



Monthly Financial Report

June 2018

Prepared by: Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Struder, Finance Director
Date: July 11, 2018
Subject: Monthly Financial Report – Results Through June 30, 2018

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending June 30, 2018, nine months of activity representing 75.0% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 86.7% of budget compared to 86.4% at the same time last year.
- ✓ Total General Fund Expenditures to date are 72.4% of the budget compared to 72.4% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 97.0% of budget compared to 96.5% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 62.8% of budget compared to 56.9% at the same time last year.

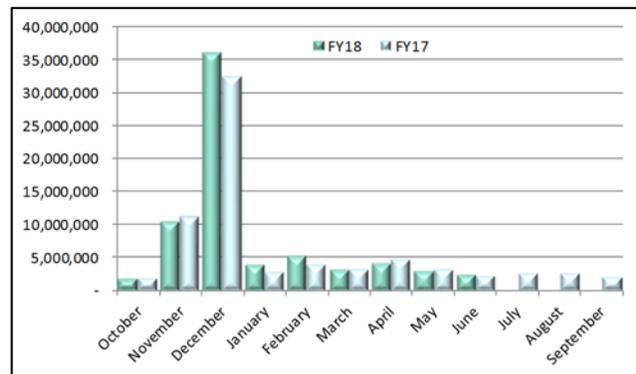
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

General Fund Revenues

General Fund Revenues For the Period Ended June 30, 2018 (75% 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	51,484,885	100.0%	49,494,500	49,433,475	99.9%	50,195,981	101.4%
Sales, Use and Fuel Taxes	338,000	234,362	69.3%	333,000	237,634	71.4%	352,282	105.8%
Utility Service Taxes	5,812,000	4,078,690	70.2%	5,570,000	3,973,417	71.3%	5,728,187	102.8%
Business Tax Receipts	730,600	759,073	103.9%	697,000	701,606	100.7%	713,710	102.4%
Building Permits	6,471,875	6,252,026	96.6%	6,156,000	4,862,868	79.0%	6,490,797	105.4%
Franchise Fees	2,275,000	1,223,817	53.8%	2,200,000	1,284,463	58.4%	2,273,218	103.3%
Other Licenses, Fees and Permits	527,500	434,690	82.4%	507,500	375,654	74.0%	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	706,194	68.9%	1,101,000	693,857	63.0%	982,545	89.2%
Shared Revenues from Other Local Units	15,000	9,223	61.5%	20,000	5,444	27.2%	19,598	98.0%
Public Safety Fees	1,471,300	1,160,715	78.9%	1,443,300	1,095,635	75.9%	1,324,118	91.7%
Physical Environment Fees	1,348,100	1,092,603	81.0%	1,310,000	1,173,569	89.6%	1,277,199	97.5%
Transportation Fees	1,084,500	869,798	80.2%	1,025,500	796,685	77.7%	1,041,988	101.6%
Other Charges for Services	39,750	34,335	86.4%	37,750	30,044	79.6%	38,617	102.3%
Judgments and Fines	981,800	740,642	75.4%	1,070,000	506,884	47.4%	621,525	58.1%
Violations of Local Ordinances	157,000	276,545	176.1%	185,000	33,150	17.9%	178,244	96.3%
Interest and Other Earnings	581,858	409,502	70.4%	704,339	256,949	36.5%	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	317,175	97.0%	252,758	434,170	171.8%	435,261	172.2%
Interfund Transfers	6,659,334	438,750	6.6%	4,651,230	513,747	11.0%	685,000	14.7%
Total Revenues	81,497,567	70,635,942	86.7%	76,852,377	66,426,723	86.4%	73,374,754	95.5%

Monthly Total Revenue Comparison

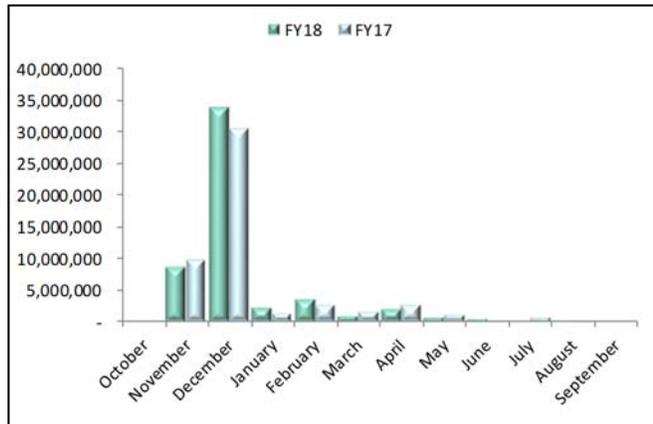
	FY2018	FY2017	Difference
October	1,893,808	2,010,137	(116,330)
November	10,455,526	11,372,765	(917,239)
December	35,949,737	32,410,786	3,538,951
January	4,075,333	2,900,533	1,174,800
February	5,407,912	4,097,092	1,310,820
March	3,264,461	3,308,098	(43,637)
April	4,146,362	4,782,571	(636,209)
May	2,981,984	3,291,287	(309,303)
June	2,460,753	2,253,454	207,300
July		2,771,442	
August		2,610,352	
September		2,210,487	
Total	70,635,876	74,019,003	4,209,154



