



**MONTHLY FINANCIAL REPORT
SEPTEMBER – FY2017**

Monthly Financial Report September – FY2017

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: December 22, 2017
Subject: Monthly Financial Report – Results Through September 30, 2017

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending September 30, 2017, twelve months of activity representing 100% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 96.1% of budget compared to 98.2% at the same time last year.
- ✓ Total General Fund Expenditures to date are 99.5% of the budget compared to 96.7% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 104.8% of budget compared to 108.4% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 91.4% of budget compared to 91.9% 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.

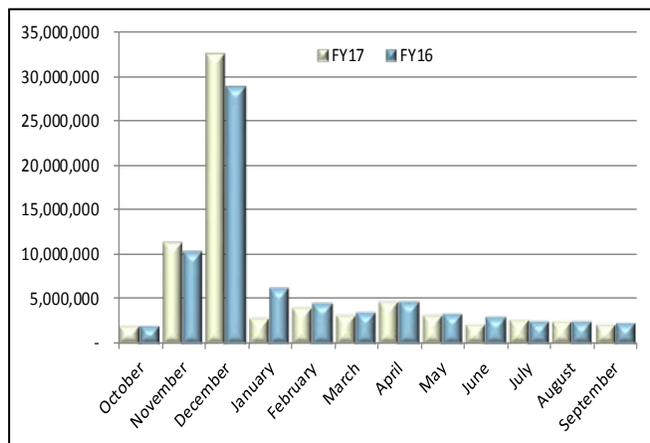


General Fund Revenues

General Fund Revenues For the Period Ended September 30, 2017 (100% 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	50,195,981	101.4%	47,131,000	47,882,187	101.6%	47,882,787	101.6%
Sales, Use and Fuel Taxes	333,000	352,282	105.8%	325,000	338,120	104.0%	338,120	104.0%
Utility Service Taxes	5,570,000	5,728,187	102.8%	5,520,000	5,591,219	101.3%	5,591,219	101.3%
Business Tax Receipts	697,000	1,216,309	174.5%	696,820	723,649	103.9%	723,649	103.9%
Building Permits	6,156,000	6,490,797	105.4%	6,018,500	8,791,345	146.1%	8,791,345	146.1%
Franchise Fees	2,200,000	2,108,131	95.8%	2,160,000	2,132,019	98.7%	2,132,019	98.7%
Other Licenses, Fees and Permits	507,500	533,727	105.2%	445,000	631,514	141.9%	631,514	141.9%
Federal and Local Grants	57,500	26,350	45.8%	17,437	15,698	90.0%	15,698	90.0%
State Shared Revenues	1,101,000	982,545	89.2%	1,098,000	1,082,569	98.6%	1,082,569	98.6%
Shared Revenues from Other Local Units	20,000	19,598	98.0%	20,000	24,199	121.0%	24,199	121.0%
Public Safety Fees	1,443,300	1,323,818	91.7%	1,547,500	1,837,296	118.7%	1,837,296	118.7%
Physical Environment Fees	1,310,000	1,277,199	97.5%	1,285,888	1,179,501	91.7%	1,179,501	91.7%
Transportation Fees	1,025,500	1,041,988	101.6%	997,000	1,077,732	108.1%	1,077,732	108.1%
Other Charges for Services	37,750	38,617	102.3%	37,000	37,228	100.6%	37,228	100.6%
Judgments and Fines	1,070,000	760,380	71.1%	1,074,000	984,133	91.6%	984,133	91.6%
Violations of Local Ordinances	185,000	178,244	96.3%	210,000	190,705	90.8%	190,705	90.8%
Interest and Other Earnings	704,339	424,360	60.2%	700,000	490,102	70.0%	490,102	70.0%
Rents and Royalties	36,000	34,892	96.9%	35,000	37,919	108.3%	37,919	108.3%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	252,758	435,512	172.3%	231,600	245,143	105.8%	245,143	105.8%
Interfund Transfers	4,651,230	685,000	14.7%	5,913,715	785,000	13.3%	785,000	13.3%
Total Revenues	76,852,377	73,853,916	96.1%	75,463,460	74,077,275	98.2%	74,077,875	98.2%

