



Monthly Financial Report

February 2018

Prepared by: Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Struder, Finance Director
Date: March 19, 2018
Subject: Monthly Financial Report – Results Through February 28, 2018

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending February 28, 2018, five months of activity representing 41.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 64.3% of budget compared to 63.4% at the same time last year.
- ✓ Total General Fund Expenditures to date are 36.5% of the budget compared to 34.4% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 70.7% of budget compared to 67.5% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 27.1% of budget compared to 26.0% at the same time last year.

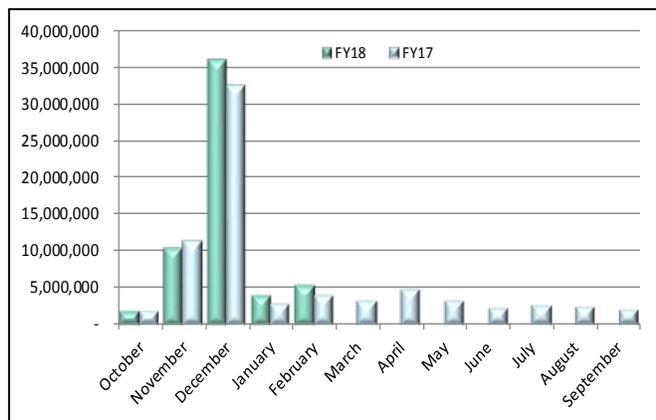
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

General Fund Revenues

General Fund Revenues For the Period Ended February 28, 2018 (42% 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	47,839,432	92.9%	49,494,500	44,119,681	89.1%	50,195,981	101.4%
Sales, Use and Fuel Taxes	338,000	112,200	33.2%	333,000	112,844	33.9%	352,282	105.8%
Utility Service Taxes	5,812,000	2,160,250	37.2%	5,570,000	1,912,020	34.3%	5,728,187	102.8%
Business Tax Receipts	730,600	665,997	91.2%	697,000	650,253	93.3%	713,710	102.4%
Building Permits	6,471,875	2,604,755	40.2%	6,156,000	2,033,704	33.0%	6,490,797	105.4%
Franchise Fees	2,275,000	558,571	24.6%	2,200,000	538,692	24.5%	2,273,218	103.3%
Other Licenses, Fees and Permits	527,500	276,415	52.4%	507,500	239,957	47.3%	533,727	105.2%
Federal and Local Grants	145,250	95,496	65.7%	57,500	0	0.0%	26,350	45.8%
State Shared Revenues	1,025,200	355,109	34.6%	1,101,000	340,378	30.9%	982,545	89.2%
Shared Revenues from Other Local Units	15,000	6,013	40.1%	20,000	2,668	13.3%	19,598	98.0%
Public Safety Fees	1,471,300	569,434	38.7%	1,443,300	587,977	40.7%	1,324,118	91.7%
Physical Environment Fees	1,348,100	898,067	66.6%	1,310,000	946,693	72.3%	1,277,199	97.5%
Transportation Fees	1,084,500	450,787	41.6%	1,025,500	425,074	41.5%	1,041,988	101.6%
Other Charges for Services	39,750	14,315	36.0%	37,750	12,868	34.1%	38,617	102.3%
Judgments and Fines	981,800	432,006	44.0%	1,070,000	232,538	21.7%	621,525	58.1%
Violations of Local Ordinances	157,000	166,025	105.7%	185,000	22,425	12.1%	178,244	96.3%
Interest and Other Earnings	581,858	173,840	29.9%	704,339	56,648	8.0%	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	158,452	48.5%	252,758	271,478	107.4%	435,261	172.2%
Interfund Transfers	6,659,334	243,750	3.7%	4,651,230	285,415	6.1%	685,000	14.7%
Total Revenues	81,497,567	57,780,916	70.9%	76,852,377	52,791,313	68.7%	73,374,754	95.5%

Monthly Total Revenue Comparison

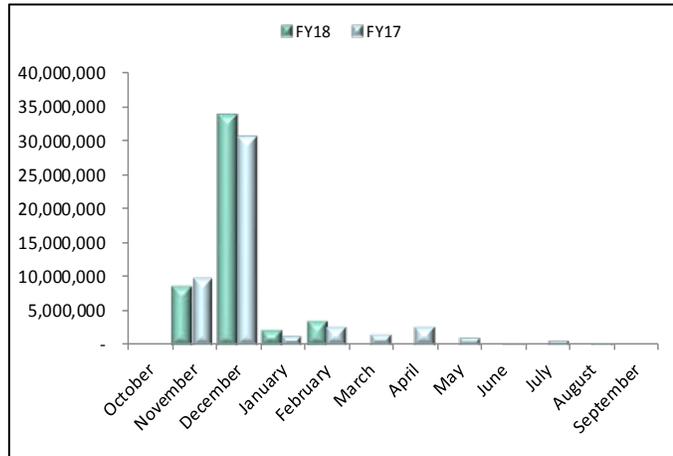
	FY2018	FY2017	Difference
October	1,893,808	2,010,137	(116,330)
November	10,455,526	11,372,765	(917,239)
December	35,949,737	32,410,786	3,538,951
January	4,075,333	2,900,533	1,174,800
February	5,406,446	4,097,092	1,309,354
March		3,308,098	
April		4,782,571	
May		3,291,287	
June		2,253,454	
July		2,771,442	
August		2,610,352	
September		2,210,487	
Total	57,780,850	74,019,003	4,989,537



