



“Designing our Palm Beach Week”

February 28 – March 2, 2023

Morton and Barbara Mandel Recreation Center

# Town of Palm Beach, Florida Monthly Financial Report FY2023

February 2023



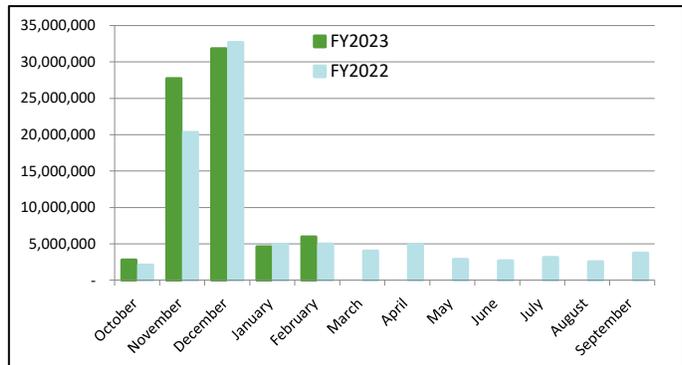
# Monthly Financial Report FY2023

## General Fund Revenues

General Fund Revenues For the Period Ended February 28, 2023 (41.7% of FY2023)								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Ad Valorem Taxes	65,419,700	59,044,132	90.3%	59,663,700	54,403,766	8.5%	91.2%	60,530,819
Sales, Use and Fuel Taxes	337,100	116,600	34.6%	325,000	114,525	1.8%	35.2%	342,808
Utility Service Taxes	6,335,000	2,202,470	34.8%	6,385,500	2,260,409	-2.6%	35.4%	6,358,178
Business Tax Receipts	860,000	848,349	98.6%	807,000	812,316	4.4%	100.7%	832,756
Planning and Zoning Permits	1,021,000	508,405	49.8%	600,000	529,461	-4.0%	88.2%	1,404,080
Franchise Fees	2,255,000	626,916	27.8%	2,310,733	517,858	21.1%	22.4%	2,600,809
Other Licenses, Fees and Permits	918,400	452,794	49.3%	746,500	455,134	-0.5%	61.0%	1,140,816
Federal and Local Grants	43,500	5,129	11.8%	32,700	3,411	50.4%	10.4%	48,861
State Shared Revenues	1,120,000	440,554	39.3%	1,071,500	402,449	9.5%	37.6%	1,292,729
Shared Revenues from Other Local Units	17,500	8,805	50.3%	17,500	3,571	146.6%	20.4%	21,246
Public Safety Fees	2,258,500	1,320,850	58.5%	1,852,000	923,049	43.1%	49.8%	2,319,099
Physical Environment Fees	1,157,500	948,005	81.9%	1,167,000	948,404	0.0%	81.3%	1,251,706
Transportation Fees	3,231,000	1,253,897	38.8%	2,131,000	1,131,608	10.8%	53.1%	2,935,033
Culture and Recreation	1,070,200	586,822	54.8%	926,500	510,271	15.0%	55.1%	1,190,148
Other Charges for Services	106,000	34,288	32.3%	96,000	45,192	-24.1%	47.1%	106,006
Judgments and Fines	788,700	640,655	81.2%	846,000	400,517	60.0%	47.3%	822,026
Violations of Local Ordinances	154,500	193,850	125.5%	179,500	31,600	513.4%	17.6%	425,425
Interest and Other Earnings	213,217	623,177	292.3%	359,811	(205,950)	-402.6%	-57.2%	(392,113)
Rents and Royalties	72,700	29,198	40.2%	71,500	10,147	187.8%	14.2%	80,715
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	218,000	447,688	205.4%	383,000	152,004	194.5%	39.7%	383,625
Interfund Transfers	9,594,421	2,568,717	26.8%	9,168,129	1,556,944	65.0%	17.0%	5,061,266
<b>Total Revenues</b>	<b>97,191,938</b>	<b>72,901,301</b>	<b>75.0%</b>	<b>89,140,573</b>	<b>65,006,686</b>	<b>12.1%</b>	<b>72.9%</b>	<b>88,756,037</b>

## Monthly Total Revenue Comparison

	FY2023	FY2022	Difference
October	2,781,970	2,076,574	705,396
November	27,723,544	20,335,388	7,388,156
December	31,838,255	32,673,504	(835,249)
January	4,608,597	4,932,239	(323,642)
February	5,957,783	4,988,980	968,803
March		4,011,387	
April		4,899,974	
May		2,872,230	
June		2,669,485	
July		3,154,310	
August		2,532,675	
September		3,731,393	
<b>Total</b>	<b>72,910,149</b>	<b>88,878,140</b>	<b>7,903,463</b>

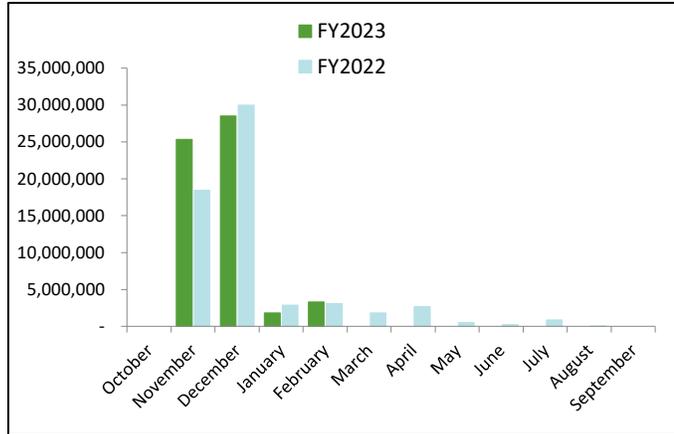


# Monthly Financial Report FY2023

## Major Revenue Analysis

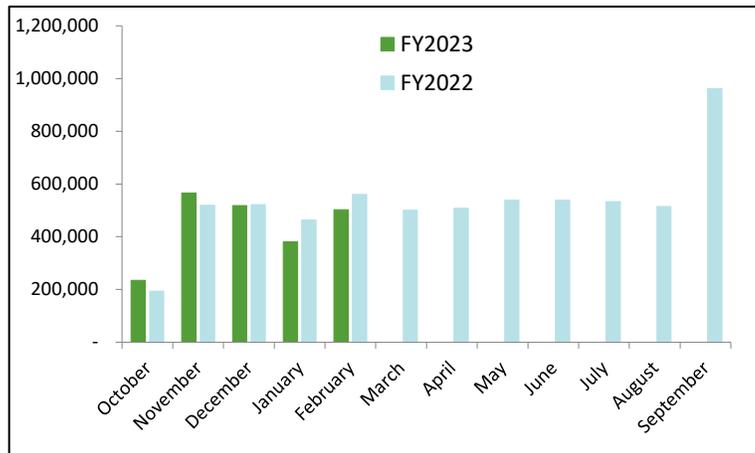
### Property Tax

	FY2023	FY2022	Difference
October	-	-	
November	25,364,933	18,443,189	6,921,744
December	28,541,570	29,992,640	(1,451,069)
January	1,822,841	2,865,982	(1,043,141)
February	3,314,787	3,101,956	212,831
March		1,811,059	
April		2,676,591	
May		537,506	
June		216,170	
July		884,888	
August		839	
September		-	
<b>Total</b>	<b>59,044,132</b>	<b>60,530,819</b>	<b>4,640,366</b>