Monthly Total Revenue Comparison

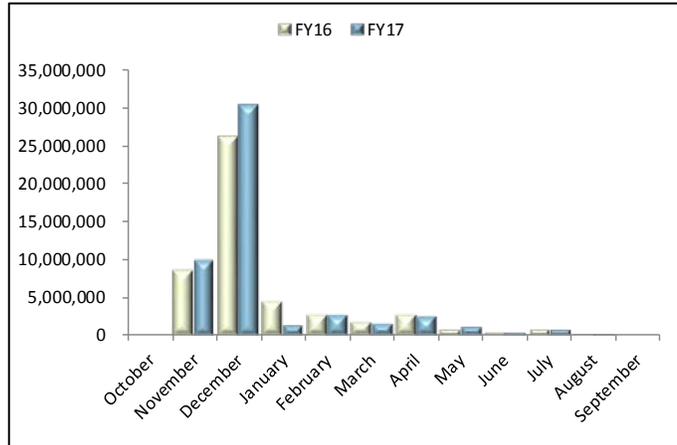
	FY2017	FY2016	Difference
October	2,010,137	1,965,050	45,087
November	11,372,765	10,340,080	1,032,685
December	32,410,786	28,654,606	3,756,180
January	2,900,533	6,222,333	(3,321,800)
February	4,097,092	4,660,907	(563,815)
March	3,308,098	3,577,767	(269,669)
April	4,782,571	4,799,680	(17,108)
May	3,291,287	3,335,264	(43,977)
June	2,253,454	2,989,506	(736,052)
July	2,771,442	2,582,046	189,395
August	2,610,352	2,628,573	(18,221)
September	2,210,487	2,321,464	(110,977)
Total	74,019,003	74,077,275	(58,272)



Major Revenue Analysis

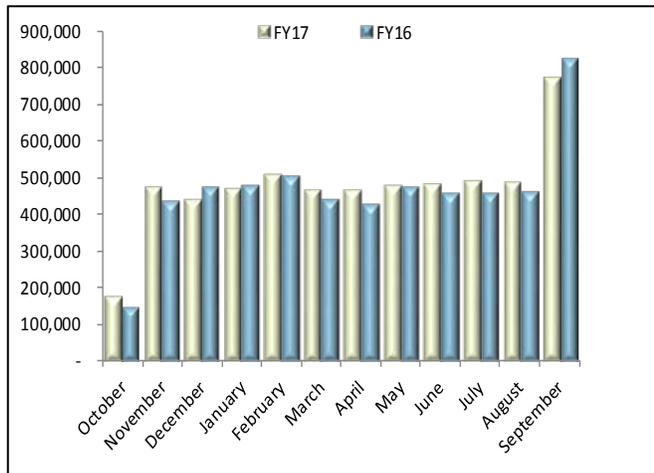
Property Tax

	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

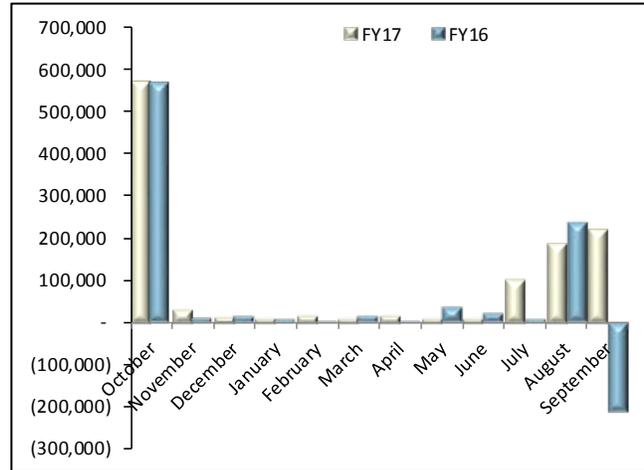
	FY2017	FY2016	Difference
October	176,969	148,961	28,008
November	473,423	435,660	37,763
December	441,611	476,786	(35,175)
January	472,837	478,892	(6,054)
February	509,736	505,816	3,920
March	467,052	441,139	25,913
April	465,673	429,467	36,205
May	481,469	474,456	7,012
June	484,648	458,783	25,865
July	493,684	457,129	36,554
August	489,449	461,111	28,338
September	771,637	823,018	(51,381)
Total	5,728,187	5,591,219	136,968



Monthly Financial Report September – FY2017

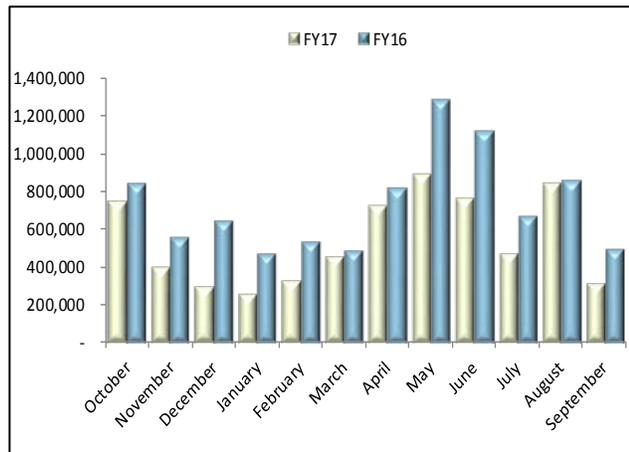
Business Tax Receipts

	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	220,501	(209,775)	430,276
Total	1,216,309	718,845	497,464



