



MONTHLY FINANCIAL REPORT

JULY – FY2017

Monthly Financial Report July – FY2017

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: August 23, 2017
Subject: Monthly Financial Report – Results Through July 31, 2017

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending July 31, 2017, ten months of activity representing 83.3% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 89.9% of budget compared to 91.6% at the same time last year.
- ✓ Total General Fund Expenditures to date are 79.7% of the budget compared to 75.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 99.8% of budget compared to 104.3% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 62.0% of budget compared to 73.4% 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.



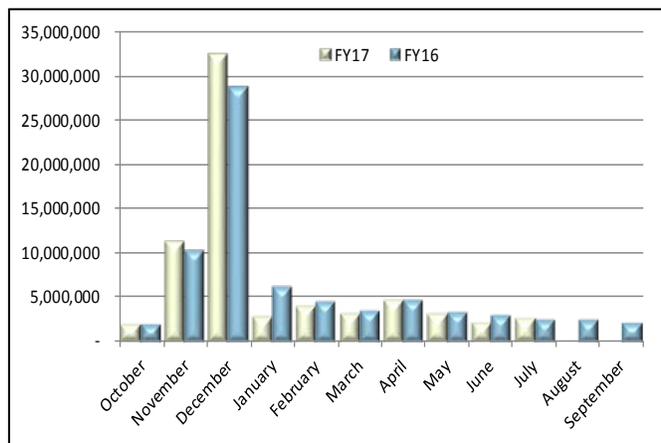
Monthly Financial Report July – FY2017

General Fund Revenues

General Fund Revenues For the Period Ended July 31, 2017 (83% 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	50,125,468	101.3%	47,131,000	47,778,237	101.4%	47,882,787	101.6%
Sales, Use and Fuel Taxes	333,000	268,193	80.5%	325,000	256,440	78.9%	338,120	104.0%
Utility Service Taxes	5,570,000	4,467,101	80.2%	5,520,000	4,307,090	78.0%	5,591,219	101.3%
Business Tax Receipts	697,000	807,032	115.8%	696,820	694,898	99.7%	723,649	103.9%
Building Permits	6,156,000	5,334,383	86.7%	6,018,500	7,438,026	123.6%	8,791,345	146.1%
Franchise Fees	2,200,000	1,557,370	70.8%	2,160,000	1,270,726	58.8%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	421,512	83.1%	445,000	511,315	114.9%	631,514	141.9%
Federal and Local Grants	57,500	1,388	2.4%	17,437	2,566	14.7%	15,698	90.0%
State Shared Revenues	1,101,000	766,564	69.6%	1,098,000	787,286	71.7%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	6,279	31.4%	20,000	11,168	55.8%	24,199	121.0%
Public Safety Fees	1,443,300	1,178,754	81.7%	1,547,500	1,400,026	90.5%	1,837,296	118.7%
Physical Environment Fees	1,310,000	1,271,636	97.1%	1,285,888	1,166,319	90.7%	1,179,501	91.7%
Transportation Fees	1,025,500	912,078	88.9%	997,000	946,354	94.9%	1,077,732	108.1%
Other Charges for Services	37,750	33,278	88.2%	37,000	31,055	83.9%	37,228	100.6%
Judgments and Fines	1,070,000	579,737	54.2%	1,074,000	978,473	91.1%	984,133	91.6%
Violations of Local Ordinances	185,000	104,825	56.7%	210,000	185,055	88.1%	190,705	90.8%
Interest and Other Earnings	704,339	259,752	36.9%	700,000	468,183	66.9%	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	436,766	172.8%	231,600	236,774	102.2%	245,143	105.8%
Interfund Transfers	4,651,230	570,830	12.3%	5,913,715	654,170	11.1%	785,000	13.3%
Total Revenues	76,852,377	69,120,420	89.9%	75,463,460	69,127,238	91.6%	74,077,875	98.2%

Monthly Total Revenue Comparison

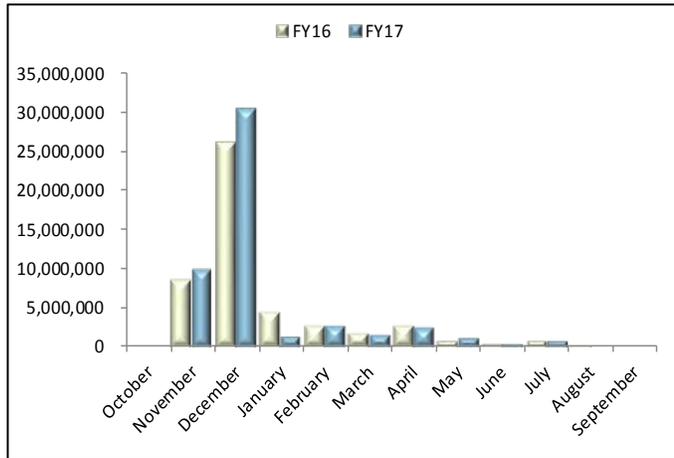
	FY2017	FY2016	Difference
October	2,010,137	1,965,050	45,087
November	11,372,765	10,340,080	1,032,685
December	32,410,786	28,654,606	3,756,180
January	2,900,533	6,222,333	(3,321,800)
February	4,097,092	4,660,907	(563,815)
March	3,308,098	3,577,767	(269,669)
April	4,782,571	4,799,680	(17,108)
May	3,291,287	3,335,264	(43,977)
June	2,223,998	2,989,506	(765,508)
July	2,723,153	2,582,046	141,107
August		2,628,573	
September		2,162,715	
Total	69,120,420	73,918,526	(6,819)



