



Monthly Financial Report

December 2017

Prepared by: Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Finance Director

Date: January 25, 2018

Subject: Monthly Financial Report – Results Through December 31, 2017

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending December 31, 2017, three months of activity representing 25.0% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 58.6% of budget compared to 59.6% at the same time last year.
- ✓ Total General Fund Expenditures to date are 29.3% of the budget compared to 26.8% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 63.3% of budget compared to 59.9% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 18.9% of budget compared to 18.2% at the same time last year.

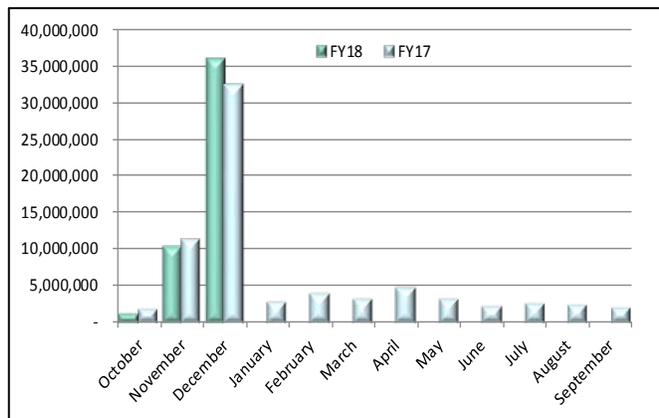
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected funds.

General Fund Revenues

General Fund Revenues For the Period Ended December 31, 2017 (25% of FY2018)								
	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2017 Actual	% Budget vs. Actual
Ad Valorem Taxes	51,470,500	42,321,049	82.2%	49,494,500	40,188,617	81.2%	50,195,981	101.4%
Sales, Use and Fuel Taxes	338,000	55,253	16.3%	333,000	55,582	16.7%	352,282	105.8%
Utility Service Taxes	5,812,000	1,161,689	20.0%	5,570,000	1,092,003	19.6%	5,728,187	102.8%
Business Tax Receipts	730,600	146,887	20.1%	697,000	619,712	88.9%	713,710	102.4%
Building Permits	6,471,875	1,784,075	27.6%	6,156,000	1,446,400	23.5%	6,490,797	105.4%
Franchise Fees	2,275,000	0	0.0%	2,200,000	171,665	7.8%	2,273,218	103.3%
Other Licenses, Fees and Permits	527,500	171,357	32.5%	507,500	159,976	31.5%	533,727	105.2%
Federal and Local Grants	145,250	0	0.0%	57,500	0	0.0%	26,350	45.8%
State Shared Revenues	1,025,200	167,793	16.4%	1,101,000	167,812	15.2%	982,545	89.2%
Shared Revenues from Other Local Units	15,000	4,832	32.2%	20,000	1,817	9.1%	19,598	98.0%
Public Safety Fees	1,471,300	346,127	23.5%	1,443,300	339,908	23.6%	1,324,118	91.7%
Physical Environment Fees	1,348,100	718,837	53.3%	1,310,000	794,447	60.6%	1,277,199	97.5%
Transportation Fees	1,084,500	237,724	21.9%	1,025,500	220,948	21.5%	1,041,988	101.6%
Other Charges for Services	39,750	6,785	17.1%	37,750	6,776	17.9%	38,617	102.3%
Judgments and Fines	981,800	249,385	25.4%	1,070,000	159,651	14.9%	621,525	58.1%
Violations of Local Ordinances	157,000	104,725	66.7%	185,000	9,700	5.2%	178,244	96.3%
Interest and Other Earnings	581,858	58,188	10.0%	704,339	(62,992)	-8.9%	421,515	59.8%
Rents and Royalties	36,000	-	0.0%	36,000	-	0.0%	34,892	96.9%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	327,000	80,183	24.5%	252,758	250,418	99.1%	435,261	172.2%
Interfund Transfers	6,659,334	146,250	2.2%	4,651,230	171,249	3.7%	685,000	14.7%
Total Revenues	81,497,567	47,761,138	58.6%	76,852,377	45,793,688	59.6%	73,374,754	95.5%

Monthly Total Revenue Comparison

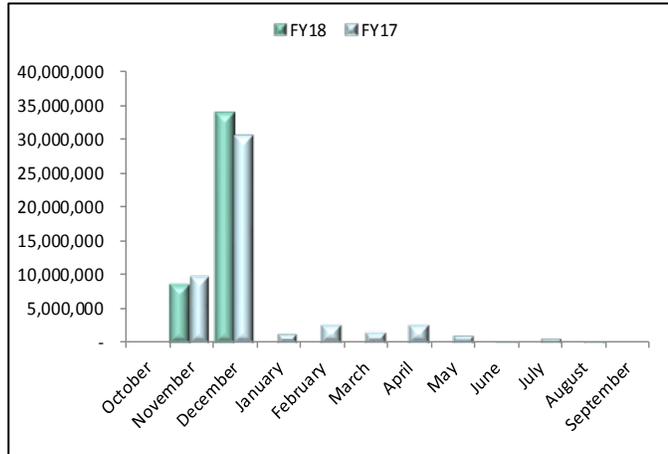
	FY2018	FY2017	Difference
October	1,395,939	2,010,137	(614,198)
November	10,455,526	11,372,765	(917,239)
December	35,909,673	32,410,786	3,498,887
January		2,900,533	
February		4,097,092	
March		3,308,098	
April		4,782,571	
May		3,291,287	
June		2,253,454	
July		2,771,442	
August		2,610,352	
September		2,210,487	
Total	47,761,138	74,019,003	1,967,450