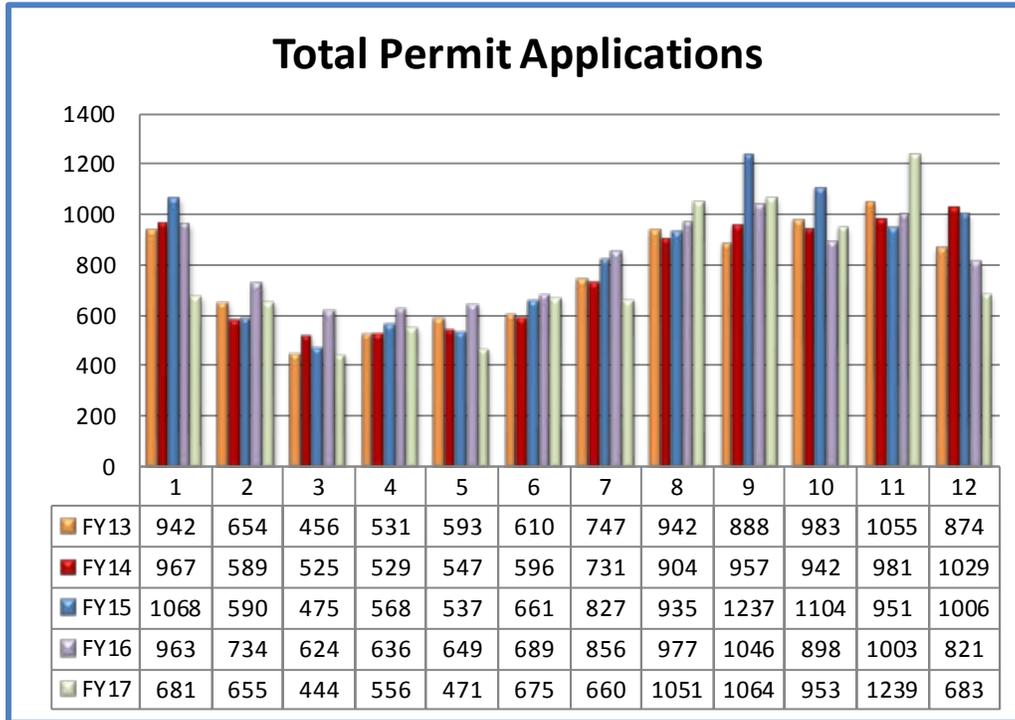
Building Permits

	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	316,757	491,601	(174,844)
Total	6,490,807	8,791,045	(2,300,238)

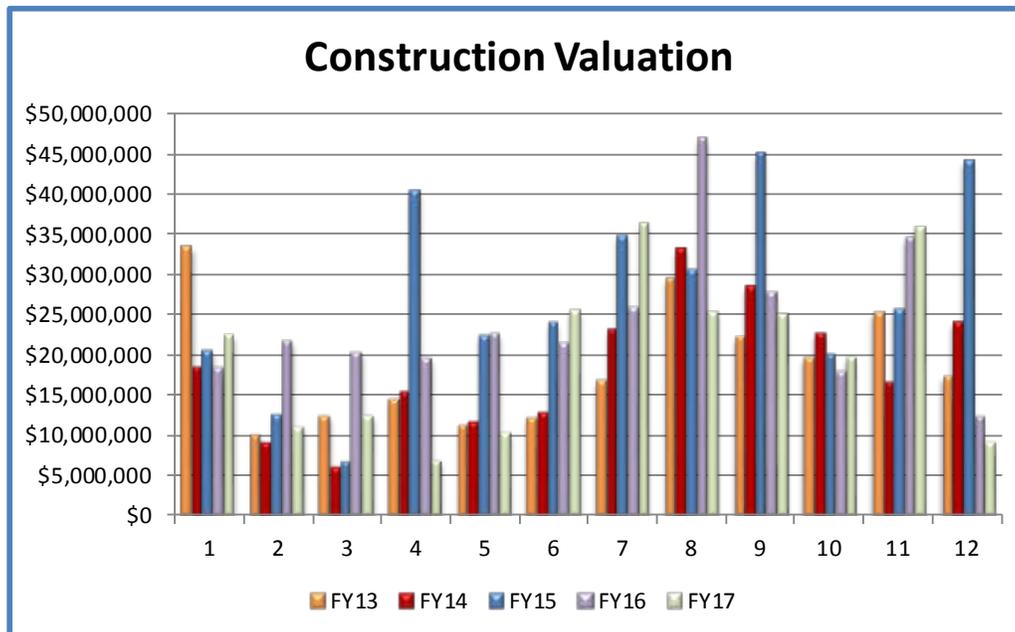


Permit Trends

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.



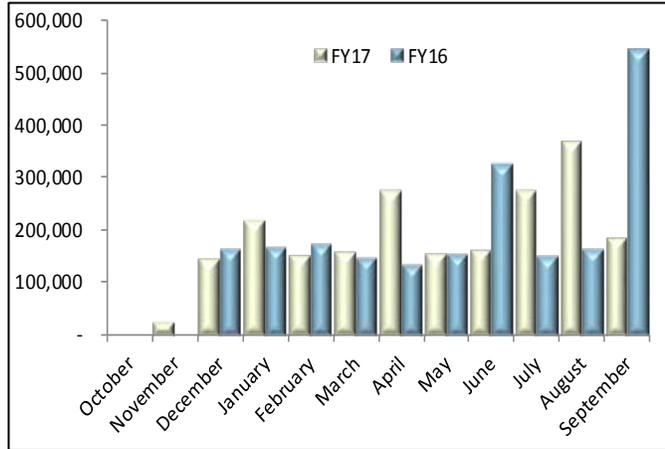
The total construction valuation trend by month is shown in the chart below for FY13 through year-to-date FY17.



