



Camp Palm Beach  
Summer 2023

# Town of Palm Beach, Florida Monthly Financial Report FY2023

August 2023



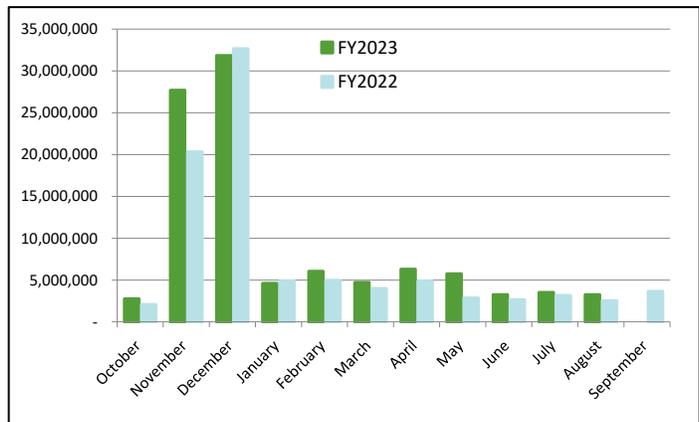
# Monthly Financial Report through August 2023

## General Fund Revenues

General Fund Revenues For the Period Ended August 31, 2023 (91.7% 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	66,332,598	101.4%	59,663,700	60,530,819	9.6%	101.5%	60,530,819
Sales, Use and Fuel Taxes	337,100	298,071	88.4%	325,000	287,721	3.6%	88.5%	342,808
Utility Service Taxes	6,335,000	5,882,969	92.9%	6,385,500	5,395,075	9.0%	84.5%	6,358,178
Business Tax Receipts	860,000	1,223,426	142.3%	807,000	1,174,505	4.2%	145.5%	832,756
Planning and Zoning Permits	1,021,000	1,115,753	109.3%	600,000	1,353,580	-17.6%	225.6%	1,404,080
Franchise Fees	2,255,000	2,147,997	95.3%	2,310,733	1,885,745	13.9%	81.6%	2,600,809
Other Licenses, Fees and Permits	918,400	1,035,030	112.7%	746,500	996,509	3.9%	133.5%	1,140,816
Federal and Local Grants	43,500	24,072	55.3%	32,700	45,090	-46.6%	137.9%	48,861
State Shared Revenues	1,120,000	1,182,938	105.6%	1,071,500	1,079,425	9.6%	100.7%	1,292,729
Shared Revenues from Other Local Units	17,500	17,380	99.3%	17,500	10,934	59.0%	62.5%	21,246
Public Safety Fees	2,258,500	2,851,638	126.3%	1,852,000	2,265,641	25.9%	122.3%	2,319,099
Physical Environment Fees	1,157,500	1,258,421	108.7%	1,167,000	1,250,814	0.6%	107.2%	1,251,706
Transportation Fees	3,231,000	3,038,402	94.0%	2,131,000	2,741,157	10.8%	128.6%	2,935,033
Culture and Recreation	1,070,200	1,230,030	114.9%	926,500	1,106,100	11.2%	119.4%	1,190,148
Other Charges for Services	106,000	85,509	80.7%	96,000	102,301	-16.4%	106.6%	106,006
Judgments and Fines	788,700	1,375,152	174.4%	846,000	973,134	41.3%	115.0%	822,026
Violations of Local Ordinances	154,500	1,985,950	1285.4%	179,500	423,475	369.0%	235.9%	425,425
Interest and Other Earnings	213,217	2,630,660	1233.8%	359,811	(322,740)	915.1%	-89.7%	(391,573)
Rents and Royalties	72,700	78,008	107.3%	71,500	59,148	31.9%	82.7%	74,416
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	218,000	800,822	367.3%	383,000	363,037	120.6%	94.8%	446,688
Interfund Transfers	9,594,421	5,651,178	58.9%	9,168,129	3,425,276	65.0%	37.4%	5,061,266
<b>Total Revenues</b>	<b>97,191,938</b>	<b>100,246,005</b>	<b>103.1%</b>	<b>89,140,573</b>	<b>85,146,746</b>	<b>17.7%</b>	<b>95.5%</b>	<b>88,813,341</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	31,839,903	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	4,732,226	4,011,387	720,839
April	6,308,836	4,899,974	1,408,862
May	5,740,164	2,872,230	2,867,934
June	3,259,234	2,669,485	589,749
July	3,537,892	3,154,310	383,581
August	3,651,868	2,532,675	1,119,193
September		3,666,594	
<b>Total</b>	<b>100,246,005</b>	<b>88,813,341</b>	<b>15,099,259</b>

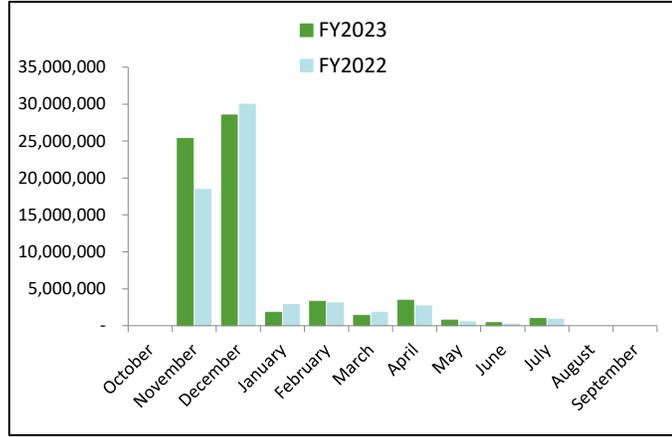


# Monthly Financial Report through August 2023

## Major Revenue Analysis

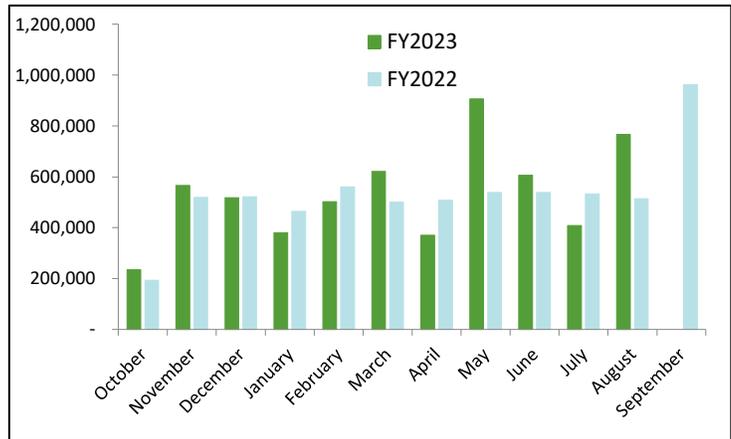
### Property Tax

	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	418,666	216,170	202,496
July	981,241	884,888	96,352
August	-	-	-
September	-	-	-
Total	66,085,830	60,529,980	5,555,850



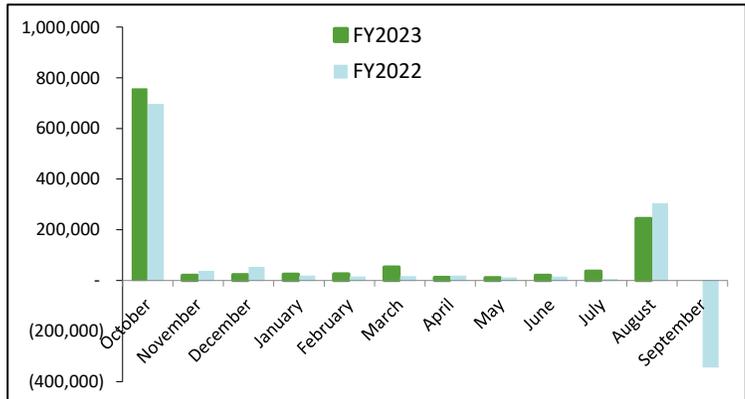
### Utility Service Tax

	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	606,214	539,224	66,990
July	408,752	533,372	(124,619)
August	767,512	515,030	252,481
September	-	963,103	(963,103)
Total	5,882,969	6,358,178	(475,209)



