



Monthly Financial Report

JULY 2018

Prepared by: Finance Department

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Jane Struder, Finance Director

Date: August 6, 2018

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

This Monthly Financial Report provides an overview of the Town of Palm Beach's financial activities for the period ending July 31, 2018, ten months of activity representing 83.3% 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.

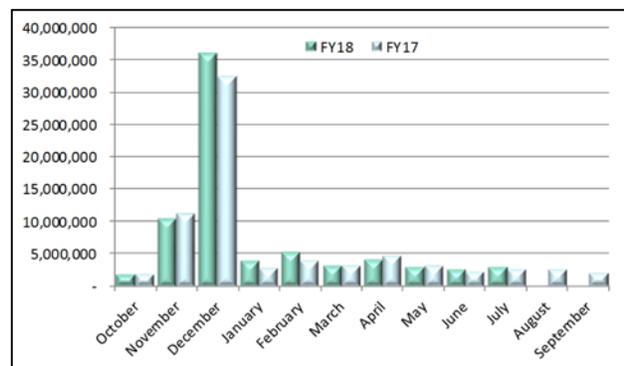
The report includes an analysis of the General Fund major revenue sources and a General Fund expenditure analysis by Department and by type. In addition, the Recreation Enterprise Fund revenue and expenditure summary is included, as well as revenue and expenditure summary information for other selected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

General Fund Revenues

General Fund Revenues For the Period Ended July 31, 2018 (83% 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	52,225,515	101.5%	49,494,500	50,125,468	101.3%	50,195,981	101.4%
Sales, Use and Fuel Taxes	338,000	263,496	78.0%	333,000	268,193	80.5%	352,282	105.8%
Utility Service Taxes	5,812,000	4,531,436	78.0%	5,570,000	4,467,101	80.2%	5,728,187	102.8%
Business Tax Receipts	730,600	833,806	114.1%	697,000	807,032	115.8%	713,710	102.4%
Building Permits	6,471,875	7,196,338	111.2%	6,156,000	5,334,383	86.7%	6,490,797	105.4%
Franchise Fees	2,275,000	1,537,365	67.6%	2,200,000	1,557,370	70.8%	2,273,218	103.3%
Other Licenses, Fees and Permits	527,500	481,378	91.3%	507,500	421,512	83.1%	533,727	105.2%
Federal and Local Grants	145,250	346,621	238.6%	57,500	1,388	2.4%	26,350	45.8%
State Shared Revenues	1,025,200	781,625	76.2%	1,101,000	768,637	69.8%	982,545	89.2%
Shared Revenues from Other Local Units	15,000	9,981	66.5%	20,000	6,279	31.4%	19,598	98.0%
Public Safety Fees	1,471,300	1,253,613	85.2%	1,443,300	1,178,754	81.7%	1,324,118	91.7%
Physical Environment Fees	1,348,100	1,175,291	87.2%	1,310,000	1,271,636	97.1%	1,277,199	97.5%
Transportation Fees	1,084,500	979,655	90.3%	1,025,500	912,078	88.9%	1,041,988	101.6%
Other Charges for Services	39,750	37,116	93.4%	37,750	33,278	88.2%	38,617	102.3%
Judgments and Fines	981,800	807,151	82.2%	1,070,000	579,737	54.2%	621,525	58.1%
Violations of Local Ordinances	157,000	307,370	195.8%	185,000	104,825	56.7%	178,244	96.3%
Interest and Other Earnings	581,858	494,044	84.9%	704,339	335,424	47.6%	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	320,711	98.1%	252,758	436,766	172.8%	435,261	172.2%
Interfund Transfers	6,659,334	487,500	7.3%	4,651,230	570,830	12.3%	685,000	14.7%
Total Revenues	81,497,567	74,087,432	90.9%	76,852,377	69,198,165	90.0%	73,374,754	95.5%

