



Monthly Financial Report

AUGUST 2018

Prepared by: Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Struder, Finance Director
Date: September 11, 2018
Subject: Monthly Financial Report – Results Through August 31, 2018

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending August 31, 2018, eleven months of activity representing 91.7% of the fiscal year.

Highlights include:

- ✓ Total General Fund Revenues to date are 93.8% of budget compared to 93.4% at the same time last year.
- ✓ Total General Fund Expenditures to date are 87.4% of the budget compared to 86.8% at the same time last year.
- ✓ Recreation Enterprise Fund Revenues to date are 102.4% of budget compared to 102.6% at the same time last year.
- ✓ Recreation Enterprise Fund Expenditures to date are 76.1% of budget compared to 67.5% at the same time last year.

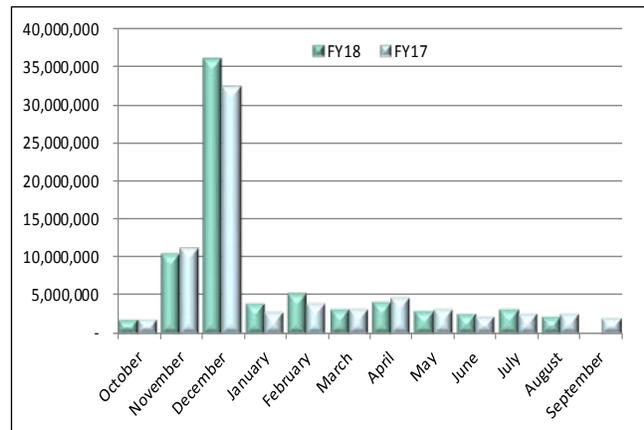
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

General Fund Revenues

General Fund Revenues For the Period Ended August 31, 2018 (92% 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	52,282,254	101.6%	49,494,500	50,195,981	101.4%	50,195,981	101.4%
Sales, Use and Fuel Taxes	338,000	291,367	86.2%	333,000	296,401	89.0%	352,282	105.8%
Utility Service Taxes	5,812,000	4,989,835	85.9%	5,570,000	4,956,550	89.0%	5,728,187	102.8%
Business Tax Receipts	730,600	1,044,888	143.0%	697,000	995,807	142.9%	713,710	102.4%
Building Permits	6,471,875	8,122,322	125.5%	6,156,000	6,174,040	100.3%	6,490,797	105.4%
Franchise Fees	2,275,000	1,697,299	74.6%	2,200,000	1,923,114	87.4%	2,273,218	103.3%
Other Licenses, Fees and Permits	527,500	534,979	101.4%	507,500	479,608	94.5%	533,727	105.2%
Federal and Local Grants	145,250	356,247	245.3%	57,500	1,388	2.4%	26,350	45.8%
State Shared Revenues	1,025,200	869,208	84.8%	1,101,000	853,344	77.5%	982,545	89.2%
Shared Revenues from Other Local Units	15,000	13,810	92.1%	20,000	9,980	49.9%	19,598	98.0%
Public Safety Fees	1,471,300	1,322,550	89.9%	1,443,300	1,258,563	87.2%	1,324,118	91.7%
Physical Environment Fees	1,348,100	1,176,083	87.2%	1,310,000	1,277,092	97.5%	1,277,199	97.5%
Transportation Fees	1,084,500	1,061,889	97.9%	1,025,500	998,883	97.4%	1,041,988	101.6%
Other Charges for Services	39,750	40,154	101.0%	37,750	35,988	95.3%	38,617	102.3%
Judgments and Fines	981,800	856,824	87.3%	1,070,000	647,629	60.5%	621,525	58.1%
Violations of Local Ordinances	157,000	308,795	196.7%	185,000	176,519	95.4%	178,244	96.3%
Interest and Other Earnings	581,858	571,011	98.1%	704,339	443,148	62.9%	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	324,954	99.4%	252,758	439,096	173.7%	435,261	172.2%
Interfund Transfers	6,659,334	536,250	8.1%	4,651,230	627,913	13.5%	685,000	14.7%
Total Revenues	81,497,567	76,418,138	93.8%	76,852,377	71,808,517	93.4%	73,374,754	95.5%