### Business Tax Receipts

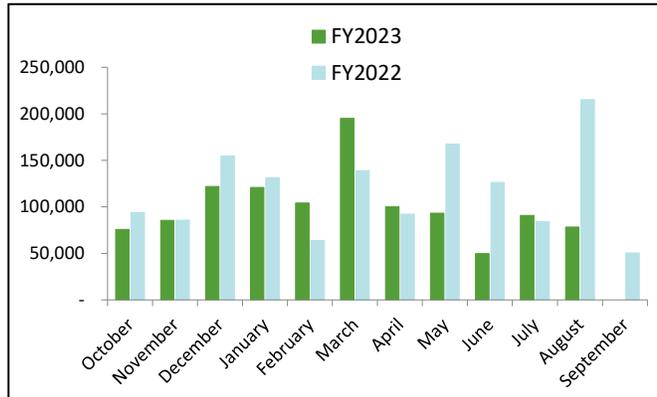
	FY2023	FY2022	Difference
October	756,703	695,017	61,685
November	19,810	35,472	(15,661)
December	22,181	51,026	(28,845)
January	24,397	17,358	7,039
February	25,257	13,442	11,815
March	52,583	14,553	38,030
April	11,825	17,758	(5,933)
May	10,558	10,337	221
June	19,520	12,790	6,729
July	36,621	3,584	33,038
August	243,970	303,166	(59,196)
September	-	(341,748)	(341,748)
Total	1,223,426	832,756	390,670



# Monthly Financial Report through August 2023

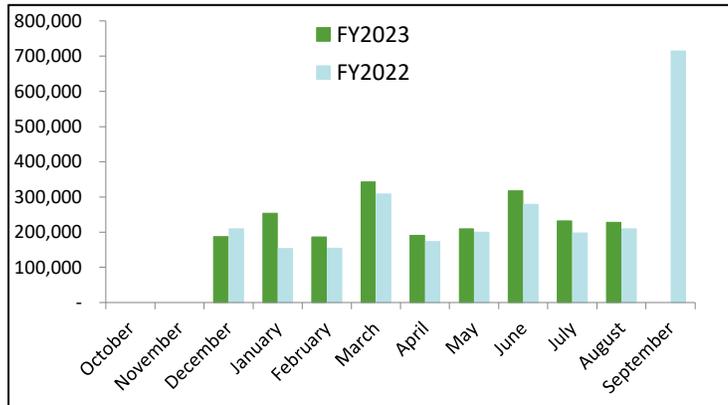
## Planning and Zoning Fees

	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	195,310	138,850	56,460
April	100,097	92,095	8,002
May	93,070	167,300	(74,230)
June	49,632	126,167	(76,536)
July	90,900	84,150	6,750
August	78,340	215,356	(137,016)
September		50,500	
<b>Total</b>	<b>1,115,753</b>	<b>1,404,080</b>	<b>(237,826)</b>



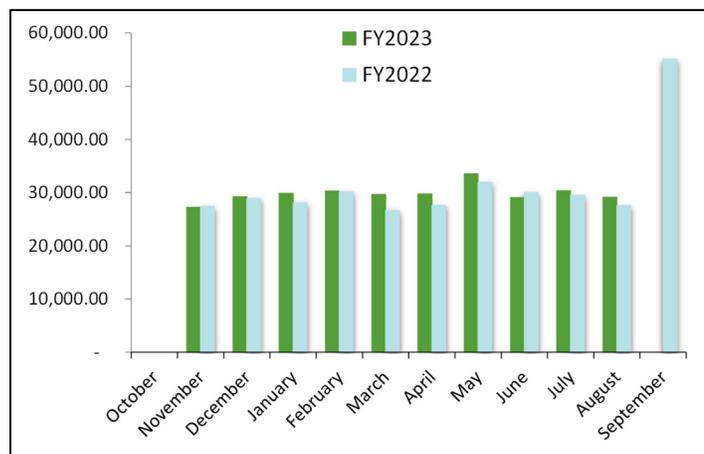
## Franchise Fees

	FY2023	FY2022	Difference
October	-	-	-
November	-	-	-
December	186,924	209,772	(22,848)
January	253,681	153,678	100,003
February	186,311	154,408	31,903
March	343,045	308,471	34,574
April	190,571	173,456	17,115
May	209,553	200,066	9,488
June	317,747	279,117	38,630
July	232,206	197,396	34,810
August	227,959	209,383	18,576
September		715,063	
<b>Total</b>	<b>2,147,997</b>	<b>2,600,809</b>	<b>262,252</b>



## Local Option Gas Taxes

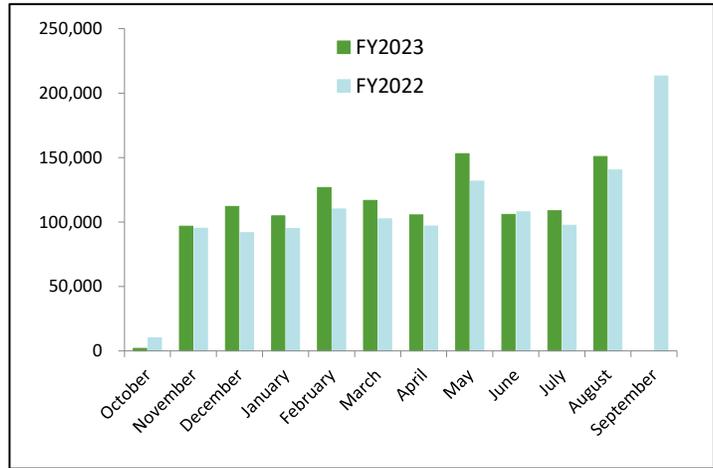
	FY2023	FY2022	Difference
October	-	-	-
November	27,245	27,374	(129)
December	29,195	28,911	285
January	29,883	28,100	1,783
February	30,276	30,140	136
March	29,645	26,620	3,025
April	29,731	27,600	2,130
May	33,542	31,918	1,624
June	29,054	30,022	(968)
July	30,362	29,464	899
August	29,138	27,573	1,565
September		55,087	
<b>Total</b>	<b>298,071</b>	<b>342,808</b>	<b>10,349</b>



# Monthly Financial Report through August 2023

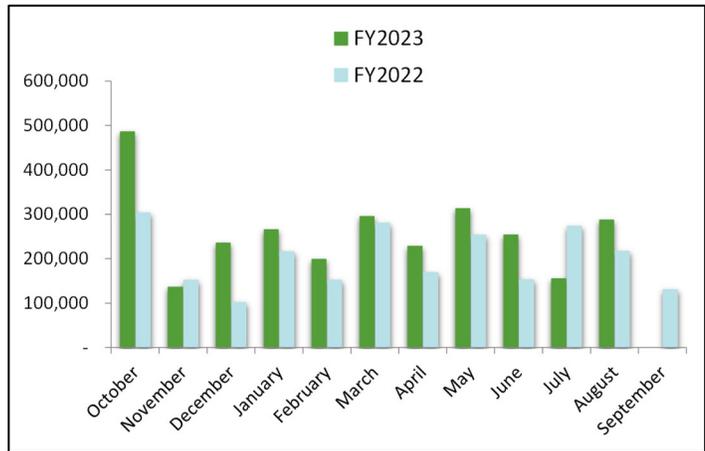
## State Shared Revenue

	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	152,903	131,814	21,089
June	105,870	107,875	(2,005)
July	108,776	97,479	11,297
August	150,837	140,352	10,484
September		213,305	
Total	1,182,938	1,292,730	103,513



