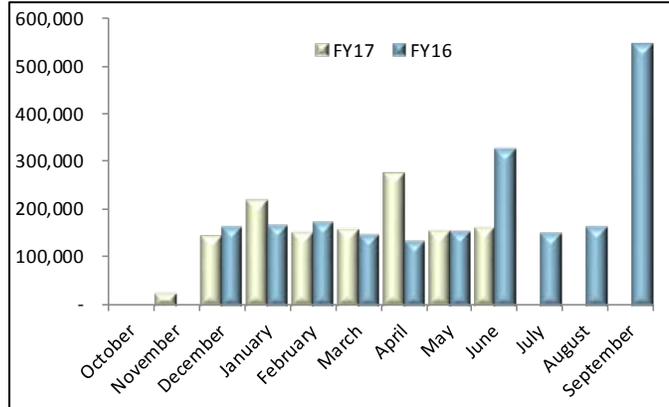
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



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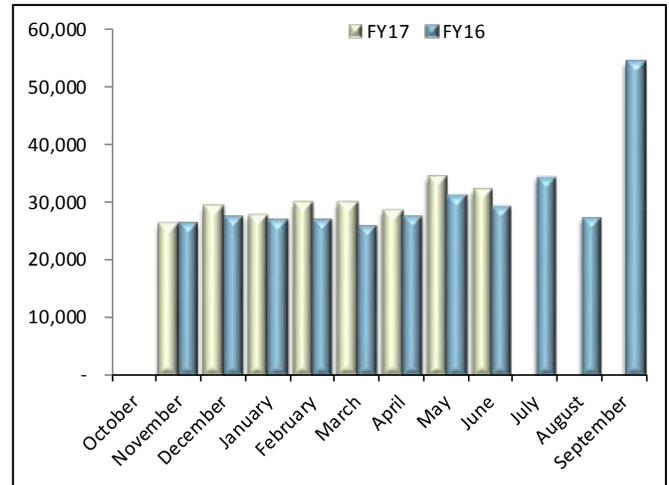
Franchise Fees

	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	161,350	326,388	(165,038)
July		152,184	
August		164,645	
September		544,464	
Total	1,284,463	2,132,020	13,736



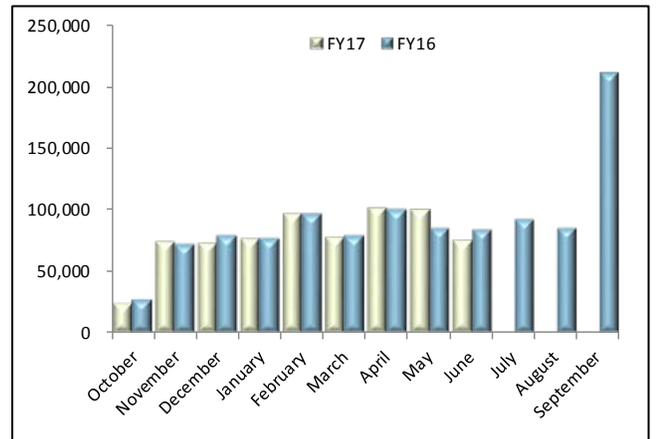
Local Option Gas Taxes

	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	32,101	29,342	2,759
July		34,209	
August		27,213	
September		54,466	
Total	237,634	338,120	15,402



State Shared Revenue

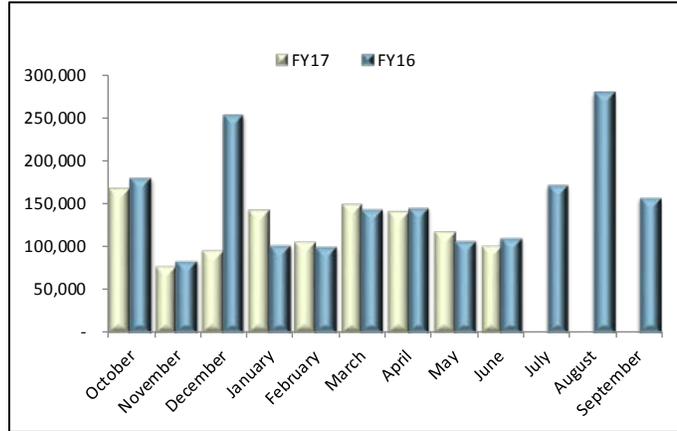
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	75,644	75,972	(327)
February	95,297	95,957	(660)
March	76,223	79,090	(2,867)
April	100,171	100,299	(128)
May	98,292	84,531	13,761
June	74,495	82,982	(8,487)
July		91,207	
August		84,938	
September		210,345	
Total	687,935	1,082,411	(7,986)