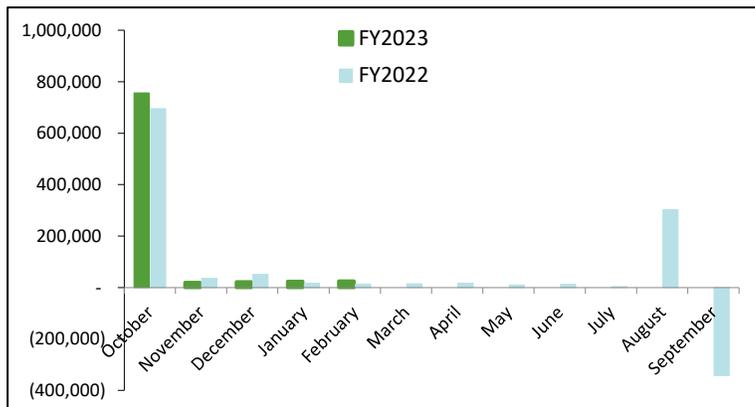
### Utility Service Tax

	FY2023	FY2022	Difference
October	234,856	194,049	40,808
November	566,184	518,940	47,244
December	517,980	522,074	(4,094)
January	380,682	464,452	(83,770)
February	502,768	560,895	(58,127)
March		500,223	
April		507,885	
May		538,932	
June		539,224	
July		533,372	
August		515,030	
September		963,103	
<b>Total</b>	<b>2,202,470</b>	<b>6,358,178</b>	<b>(57,939)</b>



### Business Tax Receipts

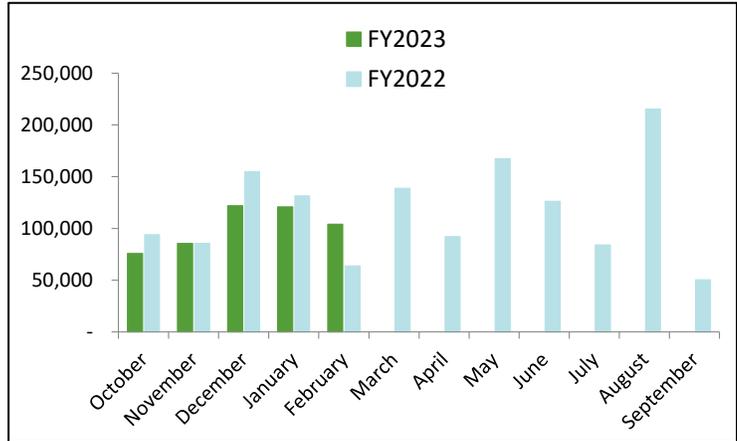
	FY2023	FY2022	Difference
October	756,703	695,017	61,685
November	19,810	35,472	(15,661)
December	22,181	51,026	(28,845)
January	24,397	17,358	7,039
February	25,257	13,442	11,815
March		14,553	
April		17,758	
May		10,337	
June		12,790	
July		3,584	
August		303,166	
September		(341,748)	
<b>Total</b>	<b>848,349</b>	<b>832,756</b>	<b>36,033</b>



# Monthly Financial Report FY2023

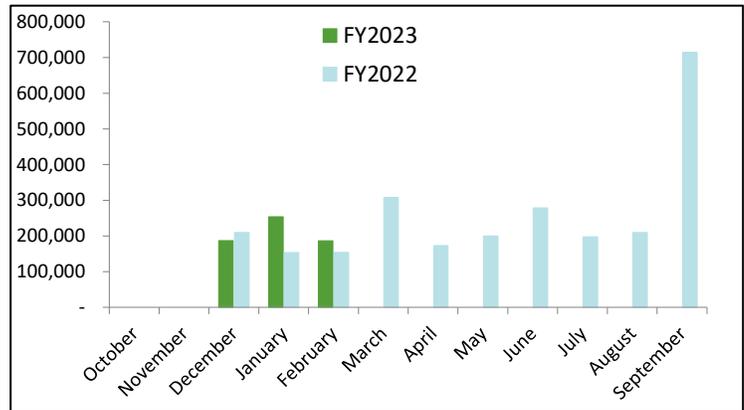
## Planning and Zoning Fees

	FY2023	FY2022	Difference
October	75,756	93,980	(18,224)
November	85,500	85,589	(89)
December	122,024	154,952	(32,928)
January	121,050	131,405	(10,355)
February	104,075	63,735	40,340
March		138,850	
April		92,095	
May		167,300	
June		126,167	
July		84,150	
August		215,356	
September		50,500	
<b>Total</b>	<b>508,405</b>	<b>1,404,080</b>	<b>(21,256)</b>



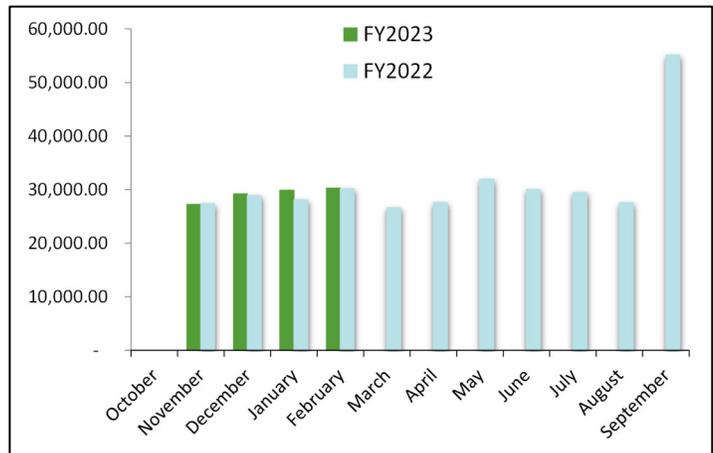
## Franchise Fees

	FY2023	FY2022	Difference
October	-	-	-
November	-	-	-
December	186,924	209,772	(22,848)
January	253,681	153,678	100,003
February	186,311	154,408	(154,408)
March		308,471	
April		173,456	
May		200,066	
June		279,117	
July		197,396	
August		209,383	
September		715,063	
<b>Total</b>	<b>626,916</b>	<b>2,600,809</b>	<b>(77,253)</b>



## Local Option Gas Taxes

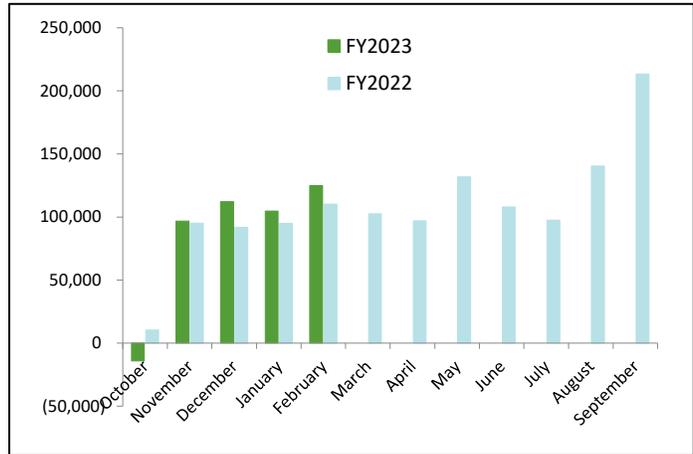
	FY2023	FY2022	Difference
October	-	-	-
November	27,245	27,374	(129)
December	29,195	28,911	285
January	29,883	28,100	1,783
February	30,276	30,140	136
March		26,620	
April		27,600	
May		31,918	
June		30,022	
July		29,464	
August		27,573	
September		55,087	
<b>Total</b>	<b>116,600</b>	<b>342,808</b>	<b>2,075</b>



