



Public Safety Day  
December 9, 2023

# Town of Palm Beach Monthly Financial Report FY2024

December 2023



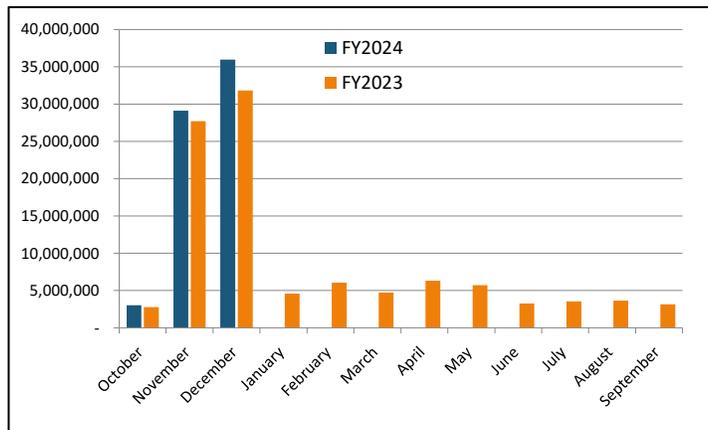
# Monthly Financial Report through December 2023

## General Fund Revenues

General Fund Revenues For the Period Ended December 31, 2023 (25.0% of FY2024)								
	FY24 Budget	FY24 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/ Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
Ad Valorem Taxes	72,130,510	58,988,576	81.8%	65,419,700	53,906,504	9.4%	82.4%	66,331,261
Sales, Use and Fuel Taxes	343,000	62,035	18.1%	337,100	56,441	9.9%	16.7%	356,093
Utility Service Taxes	6,335,000	1,420,995	22.4%	6,335,000	1,319,020	7.7%	20.8%	6,716,048
Business Tax Receipts	910,000	797,077	87.6%	860,000	798,694	-0.2%	92.9%	916,897
Planning and Zoning Permits	1,016,000	281,972	27.8%	1,021,000	283,280	-0.5%	27.7%	1,312,101
Franchise Fees	2,405,000	276,294	11.5%	2,255,000	186,924	0.0%	8.3%	2,901,196
Other Licenses, Fees and Permits	1,000,000	480,945	48.1%	918,400	284,020	69.3%	30.9%	1,040,955
Federal and Local Grants	52,700	658.98	1.3%	43,500	3,697	-82.2%	8.5%	24,072
State Shared Revenues	1,170,000	217,015	18.5%	1,120,000	210,902	2.9%	18.8%	1,415,603
Shared Revenues from Other Local Units	17,500	2,065	11.8%	17,500	2,231	-7.4%	12.8%	27,248
Public Safety Fees	2,256,500	878,774	38.9%	2,258,500	857,122	2.5%	38.0%	3,178,040
Physical Environment Fees	1,164,000	836,590	71.9%	1,157,500	783,293	6.8%	67.7%	1,260,353
Transportation Fees	3,438,778	693,993	20.2%	3,231,000	653,418	6.2%	20.2%	3,292,125
Culture and Recreation	1,222,860	368,244	30.1%	1,070,200	330,287	11.5%	30.9%	1,332,653
Other Charges for Services	93,500	14,867	15.9%	106,000	17,746	-16.2%	16.7%	93,761
Judgments and Fines	923,500	360,927	39.1%	788,700	356,893	1.1%	45.3%	1,232,430
Violations of Local Ordinances	204,500	9,825	4.8%	154,500	66,775	-85.3%	43.2%	1,987,125
Interest and Other Earnings	685,386	385,539	56.3%	213,217	251,939	53.0%	118.2%	2,839,898
Rents and Royalties	312,200	11,750	3.8%	72,700	16,149	-27.2%	22.2%	100,189
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	283,000	103,163	36.5%	218,000	418,850	-75.4%	192.1%	890,927
Interfund Transfers	8,848,997	1,937,249	21.9%	9,594,421	1,541,230	25.7%	16.1%	6,164,921
<b>Total Revenues</b>	<b>104,812,931</b>	<b>68,128,555</b>	<b>65.0%</b>	<b>97,191,938</b>	<b>62,345,416</b>	<b>9.3%</b>	<b>64.1%</b>	<b>103,413,895</b>

## Monthly Total Revenue Comparison

	FY2024	FY2023	Difference
October	3,025,921	2,781,970	243,951
November	29,119,547	27,723,544	1,396,003
December	35,983,087	31,839,903	4,143,185
January	-	4,608,517	
February	-	6,061,773	
March	-	4,730,969	
April	-	6,308,836	
May	-	5,740,164	
June	-	3,259,234	
July	-	3,537,892	
August	-	3,654,223	
September	-	3,154,771	
<b>Total</b>	<b>68,128,555</b>	<b>103,401,795</b>	<b>5,783,138</b>

