



# Monthly Financial Report

## May 2018

Prepared by: Finance Department

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To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Jane Struder, Finance Director

Date: June 6, 2018

Subject: Monthly Financial Report – Results Through May 31, 2018

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending May 31, 2018, eight months of activity representing 66.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 83.6% of budget compared to 83.5% at the same time last year.
- ✓ Total General Fund Expenditures to date are 65.3% of the budget compared to 64.9% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 93.1% of budget compared to 93.2% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 55.9% of budget compared to 51.2% at the same time last year.

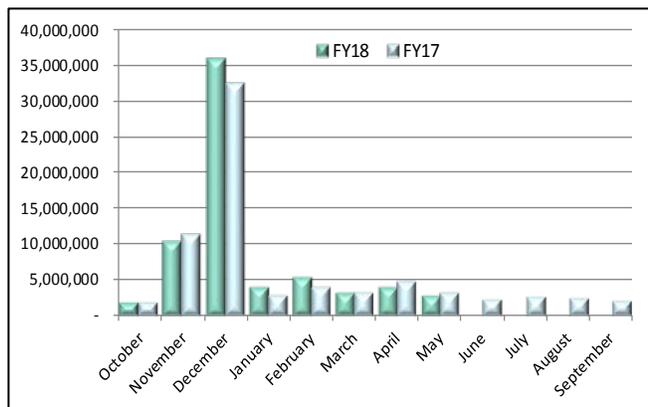
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

### General Fund Revenues

General Fund Revenues For the Period Ended May 31, 2018 (67% 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	51,166,707	99.4%	49,494,500	49,176,275	99.4%	50,195,981	101.4%
Sales, Use and Fuel Taxes	338,000	204,597	60.5%	333,000	205,533	61.7%	352,282	105.8%
Utility Service Taxes	5,812,000	3,607,265	62.1%	5,570,000	3,488,769	62.6%	5,728,187	102.8%
Business Tax Receipts	730,600	745,891	102.1%	697,000	688,913	98.8%	713,710	102.4%
Building Permits	6,471,875	5,266,943	81.4%	6,156,000	4,102,567	66.6%	6,490,797	105.4%
Franchise Fees	2,275,000	1,136,950	50.0%	2,200,000	1,123,113	51.1%	2,273,218	103.3%
Other Licenses, Fees and Permits	527,500	391,137	74.1%	507,500	344,962	68.0%	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	619,071	60.4%	1,101,000	617,433	56.1%	982,545	89.2%
Shared Revenues from Other Local Units	15,000	8,490	56.6%	20,000	4,671	23.4%	19,598	98.0%
Public Safety Fees	1,471,300	1,006,601	68.4%	1,443,300	994,730	68.9%	1,324,118	91.7%
Physical Environment Fees	1,348,100	1,090,509	80.9%	1,310,000	1,169,619	89.3%	1,277,199	97.5%
Transportation Fees	1,084,500	766,650	70.7%	1,025,500	717,678	70.0%	1,041,988	101.6%
Other Charges for Services	39,750	30,761	77.4%	37,750	26,921	71.3%	38,617	102.3%
Judgments and Fines	981,800	674,069	68.7%	1,070,000	439,073	41.0%	621,525	58.1%
Violations of Local Ordinances	157,000	260,770	166.1%	185,000	32,100	17.4%	178,244	96.3%
Interest and Other Earnings	581,858	321,340	55.2%	704,339	244,036	34.6%	421,515	59.8%
Rents and Royalties	36,000	17,420	48.4%	36,000	17,472	48.5%	34,892	96.9%
Disposition of Fixed Assets	0	0	0.0%	0	0	100.0%	0	100.0%
Miscellaneous Revenues	327,000	316,619	96.8%	252,758	322,740	127.7%	435,261	172.2%
Interfund Transfers	6,659,334	390,000	5.9%	4,651,230	456,664	9.8%	685,000	14.7%
<b>Total Revenues</b>	<b>81,497,567</b>	<b>68,117,286</b>	<b>83.6%</b>	<b>76,852,377</b>	<b>64,173,269</b>	<b>83.5%</b>	<b>73,374,754</b>	<b>95.5%</b>

### Monthly Total Revenue Comparison

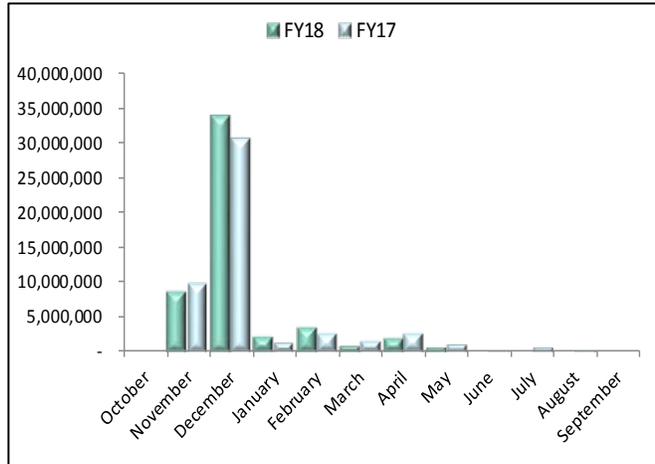
	FY2018 Revenues	FY2018 Expenditures	Difference
October	1,893,808	11,189,680	(9,295,873)
November	10,455,526	5,821,801	4,633,725
December	35,949,737	6,576,991	29,372,746
January	4,075,333	5,825,564	(1,750,231)
February	5,407,912	5,657,803	(249,891)
March	3,264,461	6,589,668	(3,325,207)
April	4,146,362	5,636,039	(1,489,677)
May	2,924,081	5,298,901	(2,374,820)
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
<b>Total</b>	<b>68,117,221</b>	<b>52,596,448</b>	<b>15,520,773</b>