Major Revenue Analysis

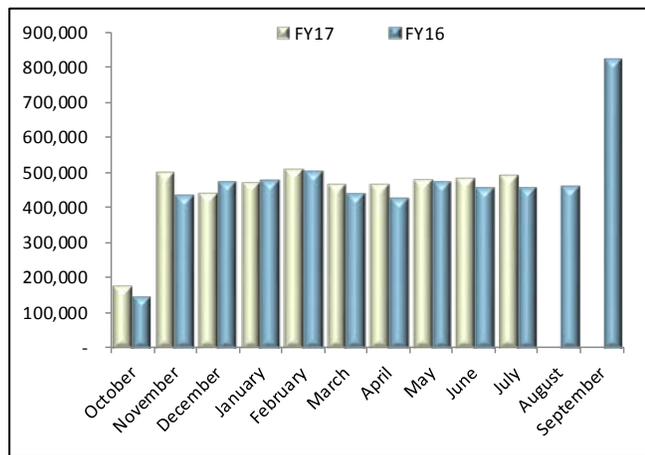
Property Tax

	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	691,993	735,645	(43,652)
August		112,463	
September			
Total	50,125,468	47,890,700	2,347,232



Utility Services Tax

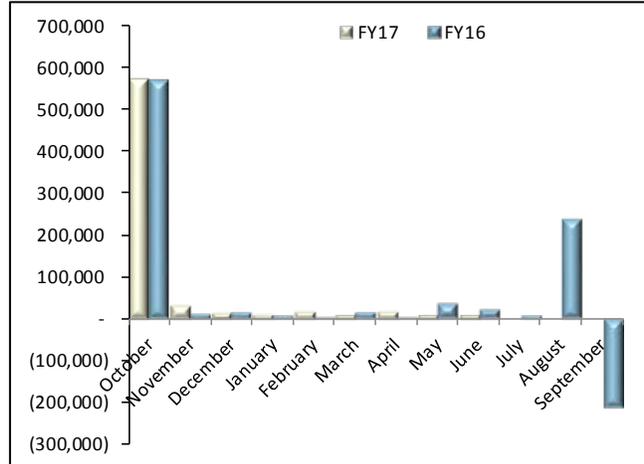
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February	509,736	505,816	3,920
March	467,052	441,139	25,913
April	465,673	429,467	36,205
May	481,469	474,456	7,012
June	484,357	458,783	25,574
July	493,684	457,129	36,554
August		461,111	
September		823,018	
Total	4,494,119	5,591,219	187,030



Monthly Financial Report July – FY2017

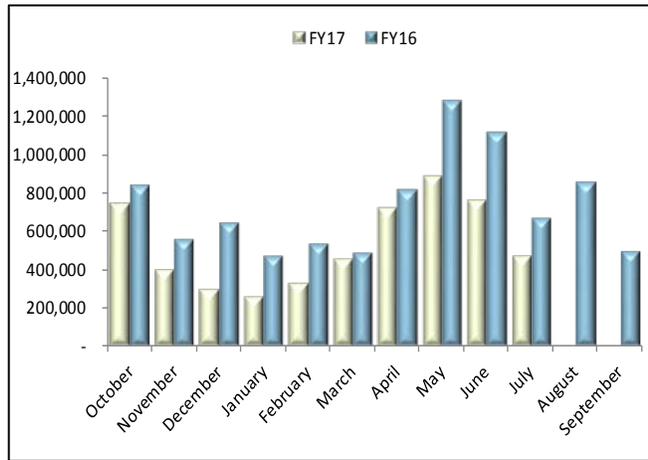
Business Tax Receipts

	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	105,425	9,198	96,227
August		238,526	
September		(209,775)	
Total	807,032	718,845	116,938