Monthly Total Revenue Comparison

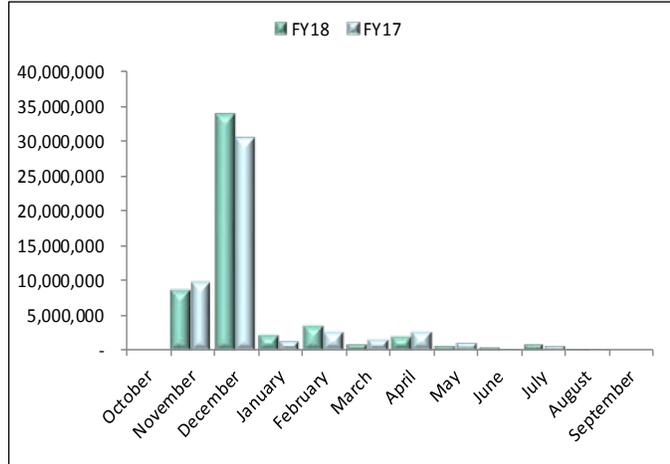
	FY2018	FY2017	Difference
October	1,893,808	2,010,137	(116,330)
November	10,455,526	11,372,765	(917,239)
December	35,949,737	32,410,786	3,538,951
January	4,075,333	2,900,533	1,174,800
February	5,407,912	4,097,092	1,310,820
March	3,264,461	3,308,098	(43,637)
April	4,146,362	4,782,571	(636,209)
May	2,981,984	3,291,287	(309,303)
June	2,757,424	2,253,454	503,970
July	3,221,830	2,771,442	450,389
August	2,263,696	2,610,352	(346,657)
September		2,210,487	
Total	76,418,073	74,019,003	4,609,556



Major Revenue Analysis

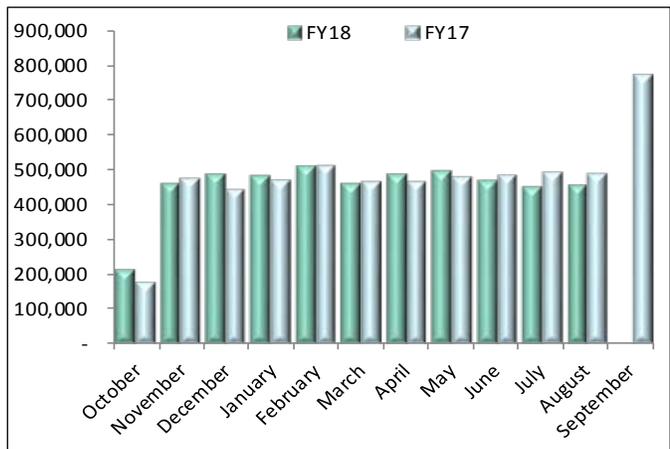
Property Tax

	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	740,631	691,993	48,638
August	56,738	70,513	(13,775)
September			
Total	52,282,254	50,195,981	2,086,272



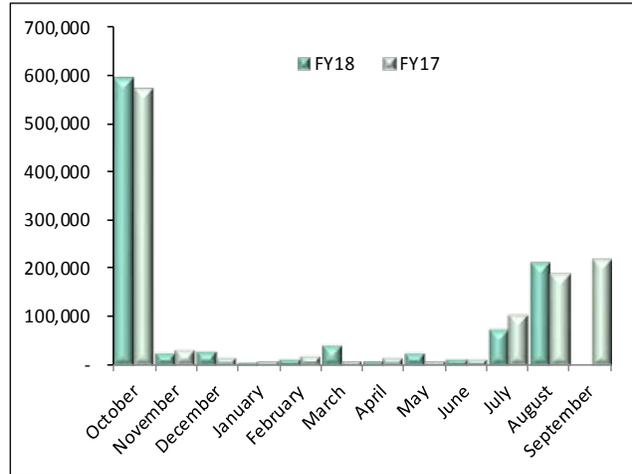
Utility Services Tax

	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	452,746	493,684	(40,938)
August	458,399	489,449	(31,050)
September		771,637	
Total	4,989,835	5,728,187	33,286



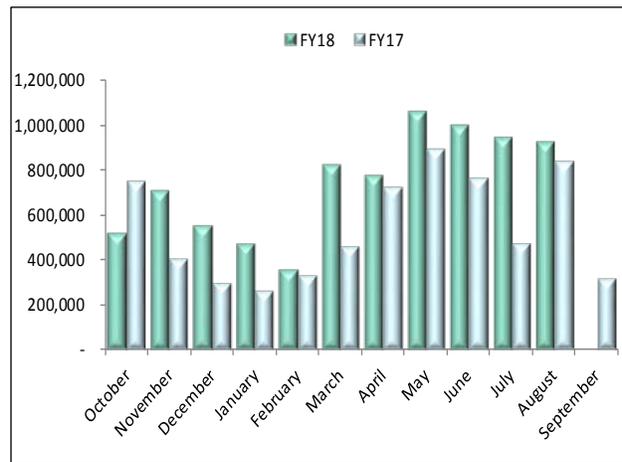
Business Tax Receipts

	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	74,733	105,425	(30,692)
August	211,082	188,776	22,306
September		220,502	
Total	1,044,888	1,216,309	49,081



