



“Palm Beach Par 3 Course”

**Town of Palm Beach, Florida
Monthly Financial Report
FY2023**

May 2023



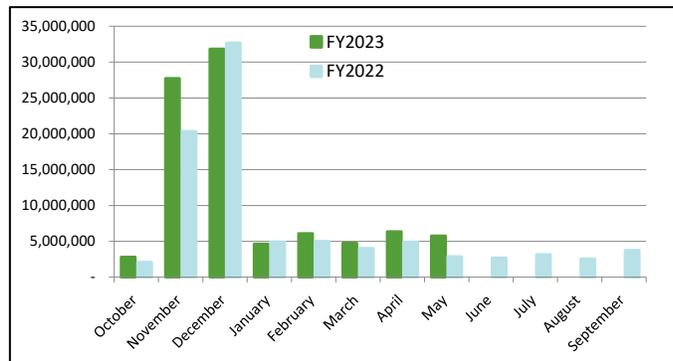
Monthly Financial Report through May 2023

General Fund Revenues

General Fund Revenues For the Period Ended May 31, 2023 (66.7% 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	64,699,877	98.9%	59,663,700	59,428,922	8.9%	99.6%	60,530,819
Sales, Use and Fuel Taxes	337,100	209,517	62.2%	325,000	200,663	4.4%	61.7%	342,808
Utility Service Taxes	6,335,000	4,100,492	64.7%	6,385,500	3,807,449	7.7%	59.6%	6,358,178
Business Tax Receipts	860,000	923,315	107.4%	807,000	854,965	8.0%	105.9%	832,756
Planning and Zoning Permits	1,021,000	898,132	88.0%	600,000	927,907	-3.2%	154.7%	1,404,080
Franchise Fees	2,255,000	1,370,085	60.8%	2,310,733	1,199,850	14.2%	51.9%	2,600,809
Other Licenses, Fees and Permits	918,400	723,684	78.8%	746,500	686,249	5.5%	91.9%	1,140,816
Federal and Local Grants	43,500	24,025	55.2%	32,700	22,406	7.2%	68.5%	48,861
State Shared Revenues	1,120,000	815,241	72.8%	1,071,500	733,718	11.1%	68.5%	1,292,729
Shared Revenues from Other Local Units	17,500	11,864	67.8%	17,500	6,335	87.3%	36.2%	21,246
Public Safety Fees	2,258,500	2,156,569	95.5%	1,852,000	1,624,595	32.7%	87.7%	2,319,099
Physical Environment Fees	1,157,500	1,138,113	98.3%	1,167,000	1,127,634	0.9%	96.6%	1,251,706
Transportation Fees	3,231,000	2,275,958	70.4%	2,131,000	2,029,786	12.1%	95.3%	2,935,033
Culture and Recreation	1,070,200	1,010,187	94.4%	926,500	915,735	10.3%	98.8%	1,190,148
Other Charges for Services	106,000	68,201	64.3%	96,000	77,638	-12.2%	80.9%	106,006
Judgments and Fines	788,700	1,065,500	135.1%	846,000	699,037	52.4%	82.6%	822,026
Violations of Local Ordinances	154,500	1,951,250	1262.9%	179,500	51,875	3661.4%	28.9%	425,425
Interest and Other Earnings	213,217	1,702,581	798.5%	359,811	(338,392)	603.1%	-94.0%	(392,113)
Rents and Royalties	72,700	64,652	88.9%	71,500	41,027	57.6%	57.4%	80,715
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	218,000	509,790	233.8%	383,000	201,768	152.7%	52.7%	383,625
Interfund Transfers	9,594,421	4,109,947	42.8%	9,168,129	2,491,110	65.0%	27.2%	5,061,266
Total Revenues	97,191,938	89,828,980	92.4%	89,140,573	76,790,276	17.0%	86.1%	88,756,037

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	31,839,903	32,673,504	(833,602)
January	4,608,597	4,932,239	(323,642)
February	6,061,773	4,988,980	1,072,793
March	4,733,476	4,011,387	722,089
April	6,340,359	4,899,974	1,440,385
May	5,739,359	2,872,230	2,867,129
June		2,669,485	
July		3,154,310	
August		2,532,675	
September		3,731,393	
Total	89,828,980	88,878,140	13,038,704

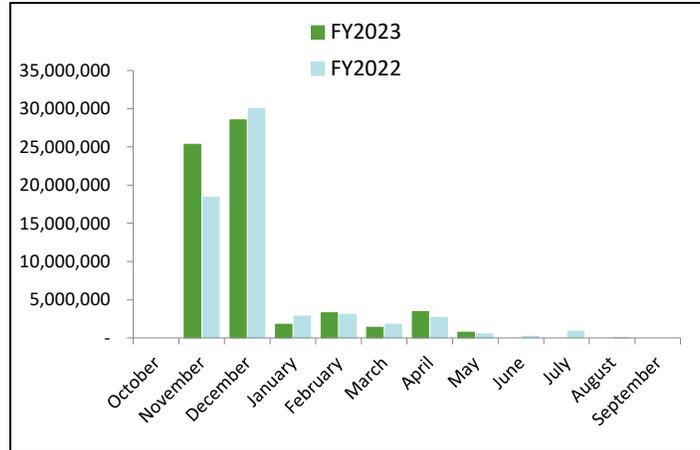


Monthly Financial Report through May 2023

Major Revenue Analysis

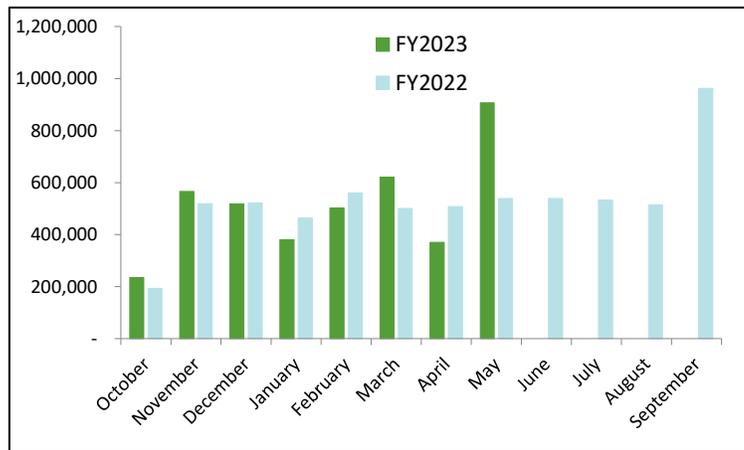
Property Tax

	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	1,815,807	2,865,982	(1,050,175)
February	3,314,787	3,101,956	212,831
March	1,418,701	1,811,059	(392,357)
April	3,468,150	2,676,591	791,559
May	761,975	537,506	224,469
June		216,170	
July		884,888	
August		839	
September		-	-
Total	64,685,923	60,530,819	5,257,002