Major Revenue Analysis

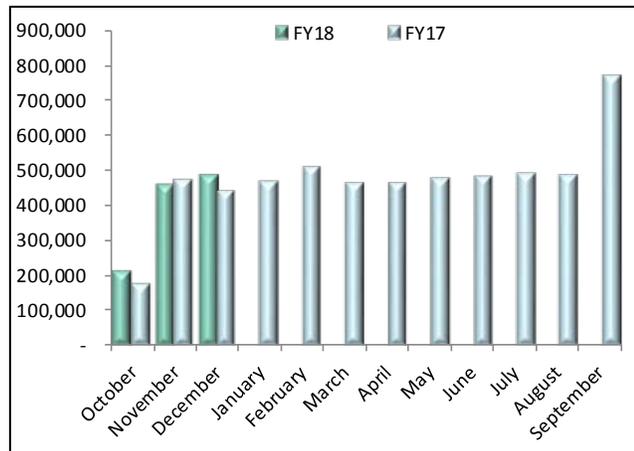
Property Tax

	FY2018	FY2017	Difference
October			0
November	8,562,558	9,815,826	(1,253,267)
December	33,758,491	30,372,791	3,385,700
January		1,233,281	
February		2,697,784	
March		1,441,527	
April		2,568,117	
May		1,046,950	
June		257,200	
July		691,993	
August		70,513	
September			
Total	42,321,049	50,195,981	2,132,432



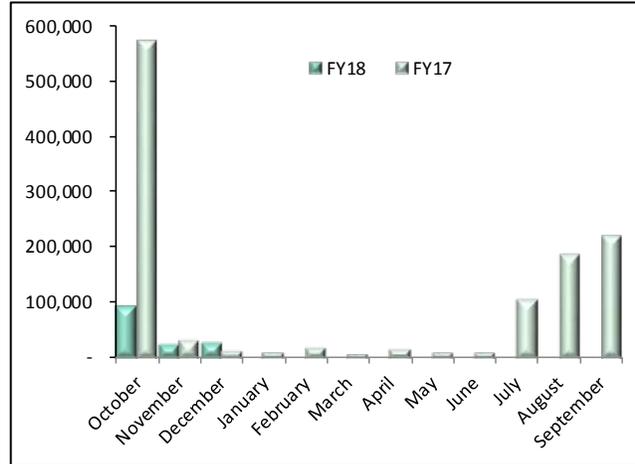
Utility Services Tax

	FY2018	FY2017	Difference
October	214,464	176,969	37,495
November	459,640	473,423	(13,783)
December	487,585	441,610	45,975
January		472,837	
February		509,736	
March		467,052	
April		465,673	
May		481,469	
June		484,648	
July		493,684	
August		489,449	
September		771,637	
Total	1,161,689	5,728,187	69,687



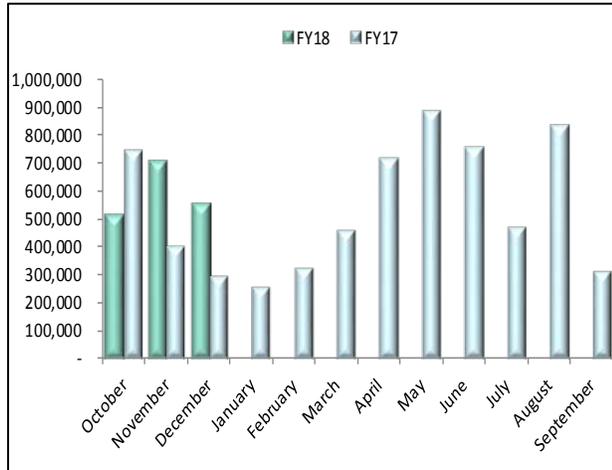
Business Tax Receipts

	FY2018	FY2017	Difference
October	92,281	570,274	(477,993)
November	26,533	34,307	(7,774)
December	28,120	15,131	12,989
January		10,223	
February		20,318	
March		9,967	
April		17,323	
May		11,370	
June		12,693	
July		105,425	
August		188,776	
September		220,502	
Total	146,934	1,216,309	(472,778)



