



MONTHLY FINANCIAL REPORT
AUGUST – FY2017

Monthly Financial Report August – FY2017

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: October 5, 2017
Subject: Monthly Financial Report – Results Through August 31, 2017

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending August 31, 2017, eleven months of activity representing 91.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 94.5% of budget compared to 95.1% at the same time last year.
- ✓ Total General Fund Expenditures to date are 87.0% of the budget compared to 82.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 102.8 % of budget compared to 106.7% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 67.5% of budget compared to 79.8% 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.



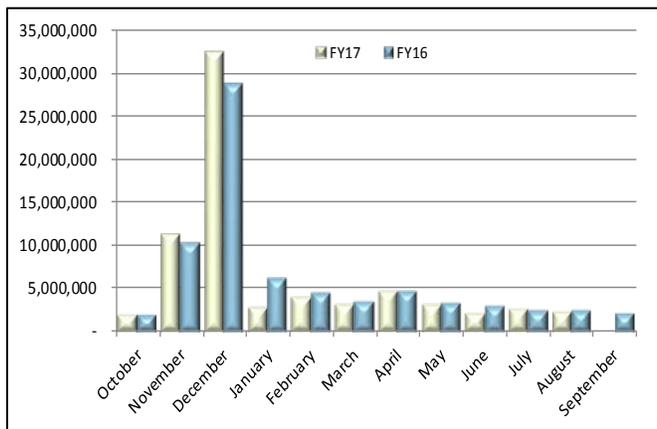
Monthly Financial Report August – FY2017

General Fund Revenues

General Fund Revenues For the Period Ended August 31, 2017 (92% 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	51,195,981	103.4%	47,131,000	47,890,700	101.6%	47,882,787	101.6%
Sales, Use and Fuel Taxes	333,000	296,401	89.0%	325,000	283,654	87.3%	338,120	104.0%
Utility Service Taxes	5,570,000	4,956,550	89.0%	5,520,000	4,768,201	86.4%	5,591,219	101.3%
Business Tax Receipts	697,000	995,807	142.9%	696,820	933,423	134.0%	723,649	103.9%
Building Permits	6,156,000	6,174,040	100.3%	6,018,500	8,299,744	137.9%	8,791,345	146.1%
Franchise Fees	2,200,000	1,737,105	79.0%	2,160,000	1,587,555	73.5%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	479,608	94.5%	445,000	555,800	124.9%	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	853,344	77.5%	1,098,000	872,224	79.4%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	9,980	49.9%	20,000	14,149	70.7%	24,199	121.0%
Public Safety Fees	1,443,300	1,258,563	87.2%	1,547,500	1,680,684	108.6%	1,837,296	118.7%
Physical Environment Fees	1,310,000	1,277,092	97.5%	1,285,888	1,168,330	90.9%	1,179,501	91.7%
Transportation Fees	1,025,500	998,883	97.4%	997,000	1,012,705	101.6%	1,077,732	108.1%
Other Charges for Services	37,750	35,988	95.3%	37,000	35,124	94.9%	37,228	100.6%
Judgments and Fines	1,070,000	647,629	60.5%	1,074,000	1,036,044	96.5%	984,133	91.6%
Violations of Local Ordinances	185,000	176,519	95.4%	210,000	189,680	90.3%	190,705	90.8%
Interest and Other Earnings	704,339	443,148	62.9%	700,000	462,606	66.1%	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	439,096	173.7%	231,600	239,958	103.6%	245,143	105.8%
Interfund Transfers	4,651,230	627,913	13.5%	5,913,715	719,587	12.2%	785,000	13.3%
Total Revenues	76,852,377	72,622,508	94.5%	75,463,460	71,755,811	95.1%	74,077,875	98.2%

Monthly Total Revenue Comparison

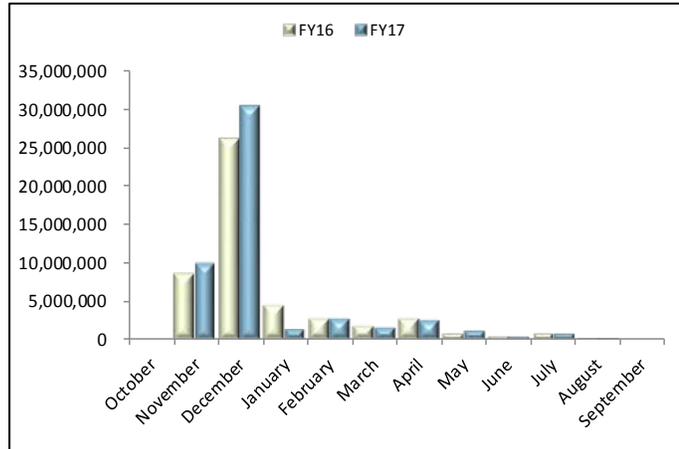
	FY2017	FY2016	Difference
October	2,010,137	1,965,050	45,087
November	11,372,765	10,340,080	1,032,685
December	32,410,786	28,654,606	3,756,180
January	2,900,533	6,222,333	(3,321,800)
February	4,097,092	4,660,907	(563,815)
March	3,308,098	3,577,767	(269,669)
April	4,782,571	4,799,680	(17,108)
May	3,291,287	3,335,264	(43,977)
June	2,253,454	2,989,506	(736,052)
July	2,771,442	2,582,046	189,395
August	2,424,344	2,628,573	(204,229)
September		2,162,715	
Total	71,622,508	73,918,526	(133,303)