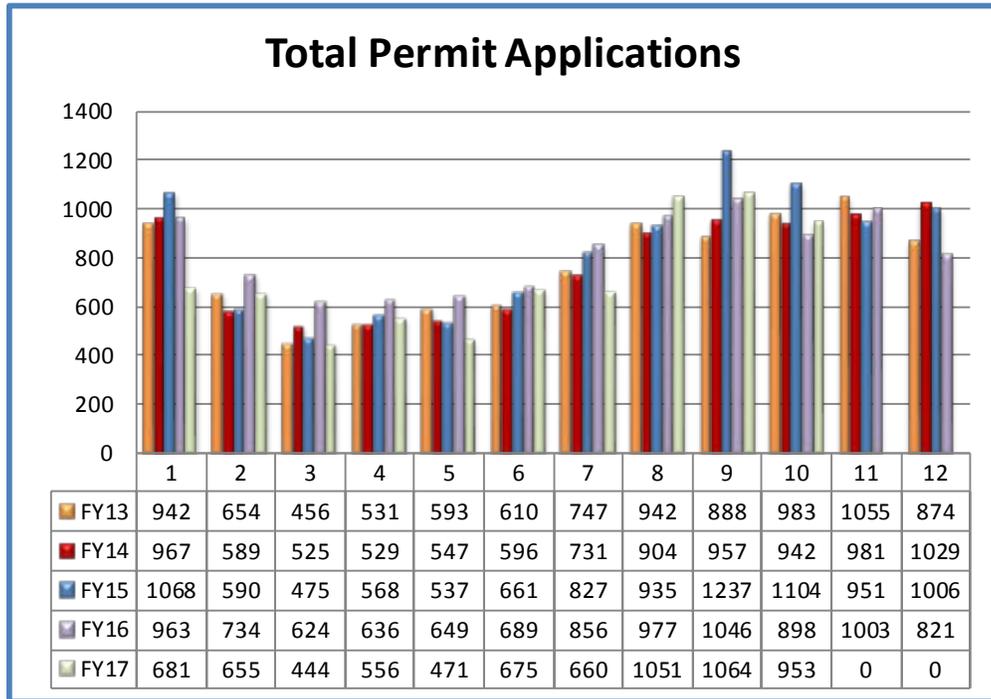
Building Permits

	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	471,515	668,059	(196,543)
August		861,718	
September		491,601	
Total	5,334,393	8,791,045	(2,103,333)

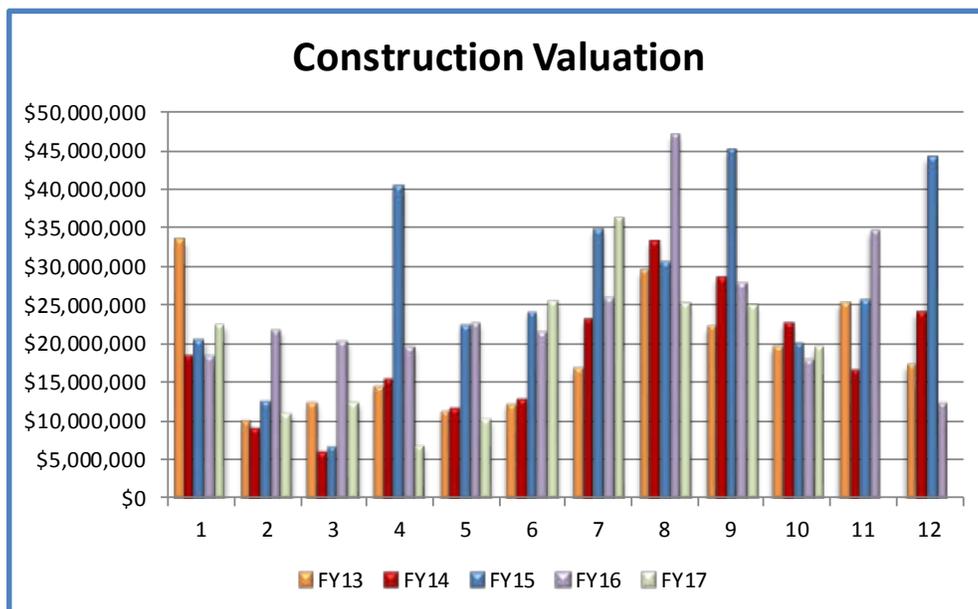


Permit Trends

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.