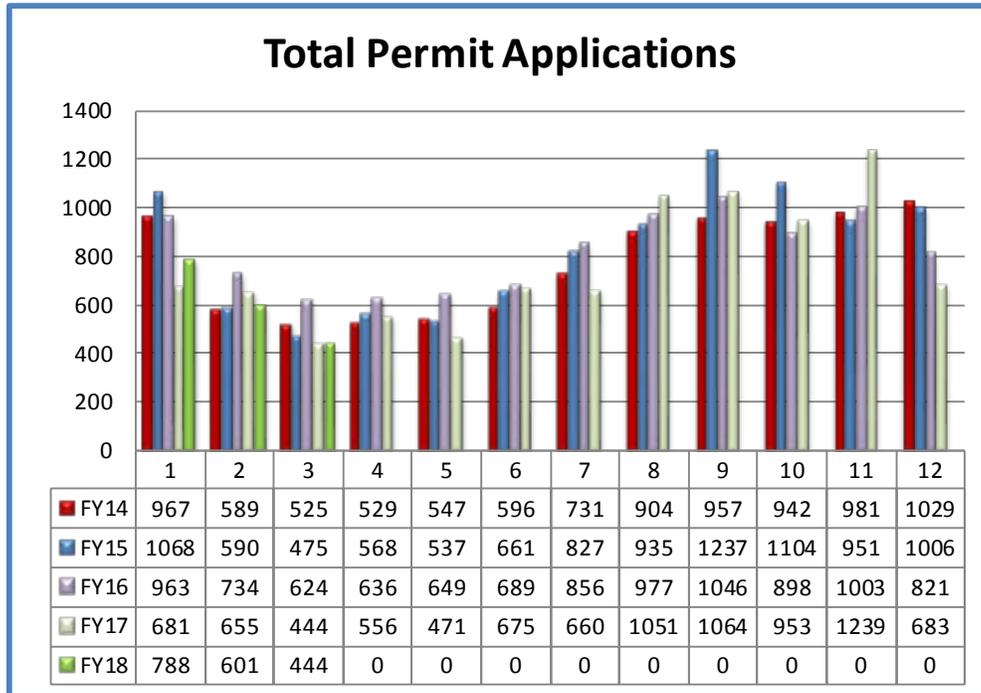
Building Permits

	FY2018	FY2017	Difference
October	518,171	746,313	(228,142)
November	711,395	403,209	308,186
December	554,509	296,878	257,631
January		259,757	
February		327,557	
March		458,827	
April		720,805	
May		889,231	
June		760,301	
July		471,515	
August		839,656	
September		316,757	
Total	1,784,075	6,490,807	337,676

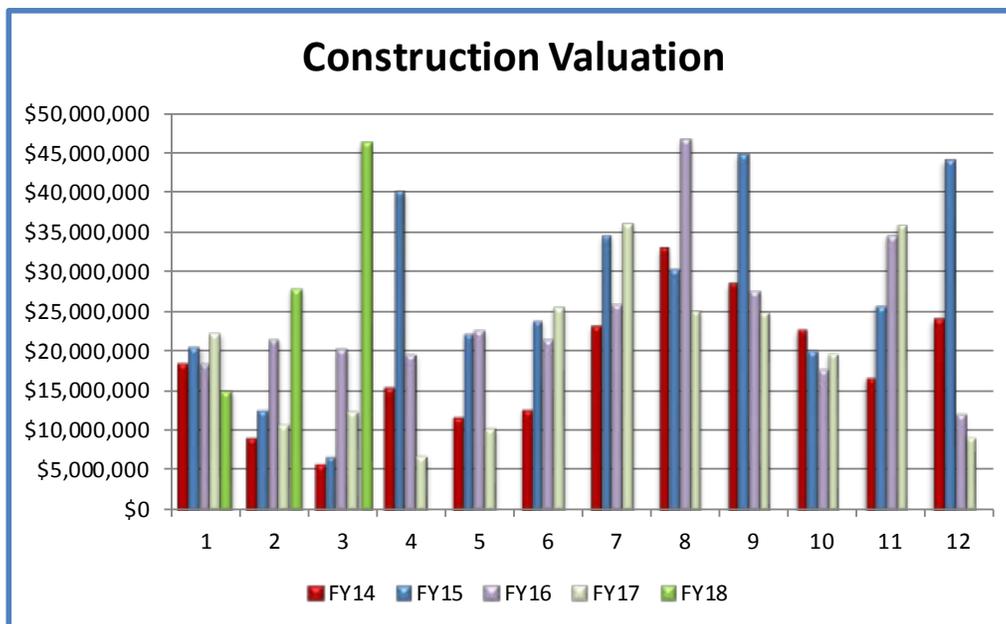


Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY14 through year-to-date FY18.

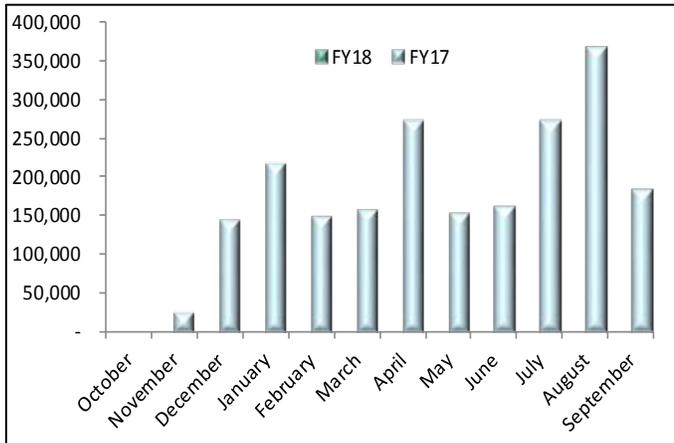


The total construction valuation trend by month is shown in the chart below for FY14 through year-to-date FY18.