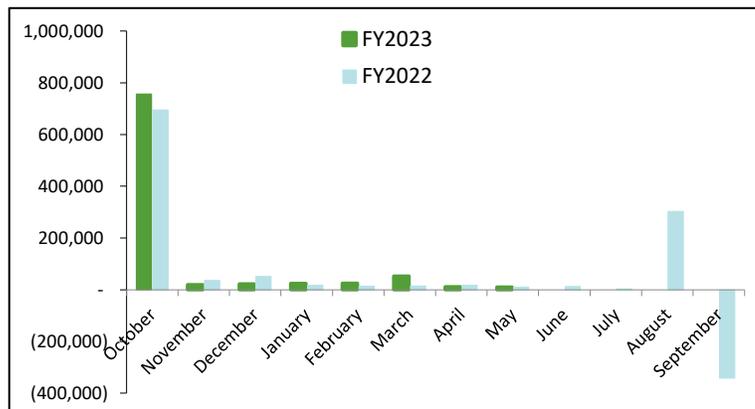
Utility Service Tax

	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	621,296	500,223	121,073
April	370,158	507,885	(137,727)
May	906,567	538,932	367,635
June		539,224	
July		533,372	
August		515,030	
September		963,103	
Total	4,100,492	6,358,178	293,042



Business Tax Receipts

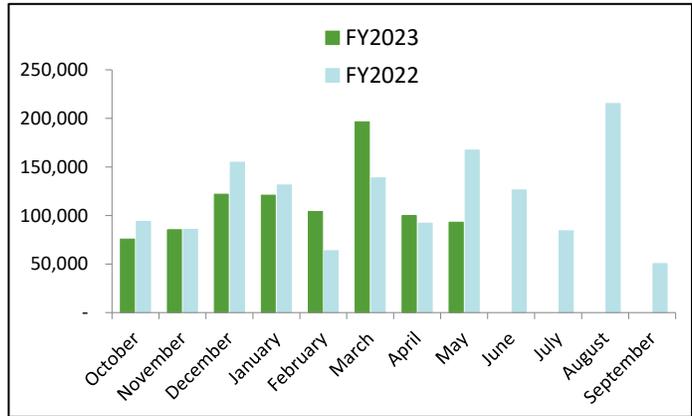
	FY2023	FY2022	Difference
October	756,703	695,017	61,685
November	19,810	35,472	(15,661)
December	22,181	51,026	(28,845)
January	24,397	17,358	7,039
February	25,257	13,442	11,815
March	52,583	14,553	38,030
April	11,825	17,758	(5,933)
May	10,558	10,337	221
June		12,790	
July		3,584	
August		303,166	
September		(341,748)	
Total	923,315	832,756	68,350



Monthly Financial Report through May 2023

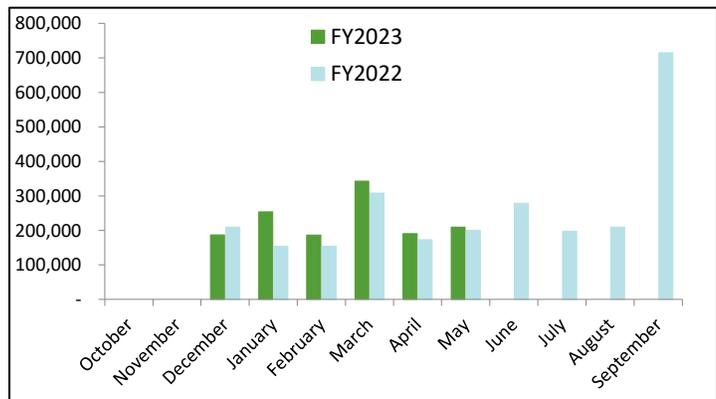
Planning and Zoning Fees

	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	196,560	138,850	57,710
April	100,097	92,095	8,002
May	93,070	167,300	(74,230)
June		126,167	
July		84,150	
August		215,356	
September		50,500	
Total	898,132	1,404,080	(29,775)



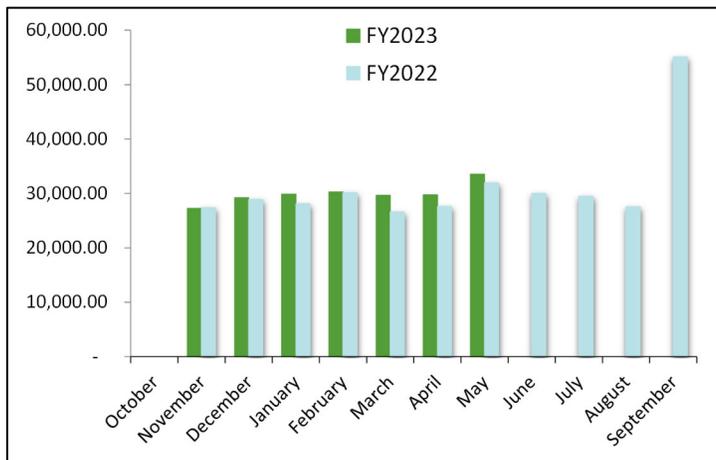
Franchise Fees

	FY2023	FY2022	Difference
October	-	-	-
November	-	-	-
December	186,924	209,772	(22,848)
January	253,681	153,678	100,003
February	186,311	154,408	31,903
March	343,045	308,471	34,574
April	190,571	173,456	17,115
May	209,553	200,066	9,488
June		279,117	
July		197,396	
August		209,383	
September		715,063	
Total	1,370,085	2,600,809	170,235



Local Option Gas Taxes

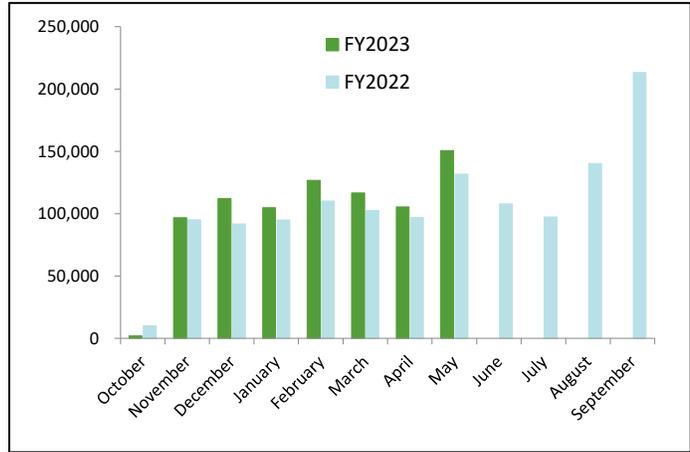
	FY2023	FY2022	Difference
October	-	-	-
November	27,245	27,374	(129)
December	29,195	28,911	285
January	29,883	28,100	1,783
February	30,276	30,140	136
March	29,645	26,620	3,025
April	29,731	27,600	2,130
May	33,542	31,918	1,624
June		30,022	
July		29,464	
August		27,573	
September		55,087	
Total	209,517	342,808	8,854