Major Revenue Analysis

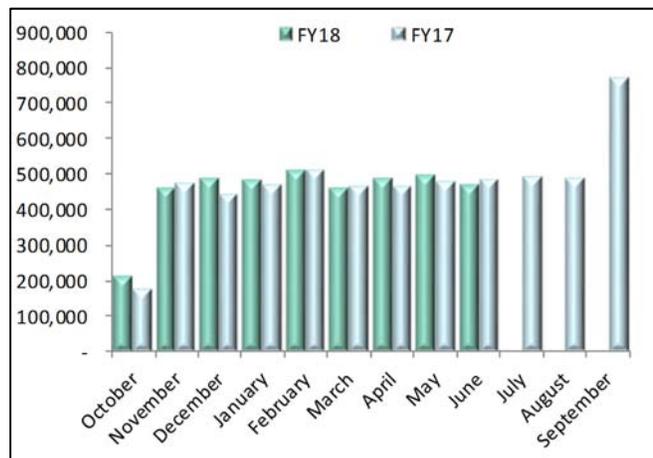
Property Tax

	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	318,178	257,200	60,978
July		691,993	
August		70,513	
September			
Total	51,484,885	50,195,981	2,051,410



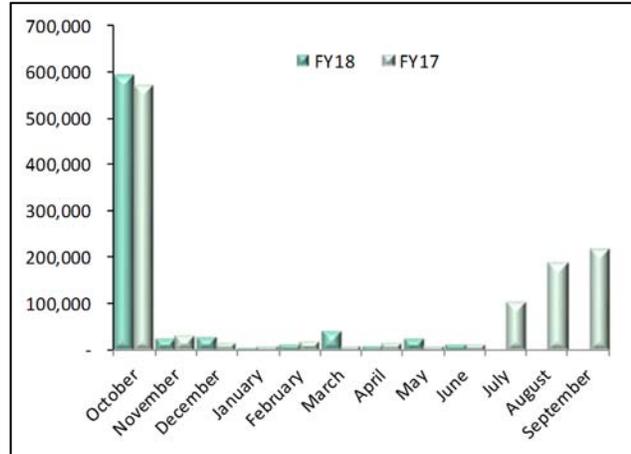
Utility Services Tax

	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	471,426	484,648	(13,222)
July		493,684	
August		489,449	
September		771,637	
Total	4,078,690	5,728,187	105,273



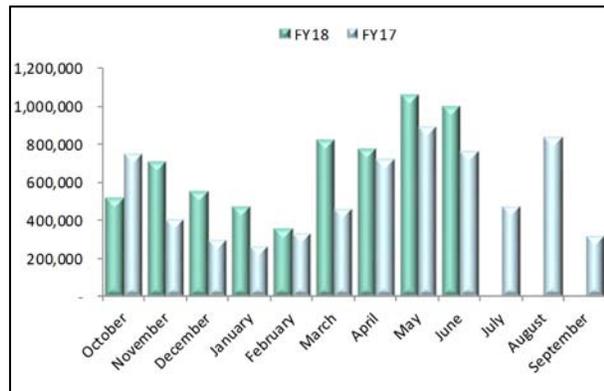
Business Tax Receipts

	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	13,182	12,693	489
July		105,425	
August		188,776	
September		220,502	
Total	759,073	1,216,309	57,467