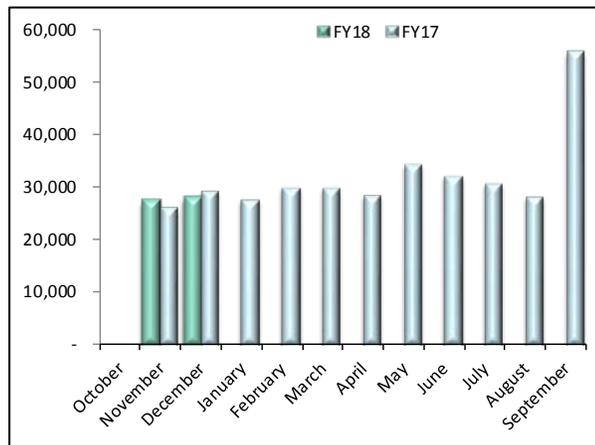
Franchise Fees

	FY2018	FY2017	Difference
October	-	-	-
November	-	27,309	(27,309)
December	-	144,356	(144,356)
January		217,105	
February		149,922	
March		157,974	
April		272,784	
May		153,663	
June		161,350	
July		272,908	
August		365,743	
September		185,017	
Total	-	2,108,130	(171,665)



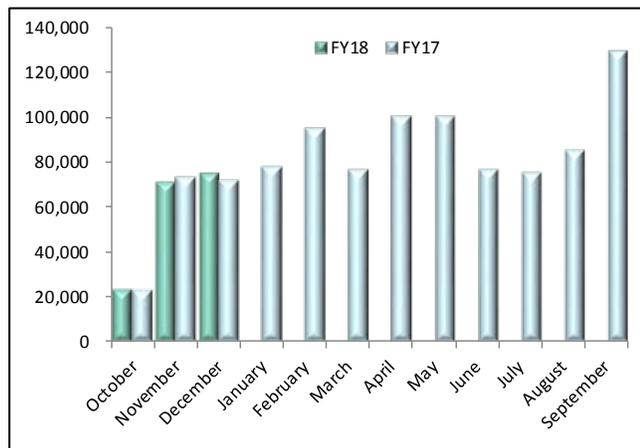
Local Option Gas Taxes

	FY2018	FY2017	Difference
October	-	-	0
November	27,474	26,237	1,236
December	27,779	29,344	(1,565)
January		27,549	
February		29,714	
March		29,970	
April		28,451	
May		34,268	
June		32,101	
July		30,560	
August		28,208	
September		55,880	
Total	55,253	352,281	(329)



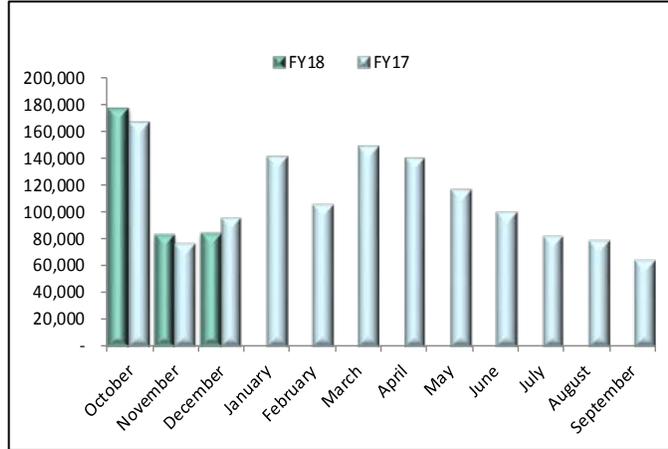
State Shared Revenue

	FY2018	FY2017	Difference
October	23,171	23,043	128
November	70,279	73,090	(2,811)
December	74,344	71,680	2,664
January		77,423	
February		95,144	
March		76,361	
April		100,301	
May		100,392	
June		76,424	
July		74,781	
August		84,707	
September		129,200	
Total	167,793	982,545	(18)



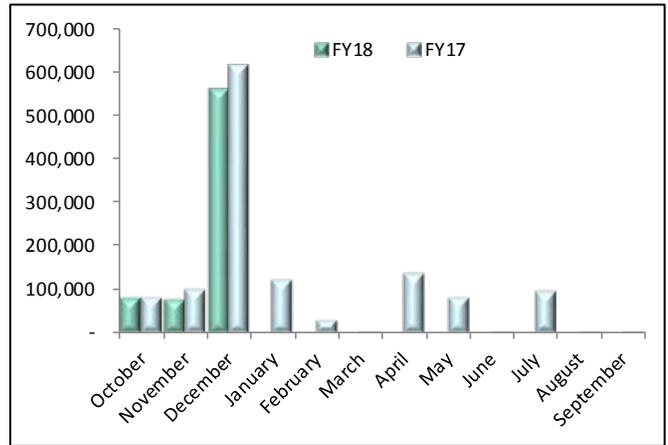
Public Safety Revenue

	FY2018	FY2017	Difference
October	177,366	166,947	10,419
November	83,810	76,772	7,038
December	84,951	96,189	(11,238)
January		141,760	
February		106,310	
March		149,448	
April		140,113	
May		117,191	
June		100,815	
July		83,119	
August		79,809	
September		65,255	
Total	346,127	1,323,729	6,219