Monthly Financial Report through May 2023

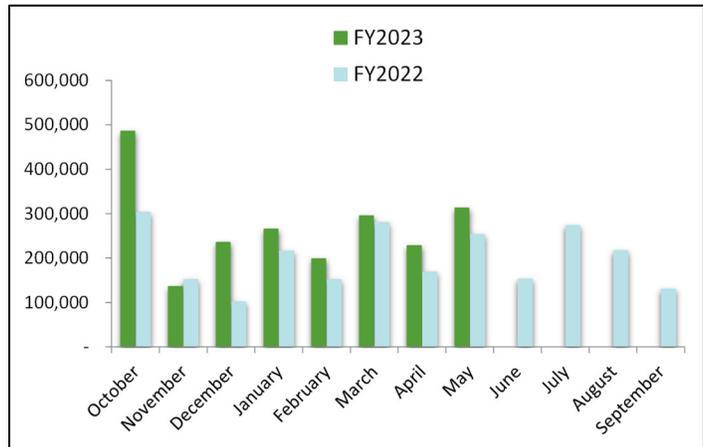
State Shared Revenue

	FY2023	FY2022	Difference
October	1,951	10,292	(8,341)
November	96,767	95,161	1,605
December	112,184	91,844	20,341
January	104,763	95,009	9,754
February	126,697	110,142	16,555
March	116,691	102,544	14,147
April	105,497	96,911	8,586
May	150,690	131,814	18,876
June		107,875	
July		97,479	
August		140,352	
September		213,305	
Total	815,241	1,292,730	81,523



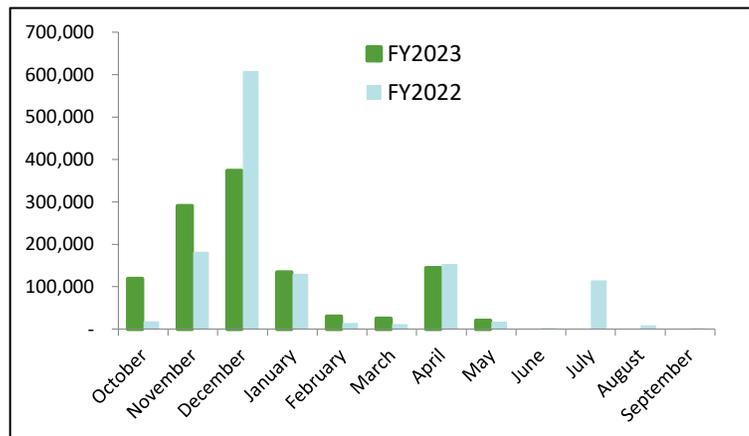
Public Safety Revenue

	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	295,351	280,180	15,171
April	227,637	168,802	58,835
May	312,732	252,845	59,887
June		152,517	
July		273,143	
August		216,543	
September		130,152	
Total	2,156,569	2,397,229	531,694



Physical Environment

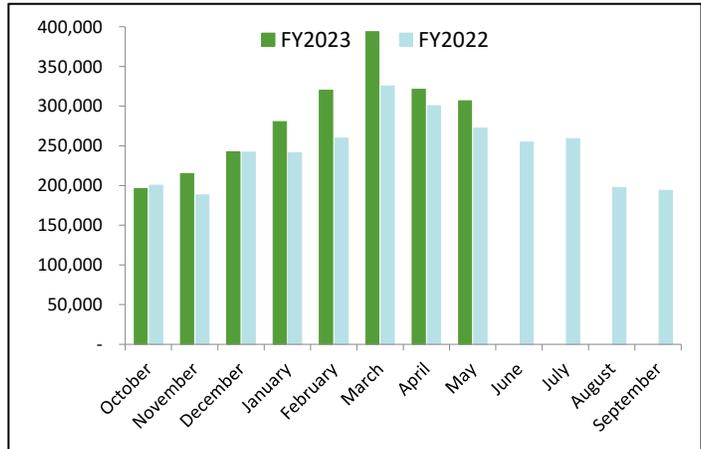
	FY2023	FY2022	Difference
October	118,957	17,022	101,935
November	290,606	181,548	109,057
December	373,730	607,614	(233,883)
January	134,568	129,197	5,370
February	30,145	13,023	17,122
March	25,021	10,759	14,263
April	144,349	152,394	(8,046)
May	20,738	16,077	4,661
June		1,407	
July		113,815	
August		7,958	
September		892	
Total	1,138,113	1,251,706	10,479



Monthly Financial Report through May 2023

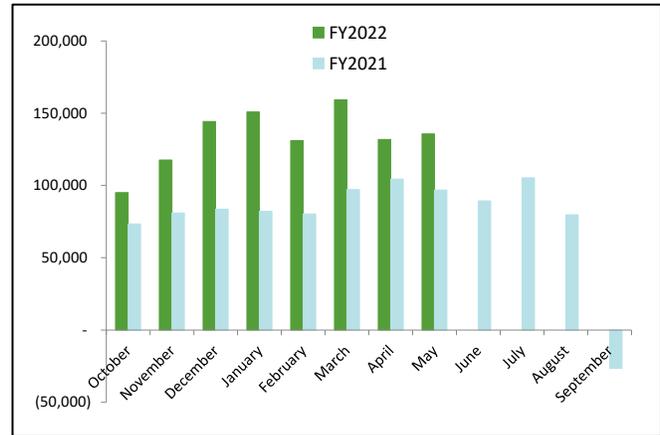
Parking Revenue

	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	393,844	325,540	68,304
April	321,371	300,502	20,869
May	306,846	272,137	34,710
June		254,533	
July		259,209	
August		197,629	
September		193,876	
Total	2,275,958	2,935,079	246,125



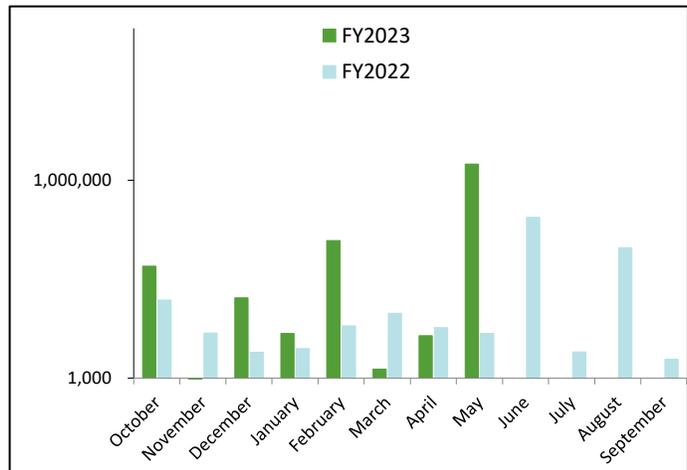
Fine Revenue

	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	131,001	80,331	50,670
March	159,227	97,196	62,031
April	131,822	104,480	27,341
May	135,644	96,844	38,800
June		89,294	
July		105,423	
August		79,869	
September		(26,514)	
Total	1,065,500	947,109	366,463



Code Enforcement

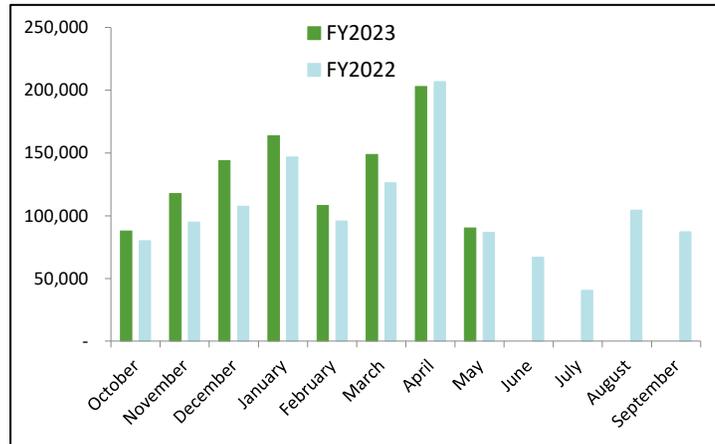
	FY2023	FY2022	Difference
October	49,675	15,225	34,450
November	600	4,850	(4,250)
December	16,500	2,475	14,025
January	4,750	2,825	1,925
February	122,325	6,225	116,100
March	1,375	9,650	(8,275)
April	4,400	5,850	(1,450)
May		4,775	
June		274,100	
July		2,500	
August		95,000	
September		1,950	
Total	199,625	425,425	152,525