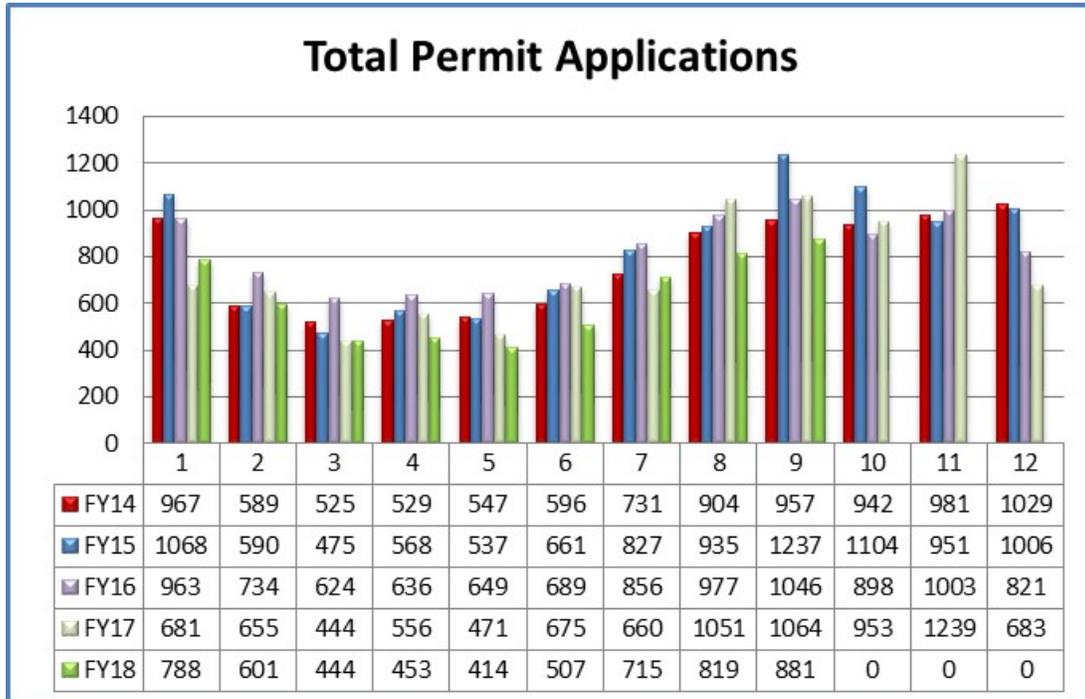
Building Permits

	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	998,992	760,301	238,692
July		471,515	
August		839,656	
September		316,757	
Total	6,269,352	6,490,807	1,406,474

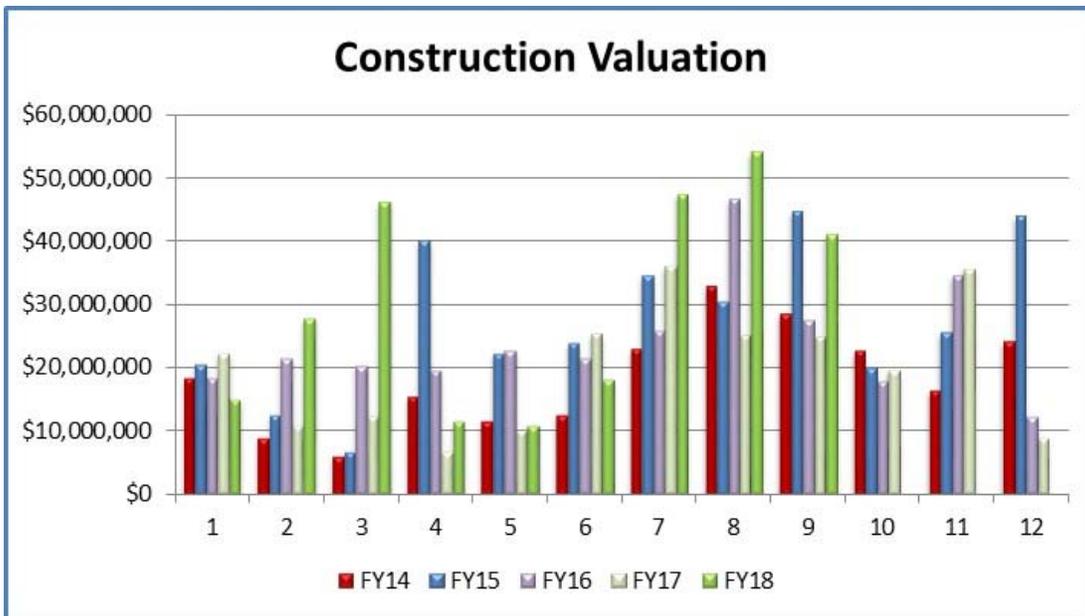


Permit Trends

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.

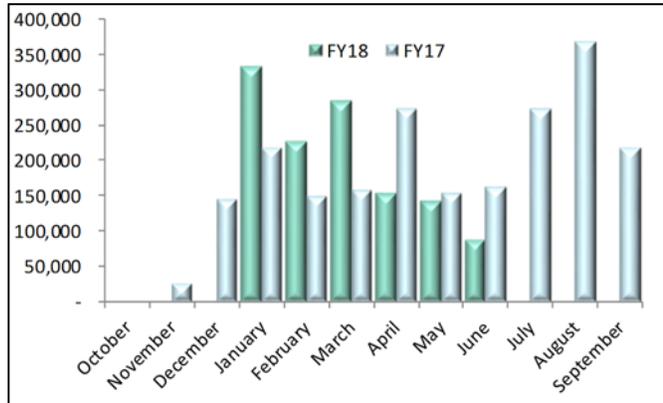


The total construction valuation trend by month is shown in the chart below for FY14 through year-to-date FY18.