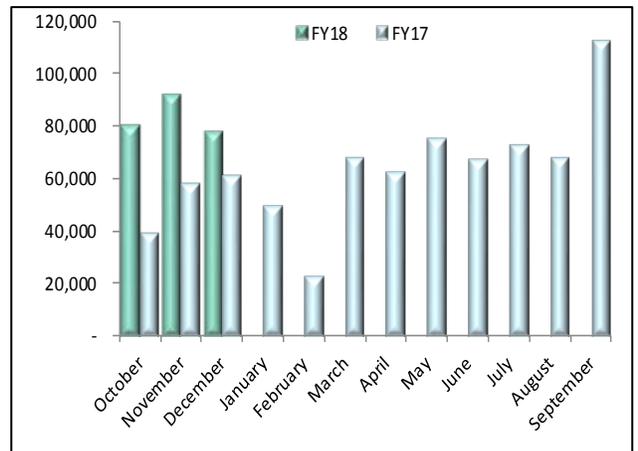
Physical Environment

	FY2018	FY2017	Difference
October	83,042	81,191	1,851
November	78,264	100,411	(22,147)
December	557,289	612,844	(55,555)
January		123,203	
February		29,043	
March		3,304	
April		136,874	
May		83,144	
June		3,951	
July		98,067	
August		5,456	
September		107	
Total	718,595	1,277,595	(75,852)



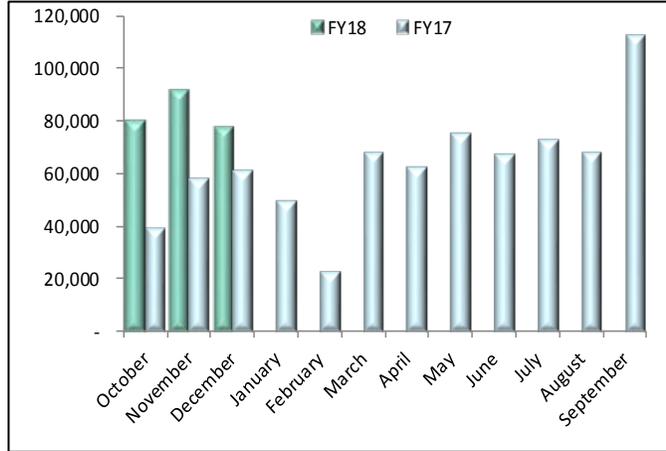
Fine Revenue

	FY2018	FY2017	Difference
October	80,488	39,534	40,955
November	91,774	58,531	33,243
December	78,116	61,586	16,531
January		49,847	
February		23,041	
March		68,317	
April		62,417	
May		75,801	
June		67,810	
July		72,853	
August		67,892	
September		112,751	
Total	250,379	760,380	90,728



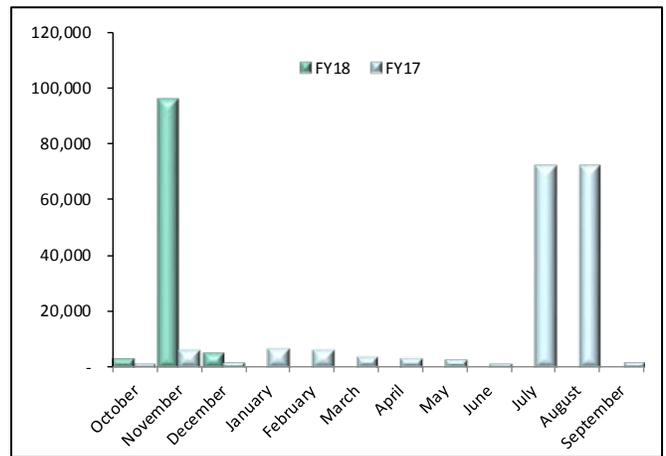
Parking Meter Revenue

	FY2018	FY2017	Difference
October	69,777	54,548	15,230
November	73,152	81,476	(8,324)
December	94,795	84,924	9,871
January		106,824	
February		97,302	
March		89,296	
April		85,459	
May		117,850	
June		79,007	
July		115,394	
August		86,805	
September		43,105	
Total	237,724	1,041,988	16,777



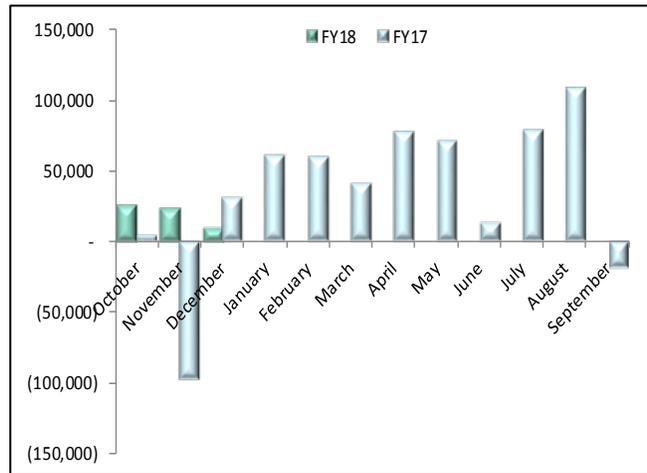
Code Enforcement Fine Revenue

	FY2018	FY2017	Difference
October	3,200	1,450	1,750
November	96,475	6,338	90,138
December	5,050	1,913	3,138
January		6,675	
February		6,050	
March		3,900	
April		3,050	
May		2,725	
June		1,050	
July		71,675	
August		71,694	
September		1,725	
Total	104,725	178,244	95,025