Major Revenue Analysis

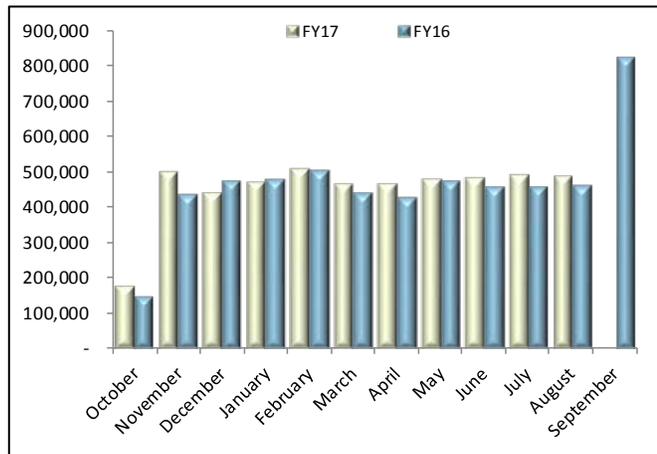
Property Tax

	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	70,513	112,463	(41,950)
September			
Total	50,195,981	47,890,700	2,305,281



Utility Services Tax

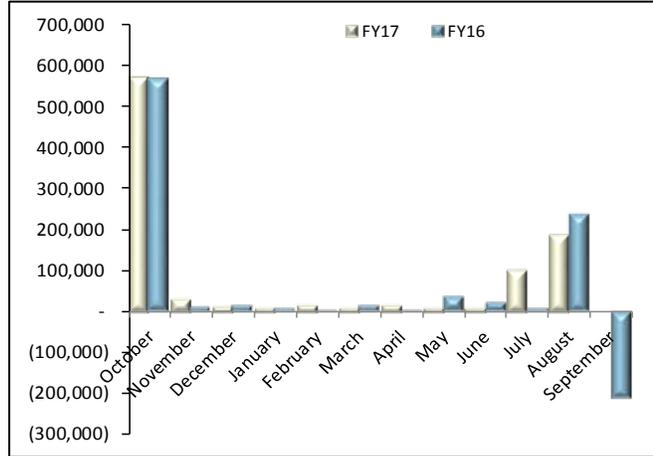
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	500,732	435,660	65,072
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February	509,736	505,816	3,920
March	467,052	441,139	25,913
April	465,673	429,467	36,205
May	481,469	474,456	7,012
June	484,357	458,783	25,574
July	493,684	457,129	36,554
August	489,449	461,111	28,338
September		823,018	
Total	4,983,568	5,591,219	215,368



Monthly Financial Report August – FY2017

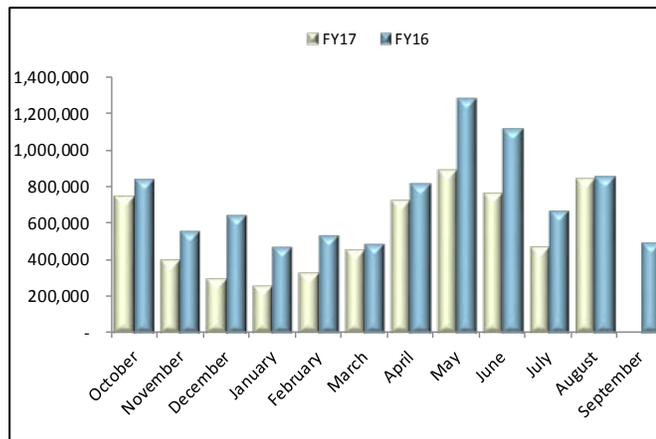
Business Tax Receipts

	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	188,776	238,526	(49,750)
September		(209,775)	
Total	995,807	718,845	67,188