Major Revenue Analysis

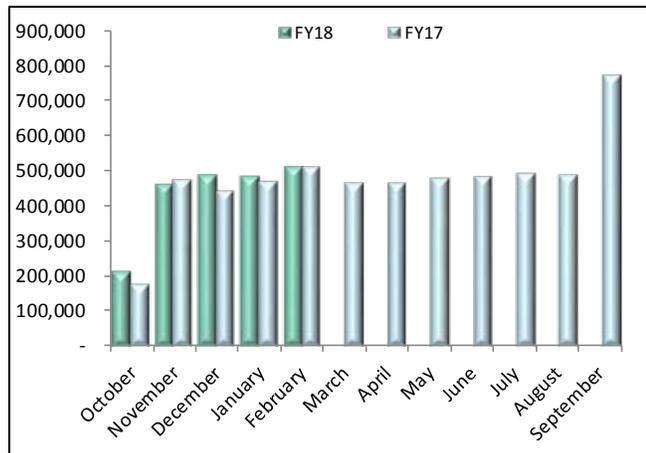
Property Tax

	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	2,066,054	1,233,281	832,774
February	3,452,328	2,697,784	754,544
March		1,441,527	
April		2,568,117	
May		1,046,950	
June		257,200	
July		691,993	
August		70,513	
September			
Total	47,839,432	50,195,981	3,719,751



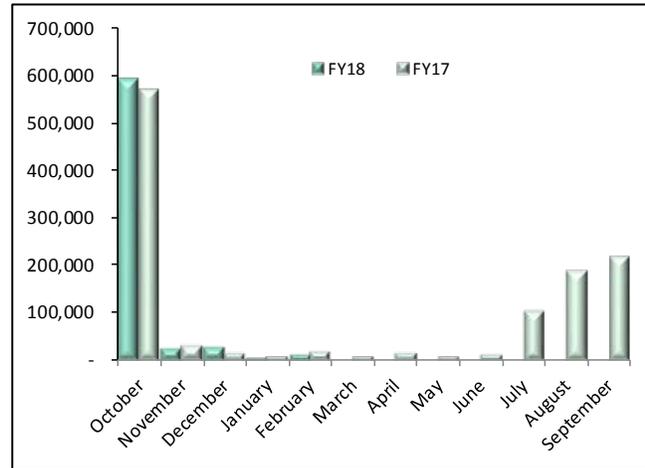
Utility Services Tax

	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	486,400	472,837	13,563
February	512,162	509,736	2,425
March		467,052	
April		465,673	
May		481,469	
June		484,648	
July		493,684	
August		489,449	
September		771,637	
Total	2,160,250	5,728,187	85,675



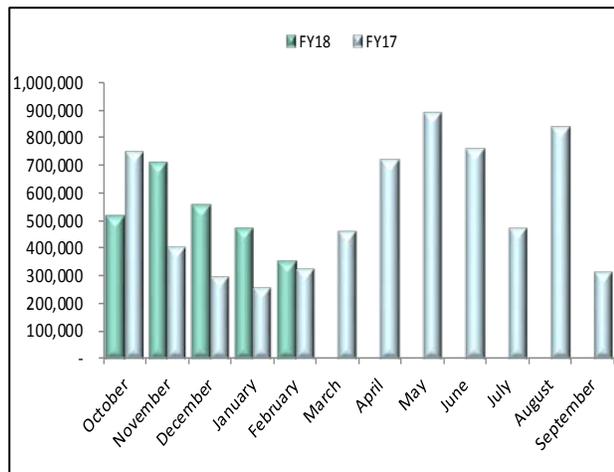
Business Tax Receipts

	FY2018	FY2017	Difference
October	591,539	570,274	21,266
November	26,486	34,307	(7,821)
December	28,120	15,131	12,989
January	8,142	10,223	(2,081)
February	11,709	20,318	(8,609)
March		9,967	
April		17,323	
May		11,370	
June		12,693	
July		105,425	
August		188,776	
September		220,502	
Total	665,997	1,216,309	15,744