Monthly Financial Report September – FY2017

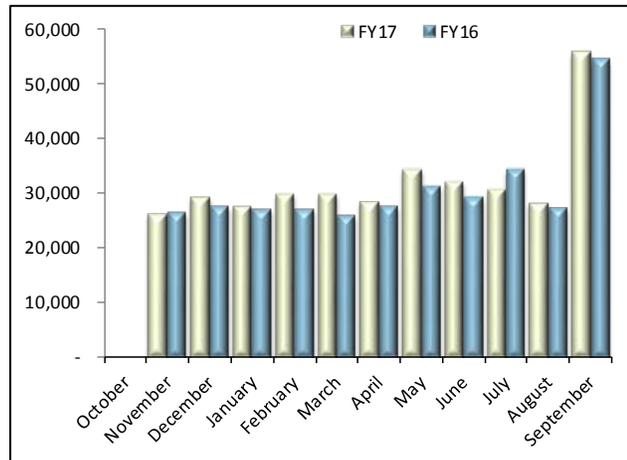
Franchise Fees

	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	365,743	164,645	201,098
September	185,017	544,464	(359,447)
Total	2,108,131	2,132,020	(23,888)



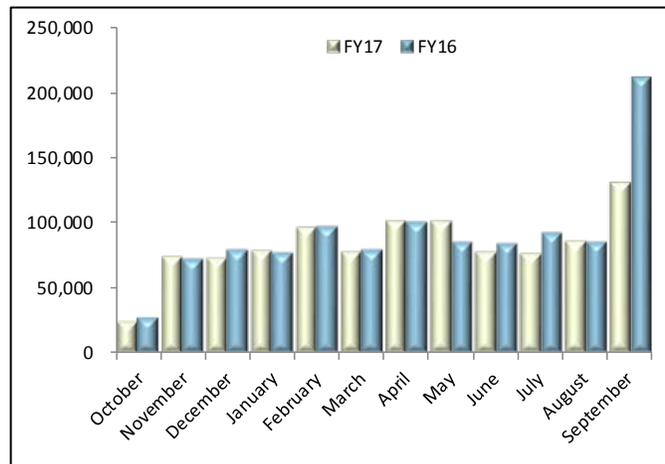
Local Option Gas Taxes

	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	55,880	54,466	1,414
Total	352,282	338,120	14,162



State Shared Revenue

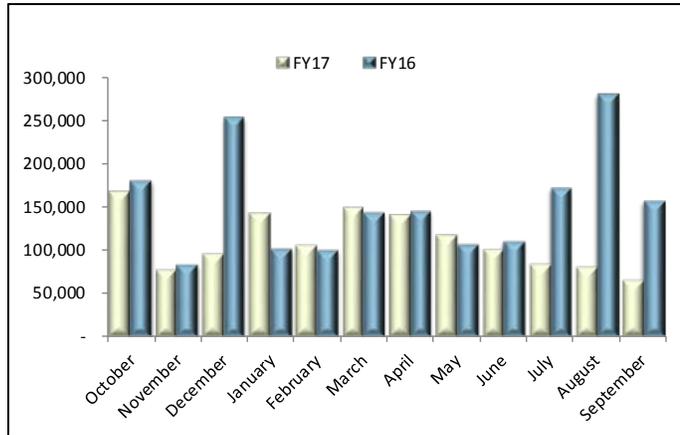
	FY2017	FY2016	Difference
October	23,043	26,467	(3,425)
November	73,090	71,771	1,319
December	71,680	78,851	(7,172)
January	77,423	75,972	1,451
February	95,144	95,957	(813)
March	76,361	79,090	(2,729)
April	100,301	100,299	2
May	100,392	84,531	15,860
June	76,424	82,982	(6,558)
July	74,781	91,207	(16,426)
August	84,707	84,938	(231)
September	129,201	210,345	(81,144)
Total	982,545	1,082,411	(99,866)



Monthly Financial Report September – FY2017

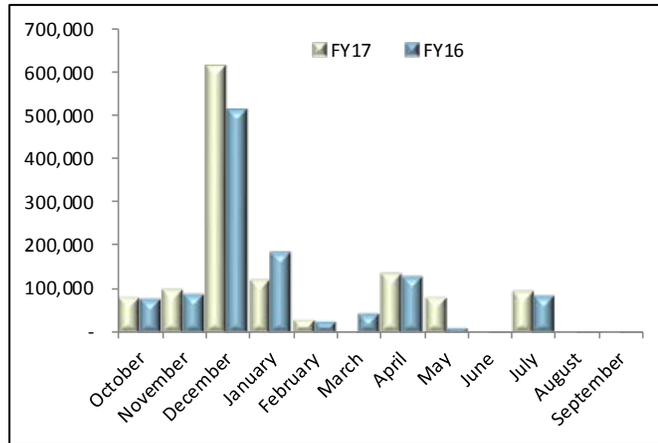
Public Safety Revenue

	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	83,119	171,650	(88,532)
August	79,809	280,658	(200,849)
September	65,255	156,612	(91,357)
Total	1,323,729	1,837,296	(513,567)