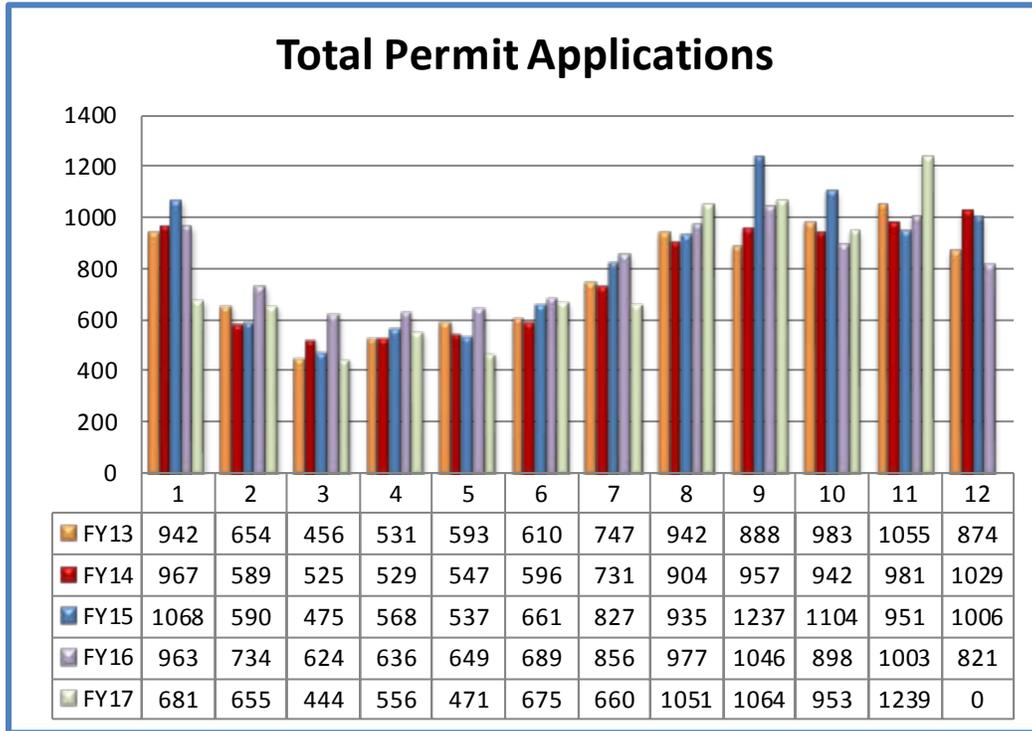
Building Permits

	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	839,656	861,718	(22,062)
September		491,601	
Total	6,174,050	8,791,045	(2,125,394)

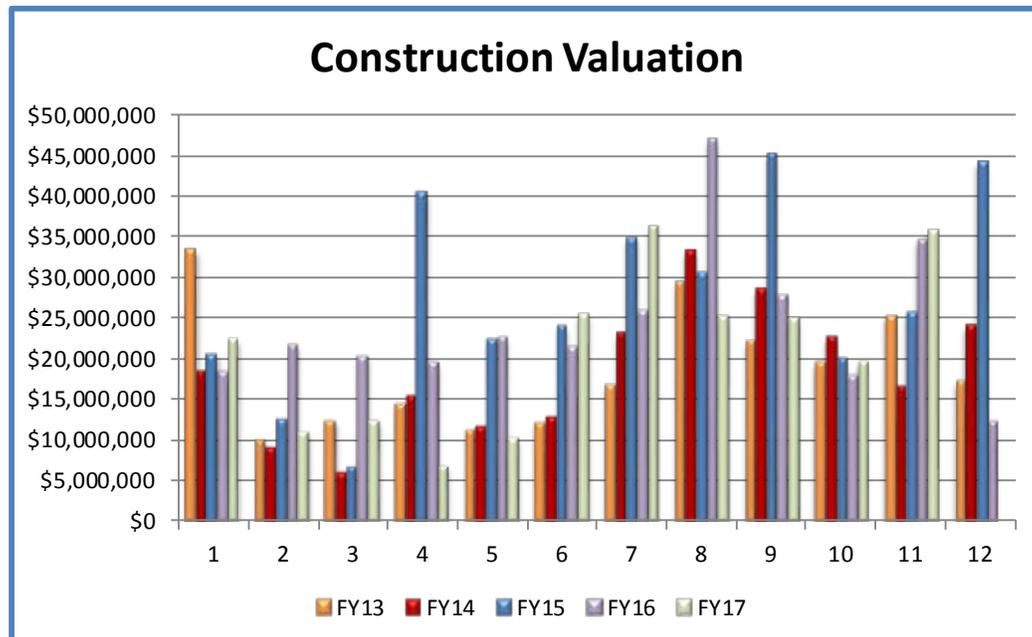


Permit Trends

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.