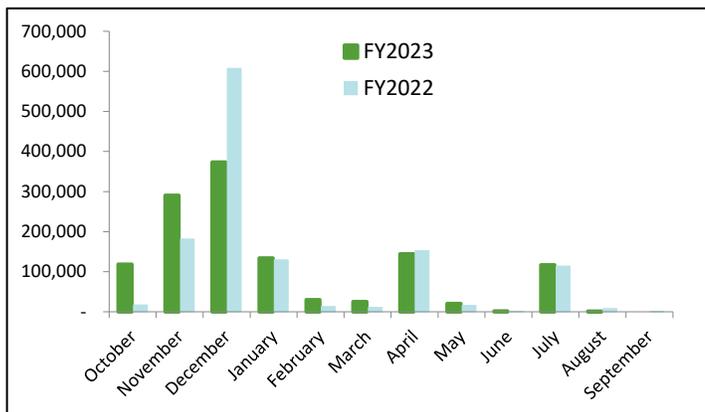
## Public Safety Revenue

	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	253,661	152,517	101,143
July	154,509	273,143	(118,633)
August	286,899	216,543	70,356
September		130,152	
Total	2,851,638	2,397,229	584,560



## Physical Environment

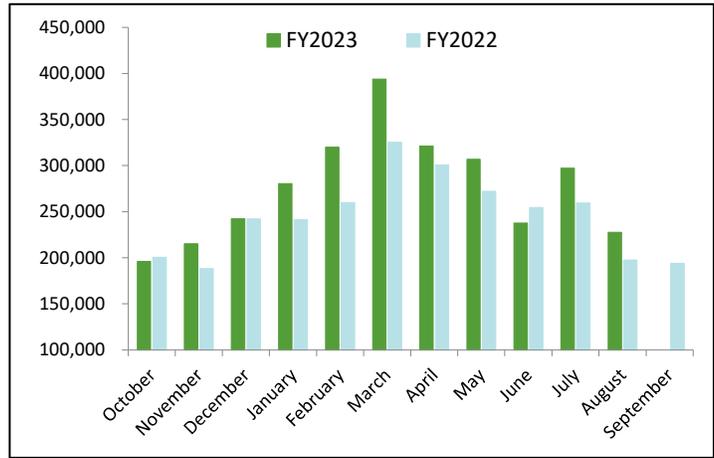
	FY2023	FY2022	Difference
October	118,957	17,022	101,935
November	290,606	181,548	109,057
December	373,730	607,614	(233,883)
January	134,568	129,197	5,370
February	30,145	13,023	17,122
March	25,021	10,759	14,263
April	144,349	152,394	(8,046)
May	20,738	16,077	4,661
June	1,810	1,407	404
July	117,200	113,815	3,385
August	1,298	7,958	(6,660)
September		892	
Total	1,258,421	1,251,706	7,607



# Monthly Financial Report through August 2023

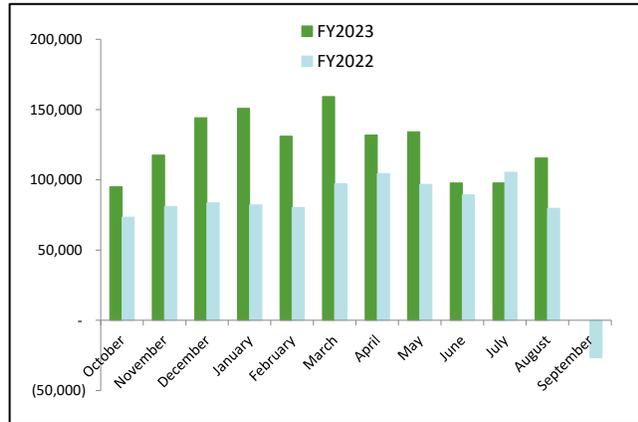
## Parking Revenue

	FY 2023	FY 2022	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	237,613	254,533	(16,920)
July	297,208	259,209	37,999
August	227,623	197,629	29,994
September		193,876	
Total	3,038,402	2,935,079	297,199



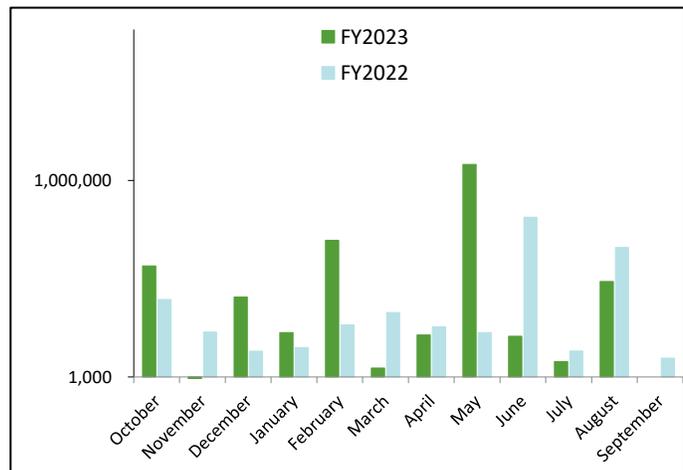
## Fine Revenue

	FY 2023	FY 2022	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	134,235	96,844	37,391
June	97,716	89,294	8,422
July	97,794	105,423	(7,629)
August	115,551	79,869	35,682
September		(26,514)	
Total	1,375,152	947,109	401,529



## Code Enforcement

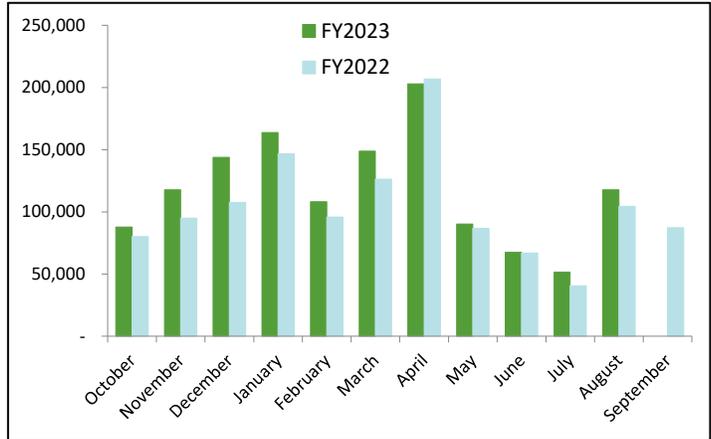
	FY 2023	FY 2022	Difference
October	49,675	15,225	34,450
November	600	4,850	(4,250)
December	16,500	2,475	14,025
January	4,750	2,825	1,925
February	122,325	6,225	116,100
March	1,375	9,650	(8,275)
April	4,400	5,850	(1,450)
May	1,751,625	4,775	1,746,850
June	4,200	274,100	(269,900)
July	1,725	2,500	(775)
August	28,775	95,000	(66,225)
September		1,950	
Total	1,985,950	425,425	1,562,475