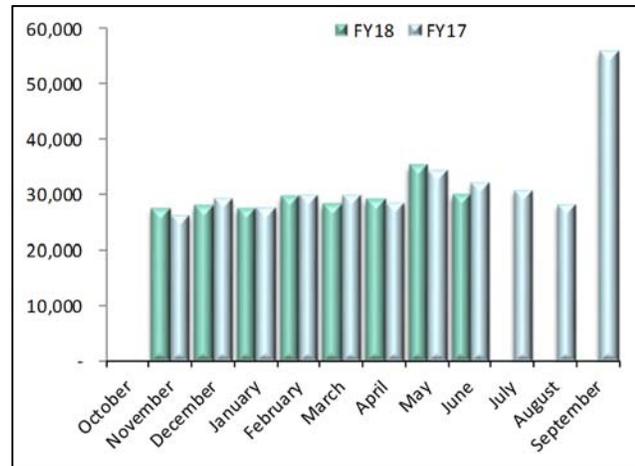
Franchise Fees

	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	86,867	161,350	(74,483)
July		272,908	
August		365,743	
September		217,513	
Total	1,223,817	2,140,626	(60,645)



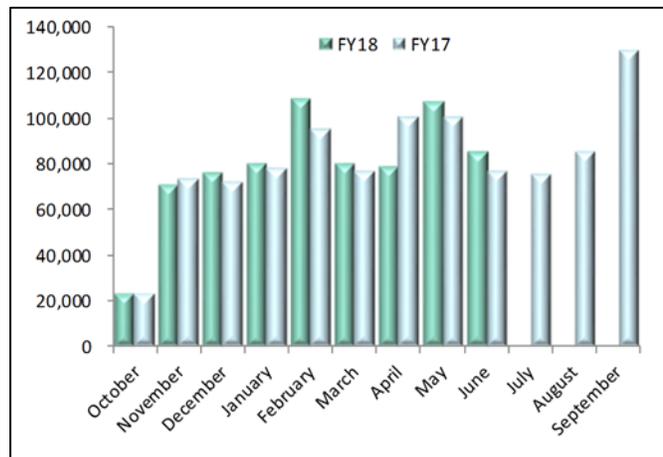
Local Option Gas Taxes

	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	29,765	32,101	(2,336)
July		30,560	
August		28,208	
September		55,880	
Total	234,362	352,281	(3,272)



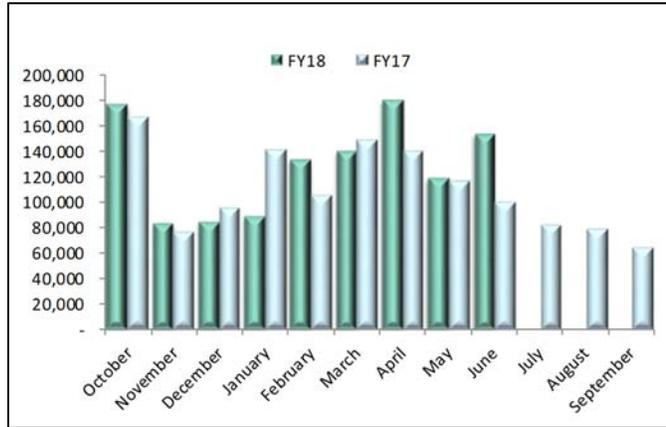
State Shared Revenue

	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	106,724	100,392	6,332
June	85,204	76,424	8,780
July		74,781	
August		84,707	
September		129,200	
Total	706,194	982,545	12,338



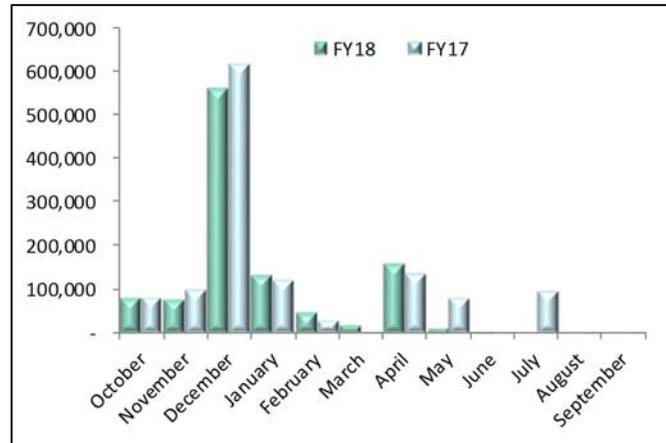
Public Safety Revenue

	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	154,149	100,815	53,334
July		83,119	
August		79,809	
September		65,255	
Total	1,162,704	1,323,729	67,158