## Major Revenue Analysis

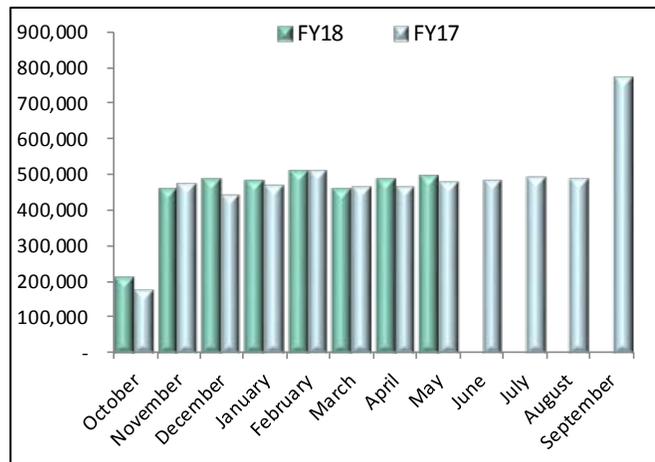
### Property Tax

	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	848,093	1,441,527	(593,434)
April	1,927,439	2,568,117	(640,678)
May	551,743	1,046,950	(495,207)
June		257,200	
July		691,993	
August		70,513	
September			
<b>Total</b>	<b>51,166,707</b>	<b>50,195,981</b>	<b>1,990,431</b>



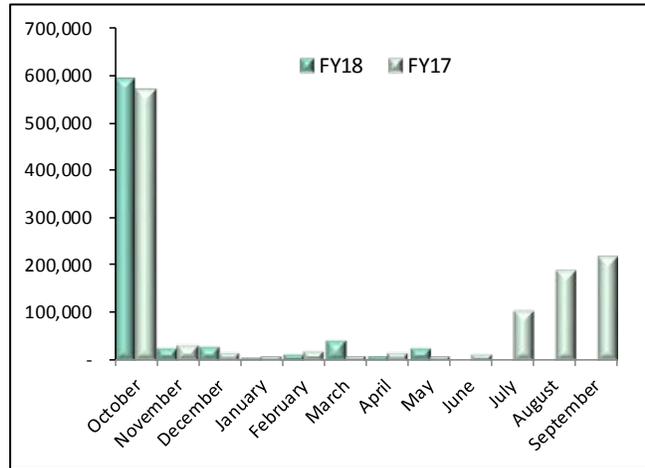
### Utility Services Tax

	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	462,119	467,052	(4,933)
April	487,256	465,673	21,583
May	497,639	481,469	16,171
June		484,648	
July		493,684	
August		489,449	
September		771,637	
<b>Total</b>	<b>3,607,265</b>	<b>5,728,187</b>	<b>118,495</b>



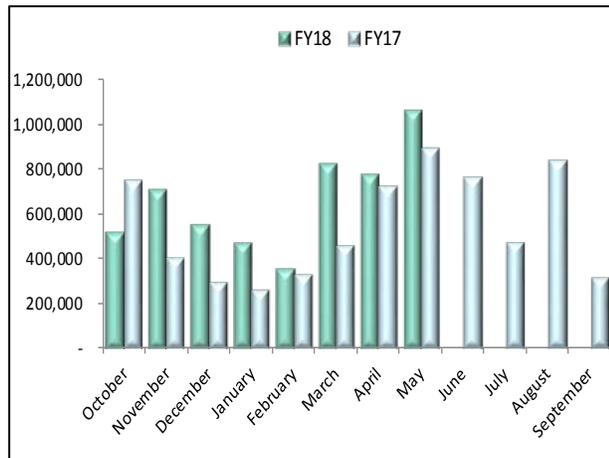
## Business Tax Receipts

	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	42,994	9,967	33,028
April	11,164	17,323	(6,159)
May	25,736	11,370	14,366
June		12,693	
July		105,425	
August		188,776	
September		220,502	
<b>Total</b>	<b>745,891</b>	<b>1,216,309</b>	<b>56,978</b>