# Monthly Financial Report through August 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	67,391	66,956	434
July	51,474	40,560	10,914
August	117,711	104,354	13,357
September		87,298	
<b>Total</b>	<b>1,299,790</b>	<b>1,244,607</b>	<b>142,481</b>



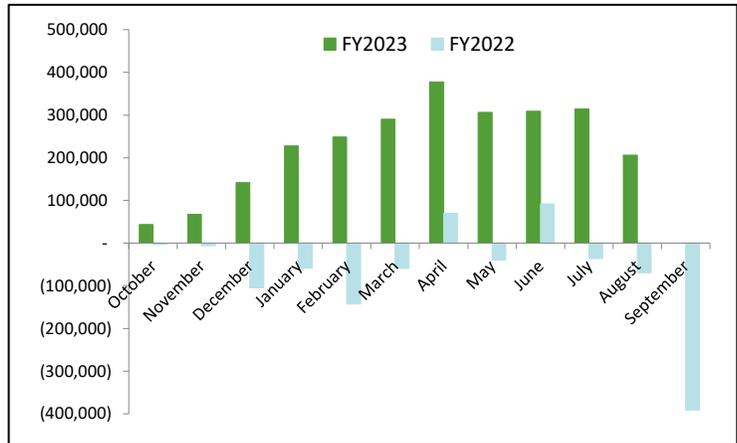
## Recreation Quarterly Performance Report Through June 2023

Program	FY2023 (YTD)		FY2022 (Full Year)	
<b>Mandel Recreation Center</b>				
Participation	14,521		14,384	
Programs Offered	215		292	
<b>Tennis Center</b>				
Overall Participation	15,584		22,024	
<b>Tennis Passes Sold</b>				
Annual	60		82	
Seasonal	35		49	
Daily	2,715		2,642	
12 Play Pass	177		212	
<b>Palm Beach Par 3 Golf Course</b>				
Participation – Rounds Played	45,101		54,896	

# Monthly Financial Report through August 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	309,168	91,667	217,502
July	314,212	(36,072)	350,284
August	304,699	(69,373)	374,073
September		(391,078)	
<b>Total</b>	<b>2,630,660</b>	<b>(750,460)</b>	<b>2,990,043</b>



## Investment Report Highlights through June 30, 2023

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$224,918,177
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$5,933,225

Core Investments	Fiscal YTD Return	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	2.34%	0.30%	-1.35%
FMIvT 0-2 Year Bond Fund	2.71%	2.90%	0.90%
FMIvT 1-3 Year Bond Fund	2.19%	1.24%	-0.27%
FMIvT Intermediate Bond Fund	2.62%	-0.81%	-2.36%
PFM Short Term Portfolio <1 year	4.59%	4.05%	n/a
FL PALM Money Market Fund	n/a	4.02%	n/a
Certificates of Deposit	3.30%	3.73%	1.43%

## Retirement and OPEB Trust Investments through June 30, 2023

Trust Fund	Total Assets	Fiscal YTD Return	1 Year Return	3 Year Return
Retirement Fund	\$262,131,945	13.73%	7.05%	5.98%
OPEB Trust Fund	\$38,072,306	11.71%	7.58%	6.64%

# Monthly Financial Report through August 2023

## General Fund Expenditures

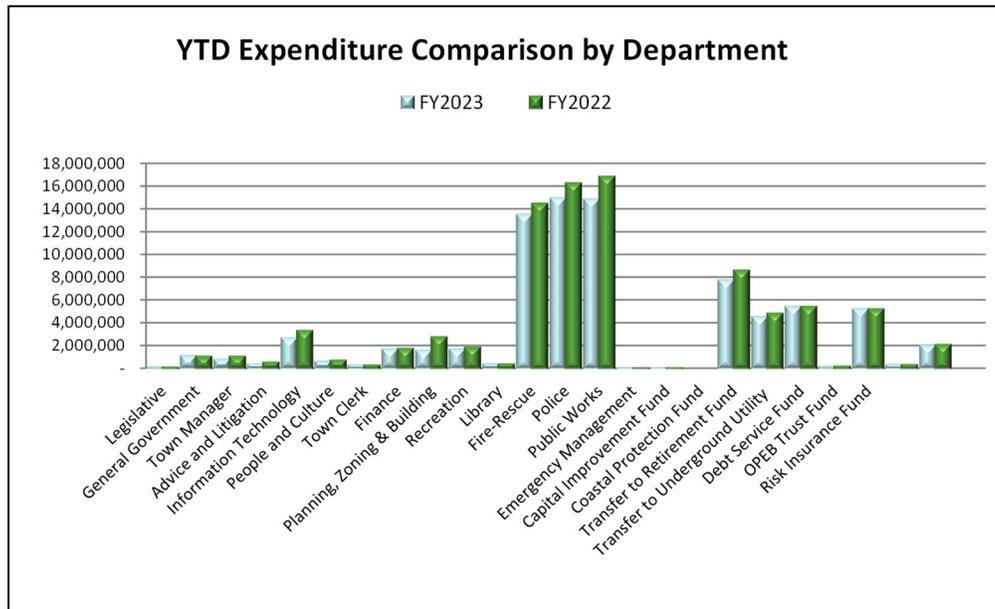
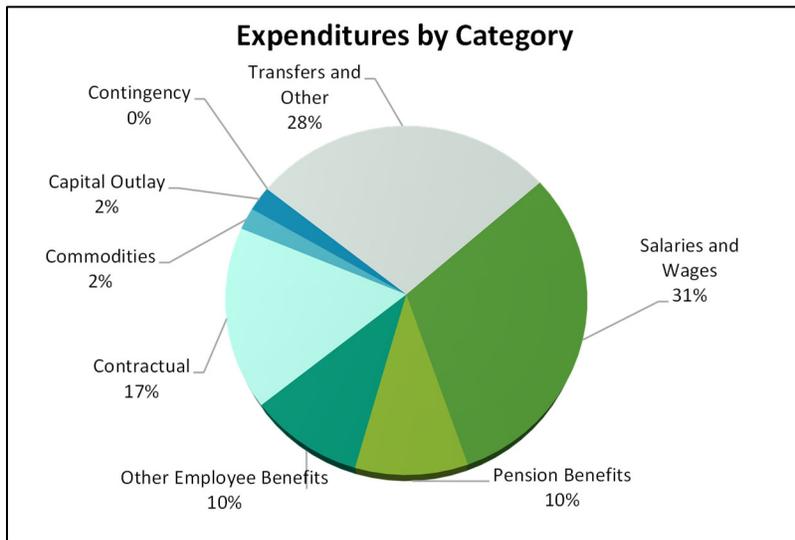
General Fund Comparison of Expenditures Expenditures by Department For the Period Ended August 31, 2023 (91.7% of FY2023)								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Legislative	152,500	86,350	56.6%	152,500	115,189	-25.0%	75.5%	132,618
General Government	1,029,904	1,043,237	101.3%	1,004,050	1,088,550	-4.2%	108.4%	1,126,856
Town Manager	1,102,127	1,046,698	95.0%	947,587	776,328	34.8%	81.9%	860,059
Advice and Litigation	365,000	513,212	140.6%	365,000	353,009	45.4%	96.7%	482,979
Information Technology	3,844,619	3,295,095	85.7%	3,072,318	2,642,963	24.7%	86.0%	3,052,391
People and Culture	849,064	689,644	81.2%	729,523	604,976	14.0%	82.9%	692,307
Town Clerk	448,179	278,407	62.1%	357,145	281,072	-0.9%	78.7%	310,064
Finance	2,000,157	1,729,578	86.5%	1,865,675	1,668,660	3.7%	89.4%	1,866,599
Planning, Zoning & Building	2,896,481	2,740,002	94.6%	1,579,265	1,561,064	75.5%	98.8%	1,895,021
Recreation	2,267,088	1,847,415	81.5%	2,049,732	1,680,966	9.9%	82.0%	1,924,145
Library	374,127	374,127	100.0%	363,230	363,230	3.0%	100.0%	363,230
Fire-Rescue	16,205,243	14,467,161	89.3%	15,346,841	13,481,498	7.3%	87.8%	15,095,238
Police	18,521,887	16,261,120	87.8%	16,877,684	14,930,921	8.9%	88.5%	16,723,904
Public Works	19,094,339	16,821,917	88.1%	16,700,542	14,840,800	13.3%	88.9%	16,629,086
Emergency Management	-	6,107	0.0%	-	1,987	207.3%	0.0%	3,231
Inventory Write-off	-	1,043	0.0%	13,000	12,486	-91.7%	96.0%	12,674
<b>Transfers:</b>								
Capital Improvement Fund	9,371,020	8,590,102	91.7%	8,428,200	7,725,850	11.2%	91.7%	8,428,200
Coastal Protection Fund	5,264,732	4,826,004	91.7%	4,920,310	4,510,284	7.0%	91.7%	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	175,190	91.7%	176,550	161,838	8.3%	91.7%	176,550
Debt Service Fund	5,680,666	5,207,277	91.7%	5,676,719	5,203,659	0.1%	91.7%	5,676,719
OPEB Trust Fund	331,217	303,616	91.7%	334,215	306,364	-0.9%	91.7%	334,215
Risk Insurance Fund	2,274,106	2,084,597	91.7%	2,173,487	1,992,363	4.6%	91.7%	2,173,487
Contingency	600,000	-	0.0%	600,000	-	0.0%	0.0%	-
<b>Total</b>	<b>98,283,572</b>	<b>87,807,897</b>	<b>89.3%</b>	<b>89,153,573</b>	<b>79,724,057</b>	<b>10.1%</b>	<b>89.4%</b>	<b>88,299,882</b>
General Fund Comparison of Expenditures Expenditures by Type (91.7% 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)
Salaries and Wages	31,365,775	27,258,547	86.9%	27,950,544	24,095,888	13.1%	86.2%	27,177,428
Pension Benefits	11,437,661	8,578,246	75.0%	11,646,771	8,735,078	-1.8%	75.0%	11,646,771
Other Employee Benefits	7,564,885	8,704,383	115.1%	6,624,587	7,954,790	9.4%	120.1%	6,570,268
Contractual	15,479,669	14,857,202	96.0%	13,360,999	11,816,344	25.7%	88.4%	13,439,571
Commodities	1,932,622	1,798,609	93.1%	1,693,282	1,647,636	9.2%	97.3%	2,065,466
Capital Outlay	2,509,665	2,018,211	80.4%	2,279,381	2,089,459	-3.4%	91.7%	2,383,514
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	26,301,661	24,592,700	93.5%	24,985,009	23,384,861	5.2%	93.6%	25,016,866
<b>Total</b>	<b>97,191,938</b>	<b>87,807,897</b>	<b>90.3%</b>	<b>89,140,573</b>	<b>79,724,057</b>	<b>10.1%</b>	<b>89.4%</b>	<b>88,299,882</b>