Monthly Financial Report through May 2023

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	108,201	95,845	12,356
March	148,809	126,341	22,468
April	203,010	206,930	(3,920)
May	90,234	86,637	3,597
June		66,956	
July		40,560	
August		104,354	
September		87,298	
Total	1,063,215	1,244,607	117,776



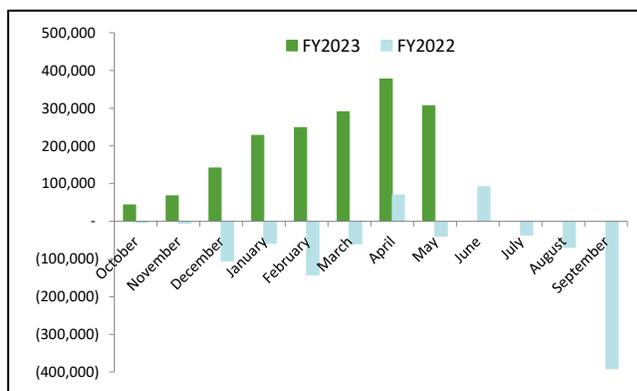
Recreation Quarterly Performance Report Through March 2023

Program	FY2023 (YTD)		FY2022 (Full Year)	
Mandel Recreation Center				
Participation	12,558		14,384	
Programs Offered	139		292	
Tennis Center				
Overall Participation	13,016		22,024	
Tennis Passes Sold				
Annual	60		82	
Seasonal	35		49	
Daily	1,952		2,642	
12 Play Pass	133		212	
Palm Beach Par 3 Golf Course				
Participation – Rounds Played	31,231		54,896	

Monthly Financial Report through May 2023

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	248,331	(142,507)	390,838
March	290,517	(59,164)	349,681
April	377,646	69,229	308,417
May	306,412	(39,942)	346,354
June		91,667	
July		(36,072)	
August		(69,373)	
September		(391,078)	
Total	1,702,581	(750,460)	2,048,184



Investment Report Highlights through April 30, 2023

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$227,418,029
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$5,135,905

Core Investments	Fiscal YTD Return	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	3.27%	1.16%	1.53%
FMIvT 0-2 Year Bond Fund	2.23%	2.28%	0.82%
FMIvT 1-3 Year Bond Fund	2.57%	1.57%	0.02%
FMIvT Intermediate Bond Fund	4.3%	0.77%	-1.67%
PFM Short Term Portfolio <1 year	4.39%	3.42%	n/a
FL PALM Money Market Fund	n/a	3.29%	n/a
Certificates of Deposit	2.46%	2.91%	1.21%

Retirement and OPEB Trust Investments through March 31, 2023

Trust Fund	Total Assets	Fiscal YTD Return	1 Year Return	3 Year Return
Retirement Fund	\$260,834,885	10.77%	-1.56%	6.84%
OPEB Trust Fund	\$37,208,604	9.18%	0.93%	7.67%

Monthly Financial Report through May 2023

General Fund Expenditures

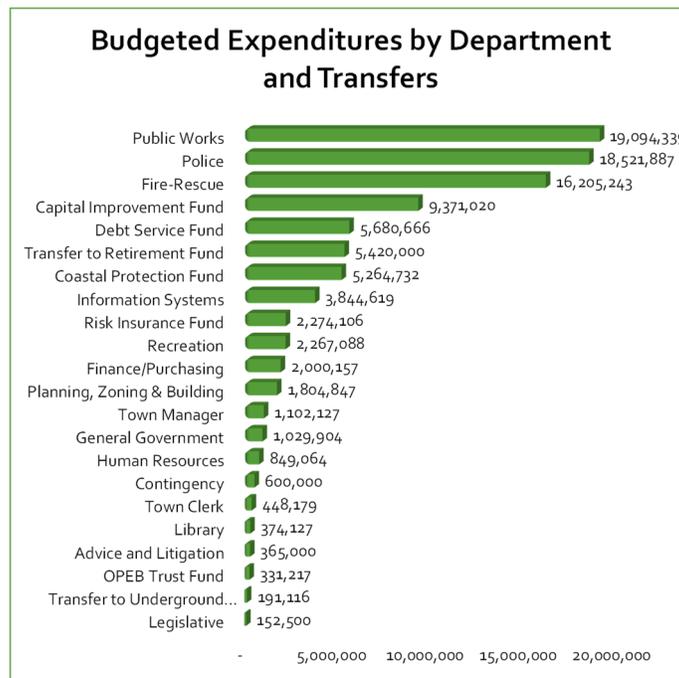
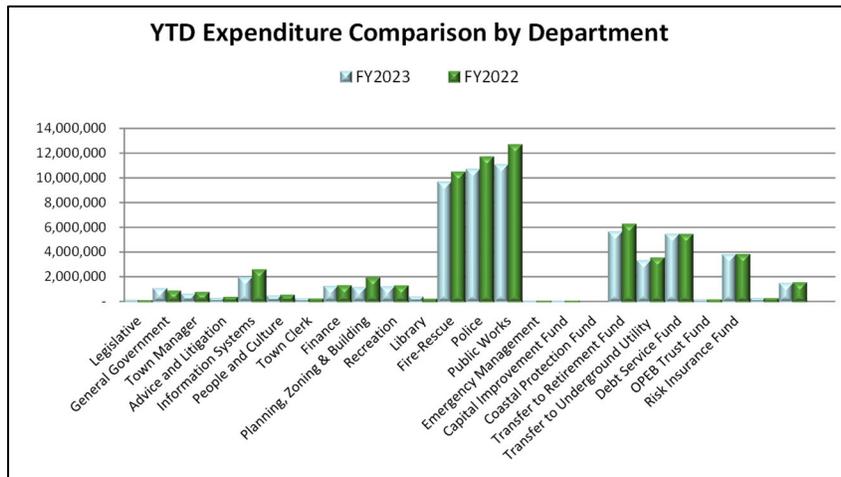
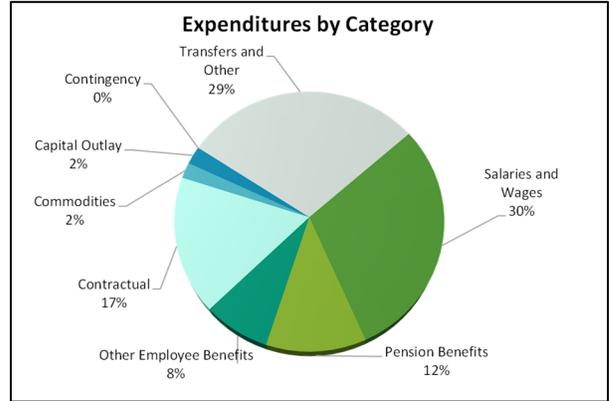
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended May 31, 2023 (66.7% of FY2023)								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Legislative	152,500	64,373	42.2%	152,500	87,730	-26.6%	57.5%	132,618
General Government	1,029,904	833,809	81.0%	1,004,050	1,035,229	-19.5%	103.1%	1,126,856
Town Manager	1,102,127	739,373	67.1%	947,587	589,689	25.4%	62.2%	860,059
Advice and Litigation	365,000	328,538	90.0%	365,000	236,773	38.8%	64.9%	482,979
Information Systems	3,844,619	2,547,165	66.3%	3,072,318	1,944,576	31.0%	63.3%	3,052,391
People and Culture	849,064	509,748	60.0%	729,523	428,625	18.9%	58.8%	692,307
Town Clerk	448,179	203,295	45.4%	357,145	210,943	-3.6%	59.1%	310,064
Finance	2,000,157	1,268,236	63.4%	1,865,675	1,208,783	4.9%	64.8%	1,866,599
Planning, Zoning & Building	2,896,481	1,908,344	65.9%	1,579,265	1,128,321	69.1%	71.4%	1,895,021
Recreation	2,267,088	1,262,186	55.7%	2,049,732	1,177,390	7.2%	57.4%	1,924,145
Library	374,127	187,064	50.0%	363,230	363,230	-48.5%	100.0%	363,230
Fire-Rescue	16,205,243	10,444,010	64.4%	15,346,841	9,639,322	8.3%	62.8%	15,095,238
Police	18,521,887	11,676,574	63.0%	16,877,684	10,671,620	9.4%	63.2%	16,723,904
Public Works	19,094,339	12,654,458	66.3%	16,700,542	11,050,630	14.5%	66.2%	16,629,086
Emergency Management	-	4,322	0.0%	-	162	2574.9%	0.0%	3,231
Inventory Write-off	-	1,043	0.0%	13,000	2,045	-49.0%	15.7%	12,674
Transfers:								
Capital Improvement Fund	9,371,020	6,247,347	66.7%	8,428,200	5,618,800	11.2%	66.7%	8,428,200
Coastal Protection Fund	5,264,732	3,509,821	66.7%	4,920,310	3,280,207	7.0%	66.7%	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	127,411	66.7%	176,550	117,700	8.3%	66.7%	176,550
Debt Service Fund	5,680,666	3,787,111	66.7%	5,676,719	3,784,479	0.1%	66.7%	5,676,719
OPEB Trust Fund	331,217	220,811	66.7%	334,215	222,810	-0.9%	66.7%	334,215
Risk Insurance Fund	2,274,106	1,516,071	66.7%	2,173,487	1,448,991	4.6%	66.7%	2,173,487
Contingency	600,000	-	0.0%	600,000	-	0.0%	0.0%	-
Total	98,283,572	65,461,107	66.6%	89,153,573	59,668,055	9.7%	66.9%	88,299,882