Monthly Total Revenue Comparison

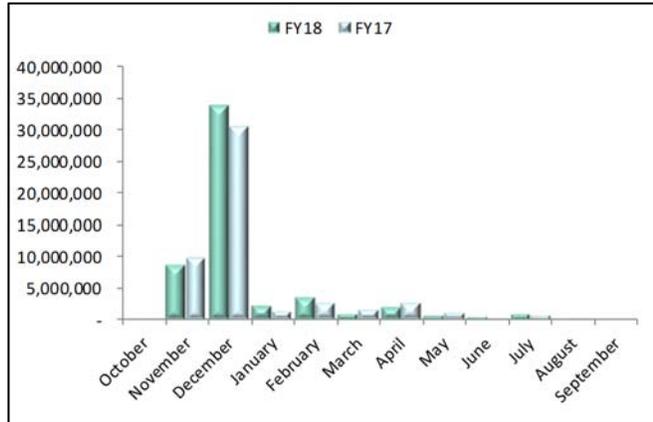
	FY2018	FY2017	Difference
October	1,893,808	2,010,137	(116,330)
November	10,455,526	11,372,765	(917,239)
December	35,949,737	32,410,786	3,538,951
January	4,075,333	2,900,533	1,174,800
February	5,407,912	4,097,092	1,310,820
March	3,264,461	3,308,098	(43,637)
April	4,146,362	4,782,571	(636,209)
May	2,981,984	3,291,287	(309,303)
June	2,757,424	2,253,454	503,970
July	3,154,820	2,771,442	383,379
August		2,610,352	
September		2,210,487	
Total	74,087,367	74,019,003	4,889,203



Major Revenue Analysis

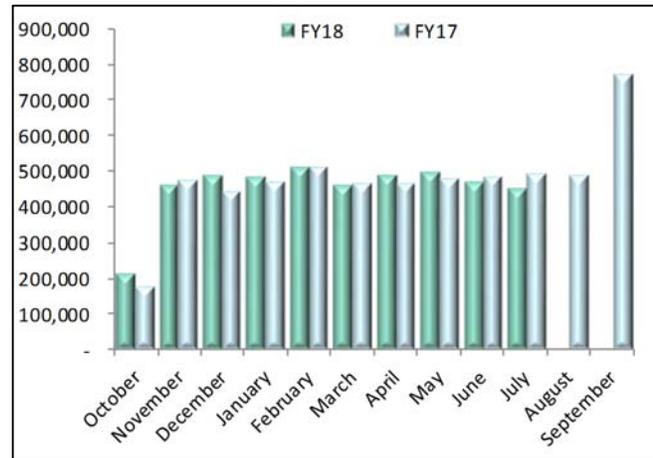
Property Tax

	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		70,513	
September			
Total	52,225,515	50,195,981	2,100,047



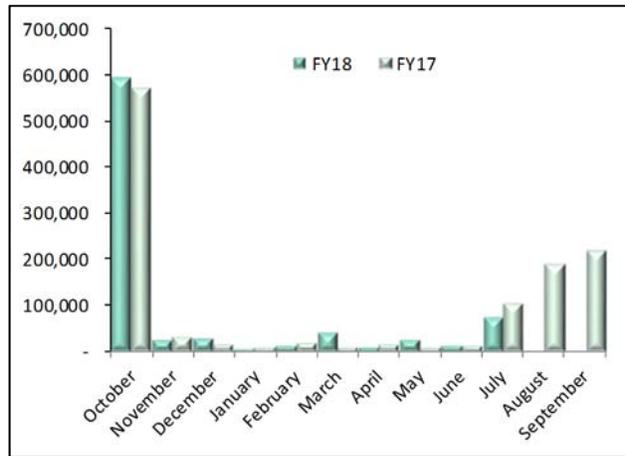
Utility Services Tax

	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		489,449	
September		771,637	
Total	4,531,436	5,728,187	64,335



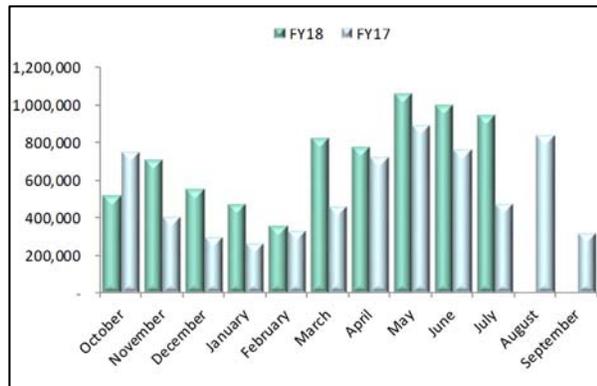
Business Tax Receipts

	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		188,776	
September		220,502	
Total	833,806	1,216,309	26,775