# Monthly Financial Report through August 2023

## Expenditures by Department and Category

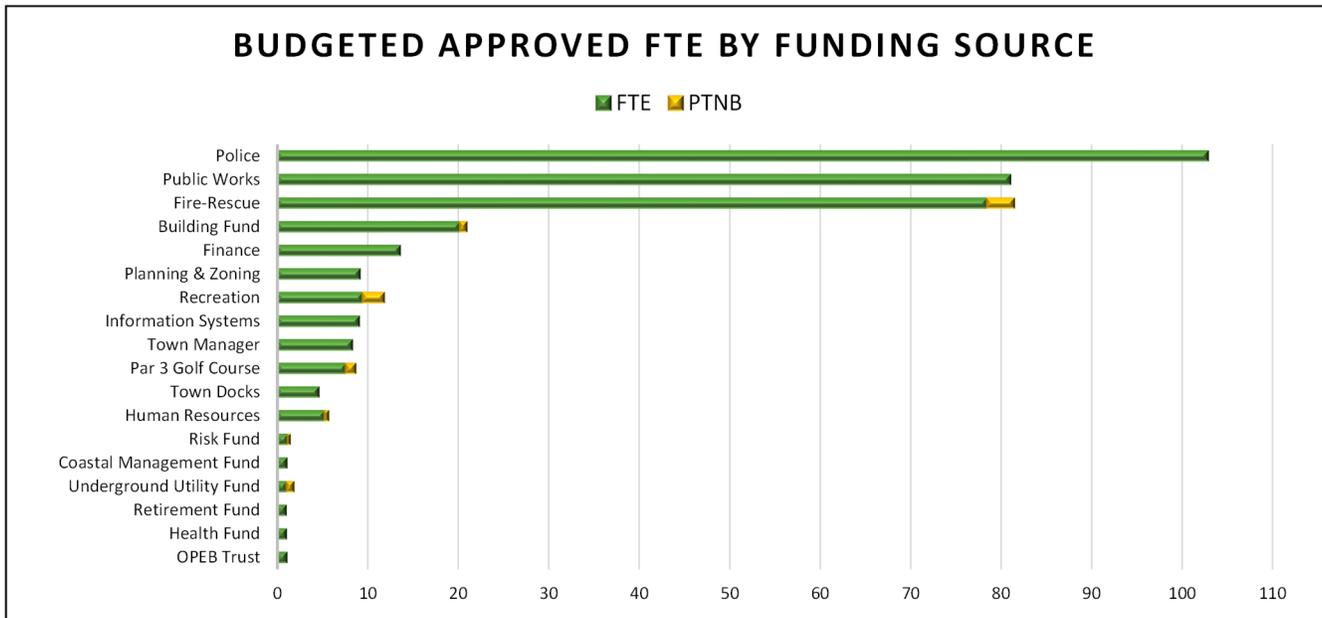
	FY2023 Revenues	FY2023 Expenditures	Difference
October	2,781,970	14,641,279	(11,859,309)
November	27,723,544	6,837,473	20,886,070
December	31,839,903	9,325,475	22,514,427
January	4,608,597	7,273,966	(2,665,369)
February	6,061,773	6,921,006	(859,233)
March	4,732,226	6,883,056	(2,150,830)
April	6,308,836	6,852,108	(543,272)
May	5,740,164	6,903,289	(1,163,125)
June	3,259,234	8,448,598	(5,189,364)
July	3,537,892	6,790,733	(3,252,841)
August	3,651,868	6,930,913	(3,279,045)
September	-	-	-
Total	100,246,005	87,807,897	12,438,109

	FY2022 Revenues	FY2022 Expenditures	Difference
October	2,076,574	12,104,794	(10,028,220)
November	20,335,388	6,668,887	13,666,501
December	32,673,504	8,496,865	24,176,639
January	4,932,239	6,465,108	(1,532,869)
February	4,988,980	6,387,632	(1,398,652)
March	4,011,387	6,511,174	(2,499,787)
April	4,899,974	6,390,030	(1,490,056)
May	2,872,230	6,643,565	(3,771,335)
June	2,669,485	6,543,409	(3,873,924)
July	3,154,310	7,561,902	(4,407,592)
August	2,532,675	5,950,691	(3,418,016)
September	-	-	-
Total	85,146,746	79,724,057	5,422,690