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	19,477,427	62.1%	27,950,544	17,086,838	14.0%	61.1%	27,177,428
Pension Benefits	11,437,661	7,625,107	66.7%	11,646,771	7,764,514	-1.8%	66.7%	11,646,771
Other Employee Benefits	7,564,885	5,122,230	67.7%	6,624,587	4,547,113	12.6%	68.6%	6,570,268
Contractual	15,479,669	11,216,336	72.5%	13,360,999	9,058,410	23.8%	67.8%	13,439,571
Commodities	1,932,622	1,280,452	66.3%	1,693,282	1,092,028	17.3%	64.5%	2,065,466
Capital Outlay	2,509,665	1,460,803	58.2%	2,279,381	1,534,736	-4.8%	67.3%	2,383,514
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	26,301,661	19,278,753	73.3%	24,985,009	18,584,416	3.7%	74.4%	25,016,866
Total	97,191,938	65,461,107	67.4%	89,140,573	59,668,055	9.7%	66.9%	88,299,882

Monthly Financial Report through May 2023

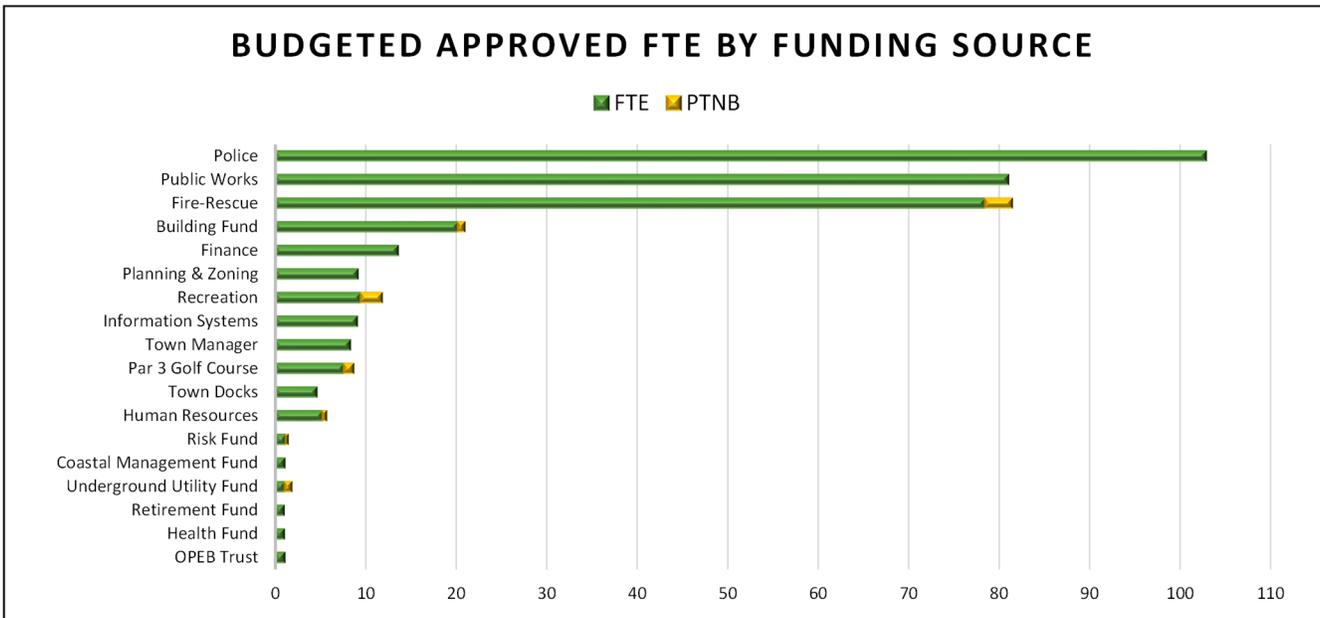
Expenditures by Department and Category

	FY2023 Revenues	FY2023 Expenditures	Difference
October	2,781,970	14,641,233	(11,859,263)
November	27,723,544	6,837,473	20,886,070
December	31,839,903	9,328,975	22,510,927
January	4,608,597	7,273,245	(2,664,649)
February	6,061,773	6,918,910	(857,137)
March	4,733,476	6,880,646	(2,147,170)
April	6,340,359	6,844,357	(503,998)
May	5,739,359	6,736,267	(996,908)
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Total	89,828,980	65,461,107	24,367,873