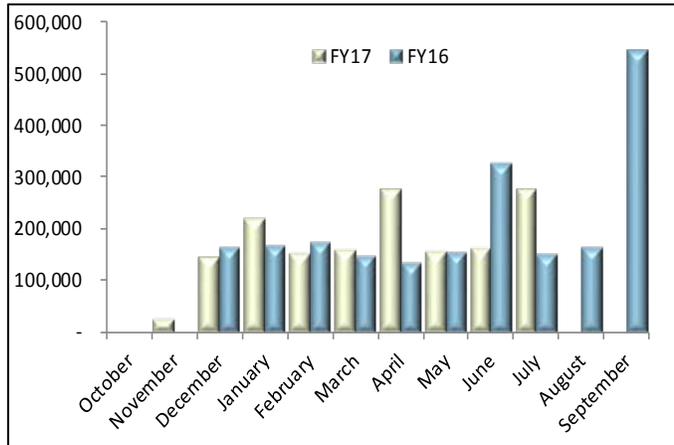
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



Monthly Financial Report July – FY2017

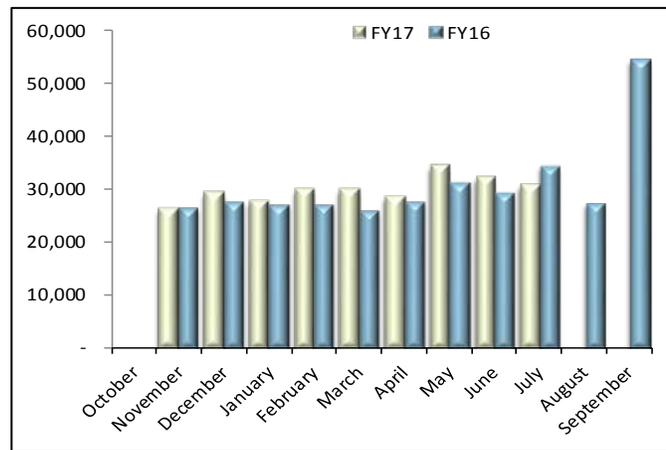
Franchise Fees

	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	153,663	153,296	367
June	161,350	326,388	(165,038)
July	272,908	152,184	120,723
August		164,645	
September		544,464	
Total	1,557,370	2,132,020	134,460



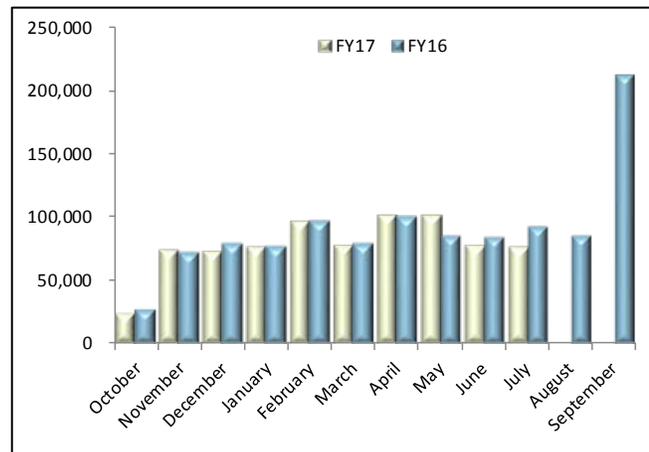
Local Option Gas Taxes

	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	30,560	34,209	(3,649)
August		27,213	
September		54,466	
Total	268,193	338,120	11,753



State Shared Revenue

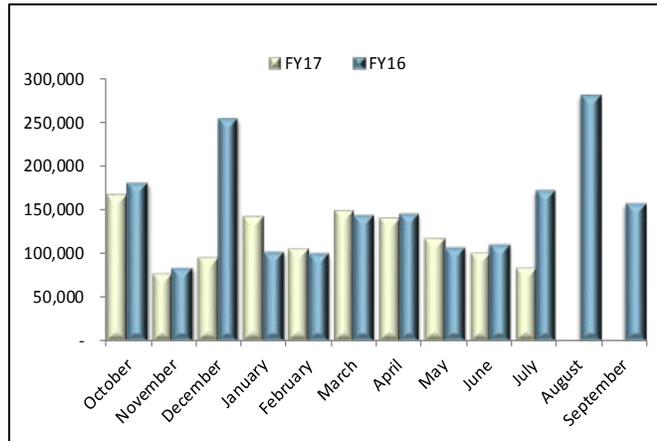
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	75,644	75,972	(327)
February	95,297	95,957	(660)
March	76,223	79,090	(2,867)
April	100,171	100,299	(128)
May	100,134	84,531	15,602
June	76,597	82,982	(6,385)
July	74,636	91,207	(16,571)
August		84,938	
September		210,345	
Total	766,514	1,082,411	(20,613)