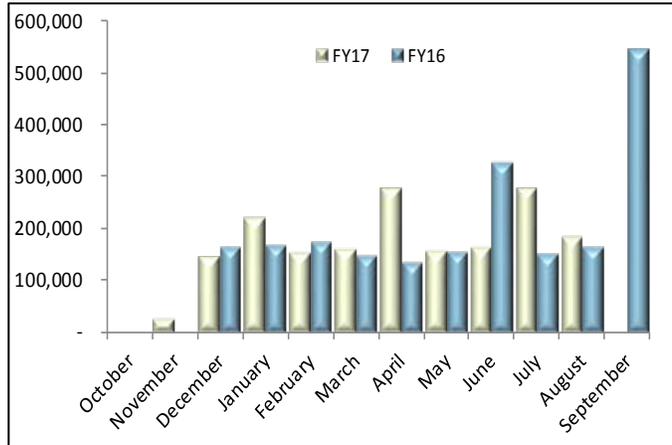
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



Monthly Financial Report August – FY2017

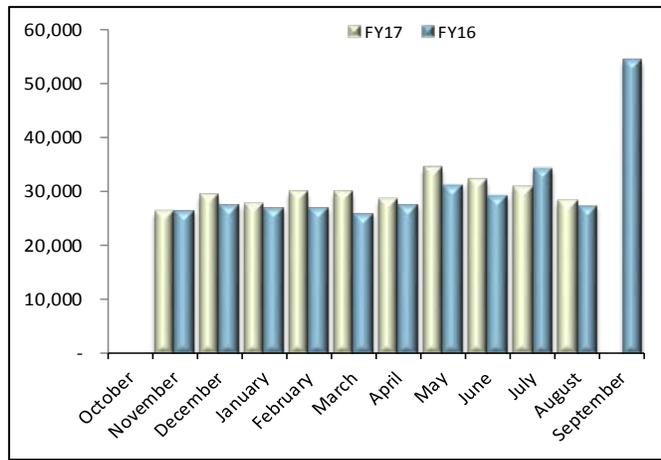
Franchise Fees

	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	179,735	164,645	15,090
September		544,464	
Total	1,737,105	2,132,020	149,550



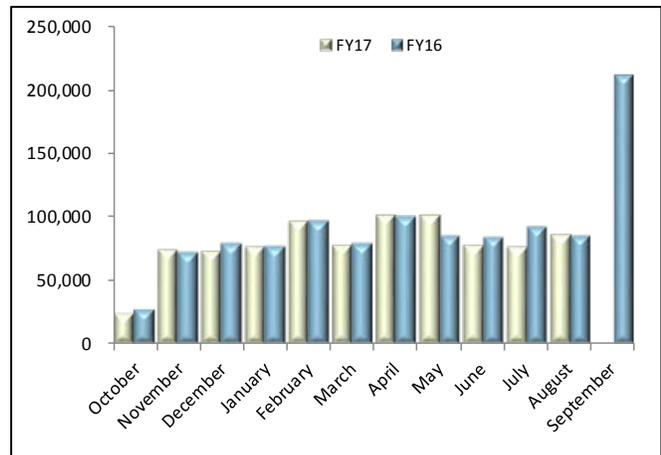
Local Option Gas Taxes

	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	28,208	27,213	995
September		54,466	
Total	296,401	338,120	12,748



State Shared Revenue

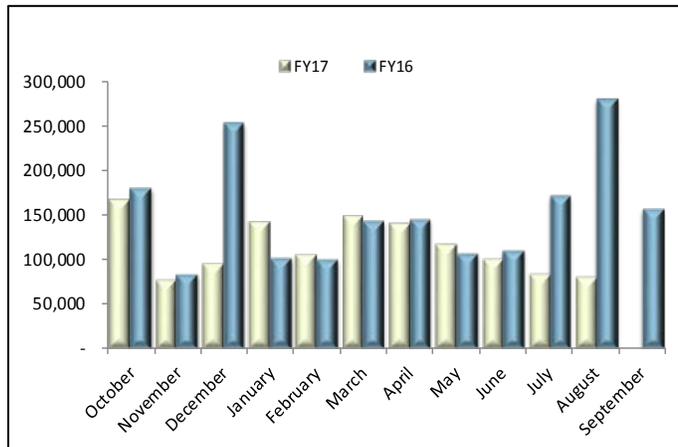
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	75,644	75,972	(327)
February	95,297	95,957	(660)
March	76,223	79,090	(2,867)
April	100,171	100,299	(128)
May	100,134	84,531	15,602
June	76,597	82,982	(6,385)
July	74,636	91,207	(16,571)
August	84,707	84,938	(231)
September		210,345	
Total	851,222	1,082,411	(20,845)