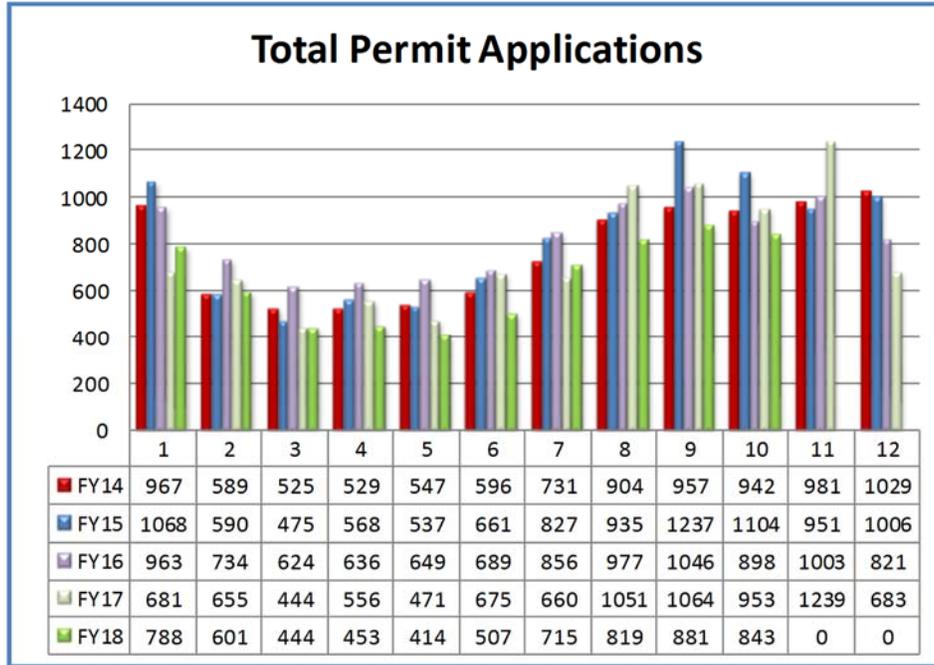
Building Permits

	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		839,656	
September		316,757	
Total	7,213,664	6,490,807	1,879,271

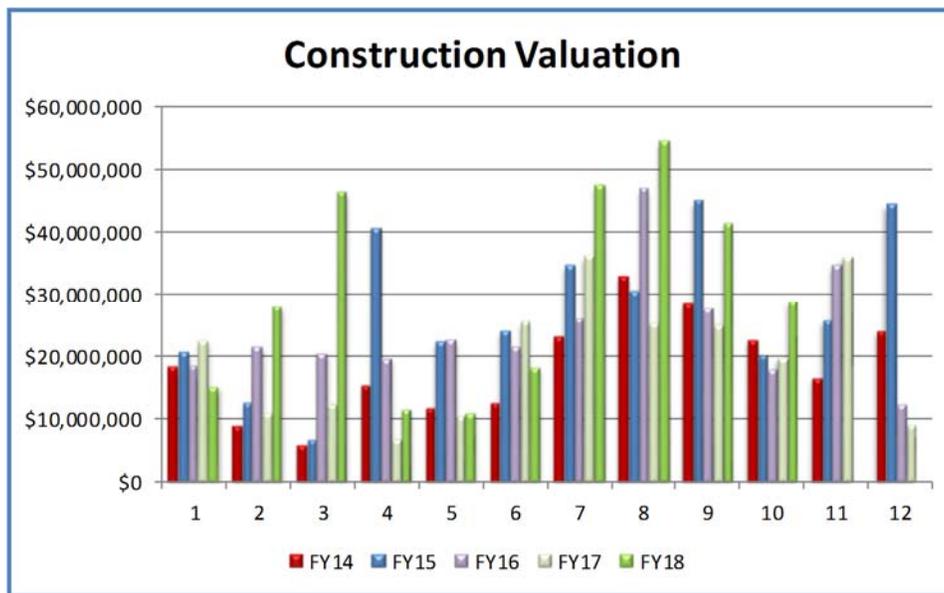


Permit Trends

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.

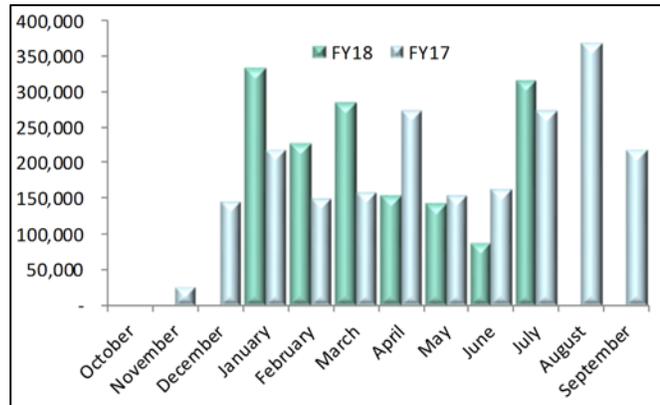


The total construction valuation trend by month is shown in the chart below for FY14 through year-to-date FY18.