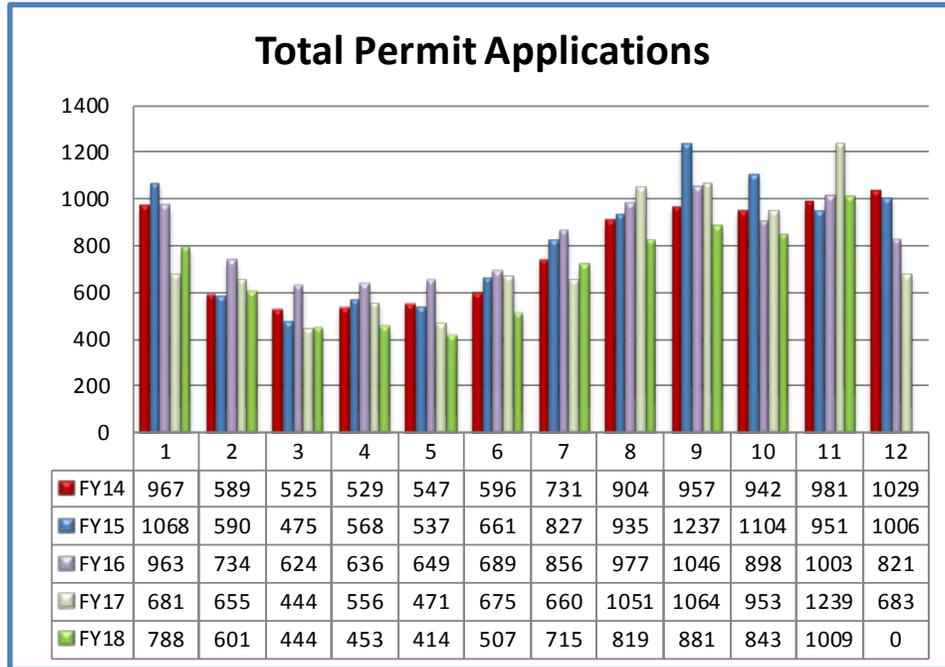
Building Permits

	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	944,312	471,515	472,797
August	925,984	839,656	86,328
September		316,757	
Total	8,139,648	6,490,807	1,965,598

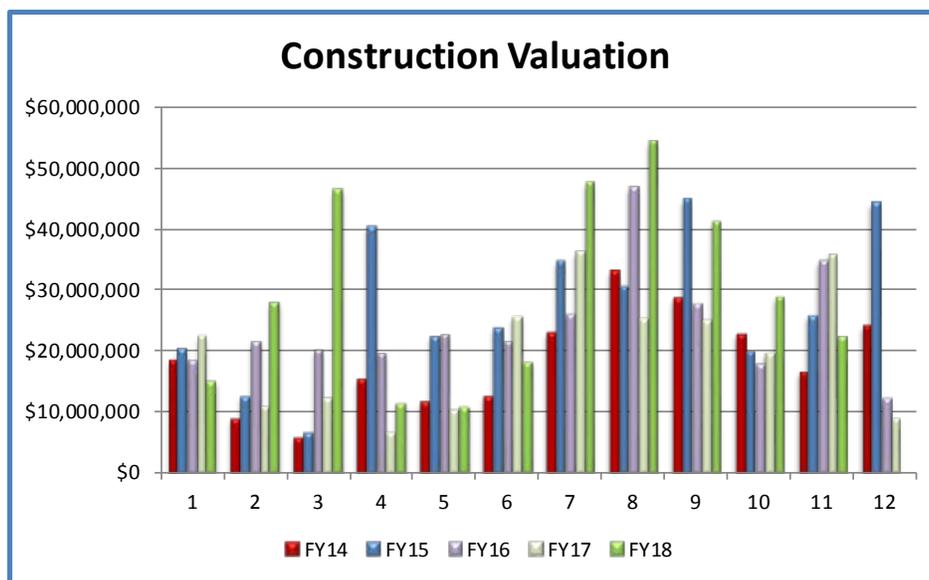


Permit Trends

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.

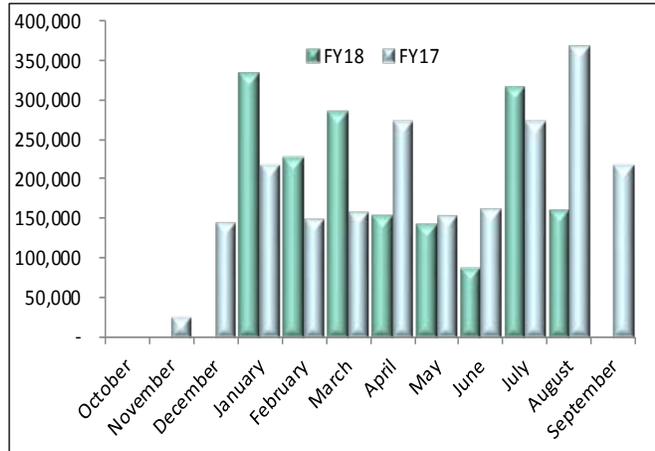


The total construction valuation trend by month is shown in the chart below for FY14 through year-to-date FY18.