# Monthly Financial Report FY2023

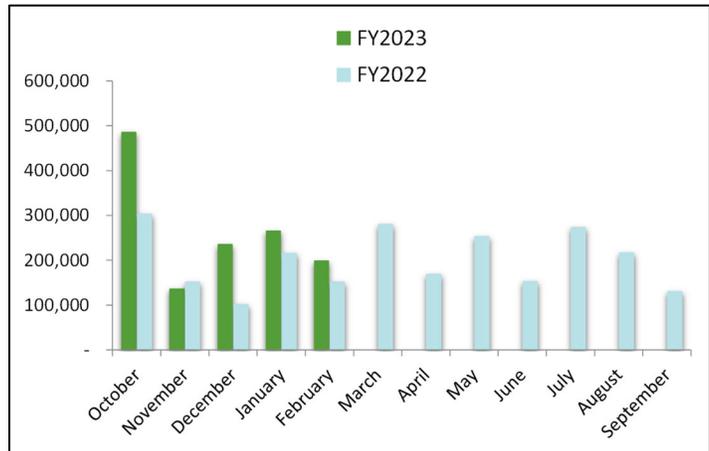
## State Shared Revenue

	FY2023	FY2022	Difference
October	(14,276)	10,292	(24,568)
November	96,767	95,161	1,605
December	112,184	91,844	20,341
January	104,763	95,009	9,754
February	124,889	110,142	14,746
March		102,544	
April		96,911	
May		131,814	
June		107,875	
July		97,479	
August		140,352	
September		213,305	
Total	424,327	1,292,730	21,879



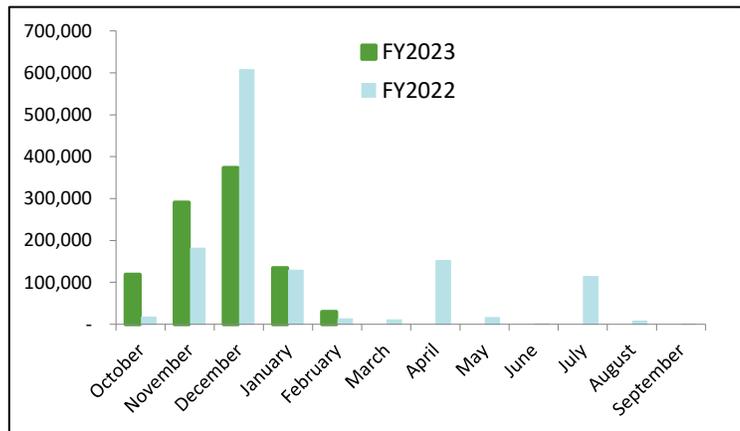
## Public Safety Revenue

	FY2023	FY2022	Difference
October	485,583	303,011	182,572
November	136,254	151,680	(15,425)
December	235,285	101,491	133,795
January	265,003	215,484	49,519
February	198,724	151,383	47,342
March		280,180	
April		168,802	
May		252,845	
June		152,517	
July		273,143	
August		216,543	
September		130,152	
Total	1,320,850	2,397,229	397,801



## Physical Environment

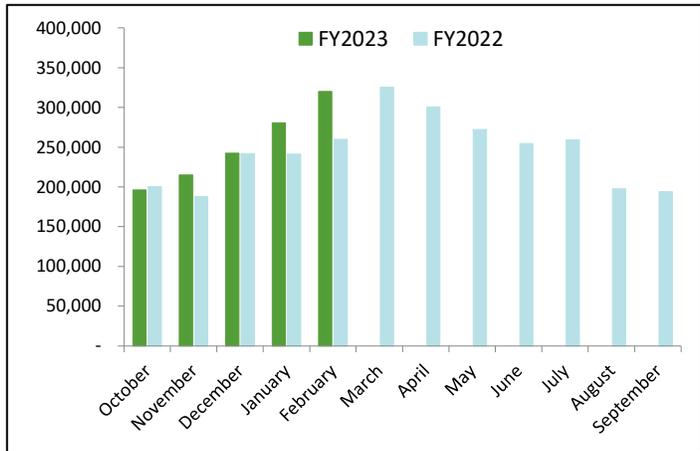
	FY2023	FY2022	Difference
October	118,957	17,022	101,935
November	290,606	181,548	109,057
December	373,730	607,614	(233,883)
January	134,568	129,197	5,370
February	30,145	13,023	17,122
March		10,759	
April		152,394	
May		16,077	
June		1,407	
July		113,815	
August		7,958	
September		892	
Total	948,005	1,251,706	(399)



# Monthly Financial Report FY2023

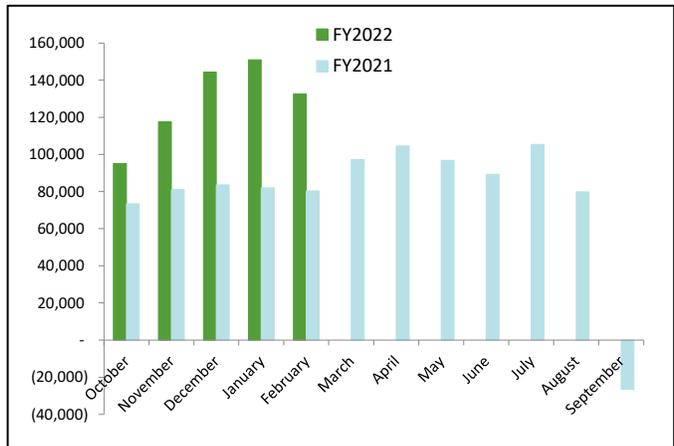
## Parking Revenue

	FY2023	FY2022	Difference
October	196,043	200,425	(4,382)
November	215,037	188,123	26,914
December	242,338	241,954	385
January	280,540	241,284	39,256
February	319,939	259,869	60,070
March		325,540	
April		300,502	
May		272,137	
June		254,533	
July		259,209	
August		197,629	
September		193,876	
<b>Total</b>	<b>1,253,897</b>	<b>2,935,079</b>	<b>122,243</b>



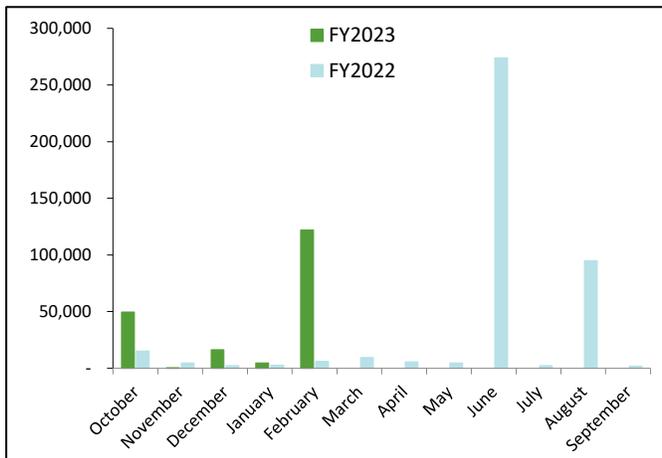
## Fine Revenue

	FY2023	FY2022	Difference
October	95,011	73,387	21,624
November	117,596	81,073	36,523
December	144,285	83,673	60,612
January	150,913	82,053	68,860
February	132,549	80,331	52,218
March		97,196	
April		104,480	
May		96,844	
June		89,294	
July		105,423	
August		79,869	
September		(26,514)	
<b>Total</b>	<b>640,355</b>	<b>947,109</b>	<b>239,838</b>



## Code Enforcement

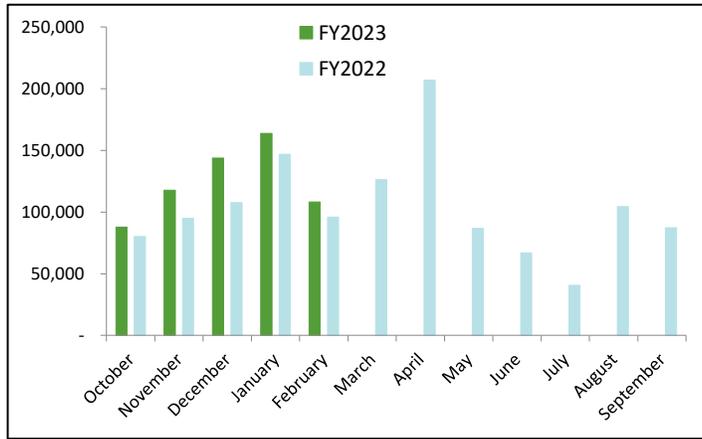
	FY2022	FY2021	Difference
October	49,675	15,225	34,450
November	600	4,850	(4,250)
December	16,500	2,475	14,025
January	4,750	2,825	1,925
February	122,325	6,225	116,100
March		9,650	
April		5,850	
May		4,775	
June		274,100	
July		2,500	
August		95,000	
September		1,950	
<b>Total</b>	<b>193,850</b>	<b>425,425</b>	<b>162,250</b>