# Monthly Financial Report through August 2023

## Full Time Equivalent Personnel (FTE)



## Current Vacancies by Department (as of 8/31/23)

FTE Vacancies by Department	Frozen	Vacant
Finance/Purchasing	-	1
<b>Fire-Rescue</b>		
Civilian/Lifeguards	2	-
Firefighters	-	-
Human Resources	-	-
Information Systems	-	1
Marina	-	-
Par 3 Golf Course	-	-
Planning, Building & Zoning	-	-
<b>Police</b>		
Civilian	-	6
Officers	-	11
Public Works	2	2
Recreation	-	-
Town Manager	2	-
<b>Total</b>	<b>6</b>	<b>21</b>

# Monthly Financial Report through August 2023

## Marina Enterprise Fund

Town of Palm Beach, Florida								
Marina Enterprise Fund Revenue and Expenditure Report								
August 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)
<b>Revenues*</b>								
Annual and Seasonal Slip Rental	11,000,000	10,255,826	93.23%	7,782,303	7,332,956	39.86%	94.23%	8,306,898
Transient Slip Rental	770,000	3,141,581	408.00%	1,084,223	3,736,288	-15.92%	344.61%	1,683,840
Electricity	687,700	655,972	95.39%	621,000	468,961	39.88%	75.52%	497,913
Waiting List Application Fee	40,000	70,000	0.00%	-	280,000	100.00%	0.00%	-
Tender Rental	5,000	-	0.00%	36,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	330	0.00%	-	330	0.00%	0.00%	360
Investment Income	50,000	591,258	1182.52%	24,935	(241,248)	-345.08%	-967.51%	(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
<b>Total Revenues</b>	<b>12,579,200</b>	<b>14,714,966</b>	<b>116.98%</b>	<b>9,554,961</b>	<b>11,578,648</b>	<b>27.09%</b>	<b>121.18%</b>	<b>10,234,080</b>
<b>Expenditures</b>								
Salaries and Wages	373,904	332,169	88.84%	330,625	298,267	11.37%	90.21%	331,246
Employee Benefits	192,889	171,229	88.77%	189,175	173,448	-1.28%	91.69%	189,419
Contractual	2,310,700	2,293,996	99.28%	2,046,991	1,781,282	28.78%	87.02%	1,925,617
Commodities	42,200	34,623	82.05%	25,000	24,504	41.29%	98.02%	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	652,950	32.76%	1,992,763	683,399	-4.46%	34.29%	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	2,383,333	91.67%	2,600,000	2,383,333	0.00%	91.67%	2,600,000
Transfer to the General Fund	620,465	568,760	91.67%	511,665	469,026	21.26%	91.67%	511,665
<b>Total Expenditures</b>	<b>9,651,159</b>	<b>6,437,060</b>	<b>66.70%</b>	<b>9,161,672</b>	<b>5,813,260</b>	<b>10.73%</b>	<b>63.45%</b>	<b>6,288,701</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>2,928,041</b>	<b>8,277,907</b>		<b>393,289</b>	<b>5,765,388</b>			<b>3,945,379</b>
<b>Town Docks Project</b>	<b>-</b>	<b>43,323</b>		<b>-</b>	<b>4,737,087</b>			<b>4,761,696</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>2,928,041</b>	<b>8,234,584</b>		<b>393,289</b>	<b>1,028,301</b>			<b>(816,317)</b>
<b>% of Fiscal Year Completed: 91.7%</b>								

\*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.

# Monthly Financial Report through August 2023

## Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report August 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)
<b>Revenues</b>								
Golf Pass Fees	45,000	30,302	67.34%	17,500	57,997	-47.75%	331.41%	57,806
Greens Fees	1,425,000	2,195,919	154.10%	1,210,000	1,752,142	25.33%	144.81%	1,827,114
Food and Beverage Sales	500,000	623,354	124.67%	440,000	577,655	7.91%	131.29%	617,107
Golf Riding Cart Rental	610,000	622,122	101.99%	370,000	656,525	-5.24%	177.44%	695,067
Golf Pull Cart Rental	30,000	27,120	90.40%	30,000	27,936	-2.92%	93.12%	28,352
Marina Cart Amenity	19,000	17,417	91.67%	18,100	16,592	4.97%	91.67%	18,100
Driving Range Fees	150,000	180,107	120.07%	145,000	157,651	14.24%	108.72%	166,611
Golf Outings	40,000	79,277	198.19%	85,000	49,219	61.07%	57.91%	51,273
Town Tournaments	4,000	8,878	221.94%	4,000	1,463	100.00%	36.56%	1,463
Merchandise Sales	425,000	841,446	197.99%	267,200	649,245	29.60%	242.98%	682,422
Electricity Sales	4,000	6,284	157.09%	4,000	8,191	-23.28%	204.77%	8,191
Town Share Golf Teaching Services	70,000	83,132	118.76%	60,000	74,337	11.83%	123.90%	78,214
Gift Certificates Sales - Net Redemptions	-	17,587	0.00%	-	14,214	23.73%	100.00%	14,022
Club Rentals	85,000	148,241	174.40%	80,000	118,974	24.60%	148.72%	125,684
Sales Tax Commissions	-	330	0.00%	-	330	0.00%	100.00%	360
Investment Income	-	122,937	0.00%	-	11,295	988.44%	100.00%	16,401
Use of Reserves	912,001	-	0.00%	548,661	-	0.00%	0.00%	-
Miscellaneous Revenue	-	-	0.00%	-	6,933	-100.00%	100.00%	7,017
<b>Total Revenues</b>	<b>4,319,001</b>	<b>5,004,450</b>	<b>115.87%</b>	<b>3,279,461</b>	<b>4,180,699</b>	<b>119.70%</b>	<b>127.48%</b>	<b>4,395,202</b>
<b>Expenditures</b>								
Salaries and Wages	641,895	565,767	88.14%	545,995	458,889	23.29%	84.05%	516,107
Employee Benefits	340,227	313,675	92.20%	315,595	294,157	6.64%	93.21%	320,357
Contractual	1,006,955	886,564	88.04%	795,225	781,870	13.39%	98.32%	940,974
Commodities	614,297	770,404	125.41%	419,775	601,975	27.98%	143.40%	670,238
Capital Equipment	97,400	100,696	103.38%	130,767	43,041	133.95%	32.91%	49,930
Use of M&I Reserves	240,000	259,614	108.17%	386,670	136,297	90.48%	35.25%	143,527
Debt Service - Par 3	187,426	171,807	91.67%	191,100	175,175	-1.92%	91.67%	191,100
Depreciation*	389,844	-	0.00%	379,697	281,062	-100.00%	74.02%	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	22,917	91.67%	25,000	22,917	0.00%	91.67%	25,000
<b>Total Expenditures</b>	<b>4,319,001</b>	<b>3,091,444</b>	<b>71.58%</b>	<b>3,293,301</b>	<b>2,795,382</b>	<b>10.59%</b>	<b>84.88%</b>	<b>3,163,845</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>-</b>	<b>1,913,006</b>			<b>1,385,316</b>			<b>1,231,357</b>
<b>% of Fiscal Year Completed: 91.7%</b>								