Monthly Financial Report August – FY2017

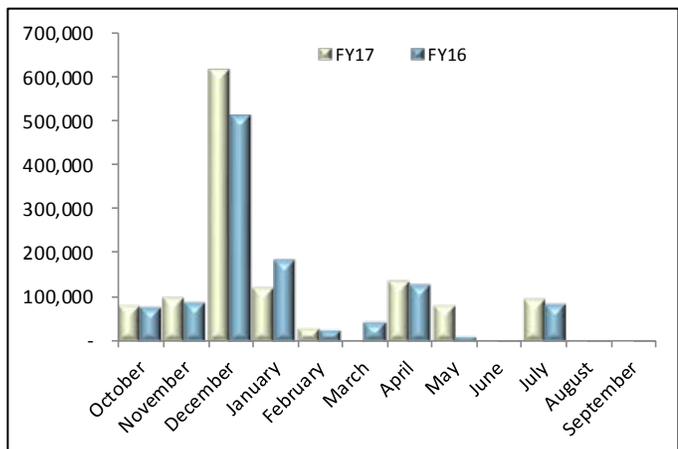
Public Safety Revenue

	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	79,809	280,658	(200,849)
September		156,612	
Total	1,258,673	1,837,296	(422,010)



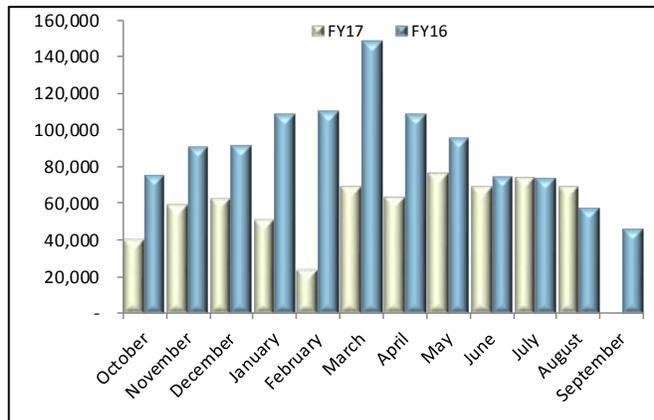
Physical Environment

	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	3,951	2,414	1,537
July	98,067	86,322	11,745
August	5,456	2,011	3,445
September		2,658	
Total	1,279,743	1,170,988	111,413



Fine Revenue

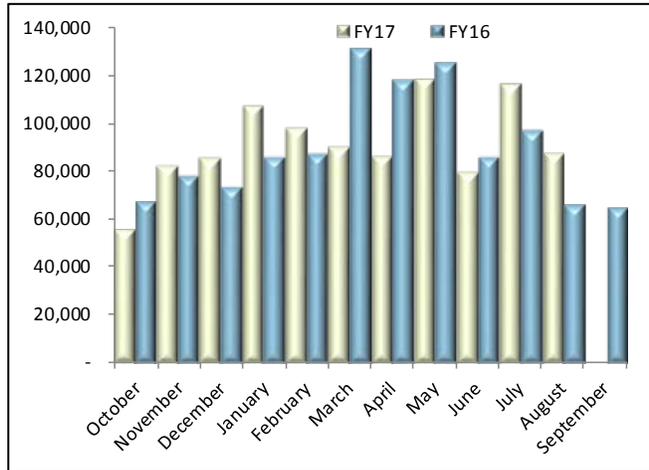
	FY2017	FY2016	Difference
October	39,534	75,055	(35,521)
November	58,531	90,771	(32,240)
December	61,586	91,888	(30,302)
January	49,847	109,037	(59,191)
February	23,041	110,155	(87,115)
March	68,317	148,392	(80,074)
April	62,417	109,047	(46,630)
May	75,801	95,424	(19,624)
June	67,810	74,675	(6,864)
July	72,853	74,030	(1,177)
August	67,892	57,571	10,321
September		45,747	
Total	647,629	1,081,792	(388,415)



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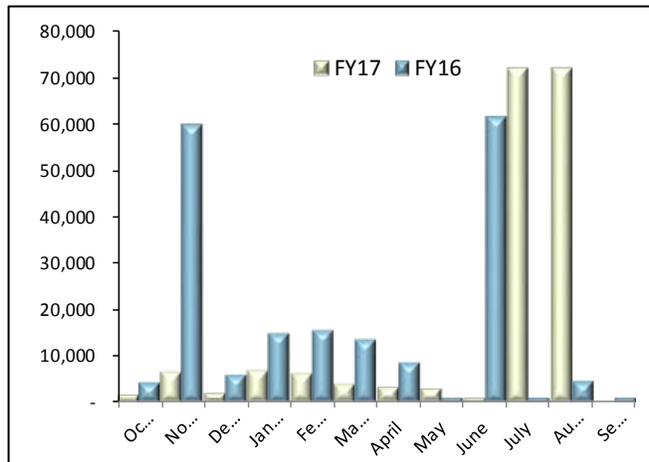
Parking Meter Revenue

	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	79,007	85,748	(6,742)
July	115,394	96,725	18,669
August	86,805	66,351	20,454
September		65,027	
Total	999,882	1,077,732	(12,822)