Monthly Financial Report July – FY2017

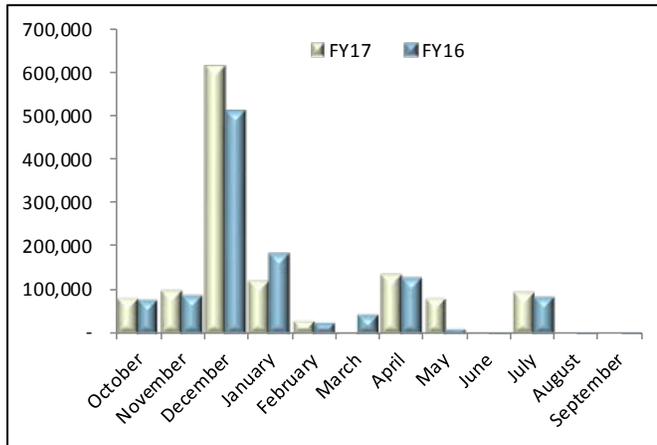
Public Safety Revenue

	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	83,319	171,650	(88,332)
August		280,658	
September		156,612	
Total	1,178,865	1,837,296	(221,161)



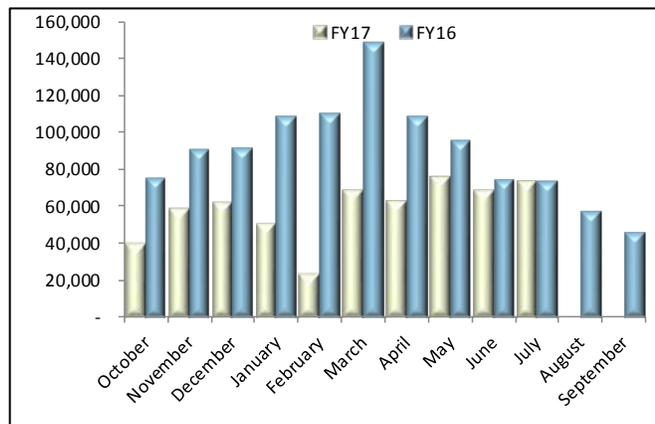
Physical Environment

	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	4,374	43,123	(38,750)
April	136,874	129,059	7,815
May	83,144	13,186	69,959
June	3,906	2,414	1,492
July	98,067	86,322	11,745
August		2,011	
September		2,658	
Total	1,274,242	1,170,988	107,923



Fine Revenue

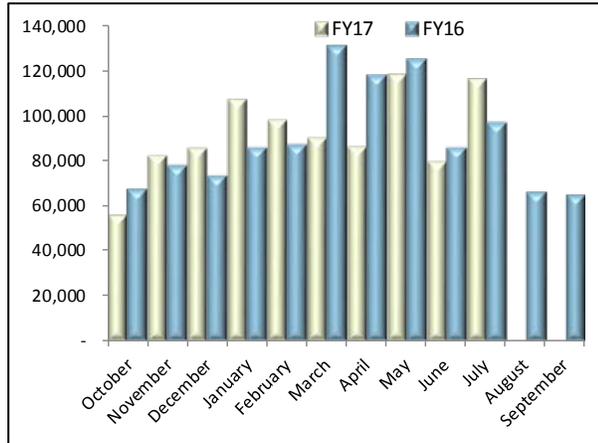
	FY2017	FY2016	Difference
October	39,534	75,055	(35,521)
November	58,531	90,771	(32,240)
December	61,586	91,888	(30,302)
January	49,847	109,037	(59,191)
February	23,041	110,155	(87,115)
March	68,317	148,392	(80,074)
April	62,417	109,047	(46,630)
May	75,801	95,424	(19,624)
June	67,810	74,675	(6,864)
July	72,853	74,030	(1,177)
August		57,571	
September		45,747	
Total	579,737	1,081,792	(398,736)



Monthly Financial Report July – FY2017

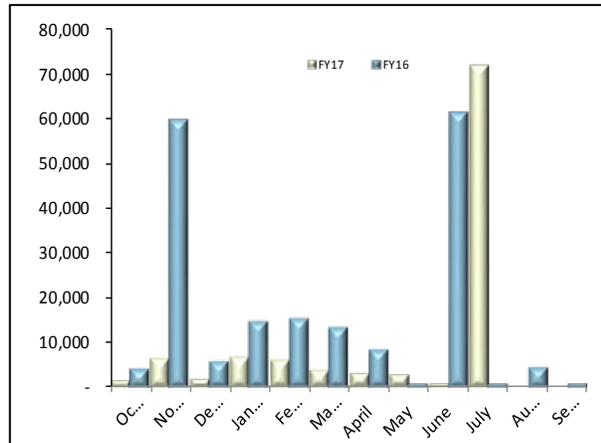
Parking Meter Revenue

	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	115,394	96,725	18,669
August		66,351	
September		65,027	
Total	913,078	1,077,732	(33,276)