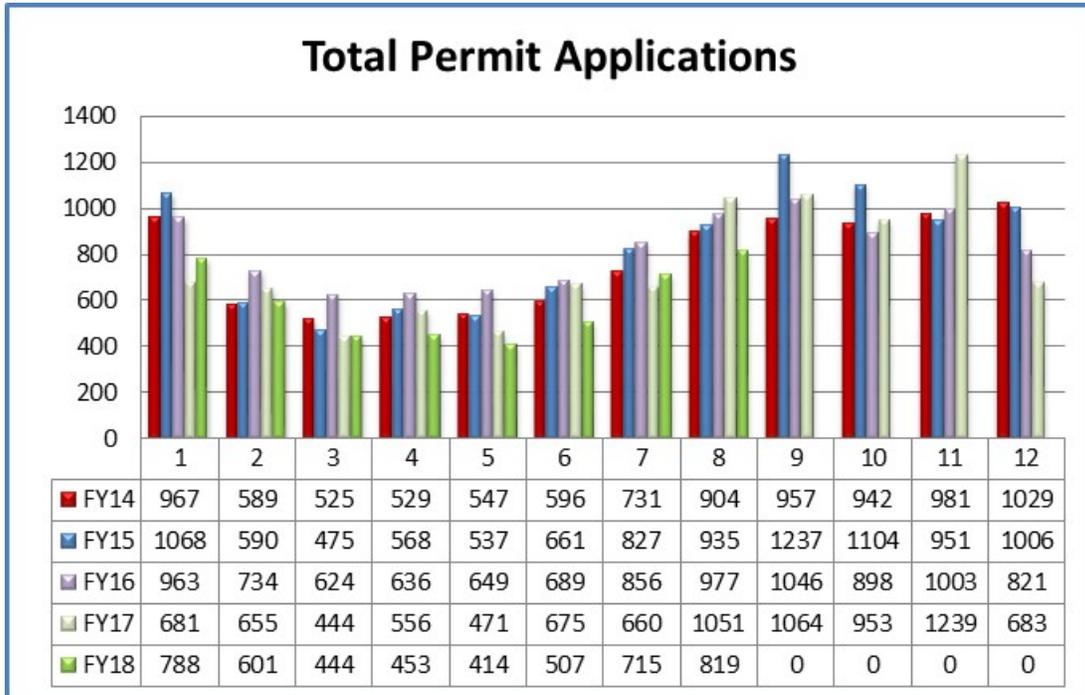
## Building Permits

	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	469,611	259,757	209,854
February	354,485	327,557	26,928
March	821,312	458,827	362,485
April	778,357	720,805	57,552
May	1,062,519	889,231	173,288
June		760,301	
July		471,515	
August		839,656	
September		316,757	
<b>Total</b>	<b>5,270,360</b>	<b>6,490,807</b>	<b>1,167,782</b>

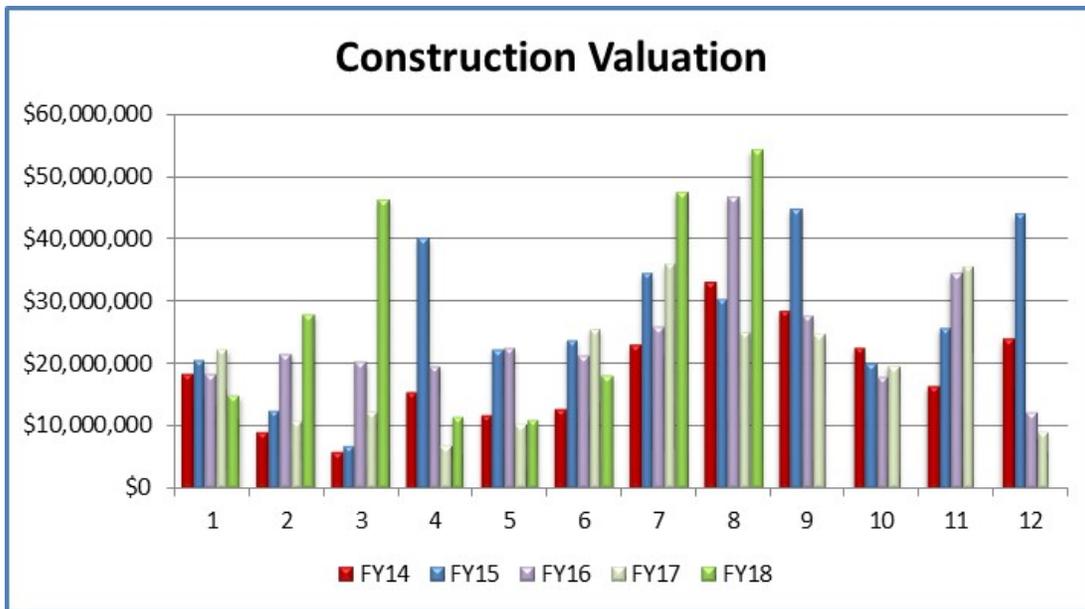


### Permit Trends

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.

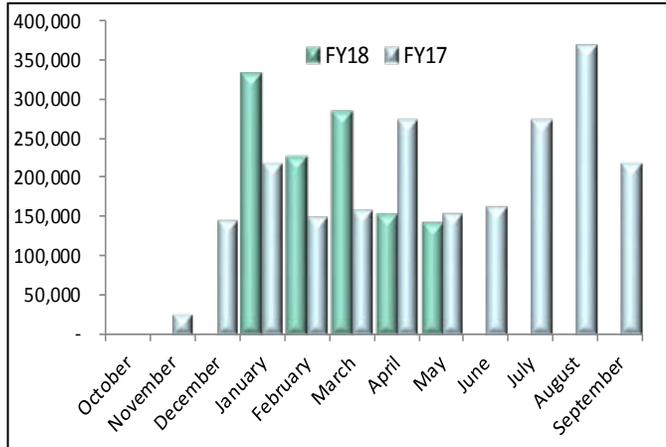


The total construction valuation trend by month is shown in the chart below for FY14 through year-to-date FY18.