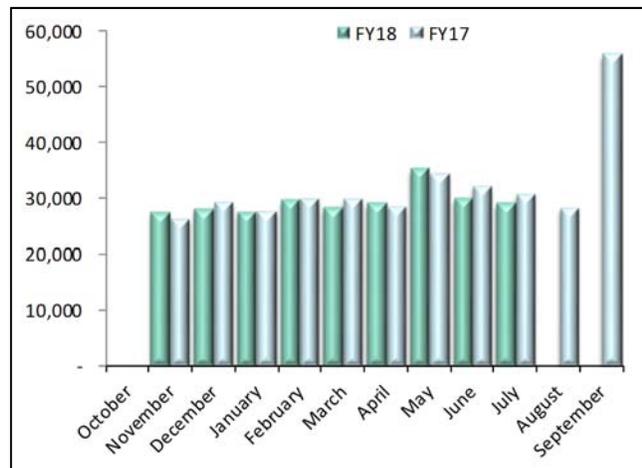
Franchise Fees

	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		365,743	
September		217,513	
Total	1,537,365	2,140,626	(20,005)



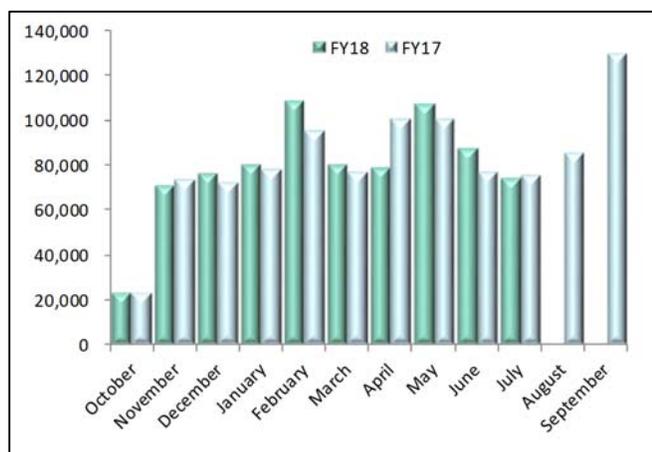
Local Option Gas Taxes

	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		28,208	
September		55,880	
Total	263,496	352,281	(4,698)



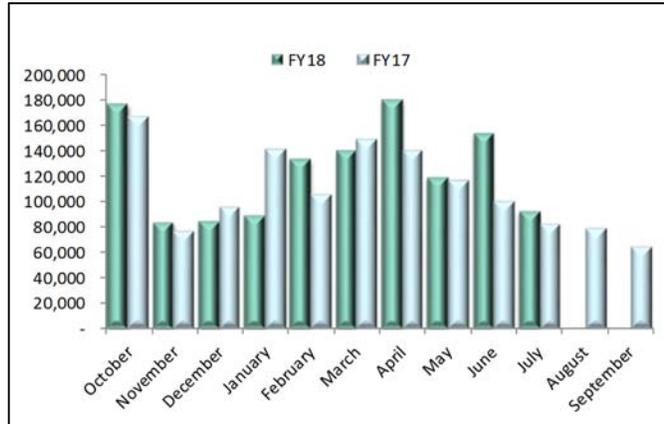
State Shared Revenue

	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	73,549	74,781	(1,231)
August		84,707	
September		129,200	
Total	781,625	982,545	12,988



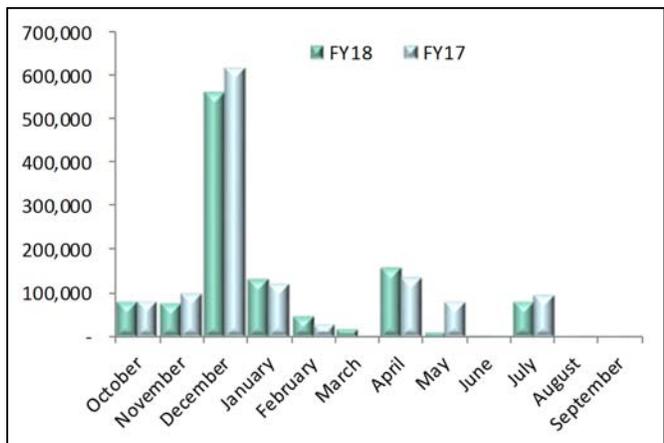
Public Safety Revenue

	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	92,898	83,119	9,780
August		79,809	
September		65,255	
Total	1,255,602	1,323,729	76,937