Code Enforcement Fine Revenue

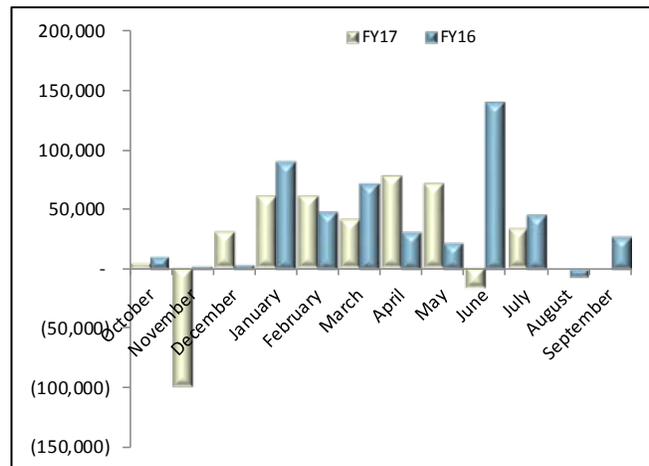
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February	6,050	15,425	(9,375)
March	3,900	13,530	(9,630)
April	3,050	8,500	(5,450)
May	2,725	850	1,875
June	1,050	61,175	(60,125)
July	71,675	1,000	70,675
August		4,625	
September		1,025	
Total	104,825	190,705	(80,230)



Monthly Financial Report July – 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	47,942
June	(16,543)	139,110	(155,653)
July	32,259	45,163	(12,904)
August		(5,577)	
September		27,496	
Total	259,752	487,528	(205,857)



Investment Report Highlights through June 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$117,608,243
- Total Fiscal Year-to-Date Investment Income (All Funds): 471,900
- Long Term Core Investment Total Fiscal YTD Return: 0.31%
Benchmark 0.00%
- Bond Proceeds Investment Total Fiscal YTD Return: 1.01% Benchmark 0.51%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	-0.06%	1.25%
FMIvT 1 – 3 Year Bond Fund	0.53%	0.80%
FMIvT 3 – 5 Year Bond Fund	-0.07%	1.85%
PFM Money Market Fund	0.83%	N/A
Certificates of Deposit	1.43%	N/A

General Fund Expenditures

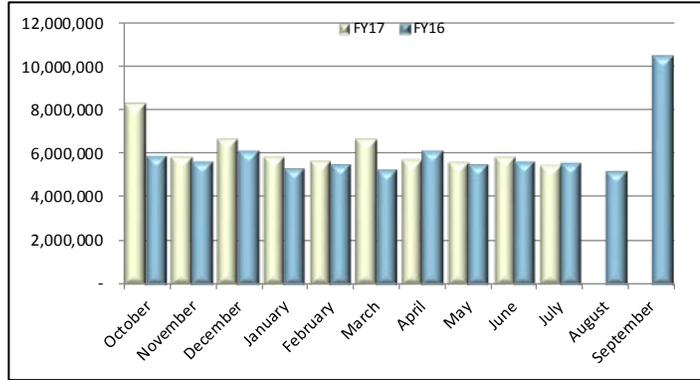
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended July 31, 2017 (83% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	129,341	83.0%	95,600	127,800	133.7%	161,890	169.3%
General Government	698,017	648,534	92.9%	807,300	1,125,143	139.4%	1,184,321	146.7%
Town Manager	781,929	650,503	83.2%	769,306	606,469	78.8%	759,769	98.8%
Advice and Litigation	561,000	633,130	112.9%	550,000	431,948	78.5%	665,674	121.0%
Information Systems	2,460,413	2,085,427	84.8%	2,320,819	1,829,465	78.8%	2,256,530	97.2%
Human Resources	888,575	578,921	65.2%	851,243	579,553	68.1%	740,362	87.0%
Town Clerk	351,507	303,818	86.4%	373,287	226,810	60.8%	287,450	77.0%
Finance	1,760,221	1,358,755	77.2%	1,661,588	1,316,524	79.2%	1,611,613	97.0%
Planning, Zoning & Building	4,316,599	3,221,595	74.6%	4,050,642	3,095,131	76.4%	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	9,625,018	78.0%	11,743,196	9,012,981	76.8%	11,237,196	95.7%
Police	14,742,293	11,909,515	80.8%	14,198,001	11,248,986	79.2%	13,981,742	98.5%
Public Works	15,323,669	11,568,117	75.5%	14,767,345	11,087,355	75.1%	13,871,830	93.9%
Emergency Management	46,300	21,902	47.3%	46,300	2,206	4.8%	11,823	25.5%
Transfers:								
Capital Improvement Fund	2,290,200	1,908,500	83.3%	1,030,000	858,330	83.3%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	6,054,170	83.3%	8,015,220	6,679,350	83.3%	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	5,073,940	83.3%	6,265,462	5,221,220	83.3%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	1,115,830	83.3%	1,180,000	983,330	83.3%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	1,531,828	83.3%	1,934,595	1,638,996	84.7%	1,967,485	101.7%
Contingency	763,398	0	0.0%	944,686	0	0.0%	0	0.0%
Total	76,854,803	61,269,093	79.7%	74,450,617	56,387,375	75.7%	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	18,725,172	75.7%	24,950,913	18,705,165	75.0%	23,581,853	94.5%
Pension Benefits	8,762,389	7,301,991	83.3%	7,483,056	6,235,880	83.3%	7,483,056	100.0%
Other Employee Benefits	8,147,159	6,583,584	80.8%	7,924,669	6,390,810	80.6%	7,637,774	96.4%
Contractual	9,432,209	9,235,828	97.9%	9,509,390	8,999,760	94.6%	10,810,902	113.7%
Commodities	1,810,844	1,229,321	67.9%	1,774,239	1,019,307	57.5%	1,471,112	82.9%
Capital Outlay	2,694,682	2,306,337	85.6%	2,515,469	1,961,776	78.0%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	15,886,860	78.2%	20,091,304	13,074,677	65.1%	18,156,709	90.4%
Total	76,852,377	61,269,093	79.7%	74,444,581	56,387,375	75.7%	72,000,081	96.7%