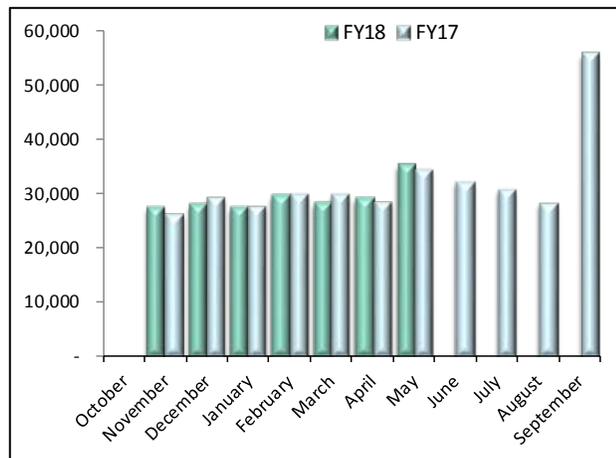
## Franchise Fees

	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	282,397	157,974	124,423
April	153,453	272,784	(119,332)
May	142,530	153,663	(11,133)
June		161,350	
July		272,908	
August		365,743	
September		217,513	
<b>Total</b>	<b>1,136,950</b>	<b>2,140,626</b>	<b>13,838</b>



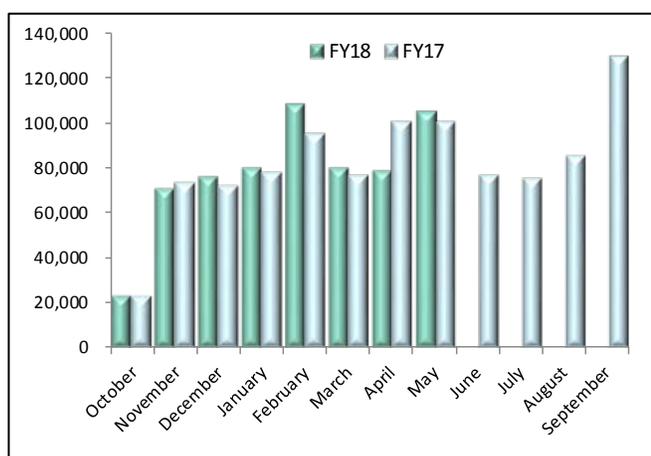
## Local Option Gas Taxes

	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	28,153	29,970	(1,817)
April	29,018	28,451	567
May	35,226	34,268	958
June		32,101	
July		30,560	
August		28,208	
September		55,880	
<b>Total</b>	<b>204,597</b>	<b>352,281</b>	<b>(936)</b>



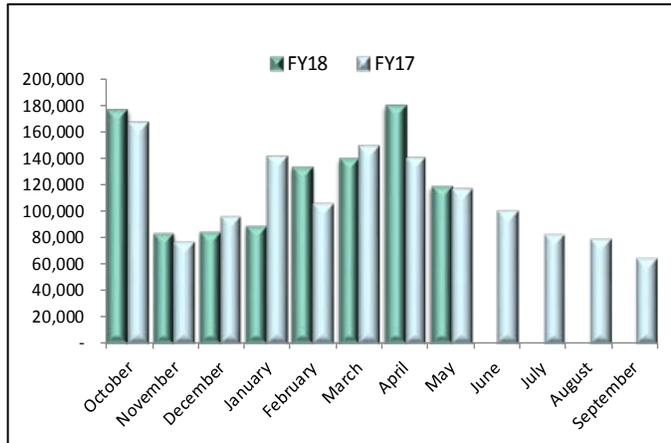
## State Shared Revenue

	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	107,893	95,144	12,749
March	79,442	76,361	3,081
April	78,249	100,301	(22,052)
May	104,805	100,392	4,413
June		76,424	
July		74,781	
August		84,707	
September		129,200	
<b>Total</b>	<b>619,071</b>	<b>982,545</b>	<b>1,638</b>



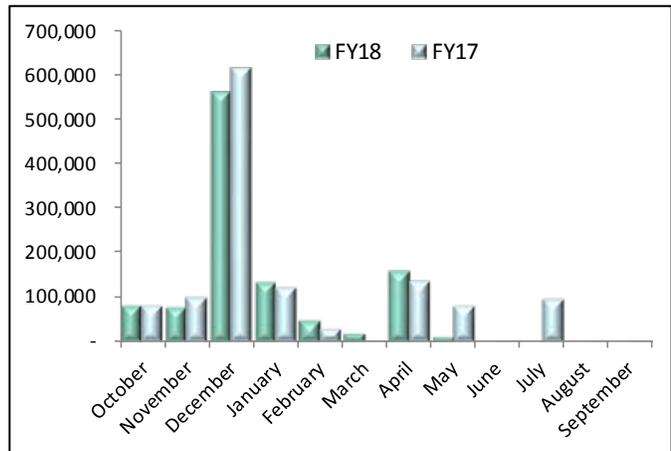
## Public Safety Revenue

	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	140,065	149,448	(9,383)
April	180,004	140,113	39,891
May	119,045	117,191	1,854
June		100,815	
July		83,119	
August		79,809	
September		65,255	
<b>Total</b>	<b>1,008,555</b>	<b>1,323,729</b>	<b>13,824</b>