Interest and Investment Income

	FY2018	FY2017	Difference
October	25,528	4,234	21,294
November	22,924	(97,651)	120,575
December	9,735	30,426	(20,690)
January		60,123	
February		59,517	
March		40,488	
April		76,994	
May		69,906	
June		12,913	
July		78,475	
August		107,724	
September		(18,788)	
Total	58,188	424,360	121,179



Investment Report Highlights through November 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$110,104,945
- Total Fiscal Year-to-Date Investment Income (All Funds): \$43,351
- Long Term Core Investment Total Fiscal YTD Return: -0.04%
Benchmark -0.20%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Management Portfolio	1.11%	1.03%
FMIvT 1 – 3 Year Bond Fund	0.85%	0.75%
FMIvT 3 – 5 Year Bond Fund	1.75%	1.51%
PFM Money Market Fund	1.05%	N/A
Certificates of Deposit	1.49%	N/A



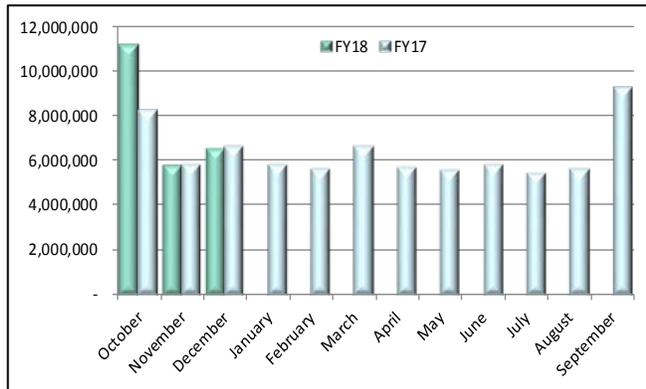
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended December 31, 2017 (25% of FY2018)								
	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2017 Actual	% Budget vs. Actual
Legislative	157,500	38,766	24.6%	155,900	5,380	3.5%	158,177	101.5%
General Government	929,596	430,818	46.3%	698,017	317,705	45.5%	760,712	109.0%
Town Manager	798,492	187,261	23.5%	781,929	201,561	25.8%	809,912	103.6%
Advice and Litigation	578,788	172,005	29.7%	561,000	122,048	21.8%	975,017	173.8%
Information Systems	2,599,005	1,031,960	39.7%	2,460,413	838,519	34.1%	2,417,593	98.3%
Human Resources	892,580	153,865	17.2%	888,575	157,925	17.8%	745,390	83.9%
Town Clerk	358,385	70,042	19.5%	351,507	68,649	19.5%	361,656	102.9%
Finance	1,793,071	447,666	25.0%	1,760,221	426,189	24.2%	1,682,084	95.6%
Planning, Zoning & Building	4,333,309	968,828	22.4%	4,316,599	982,996	22.8%	4,074,970	94.4%
Library	335,008	0	0.0%	350,250	25,000	7.1%	350,250	100.0%
Fire-Rescue	13,319,134	3,040,718	22.8%	12,333,767	2,842,352	23.0%	12,387,280	100.4%
Police	14,908,617	3,473,569	23.3%	14,742,293	3,556,570	24.1%	14,778,917	100.2%
Public Works	15,710,717	4,179,611	26.6%	15,323,669	3,946,563	25.8%	14,681,519	95.8%
Emergency Management	61,004	31,496	51.6%	46,300	6,379	13.8%	27,518	59.4%
Transfers:								
Capital Improvement Fund	2,118,024	529,506	25.0%	2,290,200	572,550	25.0%	2,290,200	100.0%
Coastal Protection Fund	7,410,300	1,852,575	25.0%	7,265,000	1,816,251	25.0%	7,265,000	100.0%
Transfer to Retirement Fund	4,759,016	4,759,016	100.0%	2,500,000	2,500,000	0.0%	2,800,000	0.0%
Transfer to Underground Utilit	-	-	0.0%	267,041	-	0.0%	267,041	0.0%
Debt Service Fund	5,982,331	1,495,583	25.0%	6,088,728	1,522,182	25.0%	6,088,728	100.0%
OPEB Trust Fund	960,000	240,000	25.0%	1,339,000	334,749	25.0%	1,339,000	100.0%
Risk Insurance Fund	1,828,475	457,119	25.0%	1,838,037	461,162	25.1%	1,908,491	103.8%
Contingency	655,877	0	0.0%	763,398	0	0.0%	0	0.0%
Total	80,489,229	23,560,404	29.3%	77,121,844	20,704,731	26.8%	76,169,455	98.8%
General Fund Comparison of Expenditures Expenditures by Type								
	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2017 Actual	% Budget vs. Actual
Salaries and Wages	26,001,862	5,297,945	20.4%	24,737,579	5,134,576	20.8%	24,128,636	97.5%
Pension Benefits	9,527,616	2,381,904	25.0%	8,762,389	2,190,597	25.0%	8,762,389	100.0%
Other Employee Benefits	7,844,571	2,599,943	33.1%	8,147,159	2,604,506	32.0%	7,813,452	95.9%
Contractual	9,617,449	3,614,038	37.6%	9,432,209	3,347,775	35.5%	11,595,081	122.9%
Commodities	1,949,093	386,919	19.9%	1,810,844	274,244	15.1%	1,755,027	96.9%
Capital Outlay	2,459,607	642,975	26.1%	2,694,682	717,049	26.6%	3,053,650	113.3%
Contingency	655,877	0	0.0%	960,300	0	0.0%	0	0.0%
Other	22,433,154	8,636,680	38.5%	20,574,256	6,435,983	31.3%	19,061,219	92.6%
Total	80,489,229	23,560,404	29.3%	77,119,418	20,704,731	26.8%	76,169,455	98.8%