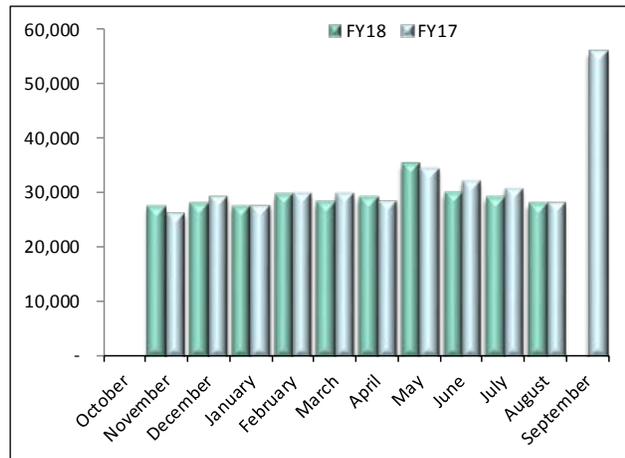
Franchise Fees

	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	313,548	272,908	40,640
August	159,934	365,743	(205,809)
September		217,513	
Total	1,697,299	2,140,626	(225,815)



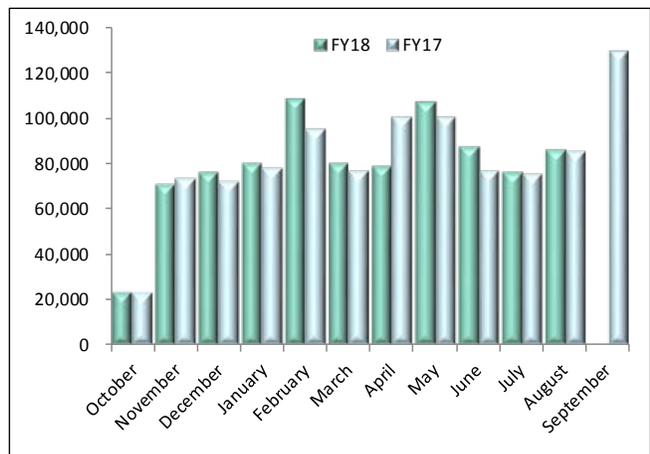
Local Option Gas Taxes

	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	29,134	30,560	(1,426)
August	27,872	28,208	(336)
September		55,880	
Total	291,367	352,281	(5,034)



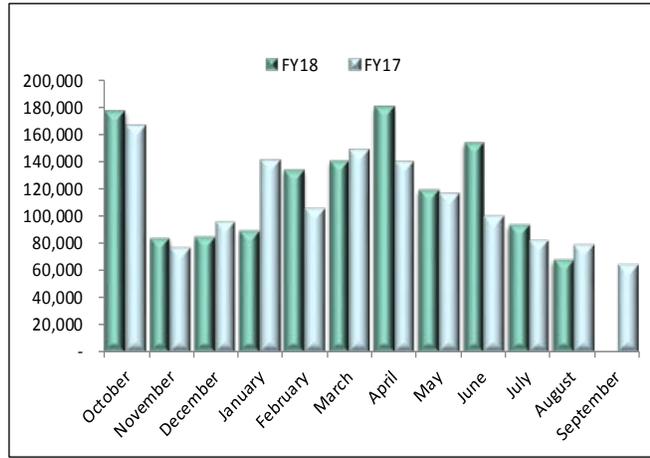
State Shared Revenue

	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	87,085	76,424	10,661
July	75,520	74,781	739
August	85,612	84,707	905
September		129,200	
Total	869,208	982,545	15,863



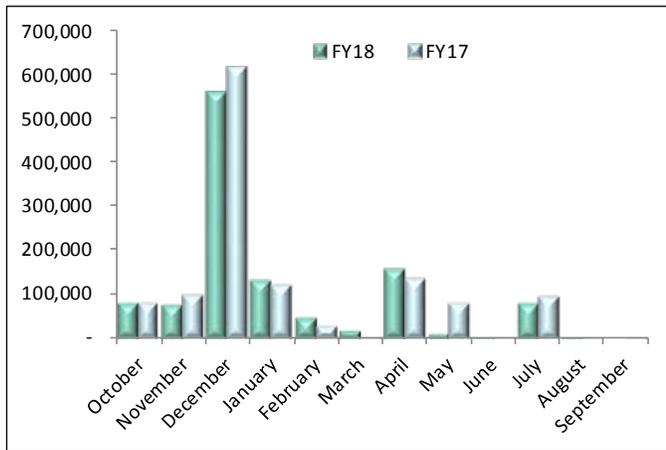
Public Safety Revenue

	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	89,054	141,760	(52,705)
February	134,255	106,310	27,945
March	140,118	149,448	(9,331)
April	180,004	140,113	39,891
May	119,025	117,191	1,833
June	154,149	100,815	53,334
July	93,630	83,119	10,512
August	68,204	79,809	(11,604)
September		65,255	
Total	1,324,566	1,323,729	66,093