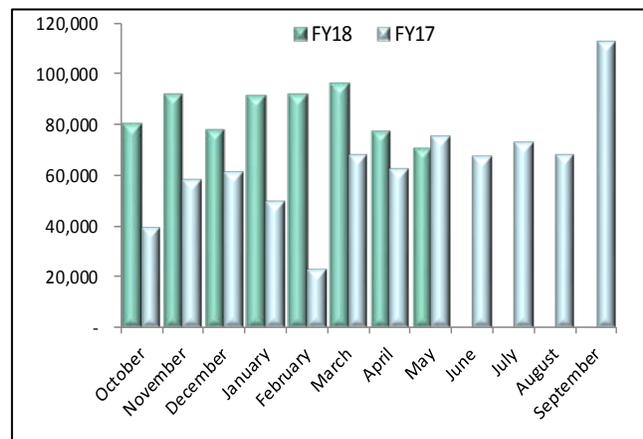
## Physical Environment

	FY2018	FY2017	Difference
October	81,652	81,191	461
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	18,927	3,304	15,623
April	161,018	136,874	24,144
May	12,497	83,144	(70,647)
June		3,951	
July		98,067	
August		5,456	
September		107	
<b>Total</b>	<b>1,090,268</b>	<b>1,277,595</b>	<b>(79,747)</b>



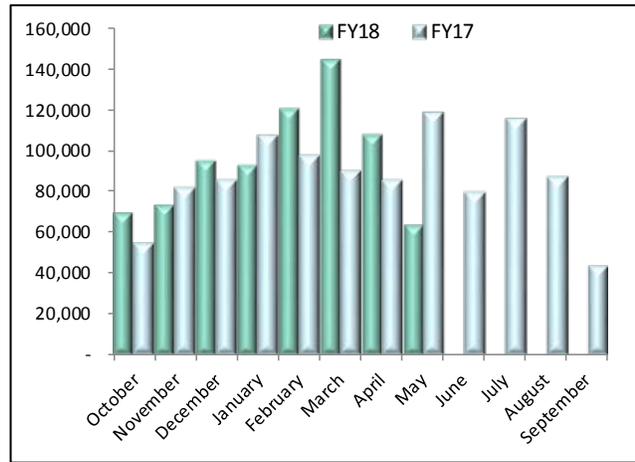
## Fine Revenue

	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	96,462	68,317	28,144
April	77,345	62,417	14,928
May	70,527	75,801	(5,273)
June		67,810	
July		72,853	
August		67,892	
September		112,751	
<b>Total</b>	<b>678,407</b>	<b>760,380</b>	<b>239,334</b>



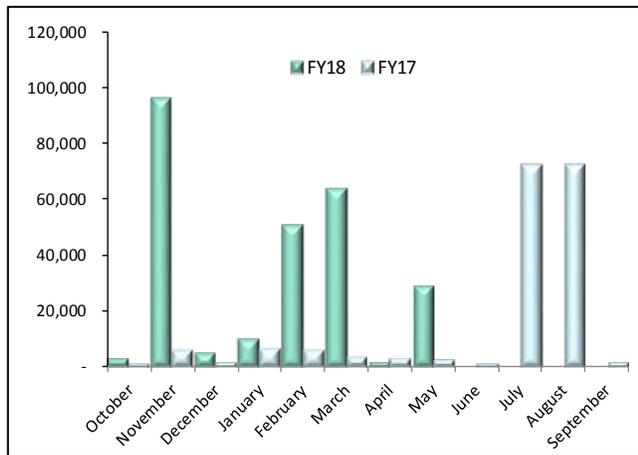
## Parking Meter Revenue

	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	144,518	89,296	55,222
April	107,480	85,459	22,021
May	63,866	117,850	(53,984)
June		79,007	
July		115,394	
August		86,805	
September		43,105	
<b>Total</b>	<b>766,650</b>	<b>1,041,988</b>	<b>48,973</b>



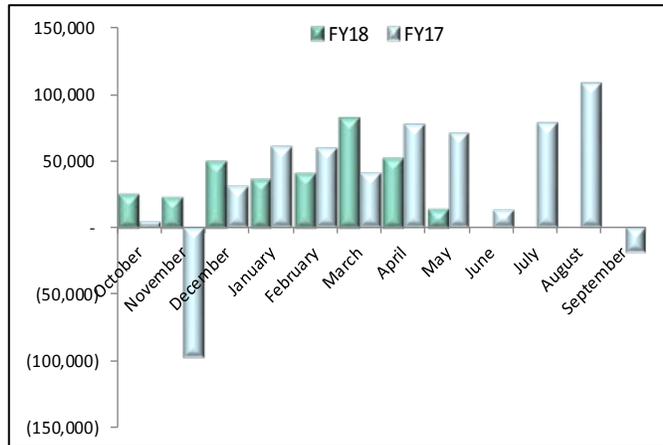
## Code Enforcement Fine Revenue

	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	64,100	3,900	60,200
April	1,525	3,050	(1,525)
May	29,120	2,725	26,395
June		1,050	
July		71,675	
August		71,694	
September		1,725	
<b>Total</b>	<b>260,770</b>	<b>178,244</b>	<b>228,670</b>