\*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 August 2023

## Building Enterprise Fund

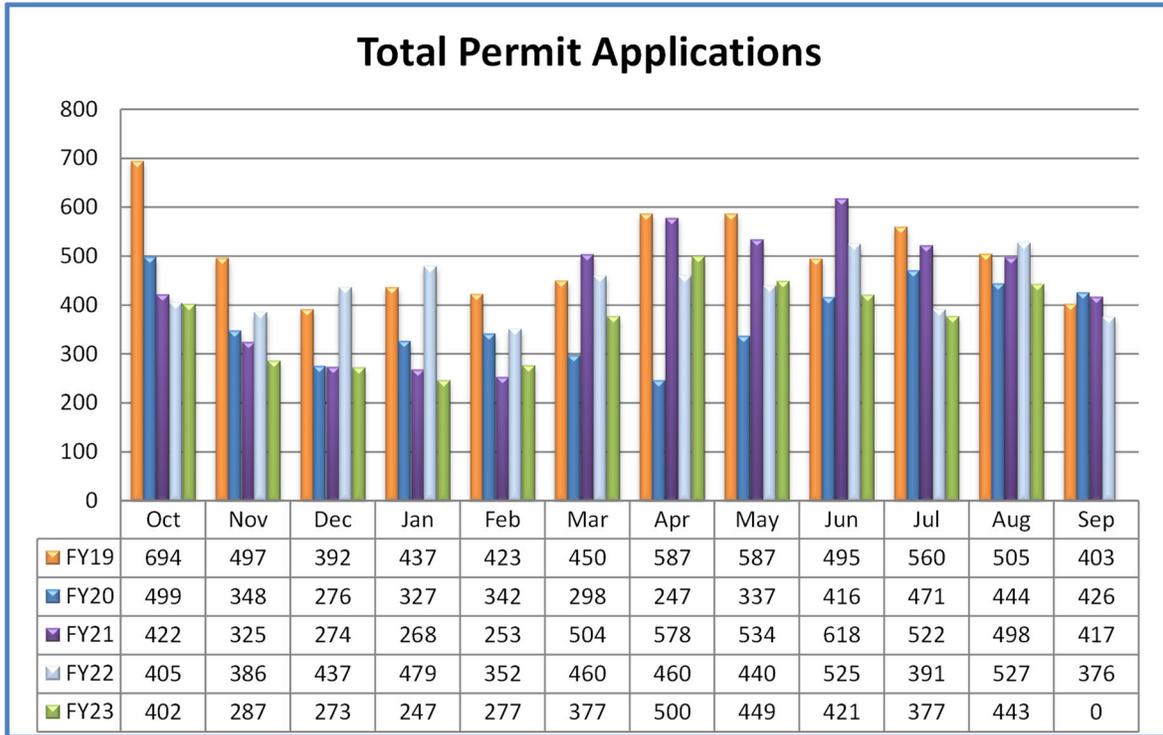
Town of Palm Beach, Florida								
Building Enterprise Fund Revenue and Expenditure Report								
August 31, 2023								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
<b>Revenues</b>								
Town Plan Review and Inspection	8,985,785	12,949,310	144.11%	5,930,200	10,079,267	28.47%	169.97%	11,018,740
Permit Processing	25,000	55,900	223.60%	40,000	32,000	74.69%	80.00%	37,000
Permit Penalty	50,000	54,661	109.32%	45,000	155,315	-64.81%	345.14%	161,615
Reinspection Fees	1,500	3,300	220.00%	2,000	1,600	106.25%	80.00%	1,700
Contractor Registration Fees	6,000	25	0.42%	7,000	7,060	-99.65%	100.86%	7,060
Building Permit Search Fee	40,000	58,115	145.29%	50,000	72,400	-19.73%	144.80%	73,500
Dune Vegetation Fee	-	158	0.00%	-	2,864	0.00%	0.00%	2,864
Permit Revision Fee	150,000	273,150	182.10%	180,000	240,225	13.71%	133.46%	266,225
Right of Way Permits	600,000	573,986	95.66%	600,000	557,073	3.04%	92.85%	618,514
Flood Plain Management Fee	30,000	23,850	79.50%	10,000	35,100	-32.05%	351.00%	36,450
Building Insp Fund Fees	10,000	19,518	195.18%	10,000	15,160	28.74%	151.60%	16,577
Radon Gas	8,000	13,023	162.79%	10,000	10,161	28.16%	101.61%	11,111
Interest Income	-	384,425	0.00%	-	37,533	924.23%	100.00%	55,489
ROW Violations	40,000	63,862	159.66%	15,000	64,362	-0.78%	429.08%	68,689
Miscellaneous Revenue	10,000	1,100	11.00%	4,919	1,160	-5.17%	23.58%	1,300
<b>Total Revenues</b>	<b>9,956,285</b>	<b>14,474,384</b>	<b>145.38%</b>	<b>6,904,119</b>	<b>11,311,280</b>	<b>27.96%</b>	<b>163.83%</b>	<b>12,376,833</b>
<b>Expenditures</b>								
Salaries and Wages	657,669	603,845	91.82%	639,993	494,047	22.22%	77.20%	569,287
Employee Benefits	331,144	301,202	90.96%	334,018	299,157	0.68%	89.56%	327,404
Contractual	591,900	524,115	88.55%	442,800	472,466	10.93%	106.70%	501,022
Commodities	19,000	12,606	66.35%	18,500	35,068	-64.05%	189.55%	35,736
Capital Outlay	-	-	0.00%	249,785	-	0.00%	0.00%	-
<i>Subtotal Permit Issuance</i>	<i>1,599,713</i>	<i>1,441,768</i>	<i>90.13%</i>	<i>1,685,096</i>	<i>1,300,737</i>	<i>10.84%</i>	<i>77.19%</i>	<i>1,433,449</i>
Salaries and Wages	1,078,040	795,274	73.77%	959,295	696,988	14.10%	72.66%	795,971
Employee Benefits	611,727	480,393	78.53%	403,537	354,955	35.34%	87.96%	387,718
Contractual	442,300	258,600	58.47%	534,378	349,460	-26.00%	65.40%	436,173
Depreciation*	89,503	-	0.00%	93,363	85,583	-100.00%	91.67%	93,363
Commodities	17,000	8,711	51.24%	13,500	39,840	-78.13%	295.11%	41,038
<i>Subtotal Inspection/Compliance</i>	<i>2,238,570</i>	<i>1,542,978</i>	<i>68.93%</i>	<i>2,004,073</i>	<i>1,526,825</i>	<i>1.06%</i>	<i>76.19%</i>	<i>1,754,263</i>
Contingency	187,439	-	0.00%	166,817	-	0.00%	0.00%	-
Transfer to the Capital Fund	688,049	630,712	91.67%	-	-	100.00%	0.00%	-
Transfer to the General Fund	5,519,456	5,059,501	91.67%	4,524,601	2,933,333	72.48%	64.83%	4,524,601
<b>Total Expenditures</b>	<b>10,233,227</b>	<b>8,674,959</b>	<b>84.77%</b>	<b>8,380,587</b>	<b>5,760,896</b>	<b>50.58%</b>	<b>68.74%</b>	<b>7,712,314</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>(276,942)</b>	<b>5,799,425</b>		<b>(1,476,468)</b>	<b>5,550,384</b>			<b>4,664,520</b>
<b>% of Fiscal Year Completed: 91.7%</b>								