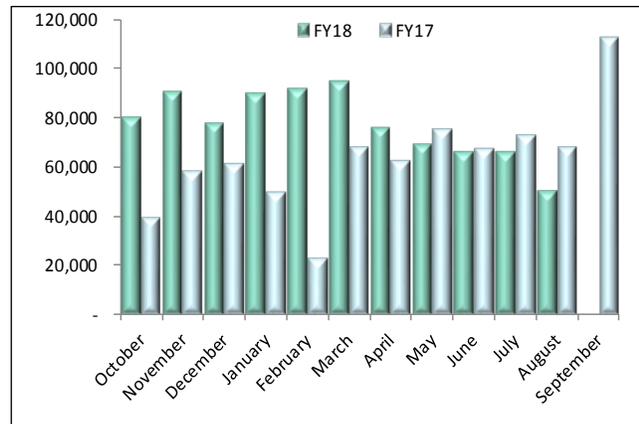
Physical Environment

	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	82,688	98,067	(15,379)
August	792	5,456	(4,664)
September		107	
Total	1,177,936	1,277,595	(99,552)



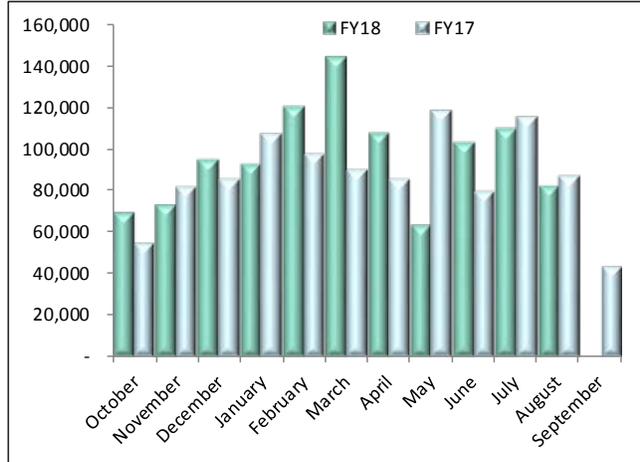
Fine Revenue

	FY2018	FY2017	Difference
October	80,488	39,534	40,955
November	90,845	58,531	32,314
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	66,487	67,810	(1,323)
July	66,633	72,853	(6,220)
August	50,458	67,892	(17,434)
September		112,751	
Total	856,824	760,380	209,195



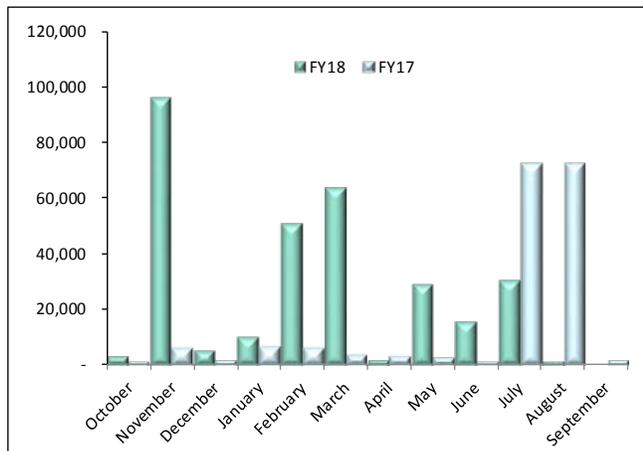
Parking Meter Revenue

	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	109,857	115,394	(5,537)
August	82,234	86,805	(4,571)
September		43,105	
Total	1,061,889	1,041,988	63,007



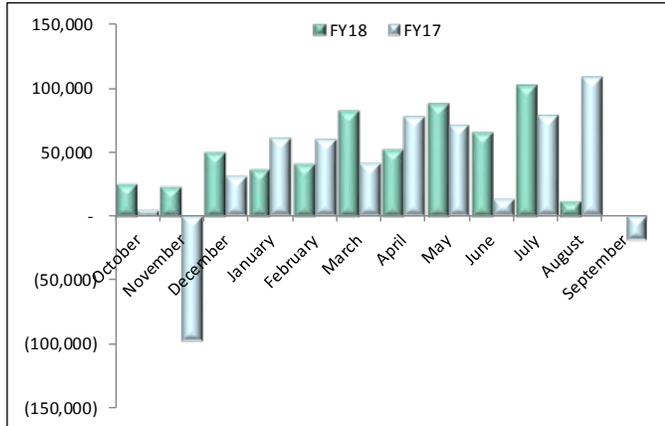
Code Enforcement Fine Revenue

	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	30,825	71,675	(40,850)
August	1,425	71,694	(70,269)
September		1,725	
Total	308,795	178,244	132,276