Monthly Financial Report June – FY2017

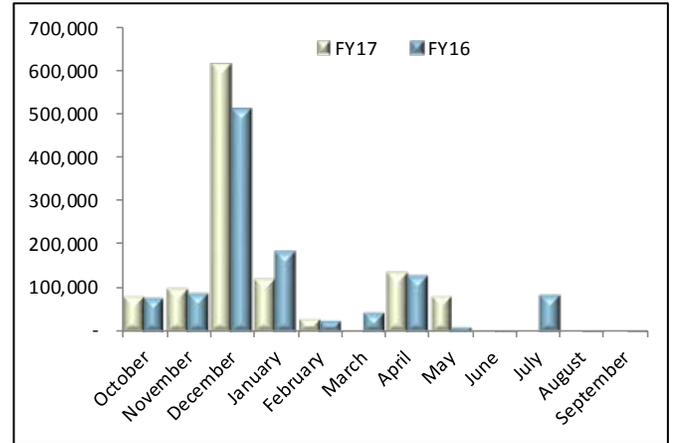
Public Safety Revenue

	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	141,760	102,242	39,518
February	106,310	101,012	5,298
March	149,448	143,884	5,564
April	140,113	145,284	(5,170)
May	117,191	107,009	10,183
June	100,815	110,040	(9,225)
July		171,650	
August		280,658	
September		156,612	
Total	1,095,546	1,837,296	(132,829)



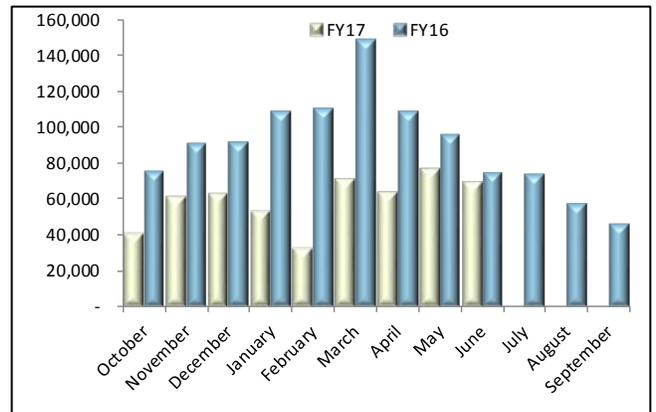
Physical Environment

	FY2017	FY2016	Difference
October	81,191	77,297	3,894
November	100,411	90,335	10,076
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	3,906	2,414	1,492
July		86,322	
August		2,011	
September		2,658	
Total	1,176,397	1,170,988	96,400



Fine Revenue

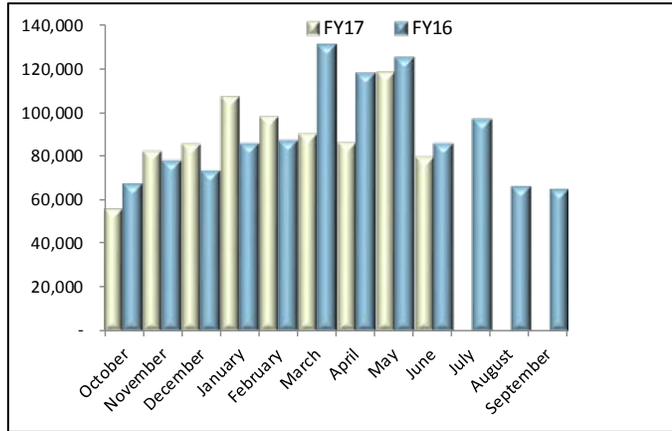
	FY2017	FY2016	Difference
October	40,324	75,055	(34,731)
November	60,701	90,771	(30,070)
December	62,596	91,888	(29,292)
January	52,438	109,037	(56,600)
February	32,273	110,155	(77,883)
March	70,342	148,392	(78,050)
April	63,081	109,047	(45,966)
May	76,591	95,424	(18,833)
June	68,557	74,675	(6,118)
July		74,030	
August		57,571	
September		45,747	
Total	526,902	1,081,792	(377,541)