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

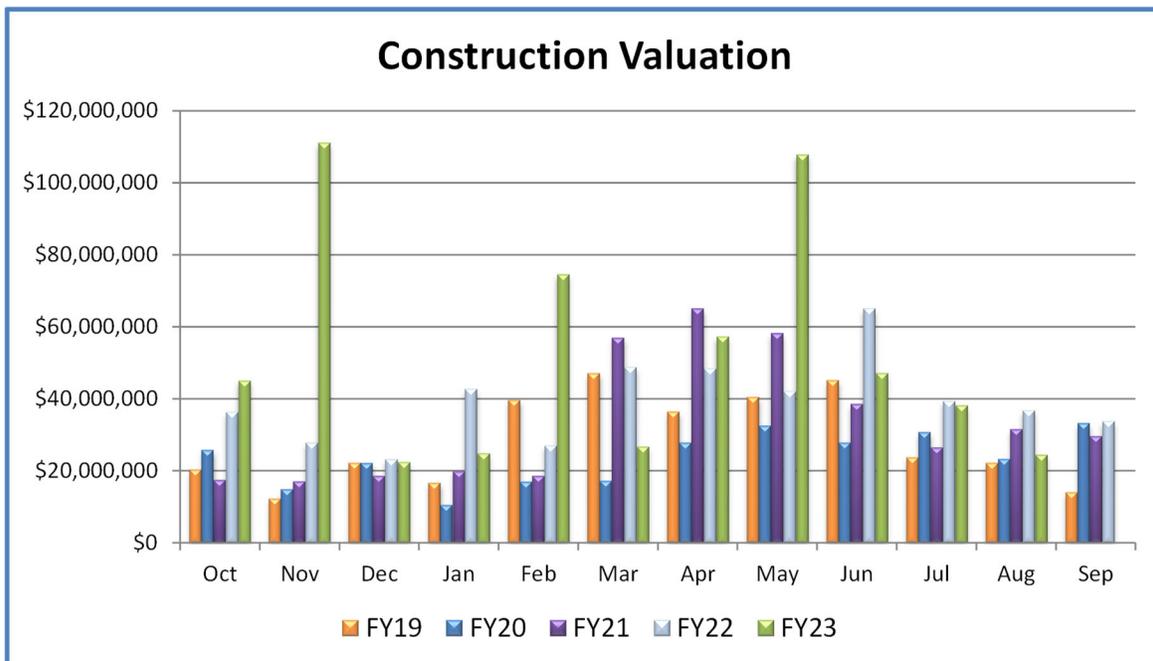
# Monthly Financial Report through August 2023

## 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. To date, in FY23, a total of 3,233 permit applications have been received, compared to 3,944 applications through June of FY22.



The total construction valuation trend by month is shown in the chart below for FY19 through year-to-date FY23. Total construction valuation to date for FY23 is \$579,966,455 compared to \$437,586,476 through August of FY22.

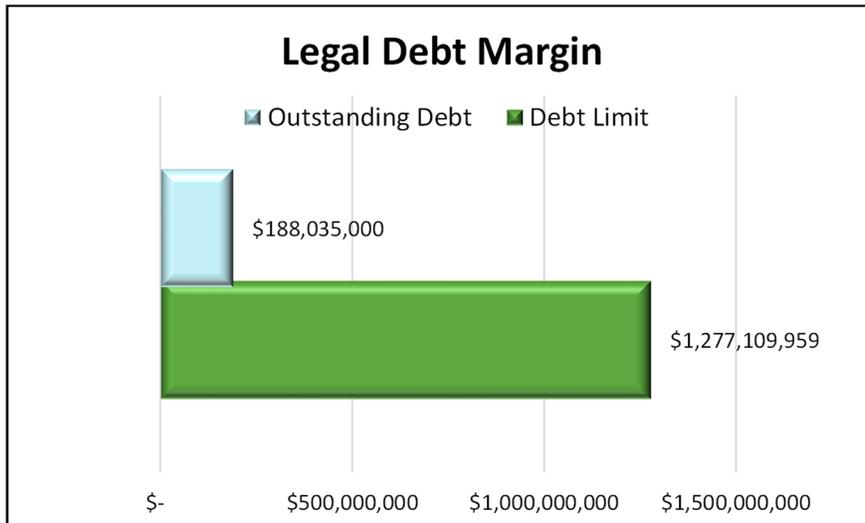
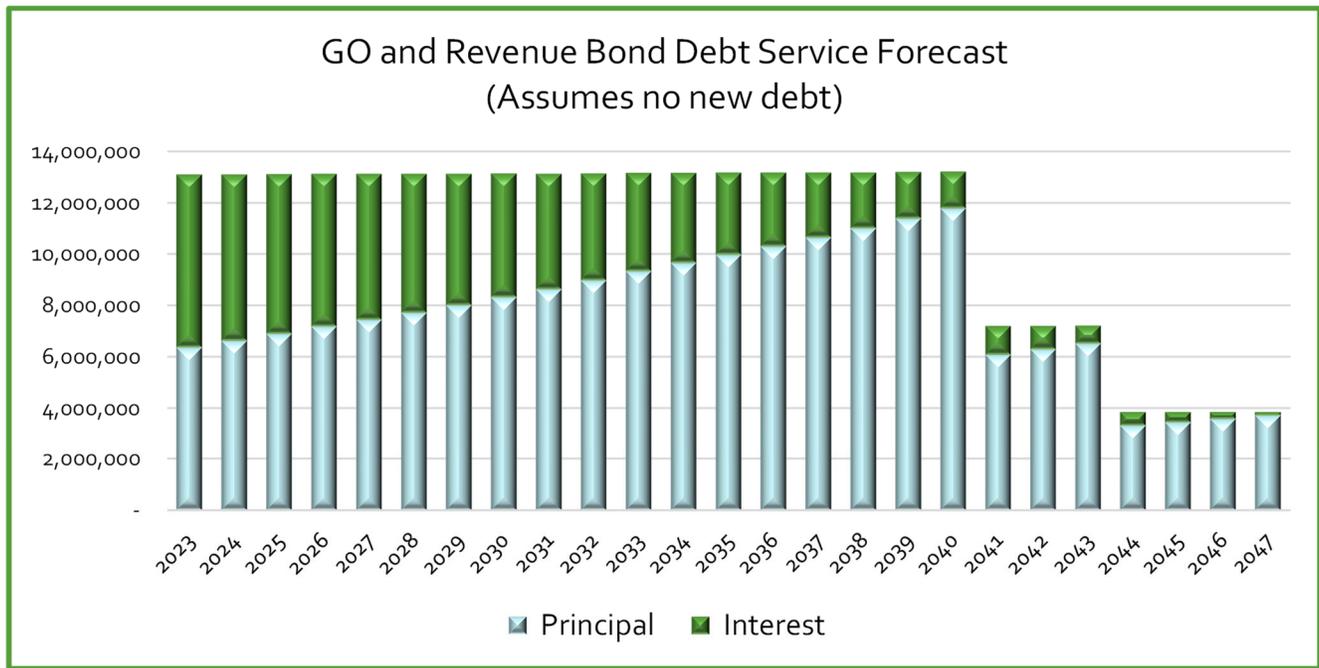


# Monthly Financial Report through August 2023

## 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 August 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	5,859,003	89.3%	6,562,226	6,544,415	99.7%	(685,411)
2010B Debt Service	723,513	728,517	100.7%	723,513	724,763	100.2%	3,755
Self Insurance - Risk	5,730,072	2,397,129	41.8%	5,730,072	2,198,551	38.4%	198,578
Self Insurance - Health	7,399,521	5,009,082	67.7%	7,339,521	5,044,977	68.7%	(35,896)
Equipment Replacement	2,915,079	2,671,139	91.6%	2,915,079	1,391,839	47.7%	1,279,299
<b>Total</b>	<b>23,330,411</b>	<b>16,664,870</b>	<b>71.4%</b>	<b>23,270,411</b>	<b>15,904,545</b>	<b>68.3%</b>	<b>760,325</b>