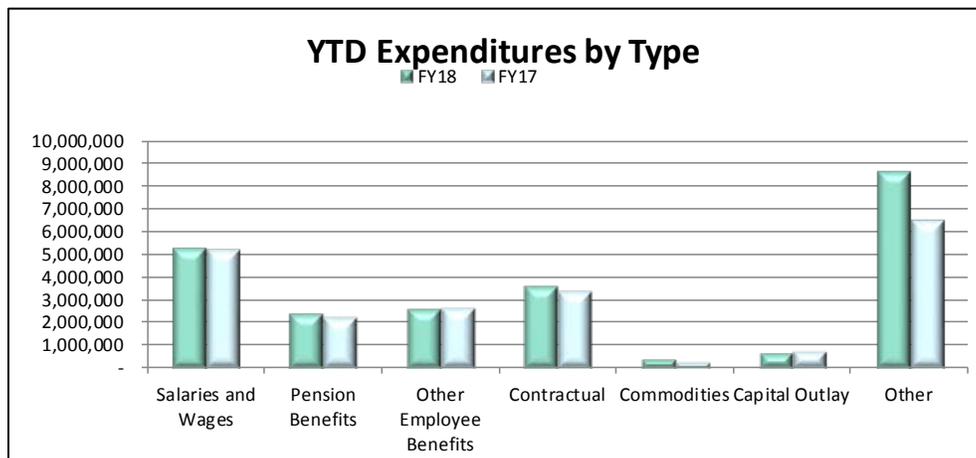
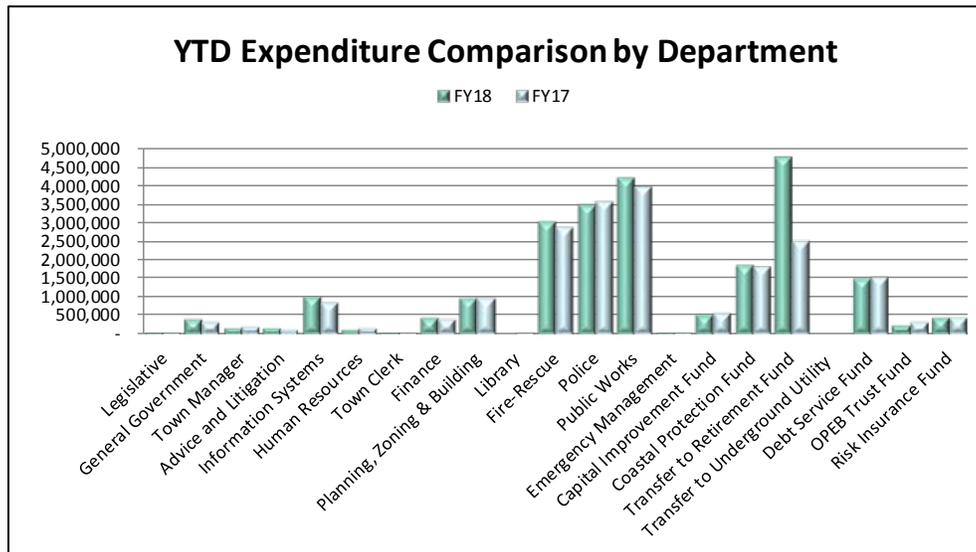


Monthly Total Expenditure Comparison

	FY2018	FY2017	Difference
October	11,189,531	8,271,363	2,918,168
November	5,821,497	5,825,778	(4,281)
December	6,549,375	6,607,589	(58,214)
January	-	5,800,515	
February	-	5,632,581	
March	-	6,592,285	
April	-	5,702,304	
May	-	5,589,292	
June	-	5,834,900	
July	-	5,461,081	
August	-	5,603,389	
September	-	9,232,002	
Total	23,560,404	76,153,079	2,855,673