Monthly Financial Report June – FY2017

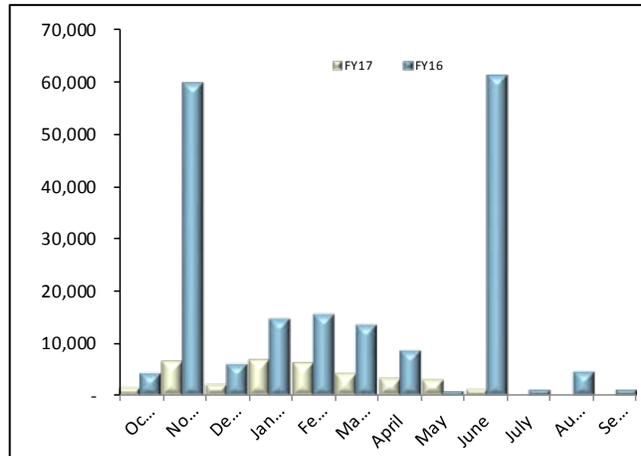
Parking Meter Revenue

	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	117,850	124,567	(6,717)
June	79,007	85,748	(6,742)
July		96,725	
August		66,351	
September		65,027	
Total	797,684	1,077,732	(51,944)



Code Enforcement Fine Revenue

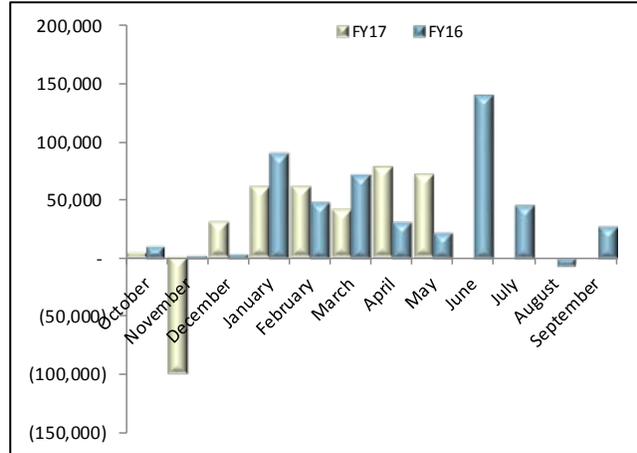
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February	6,050	15,425	(9,375)
March	3,900	13,530	(9,630)
April	3,050	8,500	(5,450)
May	2,725	850	1,875
June	1,050	61,175	(60,125)
July		1,000	
August		4,625	
September		1,025	
Total	33,150	190,705	(150,905)



Monthly Financial Report June – 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	76,994	31,074	45,920
May	69,906	21,963	47,943
June		139,110	
July		45,163	
August		(5,577)	
September		27,496	
Total	244,036	487,528	(37,299)



Investment Report Highlights through May 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$124,212,554
- Total Fiscal Year-to-Date Investment Income (All Funds): 439,891
- Long Term Core Investment Total Fiscal YTD Return: 0.80%
Benchmark 0.67%
- Bond Proceeds Investment Total Fiscal YTD Return: 0.64% Benchmark 0.16%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.91%	1.26%
FMIvT 1 – 3 Year Bond Fund	0.88%	0.80%
FMIvT 3 – 5 Year Bond Fund	1.19%	1.93%
PFM Money Market Fund	0.80%	N/A
Certificates of Deposit	1.35%	N/A