# Monthly Financial Report FY2023

## Recreation Fees

	FY2023	FY2022	Difference
October	87,805	80,165	7,640
November	117,695	94,995	22,700
December	143,749	107,658	36,091
January	163,713	146,868	16,845
February	108,122	95,845	12,277
March		126,341	
April		206,930	
May		86,637	
June		66,956	
July		40,560	
August		104,354	
September		87,298	
<b>Total</b>	<b>621,083</b>	<b>1,244,607</b>	<b>95,552</b>



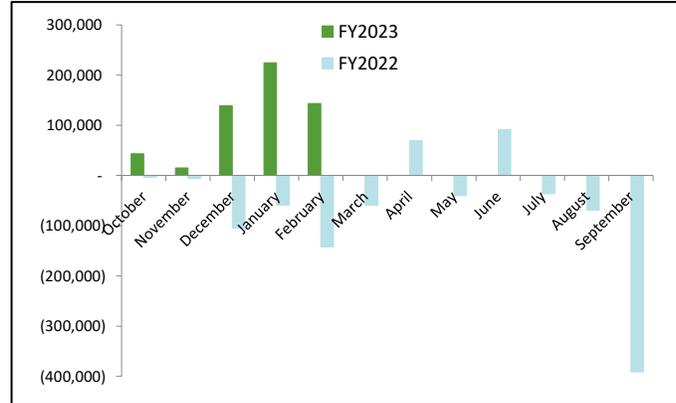
## Recreation Quarterly Performance Report Through December 2022

Program	FY2023 YTD		FY2022	
<b>Mandel Recreation Center</b>				
Participation	5,643		14,384	
Programs Offered	60		292	
<b>Tennis Center</b>				
Overall Participation	6,253		22,024	
<b>Tennis Passes Sold</b>				
Annual	30		82	
Seasonal	16		49	
Daily	703		2,642	
12 Play Pass	51		212	
<b>Palm Beach Par 3 Golf Course</b>				
Participation – Rounds Played	12,945		54,896	

# Monthly Financial Report FY2023

## Investment Income

	FY2022	FY2021	Difference
October	43,387	(3,524)	46,911
November	67,161	(5,844)	73,005
December	141,391	(104,879)	246,271
January	227,735	(58,972)	286,708
February	143,502	(142,507)	286,009
March		(59,164)	
April		69,229	
May		(39,942)	
June		91,667	
July		(36,072)	
August		(69,373)	
September		(391,078)	
<b>Total</b>	<b>623,177</b>	<b>(750,460)</b>	<b>938,903</b>



## Investment Report Highlights through January 31, 2023

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$203,894,156
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$2,756,345

Core Investments	Fiscal YTD Return	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	2.13%	-3.02%	-0.37%
FMIvT 0-2 Year Bond Fund	1.13%	0.74%	0.81%
FMIvT 1-3 Year Bond Fund	1.50%	-1.15%	0.25%
FMIvT Intermediate Bond Fund	3.30%	-4.62%	-1.03%
PFM Short Term Portfolio <1 year	4.02%	2.16%	n/a
FL PALM Money Market Fund	n/a	1.76%	n/a
Certificates of Deposit	1.31%	1.76%	0.99%

## Retirement and OPEB Trust Investments through January 31, 2023

Trust Fund	Total Assets	Fiscal YTD Return	1 Year Return	3 Year Return
Retirement Fund	\$269,315,970	11.80%	-7.76%	4.19%
OPEB Trust Fund	\$37,036,830	8.67%	-6.14%	4.27%

# Monthly Financial Report FY2023

## General Fund Expenditures

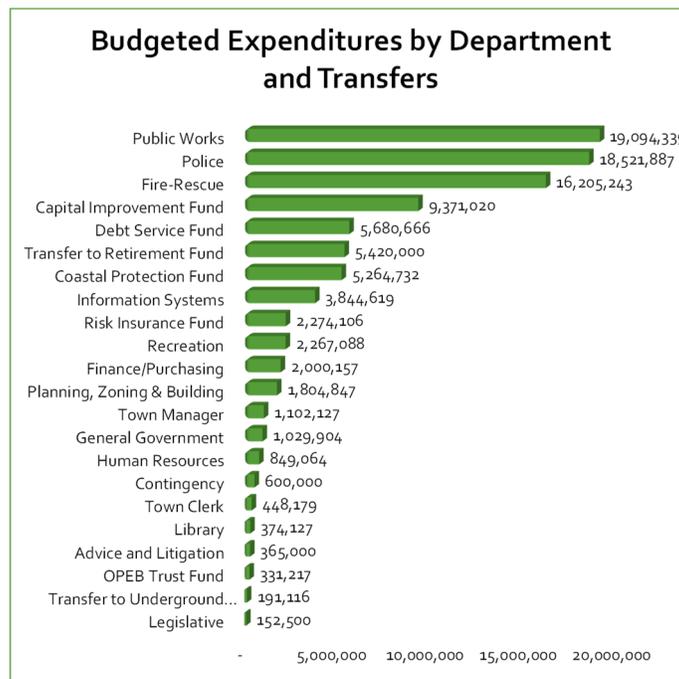
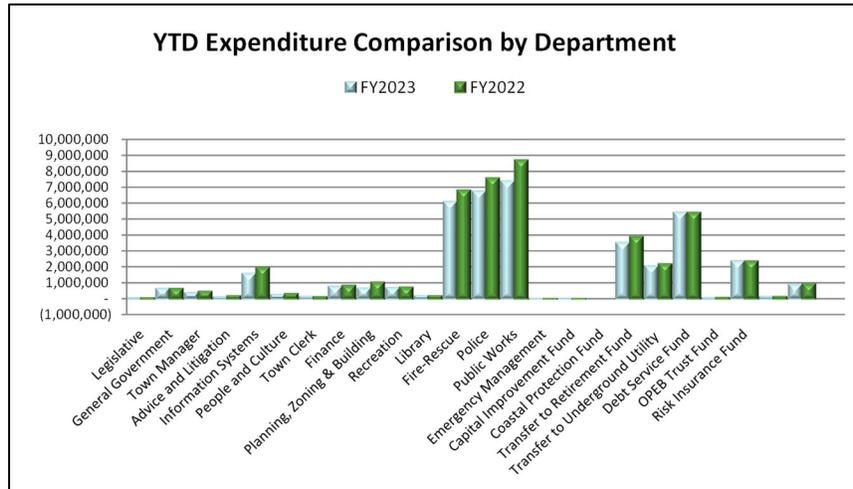
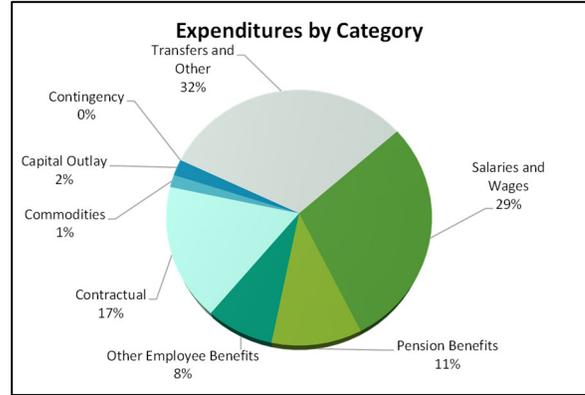
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended February 28, 2023 (41.7% of FY2023)								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Legislative	152,500	53,418	35.0%	152,500	56,895	-6.1%	37.3%	132,618
General Government	1,029,904	642,779	62.4%	1,004,050	639,026	0.6%	63.6%	1,126,856
Town Manager	1,102,127	472,346	42.9%	947,587	373,925	26.3%	39.5%	860,059
Advice and Litigation	365,000	181,141	49.6%	365,000	110,673	63.7%	30.3%	482,979
Information Systems	3,844,619	1,962,970	51.1%	3,072,318	1,577,793	24.4%	51.4%	3,052,391
People and Culture	849,064	321,385	37.9%	729,523	251,479	27.8%	34.5%	692,307
Town Clerk	448,179	126,229	28.2%	357,145	144,171	-12.4%	40.4%	310,064
Finance	2,000,157	841,534	42.1%	1,865,675	775,636	8.5%	41.6%	1,866,599
Planning, Zoning & Building	1,804,847	1,043,720	57.8%	1,579,265	667,886	56.3%	42.3%	1,895,021
Recreation	2,267,088	729,600	32.2%	2,049,732	687,072	6.2%	33.5%	1,924,145
Library	374,127	187,064	50.0%	363,230	181,615	3.0%	50.0%	363,230
Fire-Rescue	16,205,243	6,811,597	42.0%	15,346,841	6,078,581	12.1%	39.6%	15,095,238
Police	18,521,887	7,567,561	40.9%	16,877,684	6,745,112	12.2%	40.0%	16,723,904
Public Works	19,094,339	8,703,526	45.6%	16,700,542	7,367,771	18.1%	44.1%	16,629,086
Emergency Management	-	2,439	0.0%	-	46	5162.0%	0.0%	3,231
Inventory Write-off	-	1,043	0.0%	13,000	(12)	-9010.3%	-0.1%	12,674
<b>Transfers:</b>								
Capital Improvement Fund	9,371,020	3,904,592	41.7%	8,428,200	3,511,750	11.2%	41.7%	8,428,200
Coastal Protection Fund	5,264,732	2,193,638	41.7%	4,920,310	2,050,129	7.0%	41.7%	4,920,310
Transfer to Retirement Fund	5,420,000	5,420,000	100.0%	5,420,000	5,420,000	0.0%	100.0%	5,420,000
Transfer to Underground Utility	191,116	79,632	41.7%	176,550	73,563	8.3%	41.7%	176,550
Debt Service Fund	5,680,666	2,366,944	41.7%	5,676,719	2,365,300	0.1%	41.7%	5,676,719
OPEB Trust Fund	331,217	138,007	41.7%	334,215	139,256	-0.9%	41.7%	334,215
Risk Insurance Fund	2,274,106	947,544	41.7%	2,173,487	905,620	4.6%	41.7%	2,173,487
Contingency	600,000	-	0.0%	600,000	-	0.0%	0.0%	-
<b>Total</b>	<b>97,191,938</b>	<b>44,698,708</b>	<b>46.0%</b>	<b>89,153,573</b>	<b>40,123,286</b>	<b>11.4%</b>	<b>0.0%</b>	<b>88,299,882</b>