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	64,309	12,913	51,396
July	101,423	78,475	22,948
August	11,279	107,724	(96,445)
September		(18,788)	
Total	571,023	424,360	127,875



Investment Report Highlights through July 2018:

- Total Investments (Surplus Funds and Bond Proceeds): \$138,361,205
- Total Fiscal Year-to-Date Investment Income (All Funds): \$954,361
- Long Term Core Investment Total Fiscal YTD Return: 0.51% Benchmark 0.22%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.44%	0.72%
FMIvT 1 – 3 Year Bond Fund	0.60%	0.78%
FMIvT 3 – 5 Year Bond Fund	0.02%	1.21%
PFM Money Market Fund	1.58%	N/A
Certificates of Deposit	1.75%	N/A

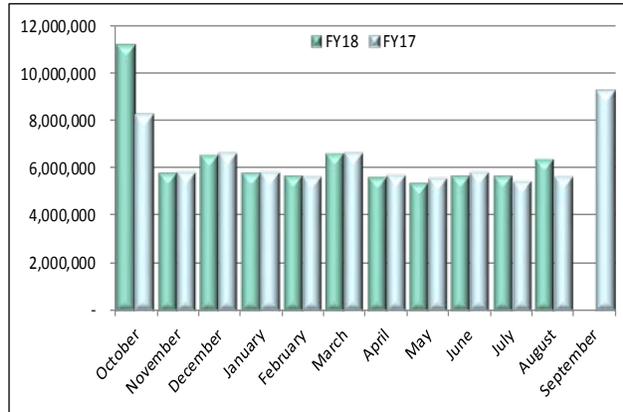


General Fund Expenditures

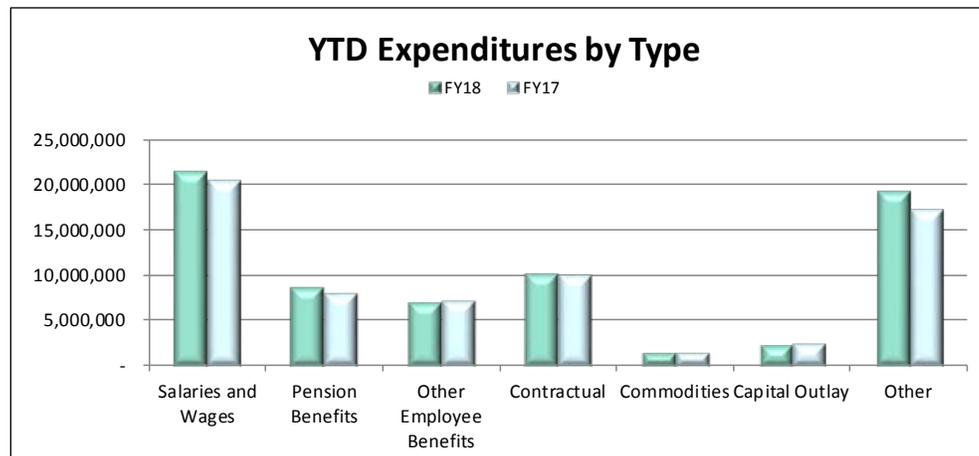
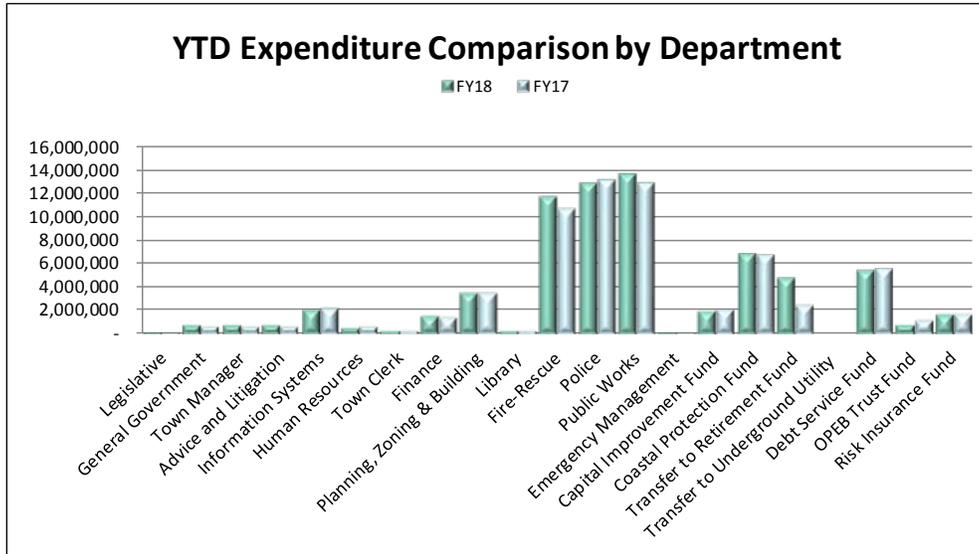
General Fund Comparison of Expenditures								
Expenditures by Department								
For the Period Ended August 31, 2018								
(92% of FY2018)								
	FY2018 Budget	FY2018 YTD Actual	% Budget vs. Actual	FY2017 Budget	FY2017 YTD Actual	% Budget vs. Actual	FY2017 Actual	% Budget vs. Actual
Legislative	157,500	130,240	82.7%	155,900	136,221	87.4%	158,177	101.5%
General Government	929,596	856,588	92.1%	698,017	650,827	93.2%	760,712	109.0%
Town Manager	798,492	847,992	106.2%	781,929	725,108	92.7%	809,912	103.6%
Advice and Litigation	578,788	773,127	133.6%	561,000	742,494	132.4%	975,017	173.8%
Information Systems	2,599,005	2,142,548	82.4%	2,460,413	2,213,437	90.0%	2,417,593	98.3%
Human Resources	892,580	594,738	66.6%	888,575	632,059	71.1%	745,390	83.9%
Town Clerk	358,385	286,348	79.9%	351,507	331,606	94.3%	361,656	102.9%
Finance	1,793,071	1,529,036	85.3%	1,760,221	1,483,716	84.3%	1,682,084	95.6%
Planning, Zoning & Building	4,333,309	3,543,223	81.8%	4,316,599	3,519,597	81.5%	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	11,554,020	86.7%	12,333,767	10,615,166	86.1%	12,387,280	100.4%