General Fund Expenditures

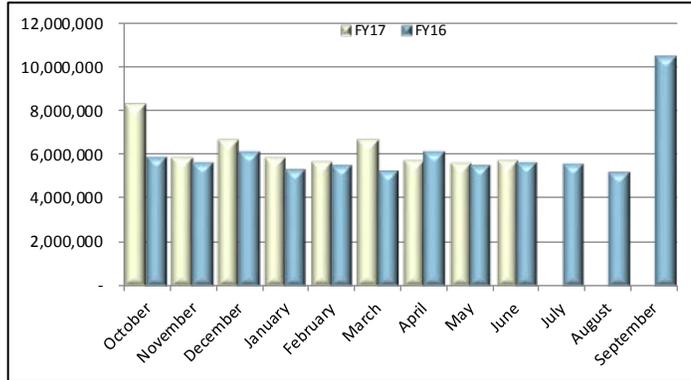
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended June 30, 2017 (75% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	107,158	68.7%	95,600	114,356	119.6%	161,890	169.3%
General Government	698,017	586,983	84.1%	807,300	1,073,972	133.0%	1,184,321	146.7%
Town Manager	781,929	585,772	74.9%	769,306	552,094	71.8%	759,769	98.8%
Advice and Litigation	561,000	524,508	93.5%	550,000	350,428	63.7%	665,674	121.0%
Information Systems	2,460,413	1,836,739	74.7%	2,320,819	1,600,326	69.0%	2,256,530	97.2%
Human Resources	888,575	524,581	59.0%	851,243	519,557	61.0%	740,362	87.0%
Finance	2,109,302	1,518,804	72.0%	2,028,839	1,412,356	69.6%	1,899,063	93.6%
Planning, Zoning & Building	4,316,599	2,933,010	67.9%	4,050,642	2,802,471	69.2%	3,925,688	96.9%
Library	350,250	350,250	100.0%	315,777	315,777	100.0%	315,777	100.0%
Fire-Rescue	12,333,767	8,669,261	70.3%	11,743,196	8,149,510	69.4%	11,237,196	95.7%
Police	14,742,293	10,841,732	73.5%	14,198,001	10,085,670	71.0%	13,981,742	98.5%
Public Works	15,323,669	10,517,479	68.6%	14,767,345	10,016,822	67.8%	13,871,830	93.9%
Emergency Management	46,300	21,695	46.9%	46,300	1,980	4.3%	11,823	25.5%
Transfers:								
Capital Improvement Fund	2,290,200	1,717,650	75.0%	1,030,000	772,497	75.0%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	5,448,753	75.0%	8,015,220	6,011,415	75.0%	8,015,220	100.0%
Transfer to Retirement Fund	2,500,000	2,500,000	100.0%	-	-	0.0%	-	0.0%
Transfer to Underground Utiliti	-	-	0.0%	2,530,250	-	0.0%	2,530,250	0.0%
Debt Service Fund	6,088,728	4,566,546	75.0%	6,265,462	4,699,098	75.0%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	1,004,247	75.0%	1,180,000	884,997	75.0%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	1,378,658	75.0%	1,934,595	1,477,780	76.4%	1,967,485	101.7%
Contingency	763,398	0	0.0%	944,686	0	0.0%	0	0.0%
Total	76,852,377	55,633,825	72.4%	74,444,581	50,841,108	68.3%	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	16,882,081	68.2%	24,950,913	16,903,077	67.7%	23,581,853	94.5%
Pension Benefits	8,762,389	6,571,792	75.0%	7,483,056	5,612,292	75.0%	7,483,056	100.0%
Other Employee Benefits	8,147,159	6,045,728	74.2%	7,924,669	5,848,733	73.8%	7,637,774	96.4%
Contractual	9,432,209	8,437,845	89.5%	9,509,390	8,083,397	85.0%	10,810,902	113.7%
Commodities	1,810,844	1,111,665	61.4%	1,774,239	912,391	51.4%	1,471,112	82.9%
Capital Outlay	2,694,682	2,001,516	74.3%	2,515,469	1,682,431	66.9%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	14,583,199	71.8%	20,091,304	11,798,787	58.7%	18,156,709	90.4%
Total	76,852,377	55,633,825	72.4%	74,444,581	50,841,108	68.3%	72,000,081	96.7%