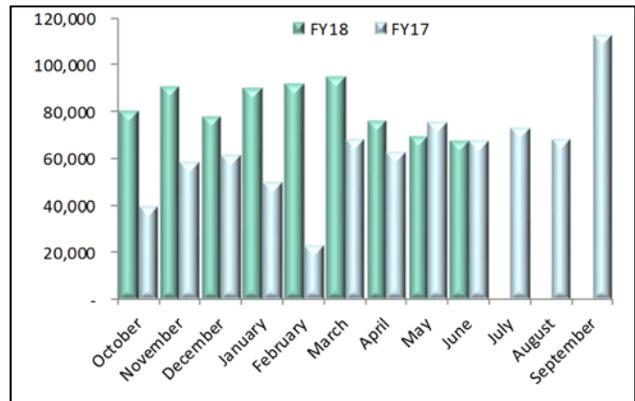
Physical Environment

	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	4,189	3,951	238
July		98,067	
August		5,456	
September		107	
Total	1,094,457	1,277,595	(79,509)



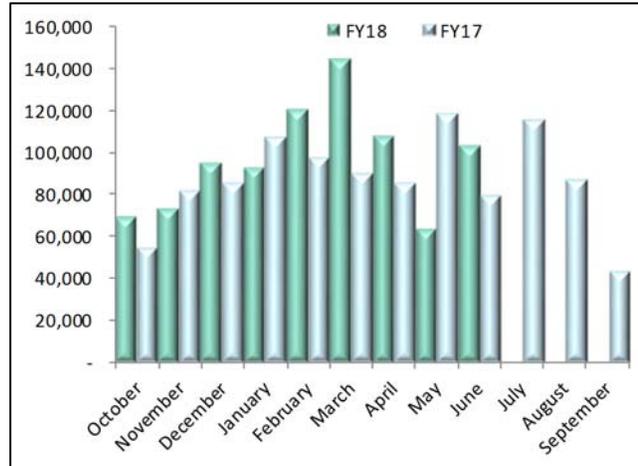
Fine Revenue

	FY2018	FY2017	Difference
October	80,488	39,534	40,955
November	90,780	58,531	32,249
December	78,116	61,586	16,531
January	90,355	49,847	40,508
February	92,201	23,041	69,161
March	95,216	68,317	26,898
April	76,320	62,417	13,902
May	69,704	75,801	(6,096)
June	67,396	67,810	(414)
July		72,853	
August		67,892	
September		112,751	
Total	740,577	760,380	233,693



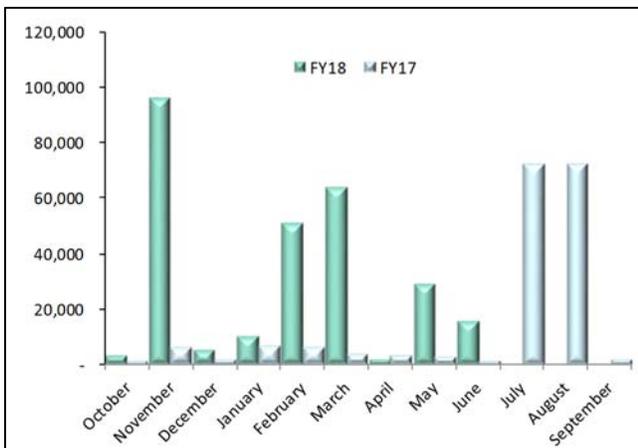
Parking Meter Revenue

	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	103,148	79,007	24,141
July		115,394	
August		86,805	
September		43,105	
Total	869,798	1,041,988	73,114



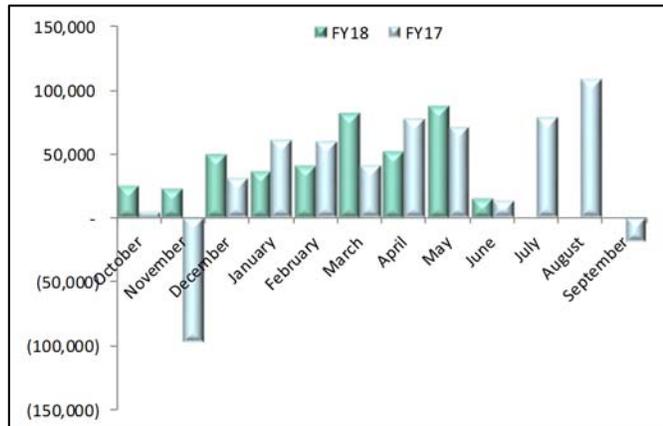
Code Enforcement Fine Revenue

	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	15,775	1,050	14,725
July		71,675	
August		71,694	
September		1,725	
Total	276,545	178,244	243,395