General Fund Comparison of Expenditures Expenditures by Type								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Salaries and Wages	31,365,775	12,941,891	41.3%	27,950,544	10,686,696	21.1%	38.2%	27,177,428
Pension Benefits	11,437,661	4,765,692	41.7%	11,646,771	4,852,821	-1.8%	41.7%	11,646,771
Other Employee Benefits	7,564,885	3,571,340	47.2%	6,624,587	3,153,606	13.2%	47.6%	6,570,268
Contractual	15,479,669	7,653,670	49.4%	13,360,999	6,343,576	20.7%	47.5%	13,439,571
Commodities	1,932,622	701,243	36.3%	1,693,282	564,248	24.3%	33.3%	2,065,466
Capital Outlay	2,509,665	913,002	36.4%	2,279,381	919,982	-0.8%	40.4%	2,383,514
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	26,301,661	14,151,869	53.8%	24,985,009	13,602,356	4.0%	54.4%	25,016,866
<b>Total</b>	<b>97,191,938</b>	<b>44,698,708</b>	<b>46.0%</b>	<b>89,140,573</b>	<b>40,123,286</b>	<b>11.4%</b>	<b>45.0%</b>	<b>88,299,882</b>

# Monthly Financial Report FY2023

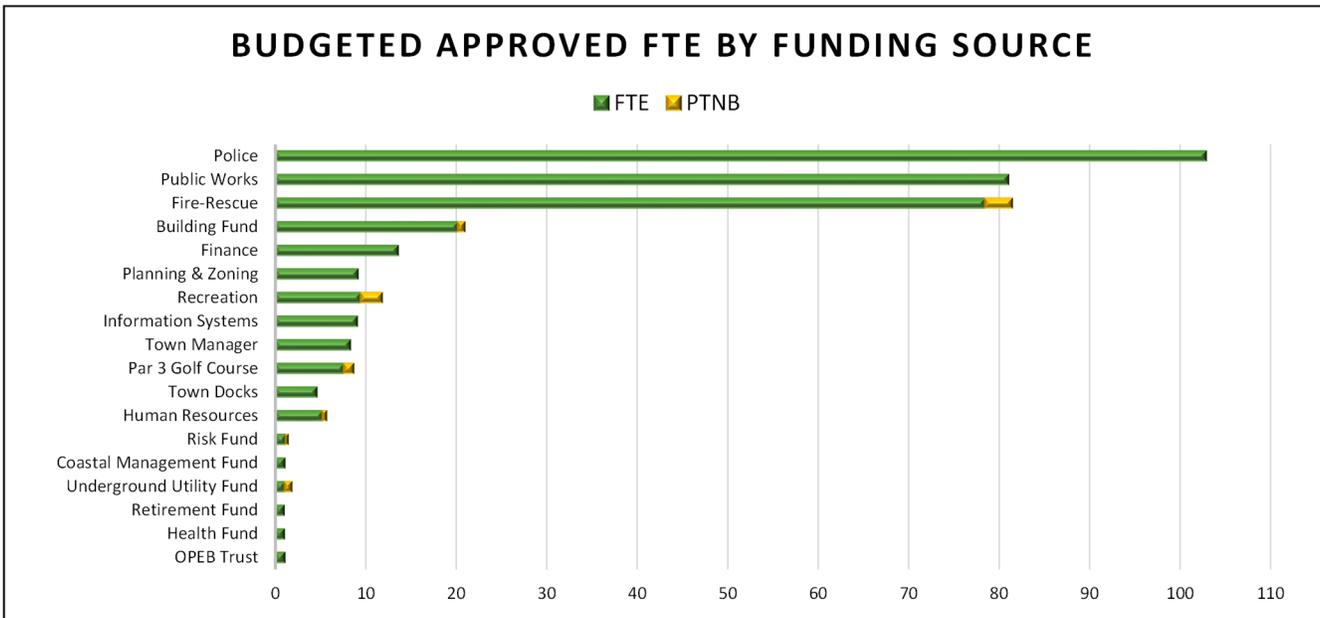
## Expenditures by Department and Category

	FY2023 Revenues	FY2023 Expenditures	Difference
October	2,781,970	14,638,508	(11,856,539)
November	27,723,544	6,835,440	20,888,104
December	31,838,255	9,327,655	22,510,600
January	4,608,597	7,265,943	(2,657,346)
February	5,957,783	6,631,162	(673,379)
March	-	-	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
<b>Total</b>	<b>72,910,149</b>	<b>44,698,708</b>	<b>28,211,441</b>



# Monthly Financial Report FY2023

## Full Time Equivalent Personnel (FTE)



## Current Vacancies by Department (as of 2/28/23)

FTE Vacancies by Department	Frozen	Vacant
Finance/Purchasing	-	-
<b>Fire-Rescue</b>		
Civilian/Lifeguards	2	-
Firefighters	-	2
Human Resources	-	-
Information Systems	-	-
Marina	-	-
Par 3 Golf Course	-	-
Planning, Building & Zoning	-	1
<b>Police</b>		
Civilian	-	7
Officers	-	5
Public Works	3	4
Recreation	-	1
Town Manager	3	1
<b>Total</b>	<b>8</b>	<b>21</b>