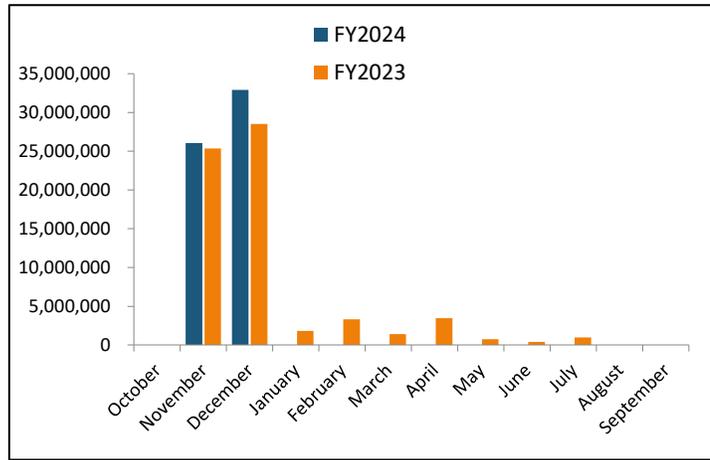


# Monthly Financial Report through December 2023

## Major Revenue Analysis

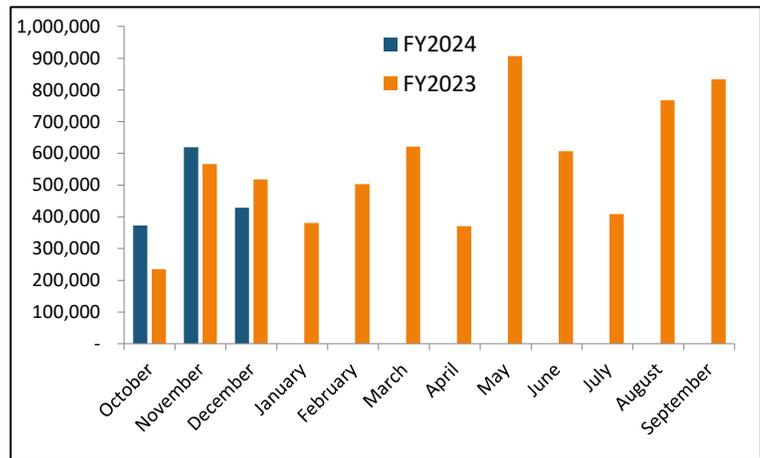
### Property Tax

	FY2024	FY2023	Difference
October	0	-	
November	26,075,896	25,364,933	710,963
December	32,912,680	28,541,570	4,371,109
January	-	1,815,807	(1,815,807)
February	-	3,314,787	(3,314,787)
March	-	1,418,701	(1,418,701)
April	-	3,468,150	(3,468,150)
May	-	761,975	(761,975)
June	-	418,666	(418,666)
July	-	981,241	(981,241)
August	-	-	0
September	-	-	0
Total	58,988,576	66,085,830	(7,097,254)



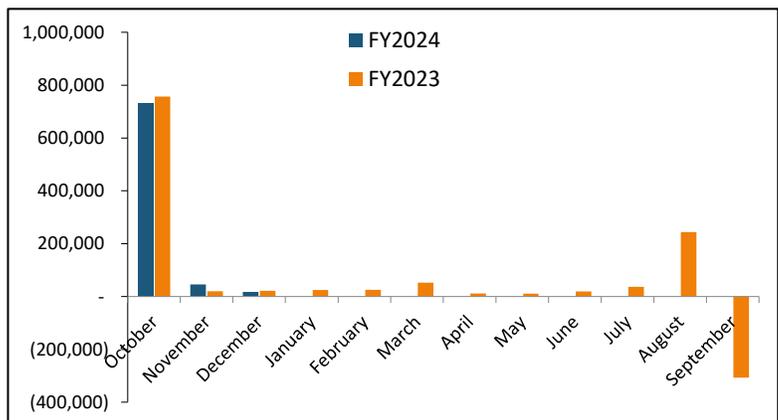
### Utility Service Tax

	FY2024	FY2023	Difference
October	372,995	234,856	138,139
November	618,809	566,184	52,625
December	429,191	517,980	(88,789)
January	-	380,682	
February	-	502,768	
March	-	621,296	
April	-	370,158	
May	-	906,567	
June	-	606,214	
July	-	408,752	
August	-	767,512	
September	-	833,079	
Total	1,420,995	6,716,048	101,975