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	87,164	69,906	17,259
June	15,489	12,913	2,576
July		78,475	
August		107,724	
September		(18,788)	
Total	409,502	424,360	152,553



Investment Report Highlights through May 2018:

- Total Investments (Surplus Funds and Bond Proceeds): \$139,105,000
- Total Fiscal Year-to-Date Investment Income (All Funds): \$611,661
- Long Term Core Investment Total Fiscal YTD Return: -0.35%
Benchmark 0.22%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.25%	0.73%
FMIvT 1 – 3 Year Bond Fund	0.60%	0.65%
FMIvT 3 – 5 Year Bond Fund	-0.21%	1.03%
PFM Money Market Fund	1.41%	N/A
Certificates of Deposit	1.70%	N/A

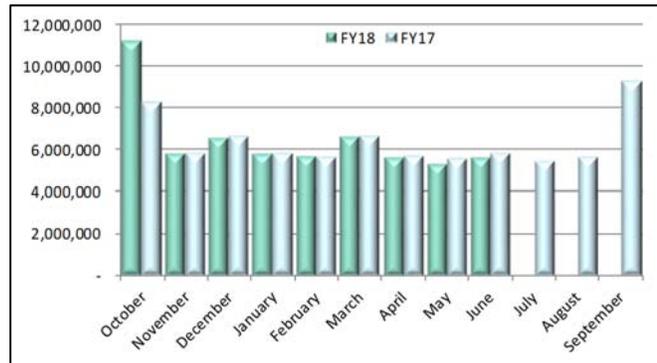
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended June 30, 2018 (75% 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	109,352	69.4%	155,900	121,446	77.9%	158,177	101.5%
General Government	929,596	806,154	86.7%	698,017	587,020	84.1%	760,712	109.0%
Town Manager	798,492	661,826	82.9%	781,929	585,978	74.9%	809,912	103.6%
Advice and Litigation	578,788	583,962	100.9%	561,000	544,010	97.0%	975,017	173.8%
Information Systems	2,599,005	1,844,542	71.0%	2,460,413	1,967,457	80.0%	2,417,593	98.3%
Human Resources	892,580	478,211	53.6%	888,575	525,153	59.1%	745,390	83.9%
Town Clerk	358,385	237,855	66.4%	351,507	282,626	80.4%	361,656	102.9%
Finance	1,793,071	1,252,319	69.8%	1,760,221	1,237,261	70.3%	1,682,084	95.6%
Planning, Zoning & Building	4,333,309	2,869,711	66.2%	4,316,599	2,934,751	68.0%	4,074,970	94.4%
Library	335,008	335,008	100.0%	350,250	350,250	100.0%	350,250	100.0%
Fire-Rescue	13,319,134	9,225,172	69.3%	12,333,767	8,671,641	70.3%	12,387,280	100.4%
Police	14,908,617	10,362,717	69.5%	14,742,293	10,859,731	73.7%	14,778,917	100.2%
Public Works	15,710,717	10,964,577	69.8%	15,323,669	10,551,586	68.9%	14,681,569	95.8%
Emergency Management	61,004	37,447	61.4%	46,300	21,842	47.2%	27,518	59.4%
Transfers:								
Capital Improvement Fund	2,118,024	1,588,518	75.0%	2,290,200	1,717,650	75.0%	2,290,200	100.0%
Coastal Protection Fund	7,410,300	5,557,725	75.0%	7,265,000	5,448,753	75.0%	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	4,486,748	75.0%	6,088,728	4,566,546	75.0%	6,088,728	100.0%
OPEB Trust Fund	960,000	720,000	75.0%	1,339,000	1,004,247	75.0%	1,339,000	100.0%
Risk Insurance Fund	1,828,475	1,392,912	76.2%	1,838,037	1,378,658	75.0%	1,908,491	103.8%
Contingency	655,877	0	0.0%	763,398	0	0.0%	0	0.0%
Total	80,489,229	58,273,773	72.4%	77,121,844	55,856,608	72.4%	76,169,505	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	17,101,418	65.8%	24,737,579	16,882,081	68.2%	24,128,636	97.5%
Pension Benefits	9,527,616	7,145,712	75.0%	8,762,389	6,571,792	75.0%	8,762,389	100.0%
Other Employee Benefits	7,844,571	5,883,003	75.0%	8,147,159	6,046,173	74.2%	7,813,452	95.9%
Contractual	9,617,449	8,455,236	87.9%	9,432,209	8,538,666	90.5%	11,595,081	122.9%
Commodities	1,949,093	1,169,284	60.0%	1,810,844	1,129,400	62.4%	1,755,027	96.9%
Capital Outlay	2,459,607	1,792,116	72.9%	2,694,682	2,105,297	78.1%	3,053,650	113.3%
Contingency	655,877	0	0.0%	960,300	0	0.0%	0	0.0%
Other	22,433,154	16,727,015	74.6%	20,574,256	14,583,199	70.9%	19,061,219	92.6%
Total	80,489,229	58,273,783	72.4%	77,119,418	55,856,608	72.4%	76,169,455	98.8%