# Monthly Financial Report FY2023

## Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report February 28, 2023								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
<b>Revenues</b>								
Annual and Seasonal Slip Rental	11,000,000	13,086,816	118.97%	7,782,303	7,209,206	81.53%	92.64%	8,306,898
Transient Slip Rental	770,000	1,701,355	220.96%	1,084,223	2,745,583	-38.03%	253.23%	1,683,840
Electricity	687,700	251,721	36.60%	621,000	125,426	100.69%	20.20%	497,913
Waiting List Application Fee	40,000	40,000	0.00%	-	-	100.00%	0.00%	-
Tender Rental	5,000	-	0.00%	36,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	150	0.00%	-	150	0.00%	0.00%	360
Investment Income	50,000	206,921	413.84%	24,935	(121,347)	-270.52%	-486.65%	(256,291)
Grant Revenues	-	-	0.00%	-	-	0.00%	0.00%	-
Miscellaneous Revenue	26,500	-	0.00%	6,500	1,160	-100.00%	17.85%	1,360
<b>Total Revenues</b>	<b>12,579,200</b>	<b>15,286,963</b>	<b>121.53%</b>	<b>9,554,961</b>	<b>9,960,178</b>	<b>53.48%</b>	<b>104.24%</b>	<b>10,234,080</b>
<b>Expenditures</b>								
Salaries and Wages	373,904	149,360	39.95%	330,625	132,975	12.32%	40.22%	331,246
Employee Benefits	192,889	80,168	41.56%	189,175	81,648	-1.81%	43.16%	189,419
Contractual	2,310,700	1,256,673	54.38%	2,046,991	1,030,581	21.94%	50.35%	1,925,617
Commodities	42,200	21,176	50.18%	25,000	6,909	206.49%	27.64%	39,639
Depreciation	1,246,774	-	0.00%	1,246,774	-	0.00%	0.00%	-
Capital Expenses	-	-	0.00%	-	-	0.00%	0.00%	7,716
Contingency	145,985	-	0.00%	123,129	-	0.00%	0.00%	-
Debt Service	1,992,950	334,012	16.76%	1,992,763	348,750	-4.23%	17.50%	683,399
Transfer to M&I	125,292	-	0.00%	95,550	-	0.00%	0.00%	-
Transfer to Town Wide Underground Fund	2,600,000	1,083,333	41.67%	2,600,000	1,083,333	0.00%	41.67%	2,600,000
Transfer to the General Fund	620,465	258,527	41.67%	511,665	213,194	21.26%	41.67%	511,665
<b>Total Expenditures</b>	<b>9,651,159</b>	<b>3,183,249</b>	<b>32.98%</b>	<b>9,161,672</b>	<b>2,897,390</b>	<b>9.87%</b>	<b>31.63%</b>	<b>6,288,701</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>2,928,041</b>	<b>12,103,714</b>		<b>393,289</b>	<b>7,062,788</b>			<b>3,945,379</b>
<b>Town Docks Project</b>	<b>-</b>	<b>21,538</b>		<b>-</b>	<b>2,420,460</b>			<b>4,761,696</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>2,928,041</b>	<b>12,082,177</b>		<b>393,289</b>	<b>4,642,328</b>			<b>(816,317)</b>
<b>% of Fiscal Year Completed: 41.7%</b>								

# Monthly Financial Report FY2023

## Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida								
Golf Enterprise Fund Revenue and Expenditure Report								
February 28, 2023								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
<b>Revenues</b>								
Golf Pass Fees	45,000	27,552	61.23%	17,500	46,341	-40.55%	264.81%	57,806
Greens Fees	1,425,000	1,045,962	73.40%	1,210,000	849,196	23.17%	70.18%	1,827,114
Food and Beverage Sales	500,000	257,408	51.48%	440,000	238,562	7.90%	54.22%	617,107
Golf Riding Cart Rental	610,000	290,818	47.68%	370,000	300,186	-3.12%	81.13%	695,067
Golf Pull Cart Rental	30,000	14,600	48.67%	30,000	14,912	-2.09%	49.71%	28,352
Marina Cart Amenity	19,000	7,917	41.67%	18,100	7,542	4.97%	41.67%	18,100
Driving Range Fees	150,000	87,799	58.53%	145,000	73,450	19.54%	50.66%	166,611
Golf Outings	40,000	34,115	85.29%	85,000	6,072	461.85%	7.14%	51,273
Town Tournaments	4,000	7,131	178.27%	4,000	-	100.00%	0.00%	1,463
Merchandise Sales	425,000	418,847	98.55%	267,200	291,239	43.82%	109.00%	682,422
Electricity Sales	4,000	-	0.00%	4,000	1,869	-100.00%	46.73%	8,191
Town Share Golf Teaching Services	70,000	41,337	59.05%	60,000	30,497	35.54%	50.83%	78,214
Gift Certificates Sales - Net Redemptions	-	23,090	0.00%	-	16,241	42.17%	100.00%	14,022
Club Rentals	85,000	67,245	79.11%	80,000	53,204	26.39%	66.51%	125,684
Sales Tax Commissions	-	150	0.00%	-	150	0.00%	100.00%	360
Investment Income	-	32,457	0.00%	-	800	3955.83%	100.00%	16,401
Use of Reserves	912,001	-	0.00%	548,661	-	0.00%	0.00%	-
Miscellaneous Revenue	-	-	0.00%	-	6,983	-100.00%	100.00%	7,017
<b>Total Revenues</b>	<b>4,319,001</b>	<b>2,356,427</b>	<b>54.56%</b>	<b>3,279,461</b>	<b>1,937,244</b>	<b>121.64%</b>	<b>59.07%</b>	<b>4,395,202</b>
<b>Expenditures</b>								
Salaries and Wages	641,895	282,869	44.07%	545,995	211,316	33.86%	38.70%	516,107
Employee Benefits	340,227	158,391	46.55%	315,595	148,637	6.56%	47.10%	320,357
Contractual	1,006,955	312,837	31.07%	795,225	325,623	-3.93%	40.95%	940,974
Commodities	614,297	435,744	70.93%	419,775	280,031	55.61%	66.71%	670,238
Capital Equipment	97,400	38,160	39.18%	130,767	9,565	298.94%	7.31%	49,930
Use of M&I Reserves	240,000	224,278	93.45%	386,670	99,750	124.84%	25.80%	143,527
Debt Service - Par 3	187,426	78,094	41.67%	191,100	79,625	-1.92%	41.67%	191,100
Depreciation	389,844	127,755	32.77%	379,697	127,755	0.00%	33.65%	306,613
Reserve for Carryover/Projects	645,788	-	0.00%	-	-	0.00%	0.00%	-
Contingency	130,169	-	0.00%	103,477	-	0.00%	0.00%	-
Transfer to the General Fund	25,000	10,417	41.67%	25,000	10,417	0.00%	41.67%	25,000
<b>Total Expenditures</b>	<b>4,319,001</b>	<b>1,668,544</b>	<b>38.63%</b>	<b>3,293,301</b>	<b>1,292,719</b>	<b>29.07%</b>	<b>39.25%</b>	<b>3,163,845</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>-</b>	<b>687,883</b>			<b>644,525</b>			<b>1,231,357</b>
<b>% of Fiscal Year Completed: 41.7%</b>								