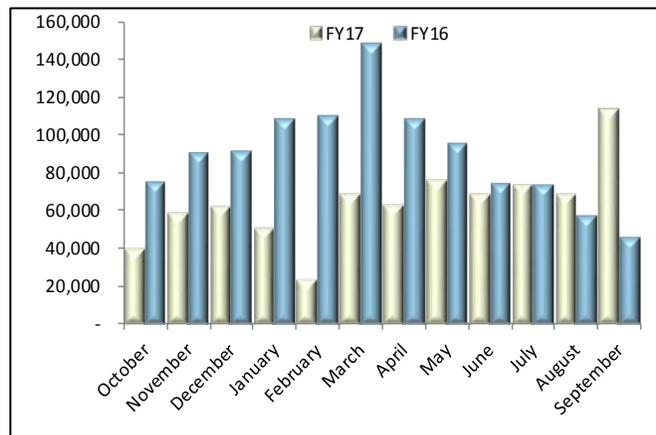
Physical Environment

	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	29,043	27,729	1,314
March	3,304	43,123	(39,820)
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	107	2,658	(2,551)
Total	1,277,595	1,170,988	106,608



Fine Revenue

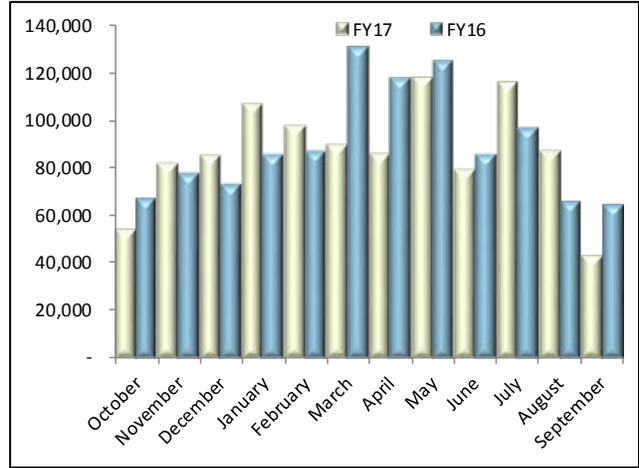
	FY2017	FY2016	Difference
October	39,534	75,055	(35,521)
November	58,531	90,771	(32,240)
December	61,586	91,888	(30,302)
January	49,847	109,037	(59,191)
February	23,041	110,155	(87,115)
March	68,317	148,392	(80,074)
April	62,417	109,047	(46,630)
May	75,801	95,424	(19,624)
June	67,810	74,675	(6,864)
July	72,853	74,030	(1,177)
August	67,892	57,571	10,321
September	112,751	45,747	67,003
Total	760,380	1,081,792	(321,412)



Monthly Financial Report September – FY2017

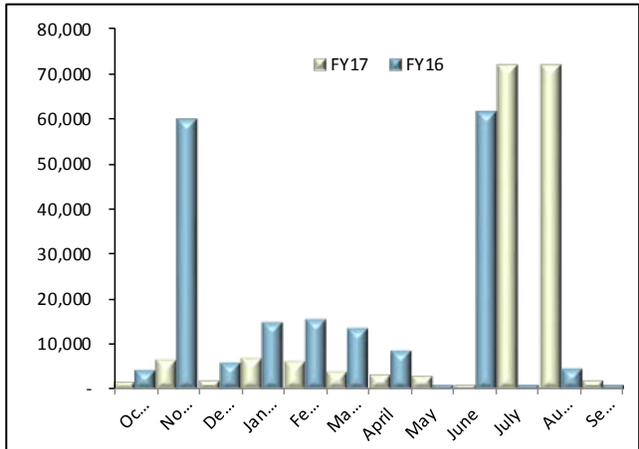
Parking Meter Revenue

	FY2017	FY2016	Difference
October	54,548	67,287	(12,739)
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	43,105	65,027	(21,922)
Total	1,041,988	1,077,732	(35,744)