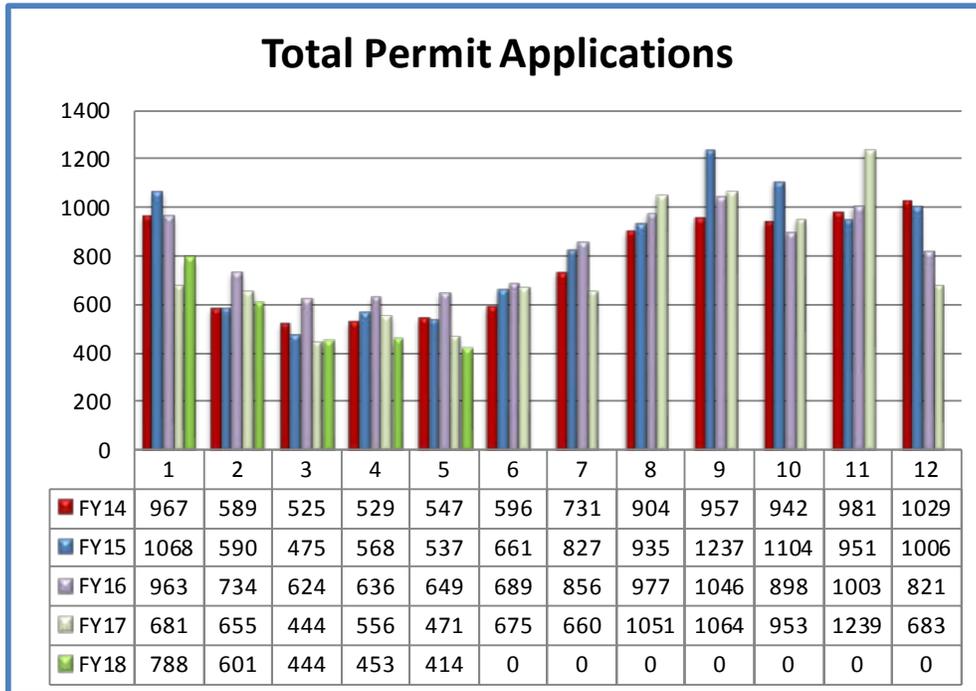
Building Permits

	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	469,736	259,757	209,979
February	354,485	327,557	26,928
March		458,827	
April		720,805	
May		889,231	
June		760,301	
July		471,515	
August		839,656	
September		316,757	
Total	2,608,297	6,490,807	574,582

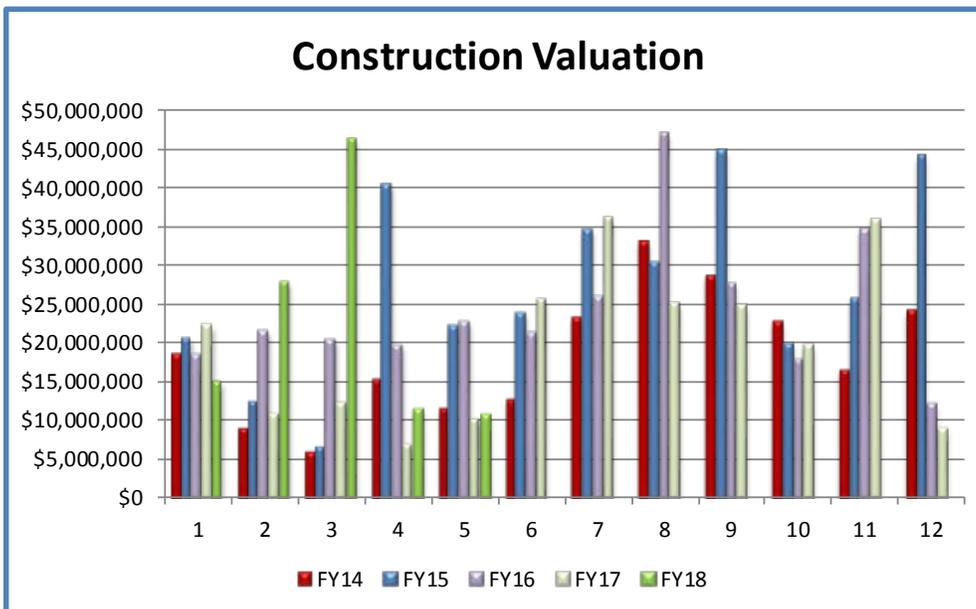


Permit Trends

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.

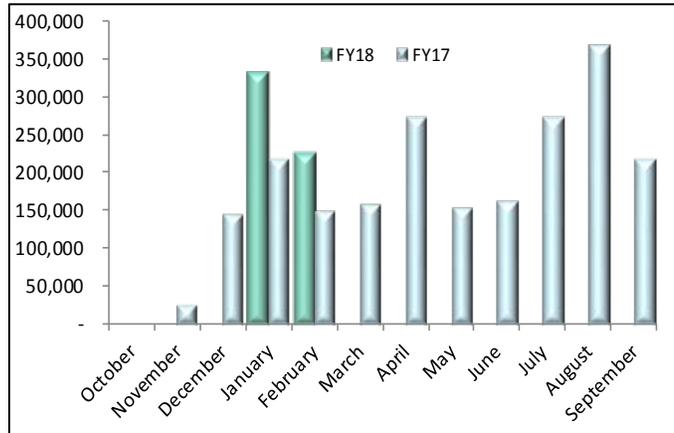


The total construction valuation trend by month is shown in the chart below for FY14 through year-to-date FY18.