### 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	81,660	40,488	41,172
April	51,348	76,994	(25,646)
May	14,492	69,906	(55,414)
June		12,913	
July		78,475	
August		107,724	
September		(18,788)	
<b>Total</b>	<b>321,340</b>	<b>424,360</b>	<b>77,304</b>



### Investment Report Highlights through April 2018:

- Total Investments (Surplus Funds and Bond Proceeds): \$141,301,622
- Total Fiscal Year-to-Date Investment Income (All Funds): \$299,055
- Long Term Core Investment Total Fiscal YTD Return: -0.06%  
Benchmark -0.51%

<b>Core Investments</b>	<b>1 Year Return</b>	<b>3 Year Return</b>
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.47%	0.61%
FMIvT 1 – 3 Year Bond Fund	0.38%	0.65%
FMIvT 3 – 5 Year Bond Fund	-0.43%	0.81%
PFM Money Market Fund	1.33%	N/A
Certificates of Deposit	1.66%	N/A



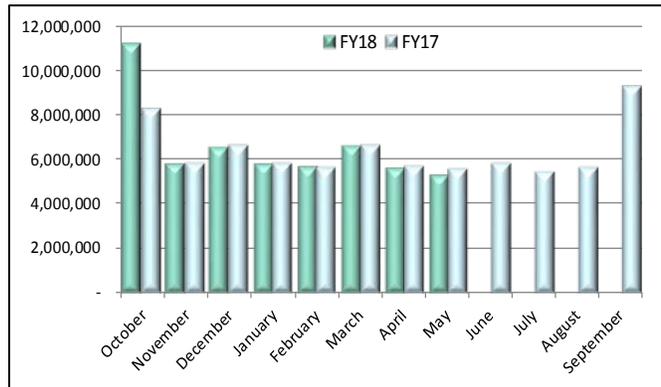
## General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended May 31, 2018 (67% 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	101,662	64.5%	155,900	100,390	64.4%	158,177	101.5%
General Government	929,596	781,810	84.1%	698,017	567,635	81.3%	760,712	109.0%
Town Manager	798,492	583,635	73.1%	781,929	524,045	67.0%	809,912	103.6%
Advice and Litigation	578,788	515,211	89.0%	561,000	453,457	80.8%	975,017	173.8%
Information Systems	2,599,005	1,694,662	65.2%	2,460,413	1,694,113	68.9%	2,417,593	98.3%
Human Resources	892,580	427,423	47.9%	888,575	462,411	52.0%	745,390	83.9%
Town Clerk	358,385	217,902	60.8%	351,507	251,037	71.4%	361,656	102.9%
Finance	1,793,071	1,132,301	63.1%	1,760,221	1,113,263	63.2%	1,682,084	95.6%
Planning, Zoning & Building	4,333,309	2,544,996	58.7%	4,316,599	2,614,742	60.6%	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	8,242,365	61.9%	12,333,767	7,738,442	62.7%	12,387,280	100.4%
Police	14,908,617	9,302,352	62.4%	14,742,293	9,745,087	66.1%	14,778,917	100.2%
Public Works	15,710,717	9,849,758	62.7%	15,323,669	9,500,384	62.0%	14,681,569	95.8%
Emergency Management	61,004	32,992	54.1%	46,300	21,637	46.7%	27,518	59.4%
<b>Transfers:</b>								
Capital Improvement Fund	2,118,024	1,412,016	66.7%	2,290,200	1,526,800	66.7%	2,290,200	100.0%
Coastal Protection Fund	7,410,300	4,940,200	66.7%	7,265,000	4,843,336	66.7%	7,265,000	100.0%
Transfer to Retirement Fund	4,759,016	4,759,016	100.0%	2,500,000	2,500,000	100.0%	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	3,988,221	66.7%	6,088,728	4,059,152	66.7%	6,088,728	100.0%
OPEB Trust Fund	960,000	640,000	66.7%	1,339,000	892,664	66.7%	1,339,000	100.0%
Risk Insurance Fund	1,828,475	1,240,539	67.8%	1,838,037	1,225,488	66.7%	1,908,491	103.8%
Contingency	655,877	0	0.0%	763,398	0	0.0%	0	0.0%
<b>Total</b>	<b>80,489,229</b>	<b>52,574,566</b>	<b>65.3%</b>	<b>77,121,844</b>	<b>50,021,708</b>	<b>64.9%</b>	<b>76,169,505</b>	<b>98.8%</b>
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	15,364,955	59.1%	24,737,579	15,110,727	61.1%	24,128,636	97.5%
Pension Benefits	9,527,616	6,351,744	66.7%	8,762,389	5,841,593	66.7%	8,762,389	100.0%
Other Employee Benefits	7,844,571	5,356,594	68.3%	8,147,159	5,511,603	67.7%	7,813,452	95.9%
Contractual	9,617,449	7,608,473	79.1%	9,432,209	7,683,850	81.5%	11,595,081	122.9%
Commodities	1,949,093	1,026,359	52.7%	1,810,844	963,043	53.2%	1,755,027	96.9%
Capital Outlay	2,459,607	1,599,484	65.0%	2,694,682	1,793,979	66.6%	3,053,650	113.3%
Contingency	655,877	0	0.0%	960,300	0	0.0%	0	0.0%
Other	22,433,154	15,266,957	68.1%	20,574,256	13,116,913	63.8%	19,061,219	92.6%
<b>Total</b>	<b>80,489,229</b>	<b>52,574,566</b>	<b>65.3%</b>	<b>77,119,418</b>	<b>50,021,708</b>	<b>64.9%</b>	<b>76,169,455</b>	<b>98.8%</b>