Monthly Financial Report through May 2023

Full Time Equivalent Personnel (FTE)



Current Vacancies by Department (as of 5/31/23)

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

Monthly Financial Report through May 2023

Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report May 31, 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)
Revenues*								
Annual and Seasonal Slip Rental	11,000,000	7,328,067	66.62%	7,782,303	9,452,690	-22.48%	121.46%	8,306,898
Transient Slip Rental	770,000	2,798,789	363.48%	1,084,223	1,330,984	110.28%	122.76%	1,683,840
Electricity	687,700	538,020	78.23%	621,000	285,451	88.48%	45.97%	497,913
Waiting List Application Fee	40,000	50,000	0.00%	-	249,980	100.00%	0.00%	-
Tender Rental	5,000	-	0.00%	36,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	240	0.00%	-	240	0.00%	0.00%	360
Investment Income	50,000	508,441	1016.88%	24,935	(242,204)	-309.92%	-971.34%	(256,291)
Grant Revenues	-	-	0.00%	-	-	0.00%	0.00%	-
Miscellaneous Revenue	26,500	-	0.00%	6,500	1,360	-100.00%	20.92%	1,360
Total Revenues	12,579,200	11,223,556	89.22%	9,554,961	11,078,501	1.31%	115.95%	10,234,080
Expenditures								
Salaries and Wages	373,904	224,237	59.97%	330,625	210,328	6.61%	63.62%	331,246
Employee Benefits	192,889	123,722	64.14%	189,175	127,182	-2.72%	67.23%	189,419
Contractual	2,310,700	1,993,172	86.26%	2,046,991	1,510,358	31.97%	73.78%	1,925,617
Commodities	42,200	26,035	61.69%	25,000	19,613	32.75%	78.45%	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	349,550	-4.45%	17.54%	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	1,733,333	66.67%	2,600,000	1,733,333	0.00%	66.67%	2,600,000
Transfer to the General Fund	620,465	413,643	66.67%	511,665	341,110	21.26%	66.67%	511,665
Total Expenditures	9,651,159	4,848,155	50.23%	9,161,672	4,291,475	12.97%	46.84%	6,288,701
Operating Revenue over/(under) Expenditures	2,928,041	6,375,401		393,289	6,787,026			3,945,379
Town Docks Project	-	23,903		-	4,632,003			4,761,696
Total Revenues over/(under) Expenditures	2,928,041	6,351,499		393,289	2,155,024			(816,317)
% of Fiscal Year Completed: 66.7%								

*Recognition of Marina Revenue changed in FY 2023. In FY 2022 it was recognized when billed and in FY 2023 it is recognized when earned, which is why revenue appears to be lower in FY 2023.

Monthly Financial Report through May 2023

Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report May 31, 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)
Revenues								
Golf Pass Fees	45,000	27,552	61.23%	17,500	49,171	-43.97%	280.98%	57,806
Greens Fees	1,425,000	1,806,928	126.80%	1,210,000	1,461,142	23.67%	120.76%	1,827,114
Food and Beverage Sales	500,000	491,073	98.21%	440,000	444,112	10.57%	100.93%	617,107
Golf Riding Cart Rental	610,000	472,206	77.41%	370,000	499,401	-5.45%	134.97%	695,067
Golf Pull Cart Rental	30,000	24,544	81.81%	30,000	25,672	-4.39%	85.57%	28,352
Marina Cart Amenity	19,000	12,667	66.67%	18,100	12,067	4.97%	66.67%	18,100
Driving Range Fees	150,000	143,477	95.65%	145,000	121,901	17.70%	84.07%	166,611
Golf Outings	40,000	75,336	188.34%	85,000	38,780	94.26%	45.62%	51,273
Town Tournaments	4,000	7,131	178.27%	4,000	-	100.00%	0.00%	1,463
Merchandise Sales	425,000	692,014	162.83%	267,200	514,305	34.55%	192.48%	682,422
Electricity Sales	4,000	-	0.00%	4,000	5,793	-100.00%	144.81%	8,191
Town Share Golf Teaching Services	70,000	74,172	105.96%	60,000	61,076	21.44%	101.79%	78,214
Gift Certificates Sales - Net Redemptions	-	18,568	0.00%	-	13,165	41.04%	100.00%	14,022
Club Rentals	85,000	112,697	132.58%	80,000	92,618	21.68%	115.77%	125,684
Sales Tax Commissions	-	240	0.00%	-	240	0.00%	100.00%	360
Investment Income	-	85,674	0.00%	-	2,805	2954.09%	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
Total Revenues	4,319,001	4,044,278	93.64%	3,279,461	3,349,232	120.75%	102.13%	4,395,202
Expenditures								
Salaries and Wages	641,895	416,949	64.96%	545,995	320,705	30.01%	58.74%	516,107
Employee Benefits	340,227	235,072	69.09%	315,595	219,862	6.92%	69.67%	320,357
Contractual	1,006,955	619,441	61.52%	795,225	572,491	8.20%	71.99%	940,974
Commodities	614,297	633,740	103.17%	419,775	472,776	34.05%	112.63%	670,238
Capital Equipment	97,400	105,596	108.42%	130,767	26,546	297.78%	20.30%	49,930
Use of M&I Reserves	240,000	226,106	94.21%	386,670	127,399	77.48%	32.95%	143,527
Debt Service - Par 3	187,426	124,951	66.67%	191,100	127,400	-1.92%	66.67%	191,100
Depreciation*	389,844	-	0.00%	379,697	204,409	-100.00%	53.83%	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	16,667	66.67%	25,000	16,667	0.00%	66.67%	25,000
Total Expenditures	4,319,001	2,378,523	55.07%	3,293,301	2,088,255	13.90%	63.41%	3,163,845
Total Revenues over/(under) Expenditures	-	1,665,755			1,260,977			1,231,357
% of Fiscal Year Completed: 66.7%								

*In FY2022 depreciation charges were entered monthly, in FY2023 the charges will be done at the end of the Fiscal Year