Code Enforcement Fine Revenue

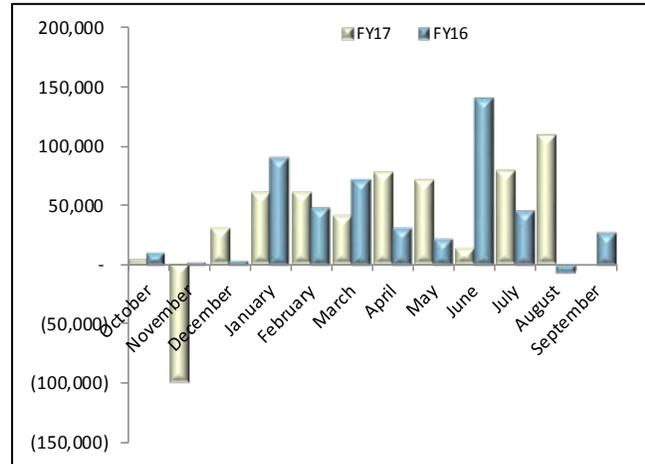
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February	6,050	15,425	(9,375)
March	3,900	13,530	(9,630)
April	3,050	8,500	(5,450)
May	2,725	850	1,875
June	1,050	61,175	(60,125)
July	71,675	1,000	70,675
August	71,694	4,625	67,069
September		1,025	
Total	176,519	190,705	(13,161)



Monthly Financial Report August – 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	12,913	139,110	(126,197)
July	78,475	45,163	33,312
August	107,724	(5,577)	113,301
September		27,496	
Total	443,148	487,528	(16,884)



Investment Report Highlights through July 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$119,336,729
- Total Fiscal Year-to-Date Investment Income (All Funds): 670,149
- Long Term Core Investment Total Fiscal YTD Return: 0.51%
Benchmark 0.22%
- Bond Proceeds Investment Total Fiscal YTD Return: 1.02% Benchmark 0.57%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.20%	1.42%
FMIvT 1 – 3 Year Bond Fund	0.72%	0.87%
FMIvT 3 – 5 Year Bond Fund	0.12%	2.06%
PFM Money Market Fund	0.88%	N/A
Certificates of Deposit	1.46%	N/A

General Fund Expenditures

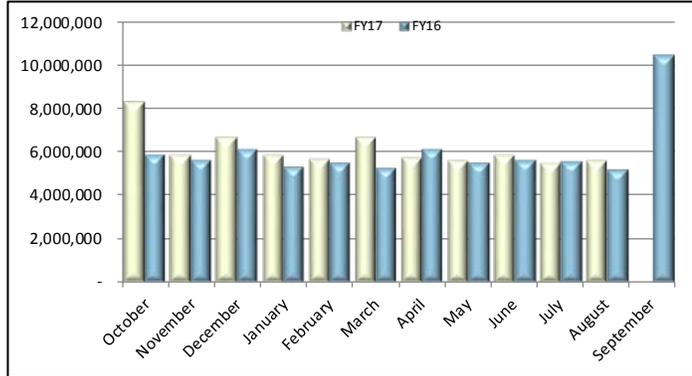
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended August 31, 2017 (92% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	136,221	87.4%	95,600	144,458	151.1%	161,890	169.3%
General Government	698,017	650,827	93.2%	807,300	1,132,542	140.3%	1,184,321	146.7%
Town Manager	781,929	719,518	92.0%	769,306	665,421	86.5%	759,769	98.8%
Advice and Litigation	561,000	742,494	132.4%	550,000	487,410	88.6%	665,674	121.0%
Information Systems	2,460,413	2,213,437	90.0%	2,320,819	1,999,579	86.2%	2,256,530	97.2%
Human Resources	888,575	631,902	71.1%	851,243	639,562	75.1%	740,362	87.0%
Town Clerk	351,507	331,602	94.3%	373,287	253,374	67.9%	287,450	77.0%
Finance	1,760,221	1,482,127	84.2%	1,661,588	1,429,030	86.0%	1,611,613	97.0%
Planning, Zoning & Building	4,316,599	3,517,900	81.5%	4,050,642	3,378,151	83.4%	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	10,614,787	86.1%	11,743,196	9,866,201	84.0%	11,237,196	95.7%
Police	14,742,293	12,964,003	87.9%	14,198,001	12,358,786	87.0%	13,981,742	98.5%
Public Works	15,323,669	12,699,574	82.9%	14,767,345	11,984,661	81.2%	13,871,830	93.9%
Emergency Management	46,300	21,961	47.4%	46,300	3,388	7.3%	11,823	25.5%
Transfers:								
Capital Improvement Fund	2,290,200	2,099,350	91.7%	1,030,000	944,163	91.7%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	6,659,587	91.7%	8,015,220	7,347,285	91.7%	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	5,581,334	91.7%	6,265,462	5,743,342	91.7%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	1,227,413	91.7%	1,180,000	1,081,663	91.7%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	1,755,015	95.5%	1,934,595	1,800,212	93.1%	1,967,485	101.7%
Contingency	763,398	0	0.0%	944,686	0	0.0%	0	0.0%
Total	76,854,803	66,899,301	87.0%	74,450,617	61,575,006	82.7%	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	20,511,327	82.9%	24,950,913	20,466,357	82.0%	23,581,853	94.5%
Pension Benefits	8,762,389	8,032,190	91.7%	7,483,056	6,859,468	91.7%	7,483,056	100.0%
Other Employee Benefits	8,147,159	7,119,741	87.4%	7,924,669	6,923,281	87.4%	7,637,774	96.4%
Contractual	9,432,209	10,022,570	106.3%	9,509,390	9,635,310	101.3%	10,810,902	113.7%
Commodities	1,810,844	1,488,339	82.2%	1,774,239	1,198,589	67.6%	1,471,112	82.9%
Capital Outlay	2,694,682	2,534,614	94.1%	2,515,469	2,141,435	85.1%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	17,190,521	84.7%	20,091,304	14,350,567	71.4%	18,156,709	90.4%
Total	76,852,377	66,899,301	87.0%	74,444,581	61,575,006	82.7%	72,000,081	96.7%