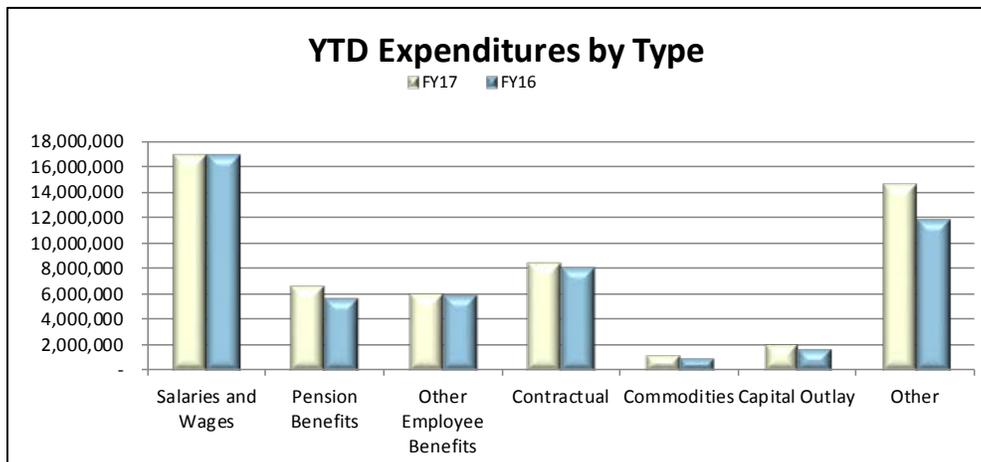
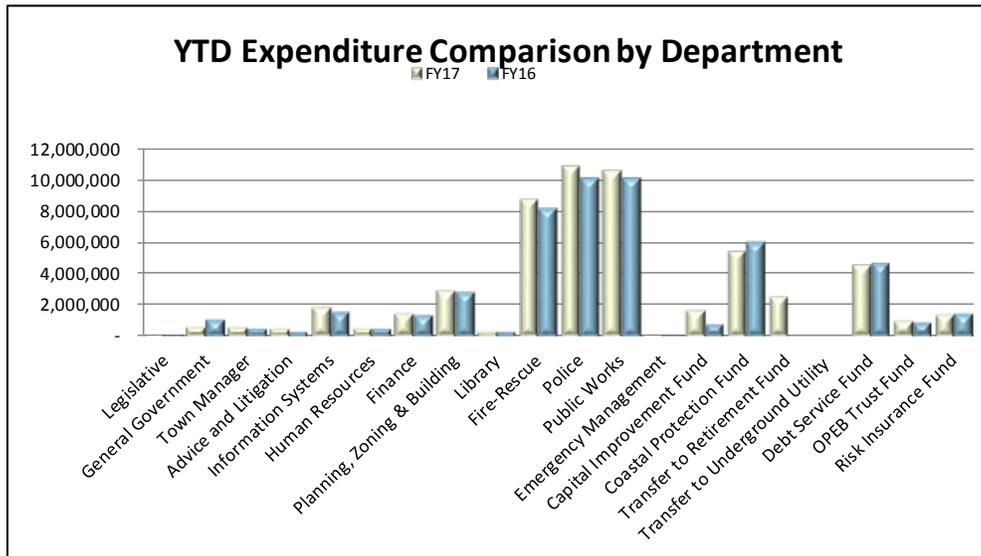
Monthly Financial Report June – FY2017

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	6,592,285	5,236,616	1,355,669
April	5,702,304	6,138,416	(436,111)
May	5,582,736	5,474,662	108,074
June	5,692,106	5,596,764	95,342
July		5,546,267	
August		5,187,632	
September		10,425,075	
Total	55,703,958	72,000,081	4,862,851