Police	14,908,617	12,736,954	85.4%	14,742,293	12,964,225	87.9%	14,778,917	100.2%
Public Works	15,710,717	13,462,731	85.7%	15,323,669	12,711,747	83.0%	14,681,569	95.8%
Emergency Management	61,004	37,595	61.6%	46,300	21,961	47.4%	27,518	59.4%
Transfers:								
Capital Improvement Fund	2,118,024	1,941,522	91.7%	2,290,200	2,099,350	91.7%	2,290,200	100.0%
Coastal Protection Fund	7,410,300	6,792,775	91.7%	7,265,000	6,659,587	91.7%	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	5,483,803	91.7%	6,088,728	5,581,334	91.7%	6,088,728	100.0%
OPEB Trust Fund	960,000	880,000	91.7%	1,339,000	1,227,413	91.7%	1,339,000	100.0%
Risk Insurance Fund	1,828,475	1,697,658	92.8%	1,838,037	1,755,015	95.5%	1,908,491	103.8%
Contingency	655,877	0	0.0%	763,398	0	0.0%	0	0.0%
Total	80,489,229	70,384,922	87.4%	77,121,844	66,921,113	86.8%	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	21,513,992	82.7%	24,737,579	20,511,327	82.9%	24,128,636	97.5%
Pension Benefits	9,527,616	8,733,648	91.7%	8,762,389	8,032,190	91.7%	8,762,389	100.0%
Other Employee Benefits	7,844,571	7,019,625	89.5%	8,147,159	7,119,741	87.4%	7,813,452	95.9%
Contractual	9,617,449	10,128,200	105.3%	9,432,209	10,029,290	106.3%	11,595,081	122.9%
Commodities	1,949,093	1,448,594	74.3%	1,810,844	1,498,072	82.7%	1,755,027	96.9%
Capital Outlay	2,459,607	2,228,738	90.6%	2,694,682	2,539,971	94.3%	3,053,650	113.3%
Contingency	655,877	0	0.0%	960,300	0	0.0%	0	0.0%
Other	22,433,154	19,312,124	86.1%	20,574,256	17,190,521	83.6%	19,061,219	92.6%
Total	80,489,229	70,384,922	87.4%	77,119,418	66,921,113	86.8%	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	6,590,119	6,592,285	(2,166)
April	5,645,319	5,702,304	(56,985)
May	5,396,273	5,589,292	(193,019)
June	5,677,125	5,834,900	(157,775)
July	5,669,290	5,461,081	208,209
August	6,356,518	5,603,389	753,130
September	-	9,232,002	
Total	70,406,484	76,153,079	3,485,407