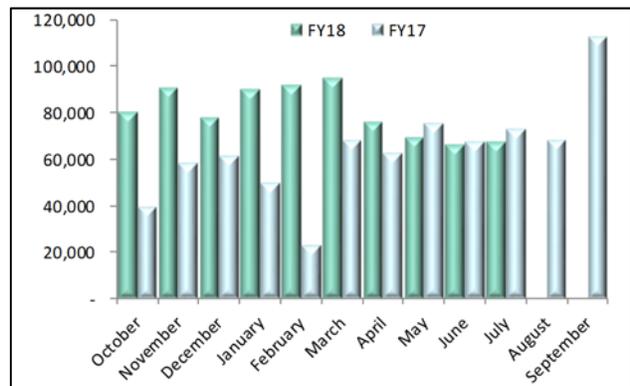
Physical Environment

	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		5,456	
September		107	
Total	1,177,144	1,277,595	(94,888)



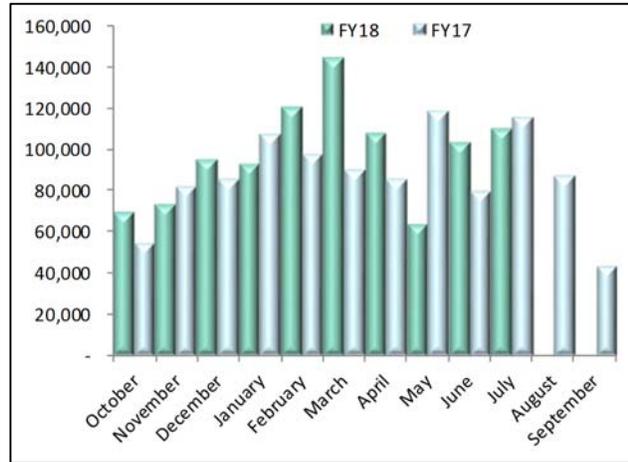
Fine Revenue

	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	66,487	67,810	(1,323)
July	67,419	72,853	(5,434)
August		67,892	
September		112,751	
Total	807,086	760,380	227,350



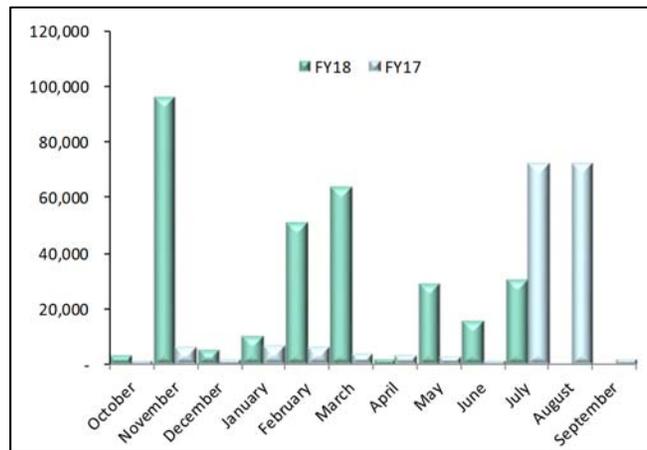
Parking Meter Revenue

	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		86,805	
September		43,105	
Total	979,655	1,041,988	67,577



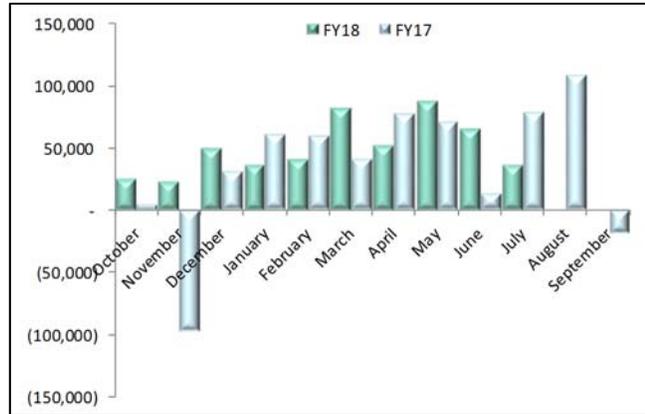
Code Enforcement Fine Revenue

	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		71,694	
September		1,725	
Total	307,370	178,244	202,545