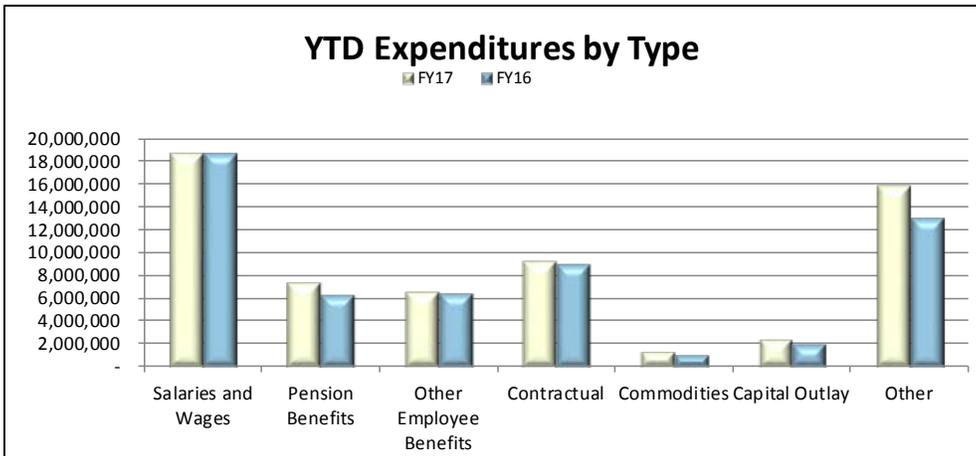
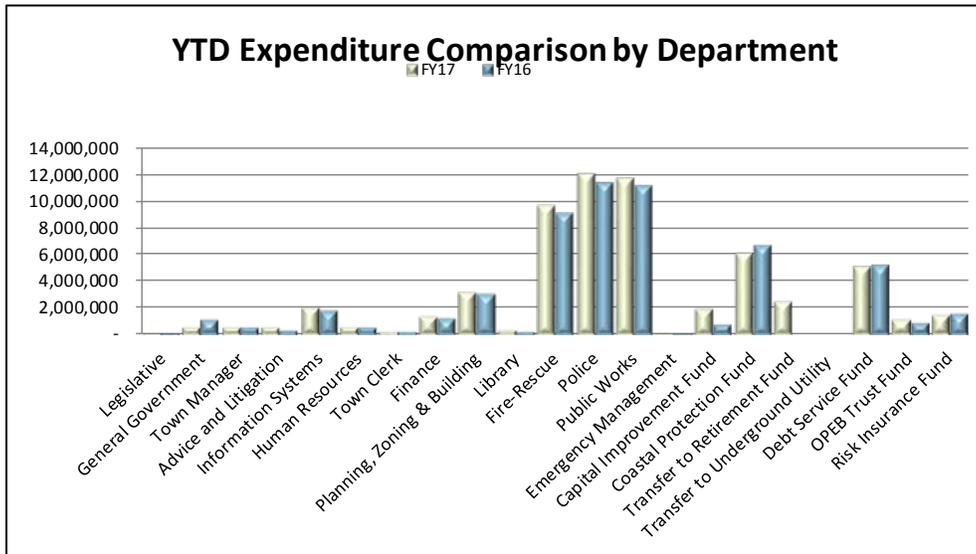
Monthly Financial Report July – FY2017

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	5,589,292	5,474,662	114,630
June	5,834,900	5,596,764	238,136
July	5,412,486	5,546,267	(133,781)
August		5,187,632	
September		10,425,075	
Total	61,265,793	72,000,081	4,878,419