General Fund YTD Expenditure Comparison



Monthly Financial Report June – FY2017

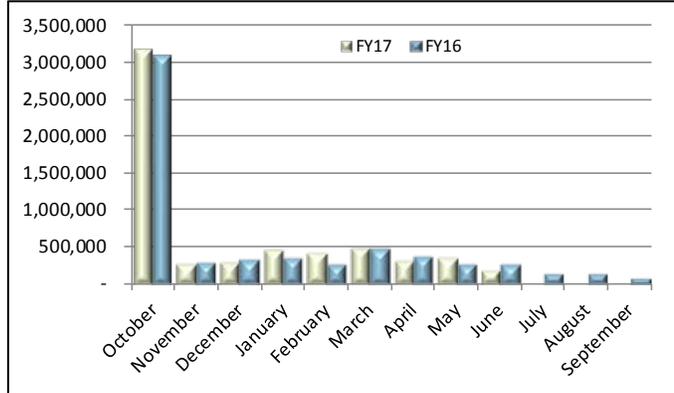
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report June 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	3,584,507	98.11%	3,415,900	3,579,225	104.78%	3,578,728	104.77%
Recreation Center Revenue	322,500	254,010	78.76%	361,700	241,316	66.72%	336,014	92.90%
Tennis Revenues	230,200	208,184	90.44%	211,000	179,942	85.28%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	1,828,428	94.77%	1,684,400	1,710,135	101.53%	1,977,534	117.40%
Investment Earnings	13,700	8,189	59.77%	13,900	60,395	434.50%	65,492	471.16%
Donations	-	98,642	100.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	6,124	10.43%	12,500	12,003	96.02%	14,917	119.34%
Total Revenues	6,207,900	5,988,084	96.46%	5,699,400	5,783,015	101.47%	6,175,680	108.36%
Expenditures								
Administration	453,723	320,520	70.64%	423,617	303,914	71.74%	420,943	99.37%
Tennis	360,160	243,503	67.61%	341,863	230,049	67.29%	321,458	94.03%
Recreation Center	651,905	410,060	62.90%	673,312	403,802	59.97%	593,626	88.17%
Town Docks	1,031,397	735,393	71.30%	959,179	759,835	79.22%	911,734	95.05%
Par 3	1,551,047	1,087,429	70.11%	1,287,184	962,254	74.76%	1,323,771	102.84%
Equipment Replacement	66,300	47,914	72.27%	178,760	138,519	77.49%	6,370	3.56%
Debt Service - Par 3	185,967	139,473	75.00%	204,100	153,072	75.00%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	305,631	36.65%	721,844	86.55%
Total Expenditures	5,255,828	2,984,292	56.78%	4,902,015	3,257,076	66.44%	4,503,845	91.88%
Operating Revenue over/(under) Expenditures	952,072	3,003,793		797,385	2,525,939		1,671,835	
Transfers and Contingency	(1,006,200)	(513,747)		(1,070,300)	(588,753)		(785,000)	
Total Revenues over/(under) Expenditures	(54,128)	2,490,046		(272,915)	1,937,186		886,835	
% of Fiscal Year Completed: 75%								



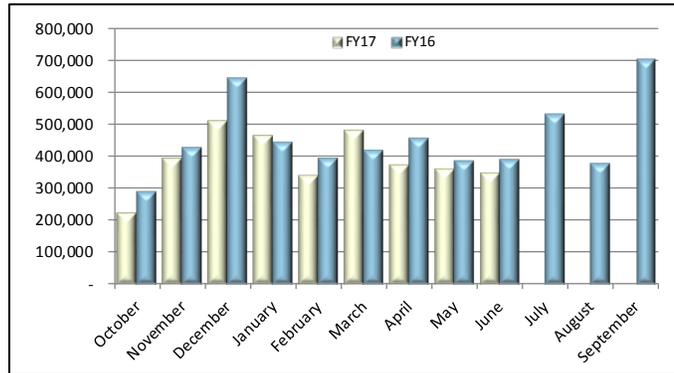
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	200,209	285,343	(85,134)
July		159,644	
August		140,502	
September		92,519	
Total	5,988,084	6,175,680	205,069



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	359,440	384,718	(25,278)
June	350,232	390,897	(40,665)
July		531,377	
August		375,545	
September		700,894	
Total	3,498,974	5,453,645	(346,855)



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	5,336,946	75.0%	7,116,932	6,497,828	91.3%	(1,160,882)
2010B Debt Service	728,113	749,898	103.0%	728,113	618,316	84.9%	131,582
Self Insurance - Risk	5,412,643	1,572,605	29.1%	5,412,643	1,965,668	36.3%	(393,063)
Self Insurance - Health	5,343,551	3,652,051	68.3%	5,343,551	2,504,790	46.9%	1,147,261
Equipment Replacement	4,140,219	1,759,947	42.5%	4,140,219	1,111,240	26.8%	648,707
Total	22,741,458	13,071,446	57.5%	22,741,458	12,697,842	55.8%	373,605