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	35,722	78,475	(42,753)
August		107,724	
September		(18,788)	
Total	494,044	424,360	158,620



Investment Report Highlights through June 2018:

- Total Investments (Surplus Funds and Bond Proceeds): \$130,113,556
- Total Fiscal Year-to-Date Investment Income (All Funds): \$730,625
- Long Term Core Investment Total Fiscal YTD Return: 0.31% Benchmark -0.30%

Core Investments	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.16%	0.77%
FMIvT 1 – 3 Year Bond Fund	0.66%	0.76%
FMIvT 3 – 5 Year Bond Fund	0.02%	1.21%
PFM Money Market Fund	1.49%	N/A
Certificates of Deposit	1.72%	N/A

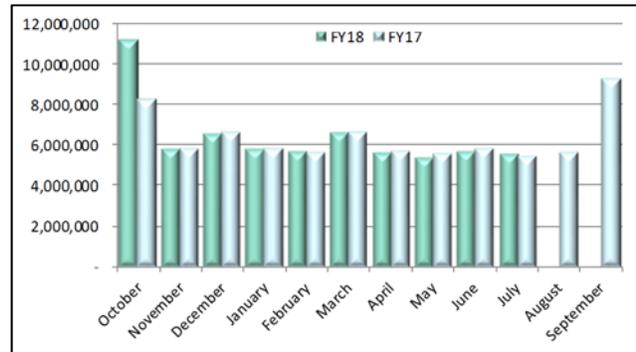
General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended July 31, 2018 (83% 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	121,063	76.9%	155,900	129,341	83.0%	158,177	101.5%
General Government	929,596	840,705	90.4%	698,017	648,534	92.9%	760,712	109.0%
Town Manager	798,492	739,840	92.7%	781,929	650,561	83.2%	809,912	103.6%
Advice and Litigation	578,788	685,821	118.5%	561,000	633,130	112.9%	975,017	173.8%
Information Systems	2,599,005	1,981,081	76.2%	2,460,413	2,085,440	84.8%	2,417,593	98.3%
Human Resources	892,580	527,878	59.1%	888,575	579,067	65.2%	745,390	83.9%
Town Clerk	358,385	260,903	72.8%	351,507	303,820	86.4%	361,656	102.9%
Finance	1,793,071	1,367,784	76.3%	1,760,221	1,359,240	77.2%	1,682,084	95.6%
Planning, Zoning & Building	4,333,309	3,161,006	72.9%	4,316,599	3,223,276	74.7%	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	10,242,605	76.9%	12,333,767	9,627,950	78.1%	12,387,280	100.4%
Police	14,908,617	11,389,080	76.4%	14,742,293	11,919,069	80.8%	14,778,917	100.2%
Public Works	15,710,717	12,165,049	77.4%	15,323,669	11,601,841	75.7%	14,681,569	95.8%
Emergency Management	61,004	37,595	61.6%	46,300	21,902	47.3%	27,518	59.4%
Transfers:								
Capital Improvement Fund	2,118,024	1,765,020	83.3%	2,290,200	1,908,500	83.3%	2,290,200	100.0%
Coastal Protection Fund	7,410,300	6,175,250	83.3%	7,265,000	6,054,170	83.3%	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	4,985,276	83.3%	6,088,728	5,073,940	83.3%	6,088,728	100.0%
OPEB Trust Fund	960,000	800,000	83.3%	1,339,000	1,115,830	83.3%	1,339,000	100.0%
Risk Insurance Fund	1,828,475	1,545,285	84.5%	1,838,037	1,531,828	83.3%	1,908,491	103.8%
Contingency	655,877	0	0.0%	763,398	0	0.0%	0	0.0%
Total	80,489,229	63,885,264	79.4%	77,121,844	61,317,688	79.5%	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	18,883,439	72.6%	24,737,579	18,725,172	75.7%	24,128,636	97.5%
Pension Benefits	9,527,616	7,939,680	83.3%	8,762,389	7,301,991	83.3%	8,762,389	100.0%
Other Employee Benefits	7,844,571	6,409,374	81.7%	8,147,159	6,583,584	80.8%	7,813,452	95.9%
Contractual	9,617,449	9,338,266	97.1%	9,432,209	9,267,752	98.3%	11,595,081	122.9%
Commodities	1,949,093	1,284,809	65.9%	1,810,844	1,245,992	68.8%	1,755,027	96.9%
Capital Outlay	2,459,607	2,010,127	81.7%	2,694,682	2,306,337	85.6%	3,053,650	113.3%
Contingency	655,877	0	0.0%	960,300	0	0.0%	0	0.0%
Other	22,433,154	18,019,570	80.3%	20,574,256	15,886,860	77.2%	19,061,219	92.6%
Total	80,489,229	63,885,264	79.4%	77,119,418	61,317,688	79.5%	76,169,455	98.8%