# Monthly Financial Report FY2023

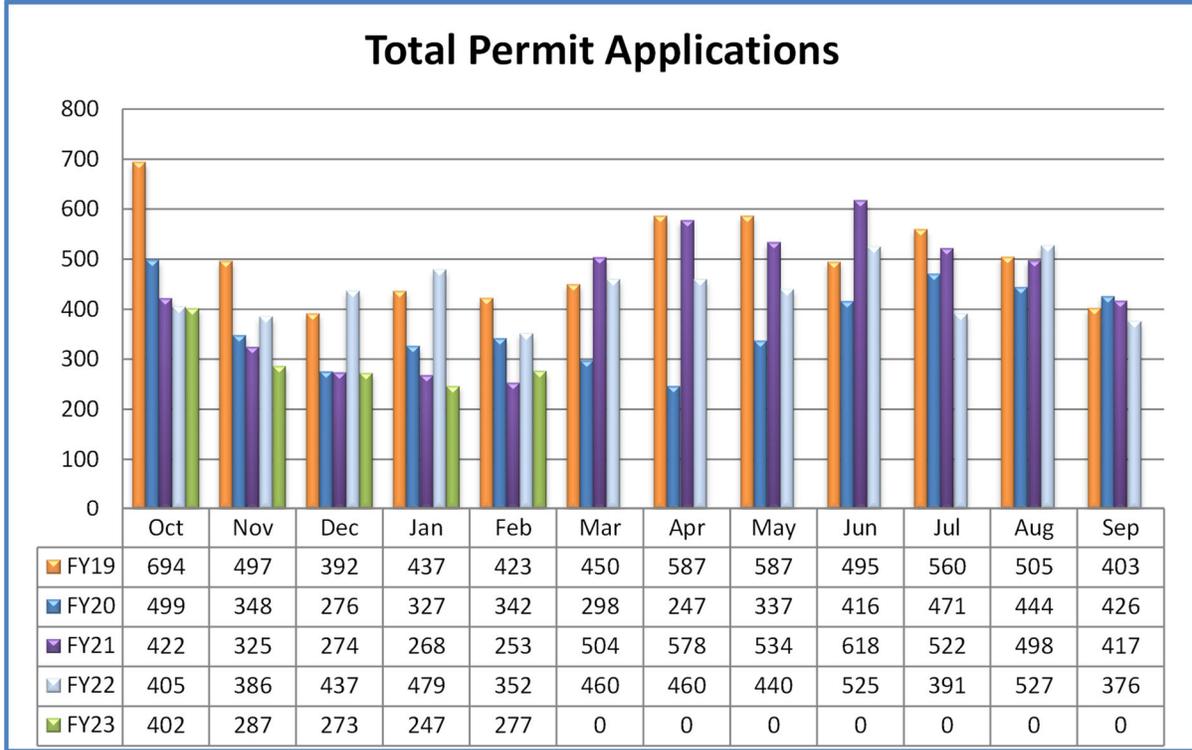
## Building Enterprise Fund

Town of Palm Beach, Florida Building Enterprise Fund Revenue and Expenditure Report February 28, 2023								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
<b>Revenues</b>								
Town Plan Review and Inspection	8,985,785	5,421,298	60.33%	5,930,200	3,489,778	55.35%	58.85%	11,018,740
Permit Processing	25,000	25,500	102.00%	40,000	9,750	161.54%	24.38%	37,000
Permit Penalty	50,000	10,375	20.75%	45,000	37,800	-72.55%	84.00%	161,615
Reinspection Fees	1,500	600	40.00%	2,000	800	-25.00%	40.00%	1,700
Contractor Registration Fees	6,000	-	0.00%	7,000	2,275	-100.00%	32.50%	7,060
Building Permit Search Fee	40,000	26,415	66.04%	50,000	32,625	-19.03%	65.25%	73,500
Dune Vegetation Fee	-	-	0.00%	-	-	0.00%	0.00%	2,864
Permit Revision Fee	150,000	107,900	71.93%	180,000	75,600	42.72%	42.00%	266,225
Right of Way Permits	600,000	207,683	34.61%	600,000	217,527	-4.53%	36.25%	618,514
Flood Plain Management Fee	30,000	8,100	27.00%	10,000	16,650	-51.35%	166.50%	36,450
Building Insp Fund Fees	10,000	8,200	82.00%	10,000	5,243	56.38%	52.43%	16,577
Radon Gas	8,000	5,455	68.19%	10,000	3,520	54.95%	35.20%	11,111
Interest Income	-	102,977	0.00%	-	3,166	3152.89%	100.00%	55,489
ROW Violations	40,000	32,650	81.62%	15,000	27,301	19.59%	182.01%	68,689
Miscellaneous Revenue	10,000	290	2.90%	4,919	340	-14.71%	6.91%	1,300
<b>Total Revenues</b>	<b>9,956,285</b>	<b>5,957,443</b>	<b>59.84%</b>	<b>6,904,119</b>	<b>3,922,376</b>	<b>51.88%</b>	<b>56.81%</b>	<b>12,376,833</b>
<b>Expenditures</b>								
Salaries and Wages	657,669	287,574	43.73%	639,993	208,098	38.19%	32.52%	569,287
Employee Benefits	331,144	151,413	45.72%	334,018	146,850	3.11%	43.96%	327,404
Contractual	591,900	167,855	28.36%	442,800	92,143	82.17%	20.81%	501,022
Commodities	19,000	5,931	31.21%	18,500	80,591	-92.64%	435.63%	35,736
Capital Outlay	-	-	0.00%	249,785	-	0.00%	0.00%	-
<i>Subtotal Permit Issuance</i>	<i>1,599,713</i>	<i>612,773</i>	<i>38.31%</i>	<i>1,685,096</i>	<i>527,682</i>	<i>16.13%</i>	<i>31.31%</i>	<i>1,433,449</i>
Salaries and Wages	1,078,040	372,959	34.60%	959,295	310,056	20.29%	32.32%	795,971
Employee Benefits	611,727	237,821	38.88%	403,537	178,860	32.96%	44.32%	387,718
Contractual	442,300	56,239	12.72%	534,378	128,787	-56.33%	24.10%	436,173
Depreciation	89,503	37,293	41.67%	93,363	38,901	-4.13%	41.67%	93,363
Commodities	17,000	2,969	17.46%	13,500	4,728	-37.21%	35.02%	41,038
<i>Subtotal Inspection/Compliance</i>	<i>2,238,570</i>	<i>707,281</i>	<i>31.60%</i>	<i>2,004,073</i>	<i>661,332</i>	<i>6.95%</i>	<i>33.00%</i>	<i>1,754,263</i>
Contingency	187,439	-	0.00%	166,817	-	0.00%	0.00%	-
Transfer to the Capital Fund	688,049	286,687	41.67%	-	-	100.00%	0.00%	-
Transfer to the General Fund	5,519,456	2,299,773	41.67%	4,524,601	1,333,333	72.48%	29.47%	4,524,601
<b>Total Expenditures</b>	<b>10,233,227</b>	<b>3,906,514</b>	<b>38.17%</b>	<b>8,380,587</b>	<b>2,522,348</b>	<b>54.88%</b>	<b>30.10%</b>	<b>7,712,314</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>(276,942)</b>	<b>2,050,930</b>		<b>(1,476,468)</b>	<b>1,400,028</b>			<b>4,664,520</b>
<b>% of Fiscal Year Completed: 41.7%</b>								