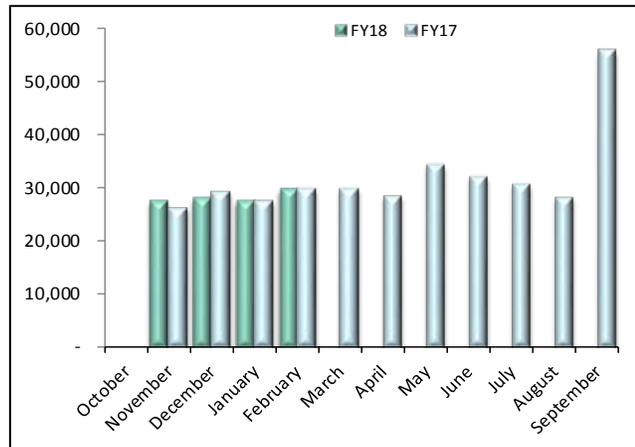
Franchise Fees

	FY2018	FY2017	Difference
October	-	-	-
November	-	27,309	(27,309)
December	-	144,356	(144,356)
January	332,287	217,105	115,182
February	226,284	149,922	76,363
March		157,974	
April		272,784	
May		153,663	
June		161,350	
July		272,908	
August		365,743	
September		217,513	
Total	558,571	2,140,626	19,879



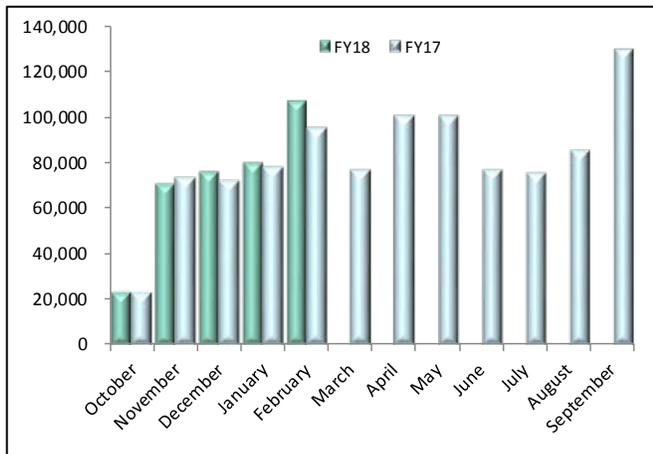
Local Option Gas Taxes

	FY2018	FY2017	Difference
October	-	-	0
November	27,474	26,237	1,236
December	27,779	29,344	(1,565)
January	27,381	27,549	(168)
February	29,566	29,714	(147)
March		29,970	
April		28,451	
May		34,268	
June		32,101	
July		30,560	
August		28,208	
September		55,880	
Total	112,200	352,281	(644)



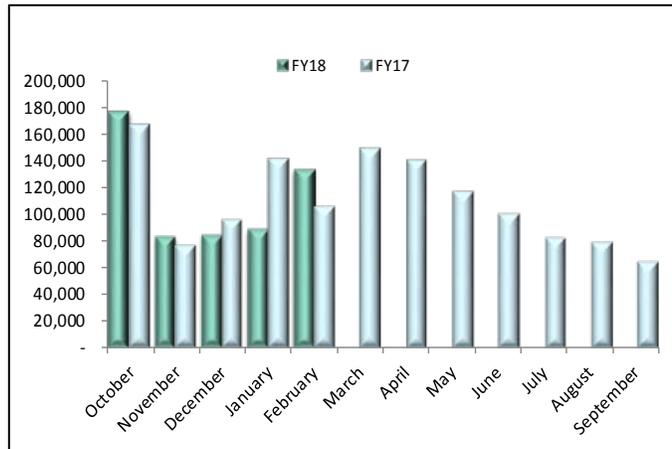
State Shared Revenue

	FY2018	FY2017	Difference
October	23,171	23,043	128
November	70,279	73,090	(2,811)
December	75,855	71,680	4,175
January	79,378	77,423	1,956
February	106,427	95,144	11,283
March		76,361	
April		100,301	
May		100,392	
June		76,424	
July		74,781	
August		84,707	
September		129,200	
Total	355,109	982,545	14,731



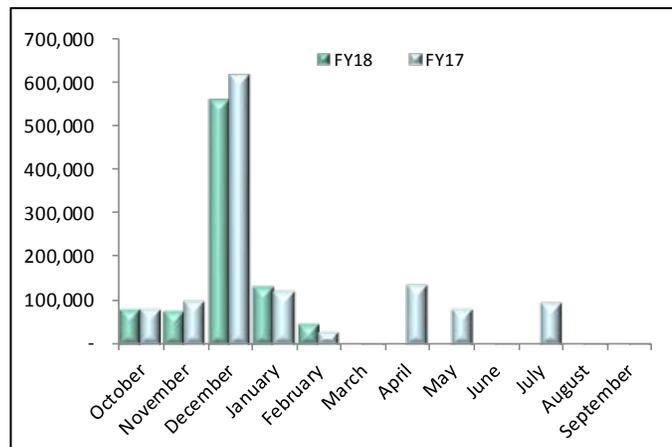
Public Safety Revenue

	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	89,058	141,760	(52,701)
February	134,255	106,310	27,945
March		149,448	
April		140,113	
May		117,191	
June		100,815	
July		83,119	
August		79,809	
September		65,255	
Total	569,440	1,323,729	(18,538)