Code Enforcement Fine Revenue

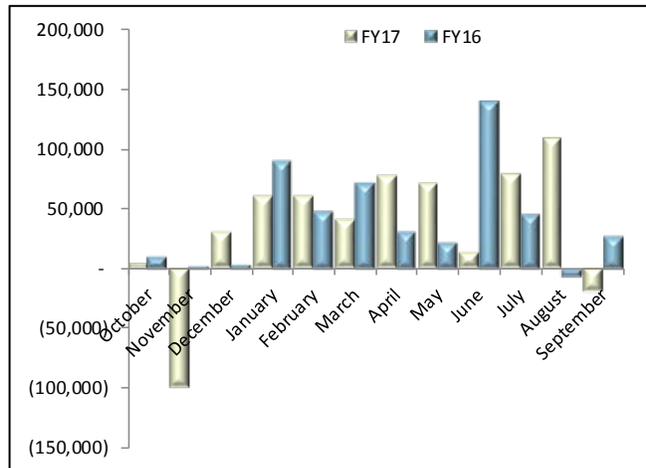
	FY2017	FY2016	Difference
October	1,450	4,250	(2,800)
November	6,338	59,650	(53,313)
December	1,913	5,975	(4,063)
January	6,675	14,700	(8,025)
February	6,050	15,425	(9,375)
March	3,900	13,530	(9,630)
April	3,050	8,500	(5,450)
May	2,725	850	1,875
June	1,050	61,175	(60,125)
July	71,675	1,000	70,675
August	71,694	4,625	67,069
September	1,725	1,025	700
Total	178,244	190,705	(12,461)



Monthly Financial Report September – 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	(18,788)	27,496	(46,284)
Total	424,360	487,528	(63,168)



Investment Report Highlights through September 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$124,799,428
- Total Fiscal Year-to-Date Investment Income (All Funds): \$849,246
- Long Term Core Investment Total Fiscal YTD Return: 0.68%
Benchmark 0.22%
- Bond Proceeds Investment Total Fiscal YTD Return: 1.03% Benchmark 0.64%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	0.41%	1.39%
FMIvT 1 – 3 Year Bond Fund	0.69%	0.86%
FMIvT 3 – 5 Year Bond Fund	0.29%	1.98%
PFM Money Market Fund	0.96%	N/A
Certificates of Deposit	1.47%	N/A

General Fund Expenditures

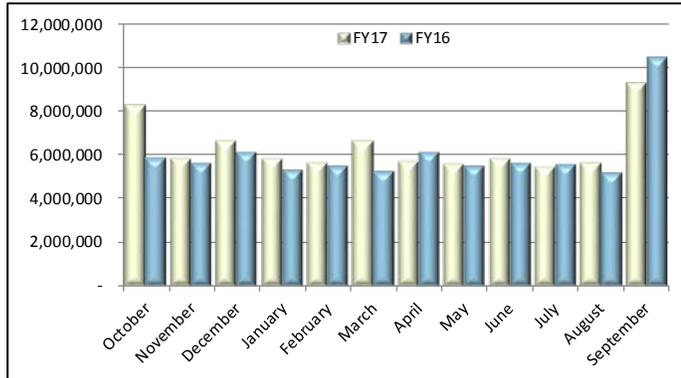
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended September 30, 2017 (100% of FY2017)								
	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2016 Budget	FY2016 YTD Actual	% Budget vs. Actual	FY2016 Actual	% Budget vs. Actual
Legislative	155,900	158,177	101.5%	95,600	161,890	169.3%	161,890	169.3%
General Government	698,017	760,712	109.0%	807,300	1,184,321	146.7%	1,184,321	146.7%
Town Manager	781,929	809,912	103.6%	769,306	759,769	98.8%	759,769	98.8%
Advice and Litigation	561,000	975,017	173.8%	550,000	665,674	121.0%	665,674	121.0%
Information Systems	2,460,413	2,417,593	98.3%	2,320,819	2,256,530	97.2%	2,256,530	97.2%
Human Resources	888,575	745,390	83.9%	851,243	740,362	87.0%	740,362	87.0%
Town Clerk	351,507	361,656	102.9%	373,287	287,450	77.0%	287,450	77.0%
Finance	1,760,221	1,682,084	95.6%	1,661,588	1,611,613	97.0%	1,611,613	97.0%
Planning, Zoning & Building	4,316,599	4,074,970	94.4%	4,050,642	3,925,688	96.9%	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	12,387,268	100.4%	11,743,196	11,237,196	95.7%	11,237,196	95.7%
Police	14,742,293	14,778,917	100.2%	14,198,001	13,981,742	98.5%	13,981,742	98.5%
Public Works	15,323,669	14,670,706	95.7%	14,767,345	13,871,830	93.9%	13,871,830	93.9%
Emergency Management	46,300	21,966	47.4%	46,300	11,823	25.5%	11,823	25.5%
Transfers:								
Capital Improvement Fund	2,290,200	2,290,200	100.0%	1,030,000	1,030,000	100.0%	1,030,000	100.0%
Coastal Protection Fund	7,265,000	7,265,000	100.0%	8,015,220	8,015,220	100.0%	8,015,220	100.0%
Transfer to Retirement Fund	2,500,000	2,800,000	112.0%	-	-	0.0%	-	0.0%
Transfer to Underground Utilit	267,041	267,041	0.0%	2,530,250	2,530,250	0.0%	2,530,250	0.0%
Debt Service Fund	6,088,728	6,088,728	100.0%	6,265,462	6,265,462	100.0%	6,265,462	100.0%
OPEB Trust Fund	1,339,000	1,339,000	100.0%	1,180,000	1,180,000	100.0%	1,180,000	100.0%
Risk Insurance Fund	1,838,037	1,908,491	103.8%	1,934,595	1,967,485	101.7%	1,967,485	101.7%
Contingency	200,656	0	0.0%	944,686	0	0.0%	0	0.0%
Total	76,559,102	76,153,079	99.5%	74,450,617	72,000,081	96.7%	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	24,128,636	97.5%	24,950,913	23,581,853	94.5%	23,581,853	94.5%
Pension Benefits	8,762,389	8,762,389	100.0%	7,483,056	7,483,056	100.0%	7,483,056	100.0%
Other Employee Benefits	8,147,159	7,813,452	95.9%	7,924,669	7,637,774	96.4%	7,637,774	96.4%
Contractual	9,432,209	11,578,740	122.8%	9,509,390	10,810,902	113.7%	10,810,902	113.7%
Commodities	1,810,844	1,754,992	96.9%	1,774,239	1,471,112	82.9%	1,471,112	82.9%
Capital Outlay	2,694,682	3,053,650	113.3%	2,515,469	2,858,675	113.6%	2,858,675	113.6%
Contingency	960,300	0	0.0%	195,541	0	0.0%	0	0.0%
Other	20,307,215	19,061,219	93.9%	20,091,304	18,156,709	90.4%	18,156,709	90.4%
Total	76,852,377	76,153,079	99.1%	74,444,581	72,000,081	96.7%	72,000,081	96.7%