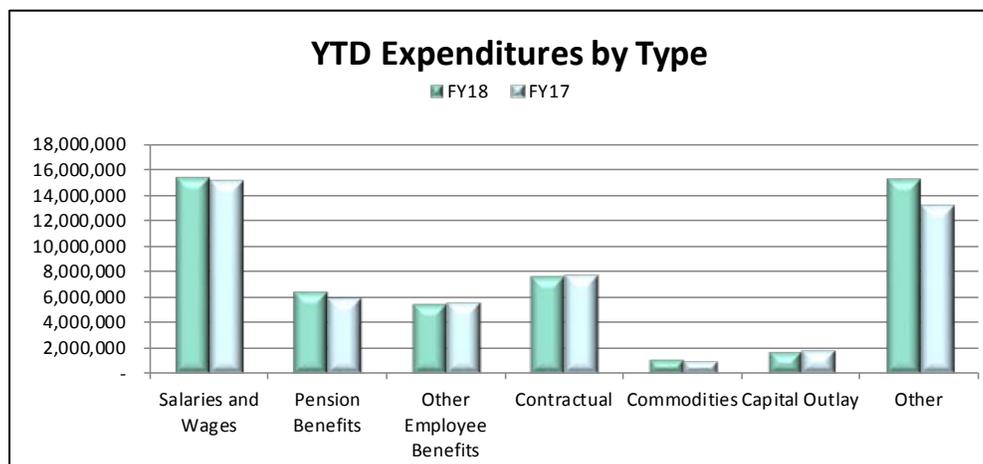
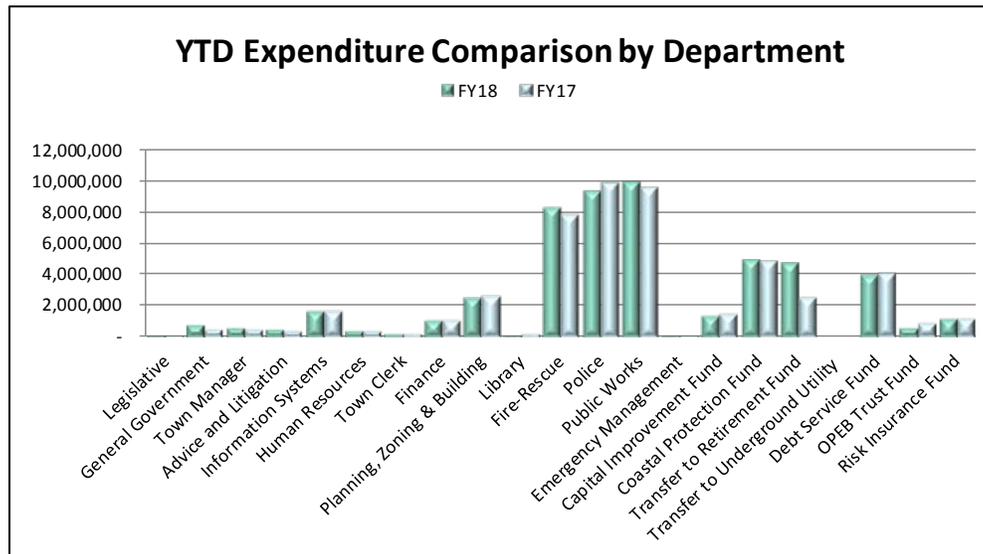


## Monthly Total Expenditure Comparison

	FY2018	FY2017	Difference
October	11,189,680	8,271,363	2,918,317
November	5,821,801	5,825,778	(3,977)
December	6,576,991	6,607,589	(30,598)
January	5,825,564	5,800,515	25,049
February	5,657,803	5,632,581	25,222
March	6,589,668	6,592,285	(2,618)
April	5,636,039	5,702,304	(66,266)
May	5,298,901	5,589,292	(290,391)
June	-	5,834,900	
July	-	5,461,081	
August	-	5,603,389	
September	-	9,232,002	
<b>Total</b>	<b>52,596,448</b>	<b>76,153,079</b>	<b>2,574,740</b>