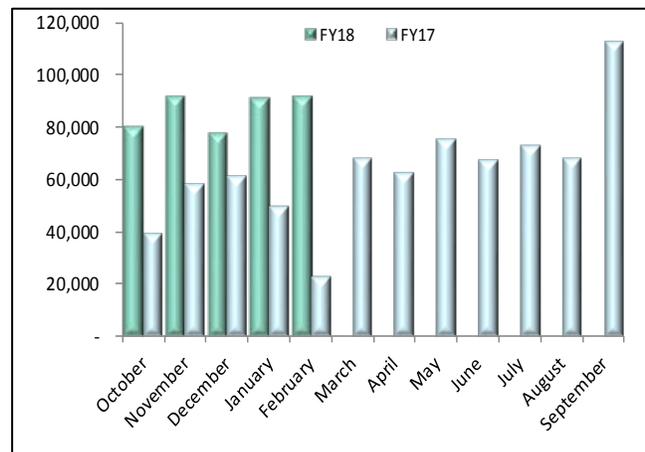
Physical Environment

	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	131,768	123,203	8,565
February	48,852	29,043	19,809
March		3,304	
April		136,874	
May		83,144	
June		3,951	
July		98,067	
August		5,456	
September		107	
Total	899,216	1,277,595	(47,478)



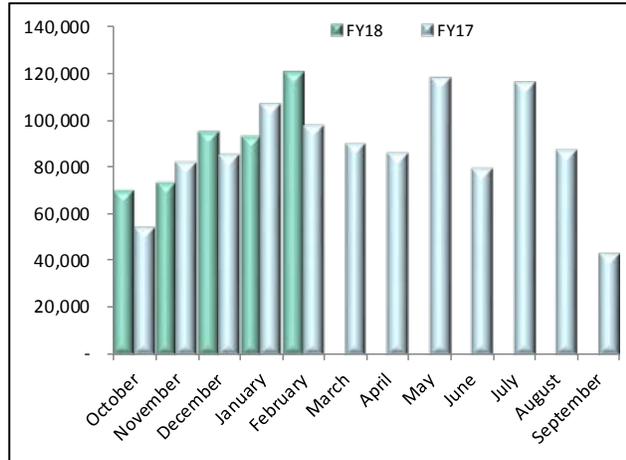
Fine Revenue

	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	91,492	49,847	41,646
February	92,201	23,041	69,161
March		68,317	
April		62,417	
May		75,801	
June		67,810	
July		72,853	
August		67,892	
September		112,751	
Total	434,073	760,380	201,535



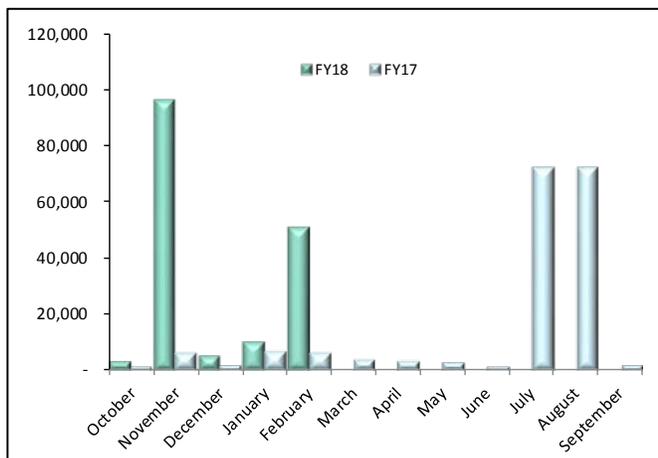
Parking Meter Revenue

	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	92,578	106,824	(14,246)
February	120,485	97,302	23,183
March		89,296	
April		85,459	
May		117,850	
June		79,007	
July		115,394	
August		86,805	
September		43,105	
Total	450,787	1,041,988	25,714



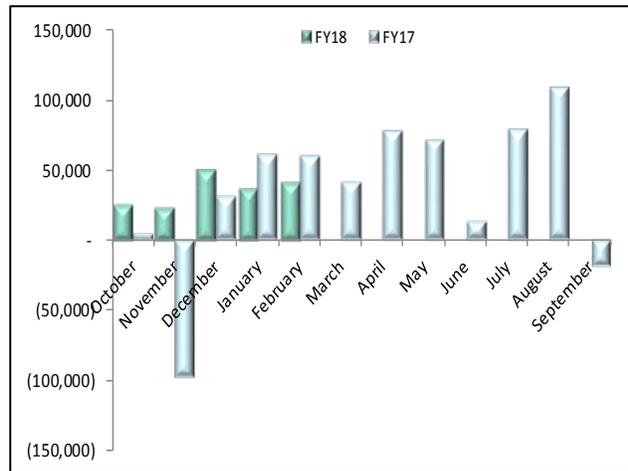
Code Enforcement Fine Revenue

	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	10,400	6,675	3,725
February	50,900	6,050	44,850
March		3,900	
April		3,050	
May		2,725	
June		1,050	
July		71,675	
August		71,694	
September		1,725	
Total	166,025	178,244	143,600