Monthly Financial Report September – FY2017

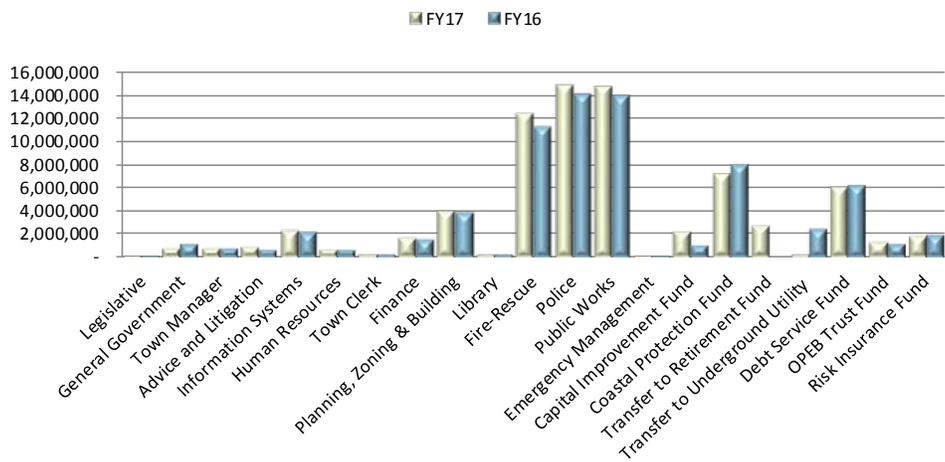
Monthly Total Expenditure Comparison

	FY2017	FY2016	Difference
October	8,271,363	5,849,216	2,422,147
November	5,825,778	5,604,801	220,977
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	5,461,081	5,546,267	(85,186)
August	5,603,389	5,187,632	415,757
September	9,232,002	10,425,075	(1,193,073)
Total	76,153,079	72,000,081	4,152,997