### Business Tax Receipts

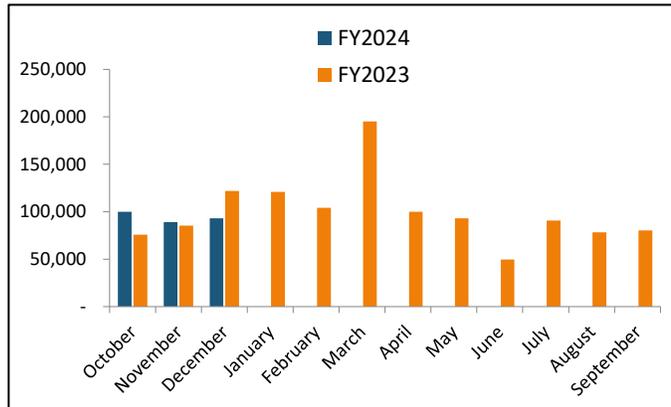
	FY2024	FY2023	Difference
October	733,690	756,703	(23,012)
November	46,337	19,810	26,527
December	17,049	22,181	(5,132)
January	-	24,397	
February	-	25,257	
March	-	52,583	
April	-	11,825	
May	-	10,558	
June	-	19,520	
July	-	36,621	
August	-	243,970	
September	-	(306,529)	
Total	797,077	916,897	(1,617)



# Monthly Financial Report through December 2023

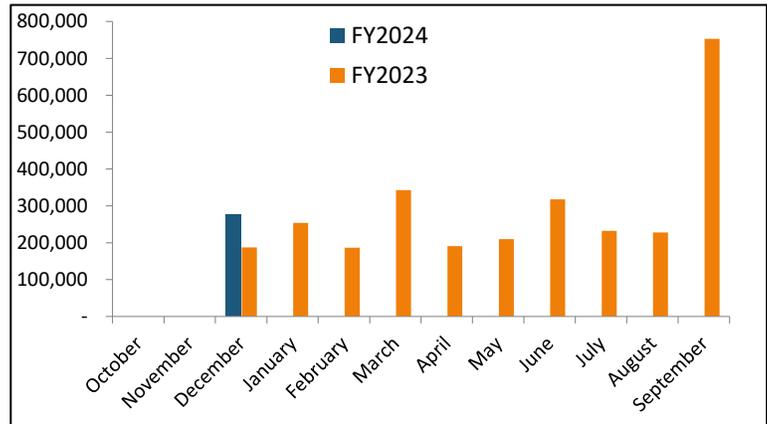
## Planning and Zoning Fees

	FY2024	FY2023	Difference
October	100,014	75,756	24,258
November	88,958	85,500	3,458
December	93,000	122,024	(29,024)
January	-	121,050	
February	-	104,075	
March	-	195,310	
April	-	100,097	
May	-	93,070	
June	-	49,632	
July	-	90,900	
August	-	78,340	
September	-	80,250	
<b>Total</b>	<b>281,972</b>	<b>1,196,003</b>	<b>(1,308)</b>



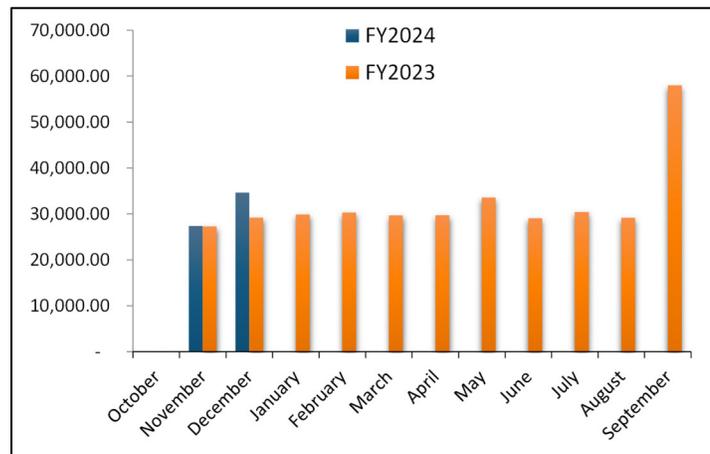
## Franchise Fees

	FY2024	FY2023	Difference
October	-	-	-
November	-	-	-
December	276,294	186,924	89,371
January	-	253,681	
February	-	186,311	
March	-	343,045	
April	-	190,571	
May	-	209,553	
June	-	317,747	
July	-	232,206	
August	-	227,959	
September	-	753,200	
<b>Total</b>	<b>276,294</b>	<b>2,901,197</b>	<b>89,371</b>