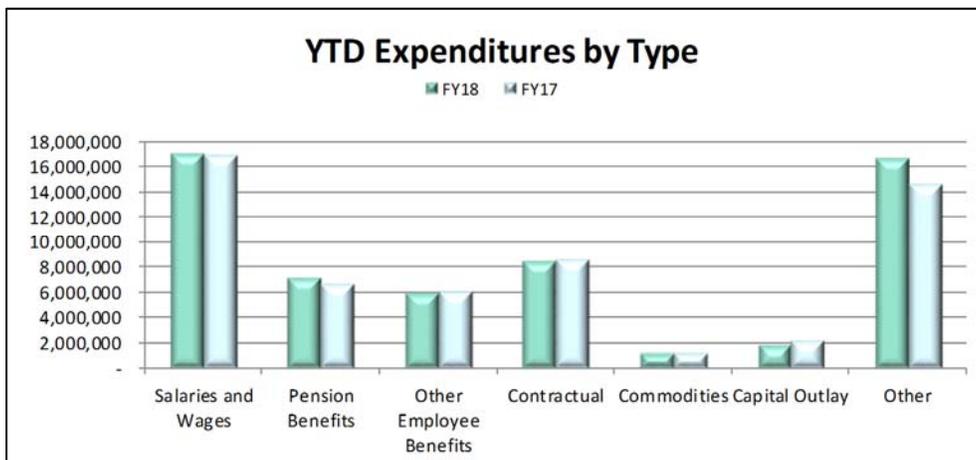
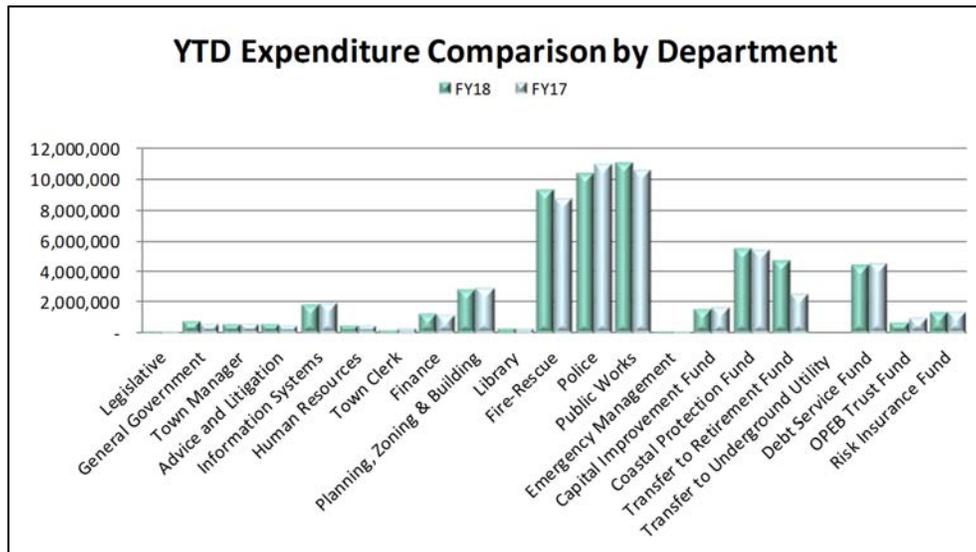


Monthly Total Expenditure Comparison

	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	5,602,600	5,834,900	(232,299)
July	-	5,461,081	
August	-	5,603,389	
September	-	9,232,002	
Total	58,199,048	76,153,079	2,342,440