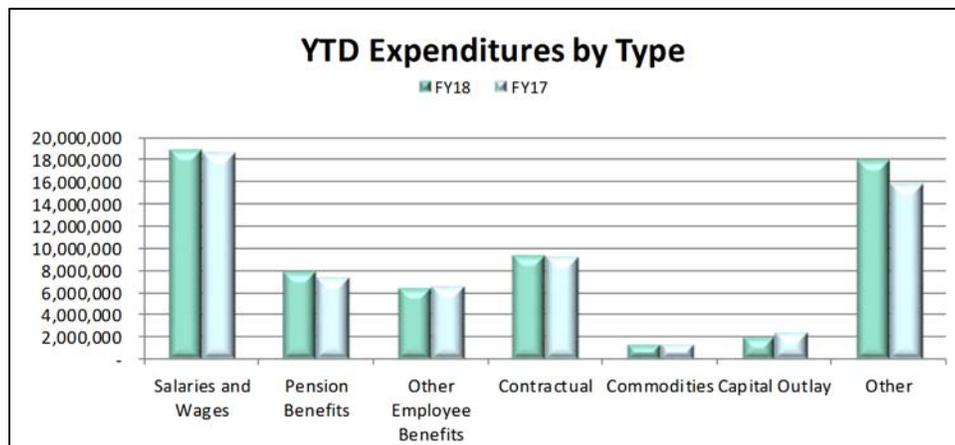
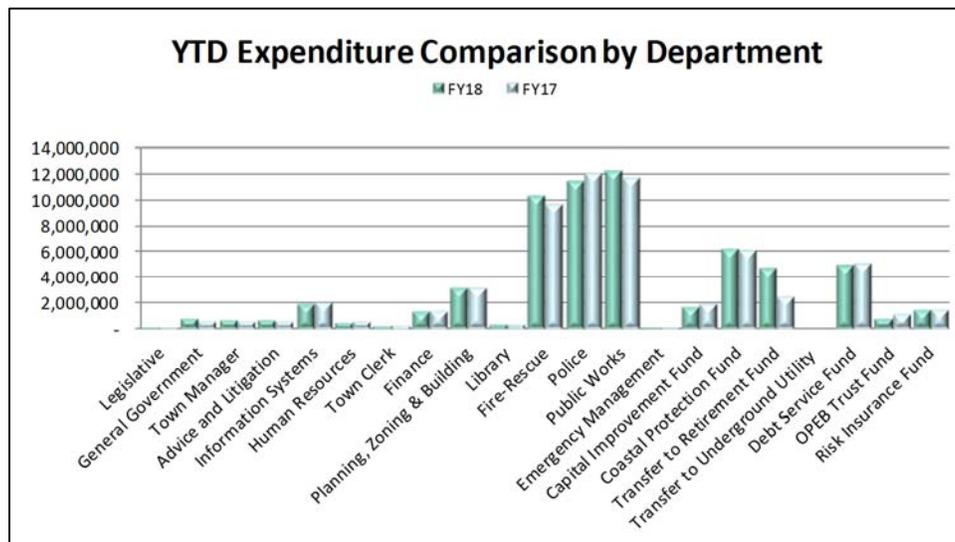


Monthly Total Expenditure Comparison

	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	5,660,211	5,834,900	(174,689)
July	5,543,064	5,461,081	81,984
August	-	5,603,389	
September	-	9,232,002	
Total	63,906,827	76,153,079	2,589,139