General Fund YTD Expenditure Comparison



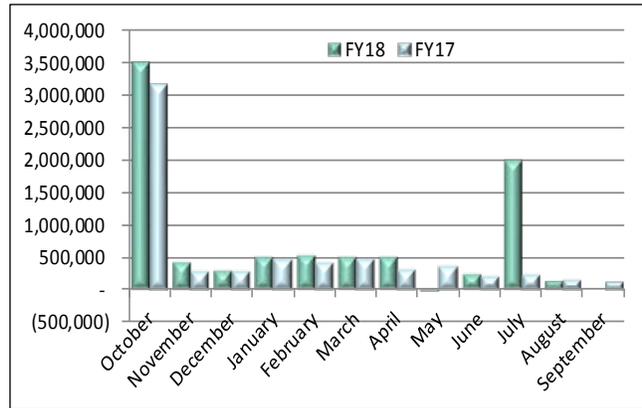
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report August 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	4,090,614	107.15%	3,653,500	3,639,259	99.61%	3,648,725	99.87%
Recreation Center Revenue	332,000	298,002	89.76%	322,500	333,686	103.47%	352,453	109.29%
Tennis Revenues	243,500	217,375	89.27%	230,200	221,494	96.22%	231,188	100.43%
Par 3 Golf Revenue	2,222,000	2,167,883	97.56%	1,929,300	2,028,123	105.12%	2,093,037	108.49%
Investment Earnings	14,400	22,650	157.29%	13,700	55,237	403.19%	40,652	296.73%
Donations	-	0	100.00%	0	20,000	100.00%	20,000	0.00%
Miscellaneous Revenue	12,000	4,870	40.58%	58,700	6,633	11.30%	40,814	69.53%
Total Revenues	6,641,400	6,801,393	102.41%	6,207,900	6,304,432	101.55%	6,426,869	103.53%
Expenditures								
Administration	478,451	399,722	83.55%	453,723	380,639	83.89%	433,648	95.58%
Tennis	359,731	310,831	86.41%	360,160	298,935	83.00%	339,853	94.36%
Recreation Center	654,025	537,461	82.18%	651,905	548,065	84.07%	616,575	94.58%
Town Docks	979,346	872,804	89.12%	1,031,397	837,963	81.25%	906,357	87.88%
Par 3	1,498,791	1,301,054	86.81%	1,551,047	1,265,698	81.60%	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	181,741	91.67%	185,967	170,467	91.67%	185,967	100.00%
Depreciation	1,049,626	453,247	43.18%	955,329	0	0.00%	675,770	70.74%
Total Expenditures	5,432,233	4,133,559	76.09%	5,255,828	3,549,681	67.54%	4,800,982	91.35%
Operating Revenue over/(under) Expenditures	1,209,167	2,667,835		952,072	2,754,751		1,625,887	
Transfers and Contingency	(753,303)	(536,250)		(1,006,200)	(627,913)		(685,000)	
Recreation Center Donations	0	1,761,358		0	78,642		78,642	
Total Revenues over/(under) Expenditures	455,864	3,892,943		(54,128)	2,205,480		1,019,529	
% of Fiscal Year Completed: 92%								



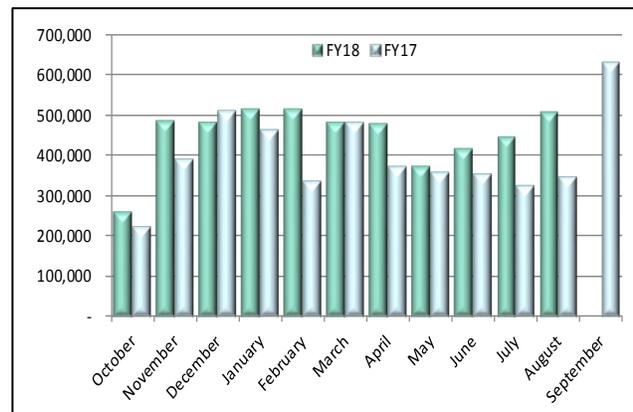
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	(25,744)	371,138	(396,882)
June	237,558	200,209	37,349
July	1,971,560	225,569	1,745,991
August	141,302	169,421	(28,118)
September	-	122,436	
Total	8,562,751	6,505,510	2,179,678



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	479,903	374,531	105,372
May	372,543	359,440	13,103
June	417,935	354,533	63,402
July	448,558	327,291	121,268
August	508,820	347,028	161,792
September	-	632,618	
Total	4,974,586	4,810,212	796,993



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	6,340,246	91.5%	6,931,633	6,922,266	99.9%	(582,020)
2010B Debt Service	713,213	747,876	104.9%	713,213	709,478	99.5%	38,398
Self Insurance - Risk	5,475,180	1,864,339	34.1%	5,475,180	2,296,094	41.9%	(431,755)
Self Insurance - Health	5,586,100	4,525,799	81.0%	5,586,100	3,174,421	56.8%	1,351,379
Equipment Replacement	18,351,893	2,800,802	15.3%	18,351,893	1,697,530	9.2%	1,103,272
Total	37,058,019	16,279,062	43.9%	37,058,019	14,799,788	39.9%	1,479,274