General Fund YTD Expenditure Comparison



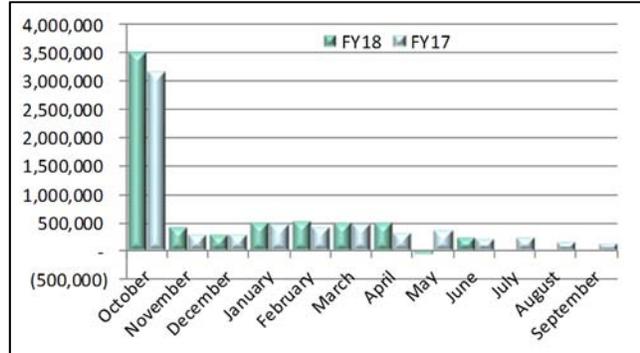
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report June 30, 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	4,052,026	106.14%	3,653,500	3,584,507	98.11%	3,648,725	99.87%
Recreation Center Revenue	332,000	241,163	72.64%	322,500	254,010	78.76%	352,453	109.29%
Tennis Revenues	243,500	202,326	83.09%	230,200	208,184	90.44%	231,188	100.43%
Par 3 Golf Revenue	2,222,000	1,952,511	87.87%	1,929,300	1,828,428	94.77%	2,093,037	108.49%
Investment Earnings	14,400	(7,703)	-53.49%	13,700	8,189	59.77%	40,652	296.73%
Donations	-	1,000	100.00%	0	98,642	100.00%	98,642	0.00%
Miscellaneous Revenue	12,000	3,815	31.79%	58,700	6,124	10.43%	40,814	69.53%
Total Revenues	6,641,400	6,445,138	97.04%	6,207,900	5,988,084	96.46%	6,505,511	104.79%
Expenditures								
Administration	478,451	327,008	68.35%	453,723	320,710	70.68%	433,648	95.58%
Tennis	359,731	247,538	68.81%	360,160	243,890	67.72%	339,853	94.36%
Recreation Center	654,025	397,141	60.72%	651,905	411,145	63.07%	616,575	94.58%
Town Docks	979,346	765,669	78.18%	1,031,397	736,017	71.36%	906,357	87.88%
Par 3	1,498,791	1,075,773	71.78%	1,551,047	1,090,380	70.30%	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	148,697	75.00%	185,967	139,473	75.00%	185,967	100.00%
Depreciation	1,049,626	370,838	35.33%	955,329	0	0.00%	675,770	70.74%
Total Expenditures	5,432,233	3,409,364	62.76%	5,255,828	2,989,528	56.88%	4,800,982	91.35%
Operating Revenue over/(under) Expenditures	1,209,167	3,035,774		952,072	2,998,556		1,704,529	
Transfers and Contingency	(753,303)	(438,750)		(1,006,200)	(513,747)		(685,000)	
Total Revenues over/(under) Expenditures	455,864	2,597,024		(54,128)	2,484,809		1,019,529	
% of Fiscal Year Completed: 75%								



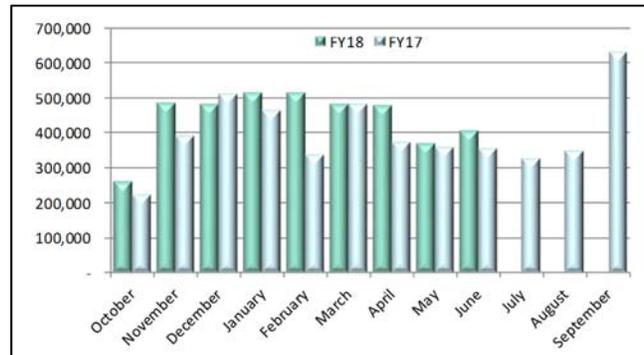
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	(46,989)	371,138	(418,127)
June	232,806	200,209	32,597
July	-	225,569	
August	-	169,421	
September	-	122,436	
Total	6,423,893	6,505,510	435,809



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	371,599	359,440	12,159
June	408,077	354,533	53,544
July	-	327,291	
August	-	347,028	
September	-	632,618	
Total	4,006,126	4,810,212	502,851



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	5,187,474	74.8%	6,931,633	6,920,946	99.8%	(1,733,472)
2010B Debt Service	713,213	738,177	103.5%	713,213	709,298	99.5%	28,880
Self Insurance - Risk	5,475,180	1,498,859	27.4%	5,475,180	2,026,410	37.0%	(527,551)
Self Insurance - Health	5,586,100	3,675,469	65.8%	5,586,100	2,660,307	47.6%	1,015,161
Equipment Replacement	18,351,893	2,324,278	12.7%	18,351,893	1,342,916	7.3%	981,362
Total	37,058,019	13,424,257	36.2%	37,058,019	13,659,877	36.9%	(235,620)