General Fund YTD Expenditure Comparison



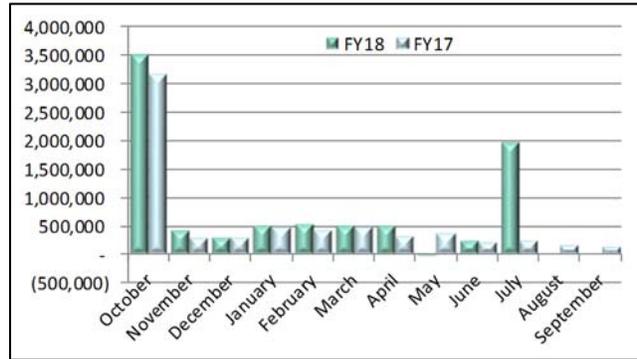
Recreation Enterprise Fund

Town of Palm Beach, Florida Recreation Enterprise Fund Revenue and Expenditure Report July 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	4,078,701	106.84%	3,653,500	3,615,082	98.95%	3,648,725	99.87%
Recreation Center Revenue	332,000	283,150	85.29%	322,500	312,402	96.87%	352,453	109.29%
Tennis Revenues	243,500	209,660	86.10%	230,200	214,329	93.11%	231,188	100.43%
Par 3 Golf Revenue	2,222,000	2,061,329	92.77%	1,929,300	1,940,645	100.59%	2,093,037	108.49%
Investment Earnings	14,400	(2,952)	-20.50%	13,700	26,120	190.66%	40,652	296.73%
Donations	-	0	100.00%	0	20,000	100.00%	20,000	0.00%
Miscellaneous Revenue	12,000	4,491	37.42%	58,700	6,433	10.96%	40,814	69.53%
Total Revenues	6,641,400	6,634,378	99.89%	6,207,900	6,135,011	98.83%	6,426,869	103.53%
Expenditures								
Administration	478,451	356,371	74.48%	453,723	350,752	77.31%	433,648	95.58%
Tennis	359,731	285,083	79.25%	360,160	269,633	74.86%	339,853	94.36%
Recreation Center	654,025	455,137	69.59%	651,905	475,750	72.98%	616,575	94.58%
Town Docks	979,346	789,163	80.58%	1,031,397	789,166	76.51%	906,357	87.88%
Par 3	1,498,791	1,193,100	79.60%	1,551,047	1,171,550	75.53%	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	165,219	83.33%	185,967	154,970	83.33%	185,967	100.00%
Depreciation	1,049,626	412,043	39.26%	955,329	0	0.00%	675,770	70.74%
Total Expenditures	5,432,233	3,732,815	68.72%	5,255,828	3,259,736	62.02%	4,800,982	91.35%
Operating Revenue over/(under) Expenditures	1,209,167	2,901,564		952,072	2,875,275		1,625,887	
Transfers and Contingency	(753,303)	(487,500)		(1,006,200)	(570,830)		(685,000)	
Recreation Center Donations	0	1,761,358		0	78,642		78,642	
Total Revenues over/(under) Expenditures	455,864	4,175,422		(54,128)	2,383,087		1,019,529	
% of Fiscal Year Completed: 83%								



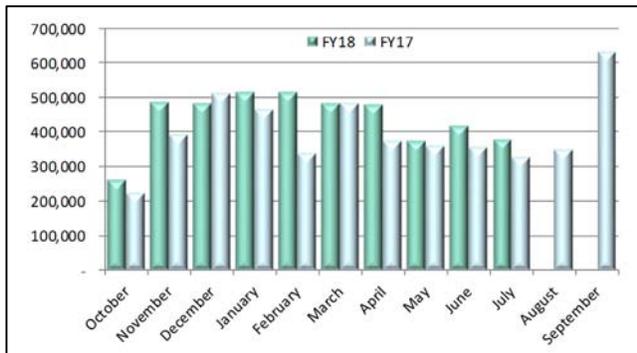
Recreation Enterprise Fund Monthly Total Revenue Comparison

	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	1,945,847	225,569	1,720,279
August	-	169,421	
September	-	122,436	
Total	8,395,737	6,505,510	2,182,084



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	416,873	354,533	62,341
July	378,434	327,291	51,143
August	-	347,028	
September	-	632,618	
Total	4,394,581	4,810,212	564,015



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	5,763,860	83.2%	6,931,633	6,922,266	99.9%	(1,158,406)
2010B Debt Service	713,213	747,876	104.9%	713,213	709,478	99.5%	38,398
Self Insurance - Risk	5,475,180	1,685,549	30.8%	5,475,180	2,128,041	38.9%	(442,492)
Self Insurance - Health	5,586,100	4,080,772	73.1%	5,586,100	3,015,069	54.0%	1,065,703
Equipment Replacement	18,351,893	2,561,557	14.0%	18,351,893	1,621,691	8.8%	939,866
Total	37,058,019	14,839,614	40.0%	37,058,019	14,396,545	38.8%	443,069