## Local Option Gas Taxes

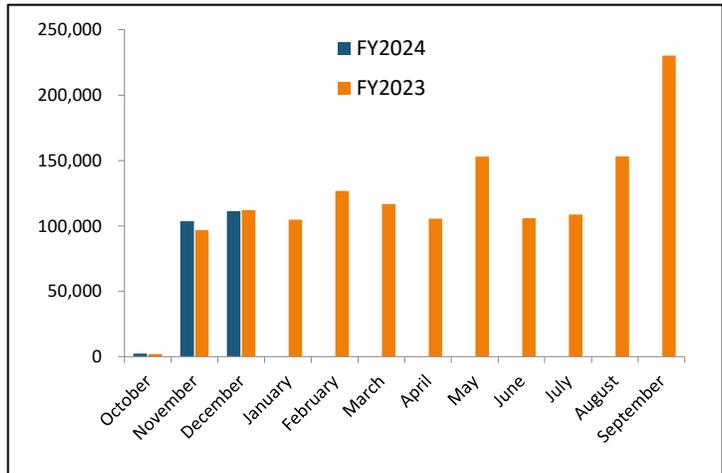
	FY2024	FY2023	Difference
October	-	-	-
November	27,375	27,245	129
December	34,661	29,195	5,465
January	-	29,883	
February	-	30,276	
March	-	29,645	
April	-	29,731	
May	-	33,542	
June	-	29,054	
July	-	30,362	
August	-	29,138	
September	-	58,022	
<b>Total</b>	<b>62,035</b>	<b>356,093</b>	<b>5,595</b>



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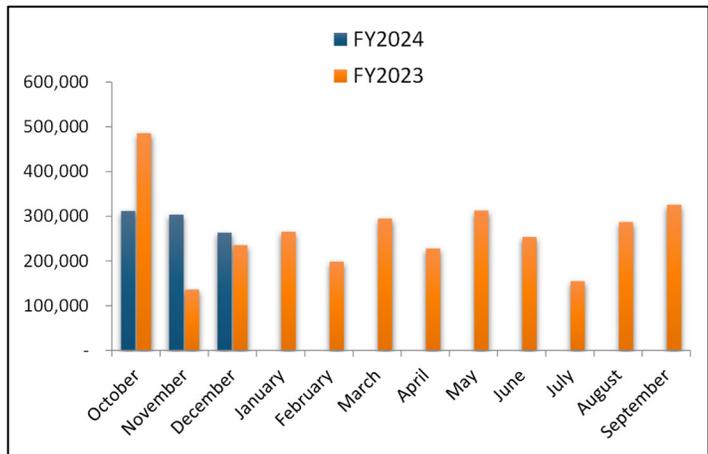
## State Shared Revenue

	FY2024	FY2023	Difference
October	2,267	1,951	316
November	103,502	96,767	6,736
December	111,246	112,184	(939)
January	-	104,763	
February	-	126,697	
March	-	116,691	
April	-	105,497	
May	-	152,903	
June	-	105,870	
July	-	108,776	
August	-	153,192	
September	-	230,310	
<b>Total</b>	<b>217,015</b>	<b>1,415,602</b>	<b>6,113</b>



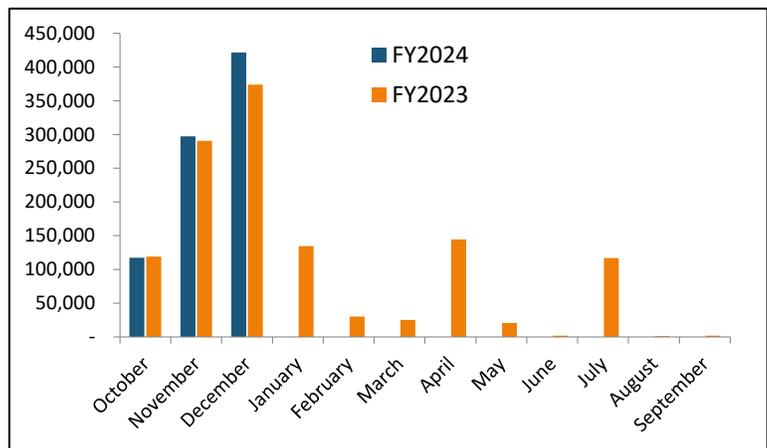
## Public Safety Revenue

	FY2024	FY2023	Difference
October	311,450	485,583	(174,133)
November	303,929	136,254	167,674
December	263,395	235,285	28,110
January	-	265,003	
February	-	198,724	
March	-	295,351	
April	-	227,637	
May	-	312,732	
June	-	253,661	
July	-	154,509	
August	-	286,899	
September	-	325,762	
<b>Total</b>	<b>878,774</b>	<b>3,177,400</b>	<b>21,651</b>