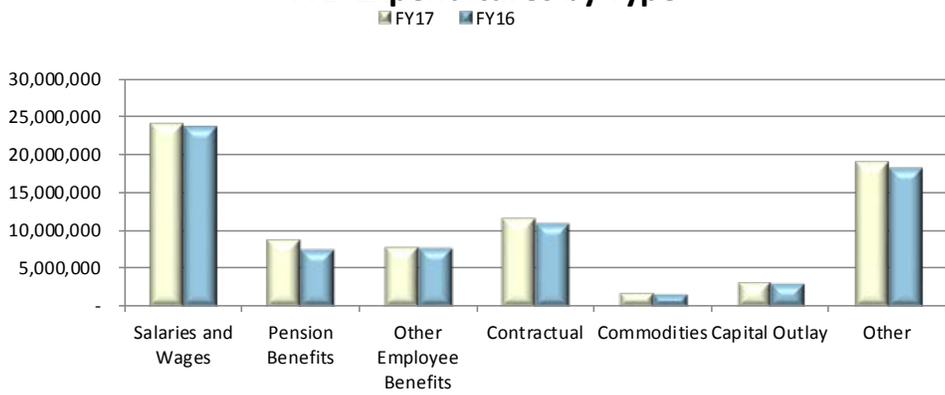


General Fund YTD Expenditure Comparison

YTD Expenditure Comparison by Department



YTD Expenditures by Type



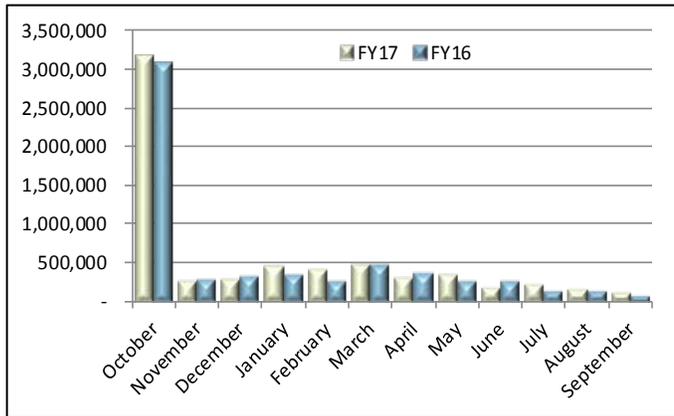
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report September 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	3,648,725	99.87%	3,415,900	3,578,728	104.77%	3,578,728	104.77%
Recreation Center Revenue	322,500	352,453	109.29%	361,700	336,014	92.90%	336,014	92.90%
Tennis Revenues	230,200	231,188	100.43%	211,000	202,996	96.21%	202,996	96.21%
Par 3 Golf Revenue	1,929,300	2,093,037	108.49%	1,684,400	1,977,534	117.40%	1,977,534	117.40%
Investment Earnings	13,700	40,652	296.73%	13,900	65,492	471.16%	65,492	471.16%
Donations	-	98,642	100.00%	-	0	0.00%	0	0.00%
Miscellaneous Revenue	58,700	40,814	69.53%	12,500	14,917	119.34%	14,917	119.34%
Total Revenues	6,207,900	6,505,510	104.79%	5,699,400	6,175,680	108.36%	6,175,680	108.36%
Expenditures								
Administration	453,723	433,648	95.58%	423,617	420,943	99.37%	420,943	99.37%
Tennis	360,160	339,853	94.36%	341,863	321,458	94.03%	321,458	94.03%
Recreation Center	651,905	616,575	94.58%	673,312	593,626	88.17%	593,626	88.17%
Town Docks	1,031,397	906,357	87.88%	959,179	911,734	95.05%	911,734	95.05%
Par 3	1,551,047	1,594,898	102.83%	1,287,184	1,323,771	102.84%	1,323,771	102.84%
Equipment Replacement	66,300	47,914	72.27%	178,760	6,370	3.56%	6,370	3.56%
Debt Service - Par 3	185,967	185,967	100.00%	204,100	204,100	100.00%	204,100	100.00%
Depreciation	955,329	675,770	70.74%	834,000	721,844	86.55%	721,844	86.55%
Total Expenditures	5,255,828	4,800,982	91.35%	4,902,015	4,503,845	91.88%	4,503,845	91.88%
Operating Revenue over/(under) Expenditures	952,072	1,704,529		797,385	1,671,835		1,671,835	
Transfers and Contingency	(1,006,200)	(685,000)		(1,070,300)	(785,000)		(785,000)	
Total Revenues over/(under) Expenditures	(54,128)	1,019,529		(272,915)	886,835		886,835	
% of Fiscal Year Completed: 100%								



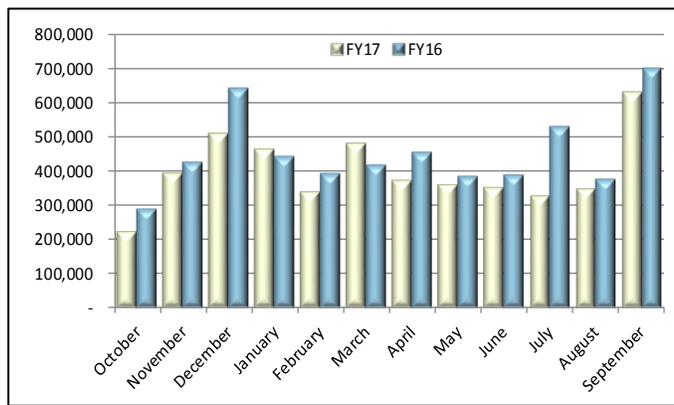
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	122,436	92,519	29,917
Total	6,505,510	6,175,680	329,830



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	347,028	375,545	(28,517)
September	632,618	700,894	(68,277)
Total	4,810,212	5,453,645	(643,434)



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	7,114,433	100.0%	7,116,932	6,499,898	91.3%	614,535
2010B Debt Service	728,113	752,483	103.3%	728,113	619,246	85.0%	133,237
Self Insurance - Risk	5,412,643	2,158,103	39.9%	5,412,643	2,288,331	42.3%	(130,228)
Self Insurance - Health	5,343,551	4,895,640	91.6%	5,343,551	4,344,076	81.3%	551,564
Equipment Replacement	4,140,219	2,686,215	64.9%	4,140,219	2,462,606	59.5%	223,608
Total	22,741,458	17,606,874	77.4%	22,741,458	16,214,158	71.3%	1,392,716