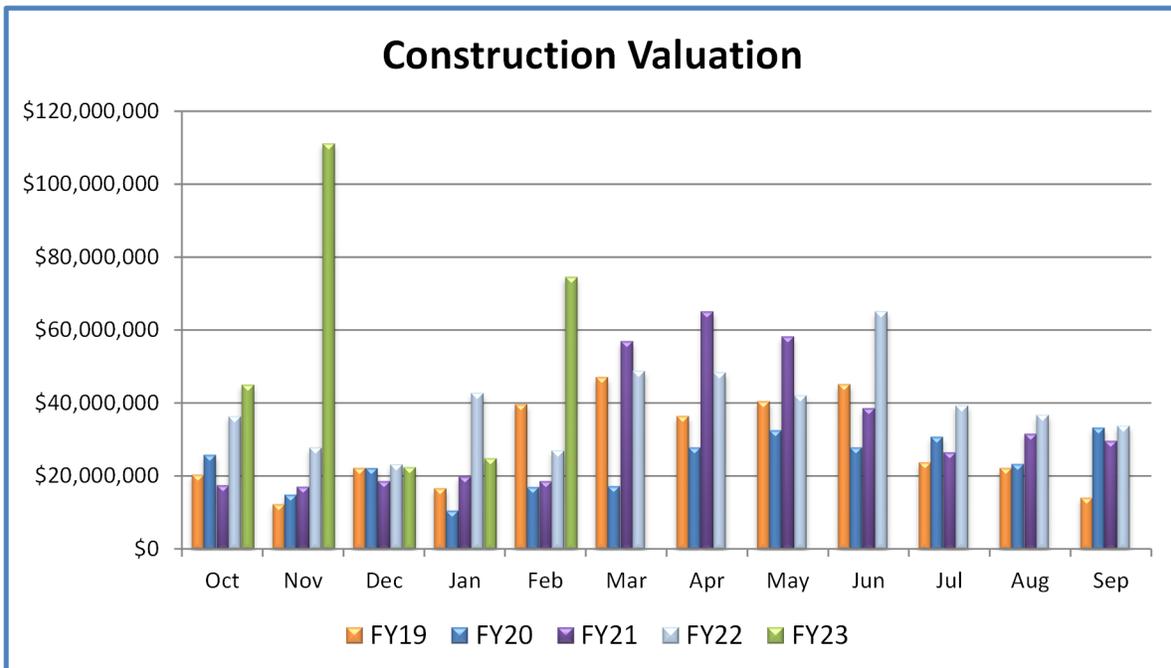
# Monthly Financial Report FY2023

## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY19 through year-to-date FY23.



The total construction valuation trend by month is shown in the chart below for FY19 through year-to-date FY23.

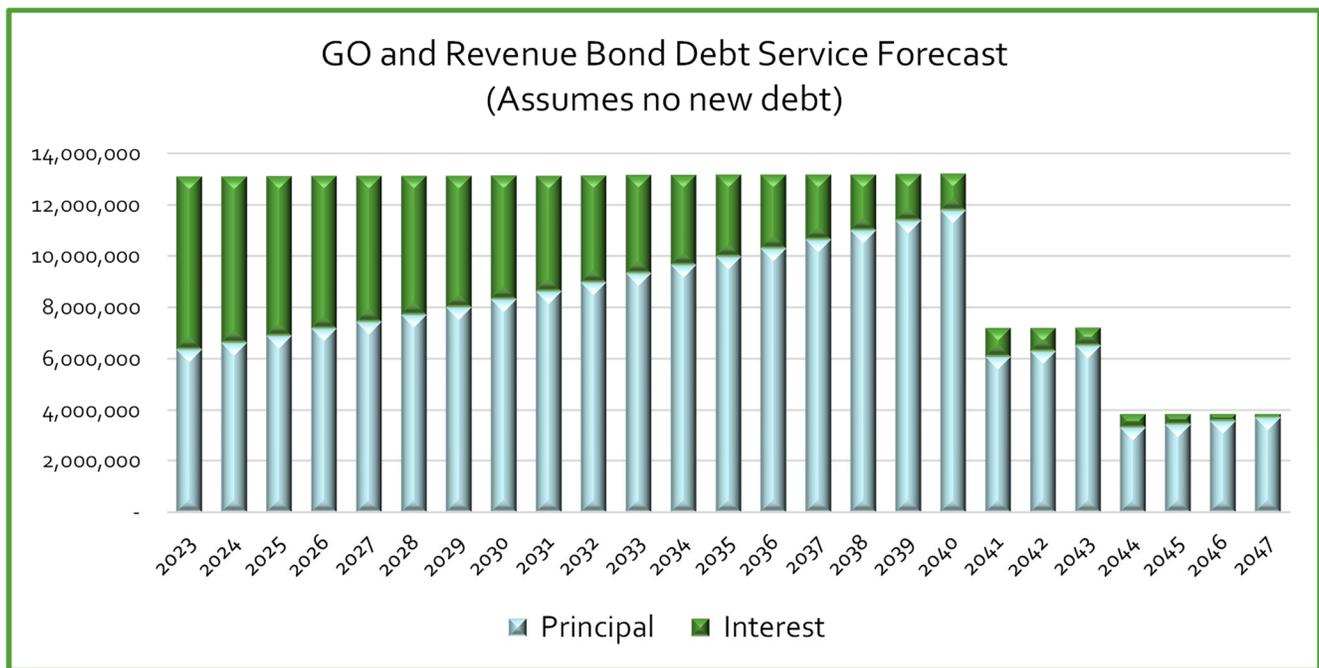


# Monthly Financial Report FY2023

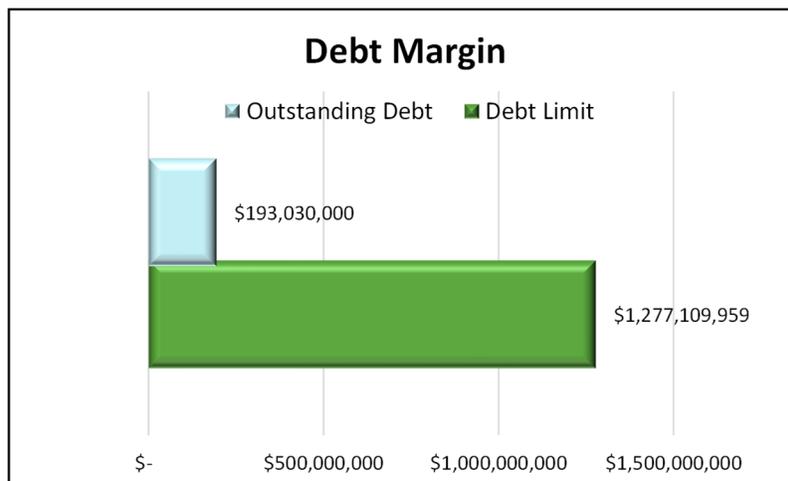
## Town Debt

Debt Maturity Schedule	Par Value	Maturity	Outstanding	Debt Service	TIC
2013 Revenue Bonds (ACIP II) - Unrefunded Debt	6,670,000	2043	4,205,000	1,506,875	4.49%
2016A Revenue Refunding Bonds (ACIP I)	39,320,000	2040	36,870,000	2,928,125	2.75%
2016B Revenue Refunding Bonds (Worth Ave)	10,255,000	2040	9,535,000	722,113	2.75%
2018 General Obligation Bonds (Underground Project)	56,040,000	2047	52,225,000	3,401,850	3.64%
2019 Revenue Refunding Bond (ACIP I)	4,660,000	2040	4,285,000	292,054	2.46%
2019 Revenue Refunding Bond (ACIP II)	48,730,000	2043	47,860,000	1,807,224	2.98%
2020 Revenue Bond (Marina)	31,000,000	2040	29,690,000	1,992,763	2.25%
2021 General Obligation Bonds (Underground Project)	8,575,000	2047	8,360,000	445,955	1.91%

### Debt Service Forecast



### Legal Debt Margin



# Monthly Financial Report FY2023

## 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	6,562,226	2,667,058	40.6%	6,562,226	4,945,851	75.4%	(2,278,793)
2010B Debt Service	723,513	613,308	84.8%	723,513	552,319	76.3%	60,989
Self Insurance - Risk	5,730,072	1,076,181	18.8%	5,730,072	1,075,721	18.8%	460
Self Insurance - Health	7,399,521	2,263,158	30.6%	7,339,521	2,097,482	28.6%	165,677
Equipment Replacement	2,915,079	1,246,303	42.8%	2,915,079	212,846	7.3%	1,033,458
<b>Total</b>	<b>23,330,411</b>	<b>7,866,008</b>	<b>33.7%</b>	<b>23,270,411</b>	<b>8,884,218</b>	<b>38.2%</b>	<b>(1,018,210)</b>