Interest and Investment Income

	FY2018	FY2017	Difference
October	25,528	4,234	21,294
November	22,924	(97,651)	120,575
December	49,093	30,426	18,667
January	35,548	60,123	(24,576)
February	40,747	59,517	(18,770)
March		40,488	
April		76,994	
May		69,906	
June		12,913	
July		78,475	
August		107,724	
September		(18,788)	
Total	173,840	424,360	117,192



Investment Report Highlights through January 2017:

- Total Investments (Surplus Funds and Bond Proceeds): \$137,055,495
- Total Fiscal Year-to-Date Investment Income (All Funds): \$15,478
- Long Term Core Investment Total Fiscal YTD Return: -0.15%
Benchmark -0.45%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.30%	0.67%
FMIvT 1 – 3 Year Bond Fund	0.68%	0.69%
FMIvT 3 – 5 Year Bond Fund	0.84%	0.84%
PFM Money Market Fund	1.15%	N/A
Certificates of Deposit	1.55%	N/A

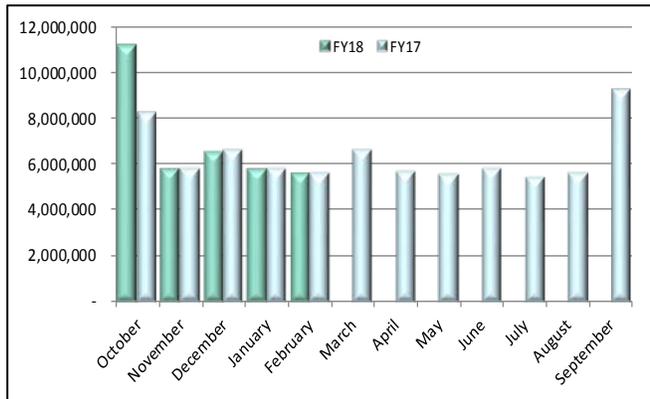
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended February 28, 2018 (42% 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	57,590	36.6%	155,900	22,784	14.6%	158,177	101.5%
General Government	929,596	531,168	57.1%	698,017	442,365	63.4%	760,712	109.0%
Town Manager	798,492	310,186	38.8%	781,929	320,233	41.0%	809,912	103.6%
Advice and Litigation	578,788	271,995	47.0%	561,000	274,328	48.9%	975,017	173.8%
Information Systems	2,599,005	1,348,432	51.9%	2,460,413	1,224,630	49.8%	2,417,593	98.3%
Human Resources	892,580	263,415	29.5%	888,575	274,922	30.9%	745,390	83.9%
Town Clerk	358,385	122,577	34.2%	351,507	125,010	35.6%	361,656	102.9%
Finance	1,793,071	697,544	38.9%	1,760,221	693,472	39.4%	1,682,084	95.6%
Planning, Zoning & Building	4,333,309	1,568,065	36.2%	4,316,599	1,615,643	37.4%	4,074,970	94.4%
Library	335,008	167,504	50.0%	350,250	187,625	53.6%	350,250	100.0%
Fire-Rescue	13,319,134	5,021,424	37.7%	12,333,767	4,706,452	38.2%	12,387,280	100.4%
Police	14,908,617	5,633,811	37.8%	14,742,293	5,878,833	39.9%	14,778,917	100.2%
Public Works	15,710,717	6,488,175	41.3%	15,323,669	6,015,416	39.3%	14,681,519	95.8%
Emergency Management	61,004	31,763	52.1%	46,300	13,918	30.1%	27,518	59.4%
Transfers:								
Capital Improvement Fund	2,118,024	882,510	41.7%	2,290,200	954,250	41.7%	2,290,200	100.0%
Coastal Protection Fund	7,410,300	3,087,625	41.7%	7,265,000	3,027,085	41.7%	7,265,000	100.0%
Transfer to Retirement Fund	4,759,016	4,883,305	102.6%	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	2,492,638	41.7%	6,088,728	2,536,970	41.7%	6,088,728	100.0%
OPEB Trust Fund	960,000	400,000	41.7%	1,339,000	557,915	41.7%	1,339,000	100.0%
Risk Insurance Fund	1,828,475	782,561	42.8%	1,838,037	765,976	41.7%	1,908,491	103.8%
Contingency	655,877	0	0.0%	763,398	0	0.0%	0	0.0%
Total	80,489,229	35,042,288	43.5%	77,121,844	32,137,826	41.7%	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	8,949,653	34.4%	24,737,579	8,678,907	35.1%	24,128,636	97.5%
Pension Benefits	9,527,616	3,969,840	41.7%	8,762,389	3,650,995	41.7%	8,762,389	100.0%
Other Employee Benefits	7,844,571	3,668,605	46.8%	8,147,159	3,724,191	45.7%	7,813,452	95.9%
Contractual	9,617,449	5,286,449	55.0%	9,432,209	5,142,177	54.5%	11,595,081	122.9%
Commodities	1,949,093	623,627	32.0%	1,810,844	540,809	29.9%	1,755,027	96.9%
Capital Outlay	2,459,607	1,030,533	41.9%	2,694,682	1,194,817	44.3%	3,053,650	113.3%
Contingency	655,877	0	0.0%	960,300	0	0.0%	0	0.0%
Other	22,433,154	11,513,582	51.3%	20,574,256	9,205,930	44.7%	19,061,219	92.6%
Total	80,489,229	35,042,288	43.5%	77,119,418	32,137,826	41.7%	76,169,455	98.8%