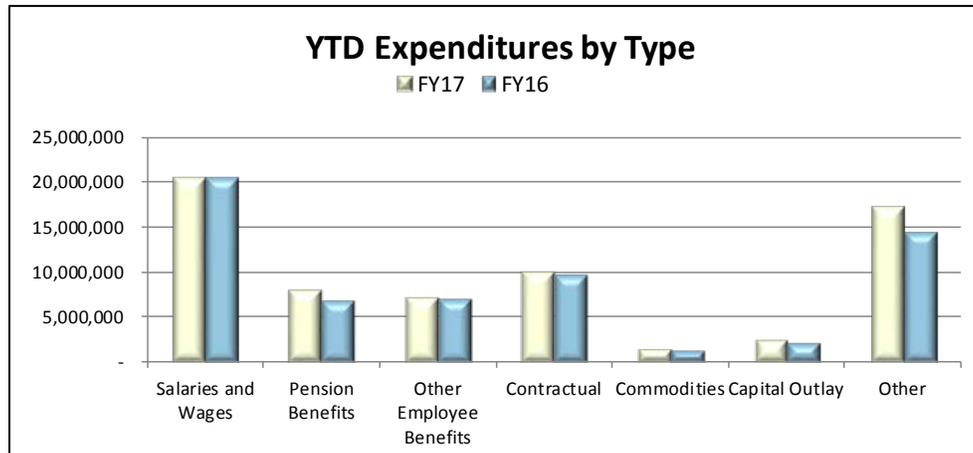
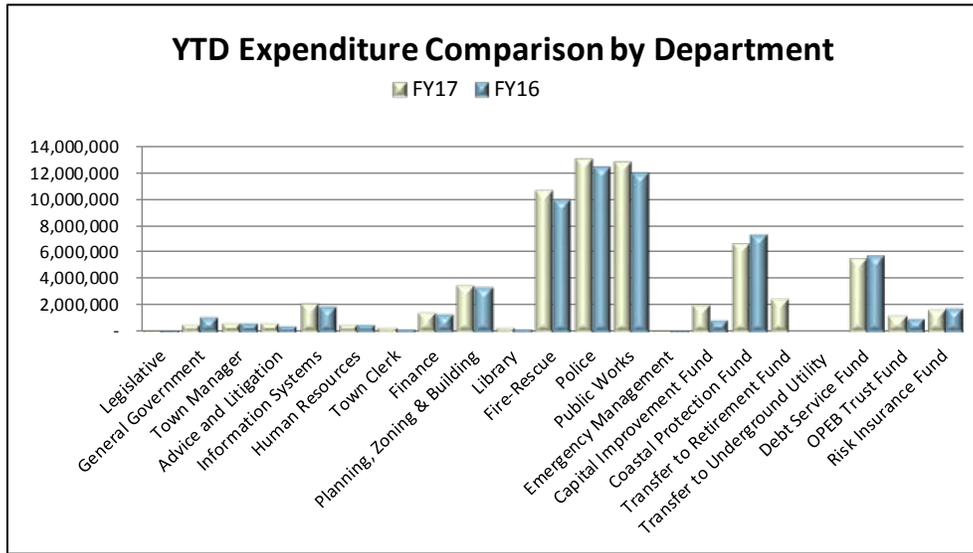
Monthly Financial Report August – FY2017

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	5,459,221	5,546,267	(87,046)
August	5,583,472	5,187,632	395,840
September		10,425,075	
Total	66,896,001	72,000,081	5,320,995