General Fund YTD Expenditure Comparison



Monthly Financial Report July – FY2017

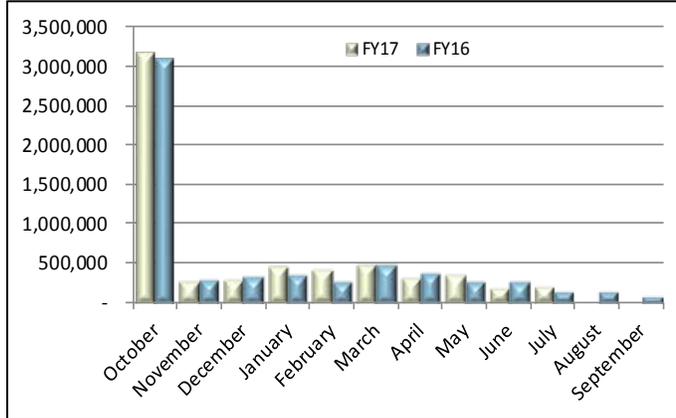
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report July 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	3,606,947	98.73%	3,415,900	3,590,749	105.12%	3,578,728	104.77%
Recreation Center Revenue	322,500	312,402	96.87%	361,700	279,944	77.40%	336,014	92.90%
Tennis Revenues	230,200	214,329	93.11%	211,000	188,532	89.35%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	1,940,645	100.59%	1,684,400	1,808,042	107.34%	1,977,534	117.40%
Investment Earnings	13,700	8,399	61.31%	13,900	62,260	447.91%	65,492	471.16%
Donations	-	98,642	100.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	14,568	24.82%	12,500	13,133	105.06%	14,917	119.34%
Total Revenues	6,207,900	6,195,932	99.81%	5,699,400	5,942,659	104.27%	6,175,680	108.36%
Expenditures								
Administration	453,723	350,581	77.27%	423,617	335,822	79.28%	420,943	99.37%
Tennis	360,160	269,632	74.86%	341,863	253,096	74.03%	321,458	94.03%
Recreation Center	651,905	475,313	72.91%	673,312	468,136	69.53%	593,626	88.17%
Town Docks	1,031,397	789,166	76.51%	959,179	811,856	84.64%	911,734	95.05%
Par 3	1,551,047	1,171,120	75.51%	1,287,184	1,066,947	82.89%	1,323,771	102.84%
Equipment Replacement	66,300	47,914	72.27%	178,760	154,175	86.25%	6,370	3.56%
Debt Service - Par 3	185,967	154,970	83.33%	204,100	170,080	83.33%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	339,590	40.72%	721,844	86.55%
Total Expenditures	5,255,828	3,258,696	62.00%	4,902,015	3,599,703	73.43%	4,503,845	91.88%
Operating Revenue over/(under) Expenditures	952,072	2,937,235		797,385	2,342,956		1,671,835	
Transfers and Contingency	(1,006,200)	(570,830)		(1,070,300)	(654,170)		(785,000)	
Total Revenues over/(under) Expenditures	(54,128)	2,366,405		(272,915)	1,688,786		886,835	
% of Fiscal Year Completed: 83%								



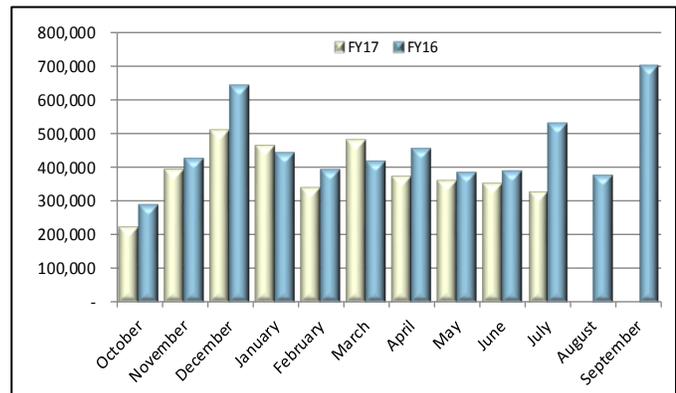
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	207,848	159,644	48,204
August		140,502	
September		92,519	
Total	6,195,932	6,175,680	253,273



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	354,533	390,897	(36,364)
July	326,251	531,377	(205,126)
August		375,545	
September		700,894	
Total	3,829,526	5,453,645	(547,680)



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	5,929,940	83.3%	7,116,932	6,499,898	91.3%	(569,958)
2010B Debt Service	728,113	752,483	103.3%	728,113	619,246	85.0%	133,237
Self Insurance - Risk	5,412,643	1,762,832	32.6%	5,412,643	2,063,821	38.1%	(300,989)
Self Insurance - Health	5,343,551	4,049,893	75.8%	5,343,551	3,401,433	63.7%	648,460
Equipment Replacement	4,140,219	1,954,224	47.2%	4,140,219	1,442,693	34.8%	511,532
Total	22,741,458	14,449,372	63.5%	22,741,458	14,027,091	61.7%	422,281