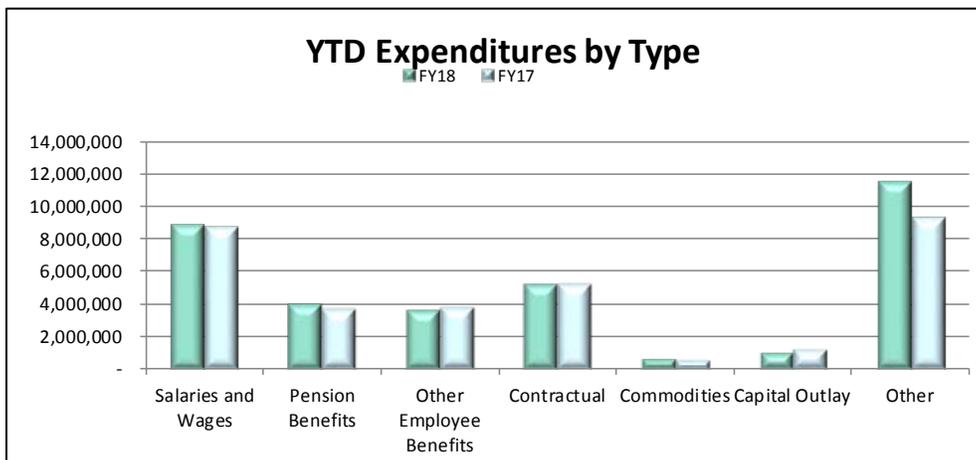
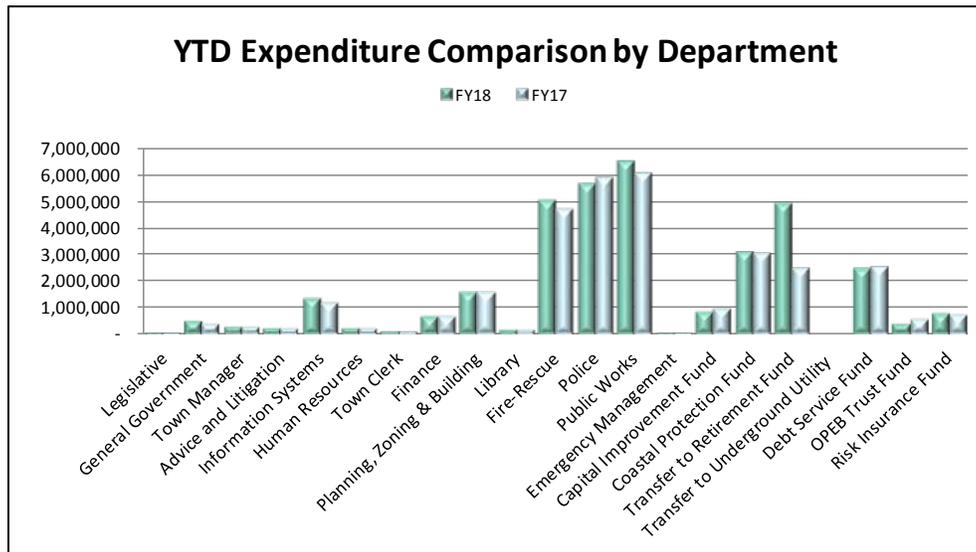


Monthly Total Expenditure Comparison

	FY2018	FY2017	Difference
October	11,189,531	8,271,363	2,918,168
November	5,821,685	5,825,778	(4,093)
December	6,576,898	6,607,589	(30,691)
January	5,811,661	5,800,515	11,147
February	5,642,478	5,632,581	9,898
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	35,042,254	76,153,079	2,904,428