General Fund YTD Expenditure Comparison



Monthly Financial Report August – FY2017

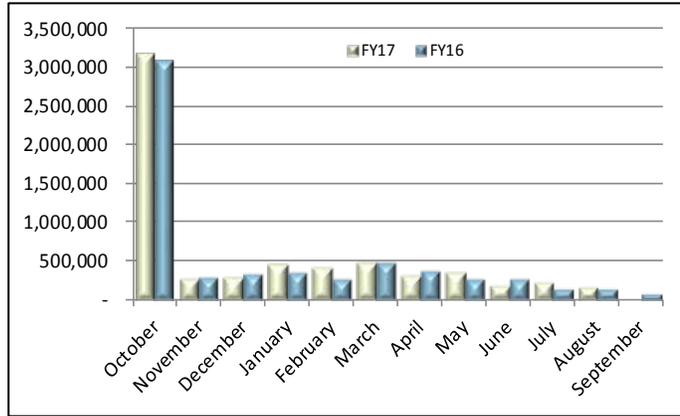
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report August 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	3,639,259	99.61%	3,415,900	3,609,354	105.66%	3,578,728	104.77%
Recreation Center Revenue	322,500	333,686	103.47%	361,700	309,269	85.50%	336,014	92.90%
Tennis Revenues	230,200	221,494	96.22%	211,000	193,460	91.69%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	2,028,123	105.12%	1,684,400	1,903,430	113.00%	1,977,534	117.40%
Investment Earnings	13,700	55,237	403.19%	13,900	53,141	382.31%	65,492	471.16%
Donations	-	98,642	100.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	6,633	11.30%	12,500	14,506	116.05%	14,917	119.34%
Total Revenues	6,207,900	6,383,074	102.82%	5,699,400	6,083,161	106.73%	6,175,680	108.36%
Expenditures								
Administration	453,723	380,639	83.89%	423,617	367,754	86.81%	420,943	99.37%
Tennis	360,160	298,935	83.00%	341,863	279,790	81.84%	321,458	94.03%
Recreation Center	651,905	548,052	84.07%	673,312	533,940	79.30%	593,626	88.17%
Town Docks	1,031,397	837,963	81.25%	959,179	850,029	88.62%	911,734	95.05%
Par 3	1,551,047	1,265,698	81.60%	1,287,184	1,163,506	90.39%	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	170,467	91.67%	204,100	187,088	91.66%	204,100	100.00%
Depreciation	955,329	0	0.00%	834,000	373,549	44.79%	721,844	86.55%
Total Expenditures	5,255,828	3,549,667	67.54%	4,902,015	3,909,831	79.76%	4,503,845	91.88%
Operating Revenue over/(under) Expenditures	952,072	2,833,406		797,385	2,173,330		1,671,835	
Transfers and Contingency	(1,006,200)	(627,913)		(1,070,300)	(719,587)		(785,000)	
Total Revenues over/(under) Expenditures	(54,128)	2,205,493		(272,915)	1,453,743		886,835	
% of Fiscal Year Completed: 92%								



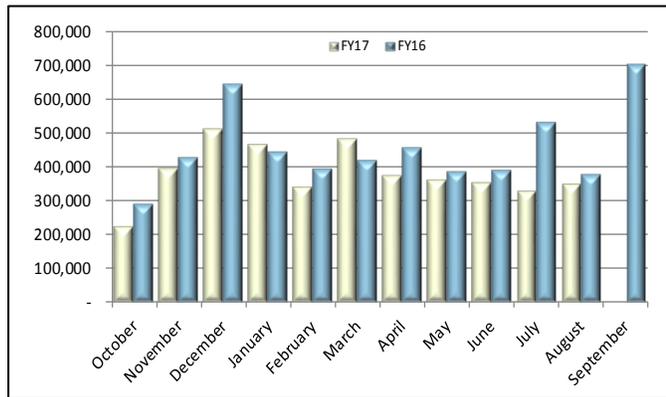
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	225,569	159,644	65,925
August	169,421	140,502	28,918
September		92,519	
Total	6,383,074	6,175,680	299,913



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	327,291	531,377	(204,087)
August	347,015	375,545	(28,530)
September		700,894	
Total	4,177,580	5,453,645	(575,171)



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	6,522,934	91.7%	7,116,932	6,499,898	91.3%	23,036
2010B Debt Service	728,113	752,483	103.3%	728,113	619,246	85.0%	133,237
Self Insurance - Risk	5,412,643	2,015,270	37.2%	5,412,643	2,159,662	39.9%	(144,392)
Self Insurance - Health	5,343,551	4,473,146	83.7%	5,343,551	3,624,237	67.8%	848,909
Equipment Replacement	4,140,219	2,232,037	53.9%	4,140,219	1,707,390	41.2%	524,646
Total	22,741,458	15,995,870	70.3%	22,741,458	14,610,434	64.2%	1,385,436