## General Fund YTD Expenditure Comparison



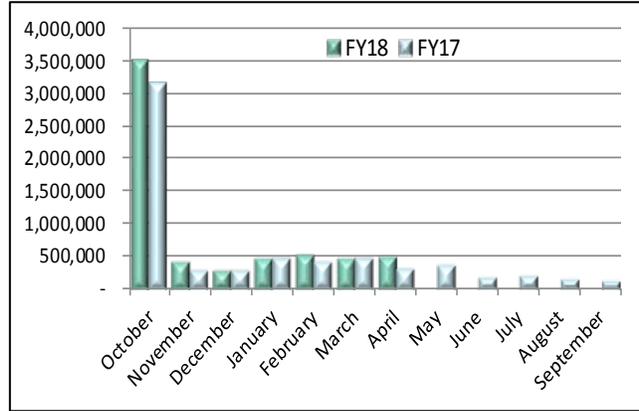
**Recreation Enterprise Fund**

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report May 31, 2018								
	Budget FY2018	YTD Actual 2018	% Budget vs Actual	Budget FY2017	YTD Actual 2017	% Budget vs Actual	Actual 2017	% Budget
<b>Revenues</b>								
Town Dock Revenue	3,817,500	4,015,465	105.19%	3,653,500	3,553,946	97.28%	3,648,725	99.87%
Recreation Center Revenue	332,000	188,622	56.81%	322,500	201,273	62.41%	352,453	109.29%
Tennis Revenues	243,500	191,047	78.46%	230,200	199,063	86.47%	231,188	100.43%
Par 3 Golf Revenue	2,222,000	1,820,259	81.92%	1,929,300	1,720,009	89.15%	2,093,037	108.49%
Investment Earnings	14,400	(37,971)	-263.69%	13,700	12,533	91.48%	40,652	296.73%
Donations	-	1,000	100.00%	0	96,142	100.00%	98,642	0.00%
Miscellaneous Revenue	12,000	2,878	23.98%	58,700	4,909	8.36%	40,814	69.53%
<b>Total Revenues</b>	<b>6,641,400</b>	<b>6,181,300</b>	<b>93.07%</b>	<b>6,207,900</b>	<b>5,787,876</b>	<b>93.23%</b>	<b>6,505,511</b>	<b>104.79%</b>
<b>Expenditures</b>								
Administration	478,451	298,115	62.31%	453,723	290,287	63.98%	433,648	95.58%
Tennis	359,731	193,426	53.77%	360,160	222,969	61.91%	339,853	94.36%
Recreation Center	654,025	340,665	52.09%	651,905	363,292	55.73%	616,575	94.58%
Town Docks	979,346	702,697	71.75%	1,031,397	669,368	64.90%	906,357	87.88%
Par 3	1,498,791	965,457	64.42%	1,551,047	974,273	62.81%	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	132,175	66.67%	185,967	123,976	66.67%	185,967	100.00%
Depreciation	1,049,626	329,634	31.40%	955,329	0	0.00%	675,770	70.74%
<b>Total Expenditures</b>	<b>5,432,233</b>	<b>3,038,869</b>	<b>55.94%</b>	<b>5,255,828</b>	<b>2,692,078</b>	<b>51.22%</b>	<b>4,800,982</b>	<b>91.35%</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>1,209,167</b>	<b>3,142,431</b>		<b>952,072</b>	<b>3,095,797</b>		<b>1,704,529</b>	
<b>Transfers and Contingency</b>	<b>(753,303)</b>	<b>(390,000)</b>		<b>(1,006,200)</b>	<b>(456,664)</b>		<b>(685,000)</b>	
<b>Total Revenues over/(under) Expenditures</b>	<b>455,864</b>	<b>2,752,431</b>		<b>(54,128)</b>	<b>2,639,133</b>		<b>1,019,529</b>	
<b>% of Fiscal Year Completed: 67%</b>								



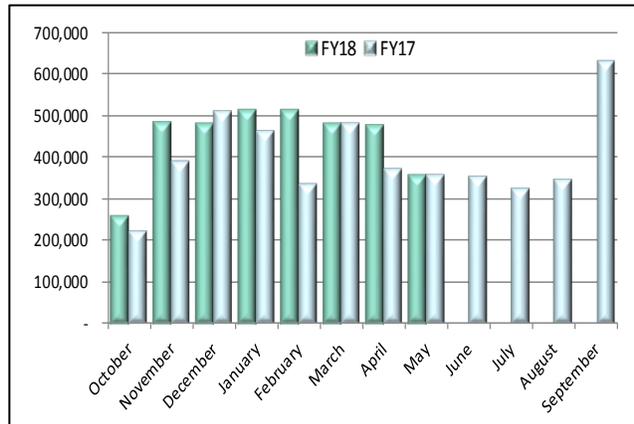
## Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	494,380	485,096	9,284
April	498,182	317,604	180,578
May	-	371,138	
June	-	200,209	
July	-	225,569	
August	-	169,421	
September	-	122,436	
<b>Total</b>	<b>6,238,076</b>	<b>6,505,510</b>	<b>821,338</b>



## 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	517,399	464,681	52,718
February	516,806	339,034	177,772
March	483,184	481,620	1,563
April	479,623	374,531	105,092
May	360,505	359,440	1,064
June	-	354,533	
July	-	327,291	
August	-	347,028	
September	-	632,618	
<b>Total</b>	<b>3,586,955</b>	<b>4,810,212</b>	<b>438,213</b>



**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	4,611,088	66.5%	6,931,633	4,606,768	66.5%	4,320
2010B Debt Service	713,213	728,005	102.1%	713,213	511,666	71.7%	216,338
Self Insurance - Risk	5,475,180	1,302,016	23.8%	5,475,180	1,738,409	31.8%	(436,393)
Self Insurance - Health	5,586,100	3,257,909	58.3%	5,586,100	2,281,482	40.8%	976,428
Equipment Replacement	18,351,893	2,022,504	11.0%	18,351,893	1,292,770	7.0%	729,734
<b>Total</b>	<b>37,058,019</b>	<b>11,921,522</b>	<b>32.2%</b>	<b>37,058,019</b>	<b>10,431,095</b>	<b>28.1%</b>	<b>1,490,427</b>