General Fund YTD Expenditure Comparison



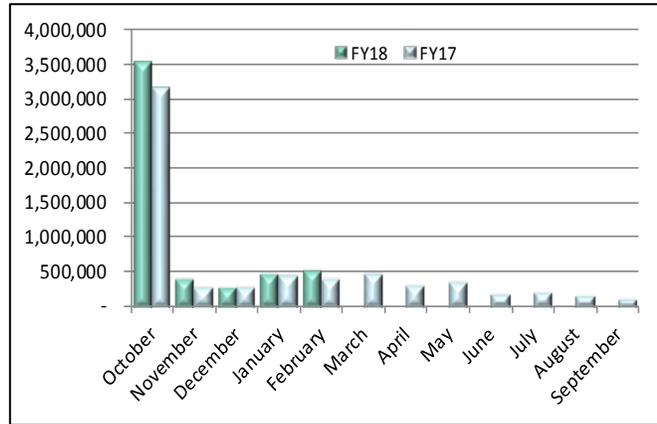
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report February 28, 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	4,079,163	106.85%	3,653,500	3,415,303	93.48%	3,648,725	99.87%
Recreation Center Revenue	332,000	76,452	23.03%	322,500	89,510	27.76%	352,453	109.29%
Tennis Revenues	243,500	132,160	54.28%	230,200	139,055	60.41%	231,188	100.43%
Par 3 Golf Revenue	2,222,000	1,006,928	45.32%	1,929,300	963,987	49.97%	2,093,037	108.49%
Investment Earnings	14,400	(51,692)	-358.97%	13,700	(29,918)	-218.38%	40,652	296.73%
Donations	-	0	100.00%	0	33,088	100.00%	98,642	0.00%
Miscellaneous Revenue	12,000	2,503	20.85%	58,700	3,012	5.13%	40,814	69.53%
Total Revenues	6,641,400	5,245,514	78.98%	6,207,900	4,614,037	74.33%	6,505,511	104.79%
Expenditures								
Administration	478,451	176,597	36.91%	453,723	171,571	37.81%	433,648	95.58%
Tennis	359,731	108,167	30.07%	360,160	142,230	39.49%	339,853	94.36%
Recreation Center	654,025	182,895	27.96%	651,905	203,483	31.21%	616,575	94.58%
Town Docks	979,346	476,865	48.69%	1,031,397	397,204	38.51%	906,357	87.88%
Par 3	1,498,791	599,635	40.01%	1,551,047	607,849	39.19%	1,594,898	102.83%
Equipment Replacement	214,000	76,700	35.84%	66,300	47,914	72.27%	47,914	72.27%
Debt Service - Par 3	198,263	82,610	41.67%	185,967	77,485	41.67%	185,967	100.00%
Depreciation	1,049,626	206,021	19.63%	955,329	0	0.00%	675,770	70.74%
Total Expenditures	5,432,233	1,909,490	35.15%	5,255,828	1,647,735	31.35%	4,800,982	91.35%
Operating Revenue over/(under) Expenditures	1,209,167	3,336,024		952,072	2,966,302		1,704,529	
Transfers and Contingency	(753,303)	(243,750)		(1,006,200)	(285,415)		(685,000)	
Total Revenues over/(under) Expenditures	455,864	3,092,274		(54,128)	2,680,887		1,019,529	
% of Fiscal Year Completed: 42%								



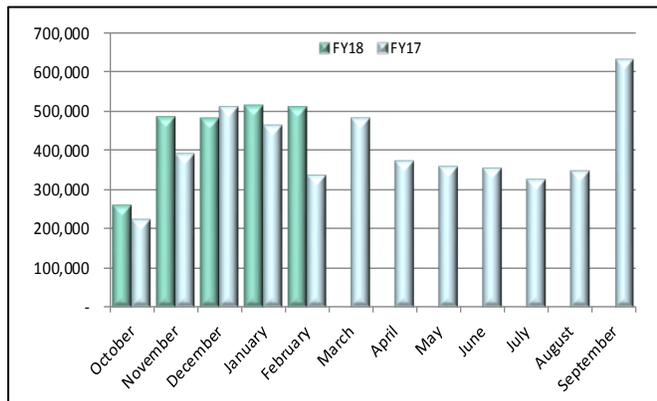
Recreation Enterprise Fund Monthly Total Revenue Comparison

	FY2018	FY2017	Difference
October	3,500,122	3,148,320	351,802
November	421,382	282,357	139,025
December	289,061	289,699	(638)
January	494,351	470,877	23,474
February	540,598	422,784	117,814
March	-	485,096	
April	-	317,604	
May	-	371,138	
June	-	200,209	
July	-	225,569	
August	-	169,421	
September	-	122,436	
Total	5,245,514	6,505,510	631,477



Monthly Total Expenditure Comparison

	FY2018	FY2017	Difference
October	260,948	224,031	36,917
November	486,106	392,800	93,306
December	482,384	512,605	(30,221)
January	516,614	464,681	51,933
February	511,567	339,034	172,532
March	-	481,620	
April	-	374,531	
May	-	359,440	
June	-	354,533	
July	-	327,291	
August	-	347,028	
September	-	632,618	
Total	2,257,619	4,810,212	324,469



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	2,881,930	41.6%	6,931,633	4,604,950	66.4%	(1,723,020)
2010B Debt Service	713,213	667,785	93.6%	713,213	511,534	71.7%	156,251
Self Insurance - Risk	5,475,180	827,573	15.1%	5,475,180	1,160,888	21.2%	(333,315)
Self Insurance - Health	5,586,100	1,935,087	34.6%	5,586,100	1,063,057	19.0%	872,030
Equipment Replacement	18,351,893	1,120,163	6.1%	18,351,893	152,559	0.8%	967,604
Total	37,058,019	7,432,537	20.1%	37,058,019	7,492,988	20.2%	(60,450)