Monthly Financial Report through May 2023

Building Enterprise Fund

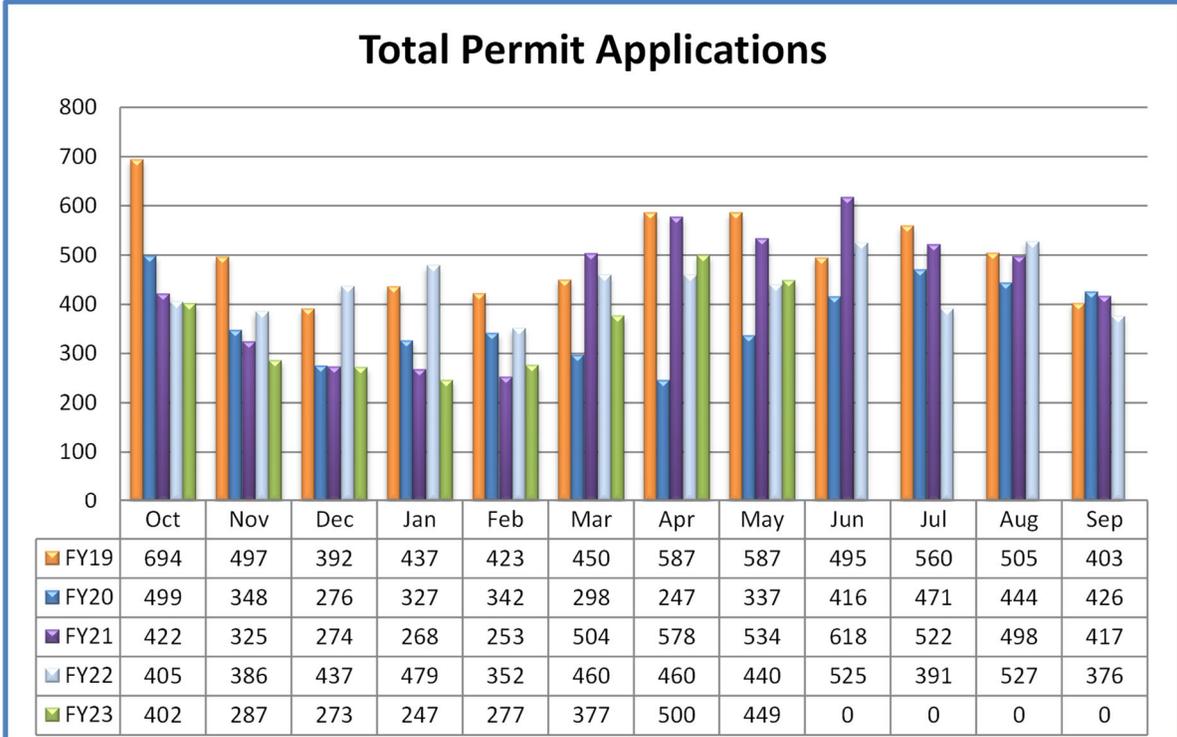
Town of Palm Beach, Florida Building Enterprise Fund Revenue and Expenditure Report May 31, 2023								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Revenues								
Town Plan Review and Inspection	8,985,785	9,750,655	108.51%	5,930,200	6,719,950	45.10%	113.32%	11,018,740
Permit Processing	25,000	45,100	180.40%	40,000	19,900	126.63%	49.75%	37,000
Permit Penalty	50,000	45,756	91.51%	45,000	140,984	-67.54%	313.30%	161,615
Reinspection Fees	1,500	1,800	120.00%	2,000	1,300	38.46%	65.00%	1,700
Contractor Registration Fees	6,000	25	0.42%	7,000	4,150	-99.40%	59.29%	7,060
Building Permit Search Fee	40,000	48,815	122.04%	50,000	58,475	-16.52%	116.95%	73,500
Dune Vegetation Fee	-	158	0.00%	-	700	0.00%	0.00%	2,864
Permit Revision Fee	150,000	170,450	113.63%	180,000	120,900	40.98%	67.17%	266,225
Right of Way Permits	600,000	374,850	62.48%	600,000	360,865	3.88%	60.14%	618,514
Flood Plain Management Fee	30,000	13,050	43.50%	10,000	25,200	-48.21%	252.00%	36,450
Building Insp Fund Fees	10,000	14,714	147.14%	10,000	10,109	45.55%	101.09%	16,577
Radon Gas	8,000	9,806	122.58%	10,000	6,779	44.66%	67.79%	11,111
Interest Income	-	269,515	0.00%	-	9,846	2637.18%	100.00%	55,489
ROW Violations	40,000	49,979	124.95%	15,000	50,012	-0.07%	333.42%	68,689
Miscellaneous Revenue	10,000	840	8.40%	4,919	640	31.25%	13.01%	1,300
Total Revenues	9,956,285	10,795,514	108.43%	6,904,119	7,529,811	43.37%	109.06%	12,376,833
Expenditures								
Salaries and Wages	657,669	430,788	65.50%	639,993	337,847	27.51%	52.79%	569,287
Employee Benefits	331,144	224,628	67.83%	334,018	221,642	1.35%	66.36%	327,404
Contractual	591,900	363,750	61.45%	442,800	269,929	34.76%	60.96%	501,022
Commodities	19,000	8,138	42.83%	18,500	26,587	-69.39%	143.71%	35,736
Capital Outlay	-	-	0.00%	249,785	74,030	0.00%	29.64%	-
<i>Subtotal Permit Issuance</i>	<i>1,599,713</i>	<i>1,027,304</i>	<i>64.22%</i>	<i>1,685,096</i>	<i>930,035</i>	<i>10.46%</i>	<i>55.19%</i>	<i>1,433,449</i>
Salaries and Wages	1,078,040	563,593	52.28%	959,295	489,031	15.25%	50.98%	795,971
Employee Benefits	611,727	356,739	58.32%	403,537	265,510	34.36%	65.80%	387,718
Contractual	442,300	171,544	38.78%	534,378	248,220	-30.89%	46.45%	436,173
Depreciation*	89,503	-	0.00%	93,363	62,242	-100.00%	66.67%	93,363
Commodities	17,000	4,983	29.31%	13,500	6,572	-24.18%	48.68%	41,038
<i>Subtotal Inspection/Compliance</i>	<i>2,238,570</i>	<i>1,096,860</i>	<i>49.00%</i>	<i>2,004,073</i>	<i>1,071,575</i>	<i>2.36%</i>	<i>53.47%</i>	<i>1,754,263</i>
Contingency	187,439	-	0.00%	166,817	-	0.00%	0.00%	-
Transfer to the Capital Fund	688,049	458,699	66.67%	-	-	100.00%	0.00%	-
Transfer to the General Fund	5,519,456	3,679,637	66.67%	4,524,601	2,133,333	72.48%	47.15%	4,524,601
Total Expenditures	10,233,227	6,262,500	61.20%	8,380,587	4,134,944	51.45%	49.34%	7,712,314
Total Revenues over/(under) Expenditures	(276,942)	4,533,014		(1,476,468)	3,394,867			4,664,520
% of Fiscal Year Completed: 66.7%								

*In FY2022 depreciation charges were entered monthly, in FY2023 the charges will be done at the end of the Fiscal Year