General Fund YTD Expenditure Comparison

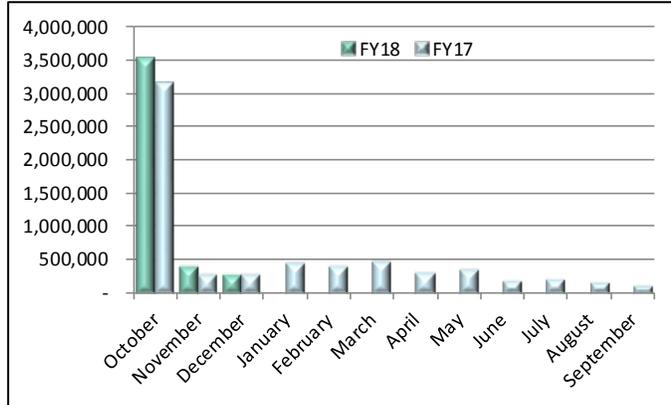


Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report December 31, 2018								
	Budget FY2018	YTD Actual 2018	% Budget vs Actual	Budget FY2017	YTD Actual 2017	% Budget vs Actual	Actual 2017	% Budget
Revenues								
Town Dock Revenue	3,817,500	3,597,122	94.23%	3,653,500	3,240,139	88.69%	3,648,725	99.87%
Recreation Center Revenue	332,000	32,893	9.91%	322,500	42,228	13.09%	352,453	109.29%
Tennis Revenues	243,500	77,815	31.96%	230,200	86,662	37.65%	231,188	100.43%
Par 3 Golf Revenue	2,222,000	450,965	20.30%	1,929,300	400,710	20.77%	2,093,037	108.49%
Investment Earnings	14,400	(8,469)	-58.81%	13,700	(51,967)	-379.32%	40,652	296.73%
Donations	-	0	100.00%	0	0	0.00%	98,642	0.00%
Miscellaneous Revenue	12,000	54,280	452.33%	58,700	2,604	4.44%	40,814	69.53%
Total Revenues	6,641,400	4,204,606	63.31%	6,207,900	3,720,376	59.93%	6,505,511	104.79%
Expenditures								
Administration	478,451	106,728	22.31%	453,723	104,706	23.08%	433,648	95.58%
Tennis	359,731	65,726	18.27%	360,160	80,992	22.49%	339,853	94.36%
Recreation Center	654,025	114,989	17.58%	651,905	127,186	19.51%	616,575	94.58%
Town Docks	979,346	207,258	21.16%	1,031,397	228,040	22.11%	906,357	87.88%
Par 3	1,498,791	350,760	23.40%	1,551,047	353,499	22.79%	1,594,898	102.83%
Equipment Replacement	214,000	9,250	4.32%	66,300	17,273	26.05%	47,914	72.27%
Debt Service - Par 3	198,263	49,566	25.00%	185,967	46,491	25.00%	185,967	100.00%
Depreciation	1,049,626	123,613	11.78%	955,329	0	0.00%	675,770	70.74%
Total Expenditures	5,432,233	1,027,889	18.92%	5,255,828	958,186	18.23%	4,800,982	91.35%
Operating Revenue over/(under) Expenditures	1,209,167	3,176,716		952,072	2,762,190		1,704,529	
Transfers and Contingency	(753,303)	(146,250)		(1,006,200)	(171,249)		(685,000)	
Total Revenues over/(under) Expenditures	455,864	3,030,466		(54,128)	2,590,941		1,019,529	
% of Fiscal Year Completed: 25%								

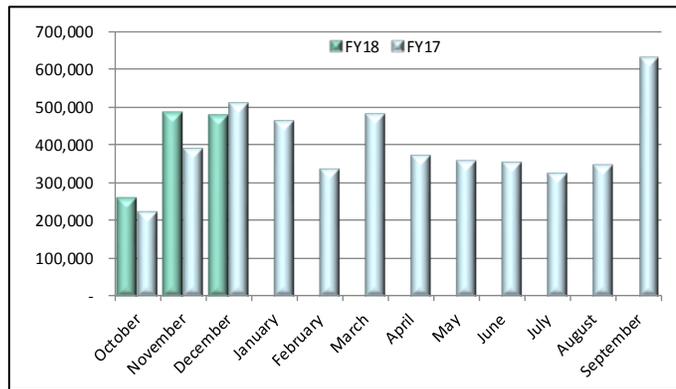
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2018	FY2017	Difference
October	3,500,122	3,148,320	351,802
November	421,382	282,357	139,025
December	283,102	289,699	(6,597)
January	-	470,877	
February	-	422,784	
March	-	485,096	
April	-	317,604	
May	-	371,138	
June	-	200,209	
July	-	225,569	
August	-	169,421	
September	-	122,436	
Total	4,204,606	6,505,510	484,229



Monthly Total Expenditure Comparison

	FY2018	FY2017	Difference
October	260,948	224,031	36,917
November	486,106	392,800	93,306
December	480,294	512,605	(32,311)
January	-	464,681	
February	-	339,034	
March	-	481,620	
April	-	374,531	
May	-	359,440	
June	-	354,533	
July	-	327,291	
August	-	347,028	
September	-	632,618	
Total	1,227,348	4,810,212	97,913



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	6,931,633	1,729,158	24.9%	6,931,633	4,604,053	66.4%	(2,874,895)
2010B Debt Service	713,213	618,495	86.7%	713,213	511,431	71.7%	107,064
Self Insurance - Risk	5,475,180	542,271	9.9%	5,475,180	877,363	16.0%	(335,091)
Self Insurance - Health	5,586,100	1,159,323	20.8%	5,586,100	482,891	8.6%	676,432
Equipment Replacement	18,351,893	697,594	3.8%	18,351,893	63,408	0.3%	634,186
Total	37,058,019	4,746,841	12.8%	37,058,019	6,539,146	17.6%	(1,792,305)