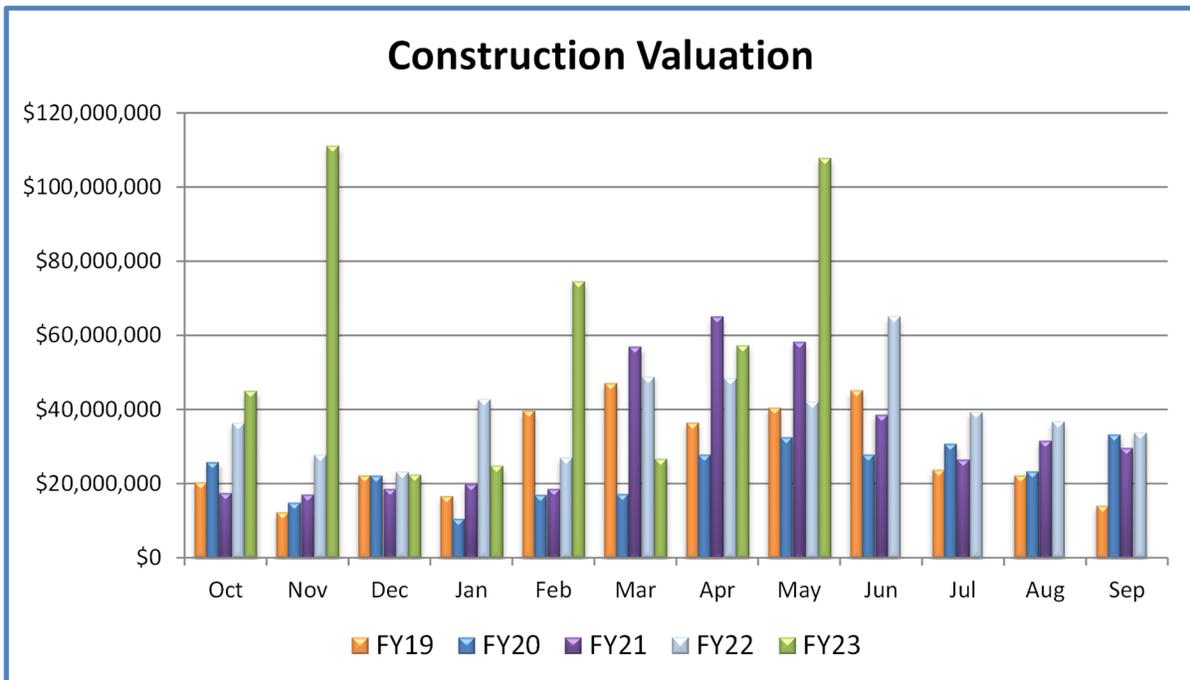
Monthly Financial Report through May 2023

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.

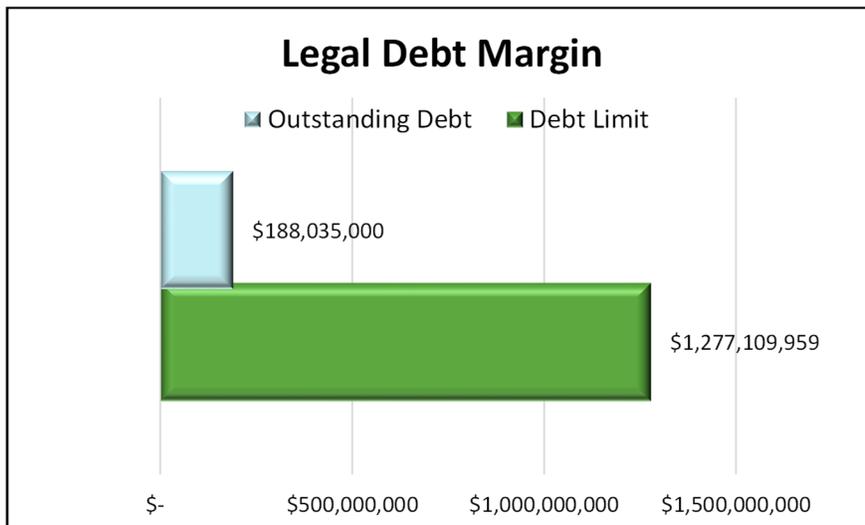
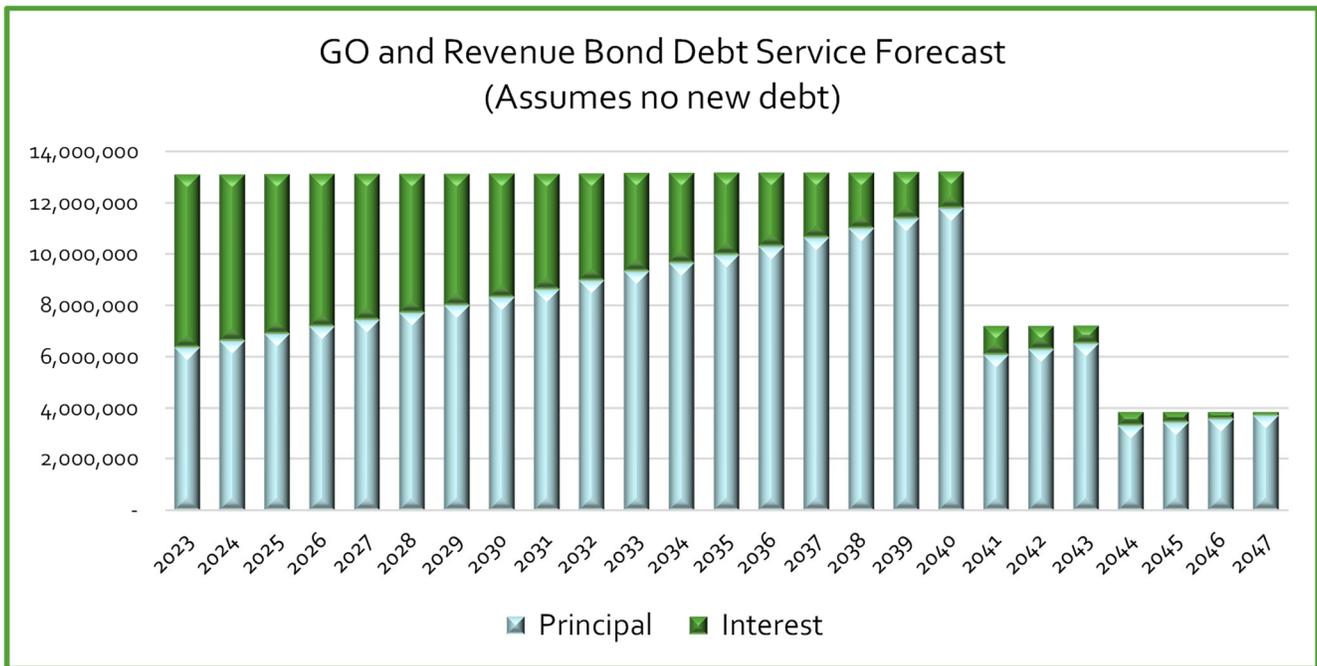


Monthly Financial Report through May 2023

Town Debt

Debt Maturity Schedule	Par Value	Maturity	Outstanding	Debt Service	TIC
2013 Revenue Bonds (ACIP II) - Unrefunded Debt	6,670,000	2043	2,870,000	1,506,875	4.49%
2016A Revenue Refunding Bonds (ACIP I)	39,320,000	2040	35,550,000	2,928,125	2.75%
2016B Revenue Refunding Bonds (Worth Ave)	10,255,000	2040	9,160,000	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	4,095,000	292,054	2.46%
2019 Revenue Refunding Bond (ACIP II)	48,730,000	2043	47,425,000	1,807,224	2.98%
2020 Revenue Bond (Marina)	31,000,000	2040	28,350,000	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



Monthly Financial Report through May 2023

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	4,264,283	65.0%	6,562,226	4,953,351	75.5%	(689,069)
2010B Debt Service	723,513	802,080	110.9%	723,513	552,319	76.3%	249,761
Self Insurance - Risk	5,730,072	1,788,943	31.2%	5,730,072	1,518,313	26.5%	270,630
Self Insurance - Health	7,399,521	3,650,768	49.3%	7,339,521	3,493,878	47.6%	156,891
Equipment Replacement	2,915,079	2,108,307	72.3%	2,915,079	857,245	29.4%	1,251,062
Total	23,330,411	12,614,380	54.1%	23,270,411	11,375,105	48.9%	1,239,275