## Physical Environment

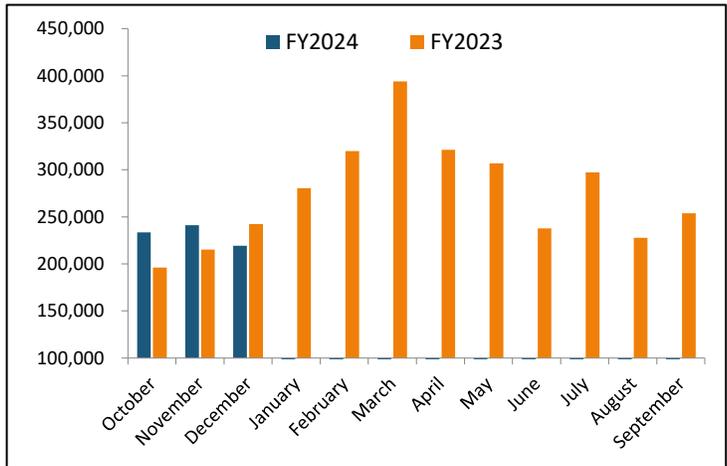
	FY2024	FY2023	Difference
October	117,461	118,957	(1,496)
November	297,448	290,606	6,842
December	421,681	373,730	47,951
January	-	134,568	
February	-	30,145	
March	-	25,021	
April	-	144,349	
May	-	20,738	
June	-	1,810	
July	-	117,200	
August	-	1,298	
September	-	1,931	
<b>Total</b>	<b>836,590</b>	<b>1,260,353</b>	<b>53,297</b>



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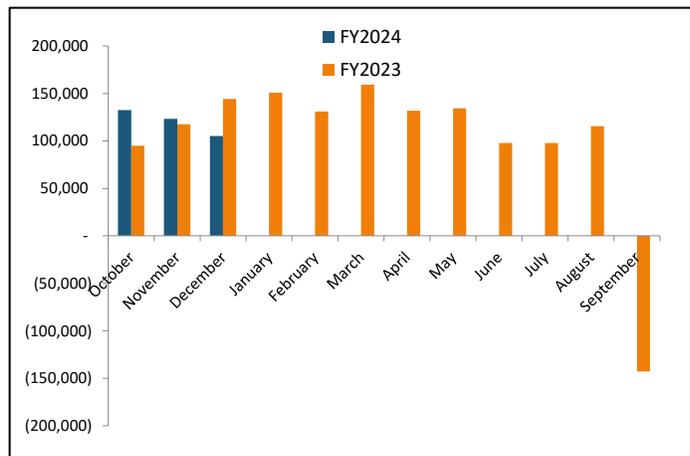
## Parking Revenue

	FY2024	FY2023	Difference
October	233,477	196,043	37,434
November	241,116	215,037	26,079
December	219,399	242,338	(22,939)
January	-	280,540	
February	-	319,939	
March	-	393,844	
April	-	321,371	
May	-	306,846	
June	-	237,613	
July	-	297,208	
August	-	227,623	
September	-	253,723	
Total	693,993	3,292,125	40,574



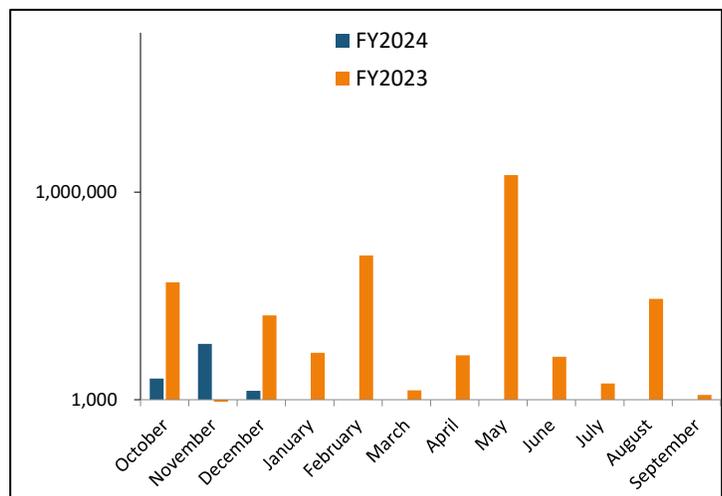
## Fine Revenue

	FY2024	FY2023	Difference
October	132,610	95,011	37,599
November	123,101	117,596	5,505
December	105,216	144,285	(39,069)
January	-	150,913	
February	-	131,001	
March	-	159,227	
April	-	131,822	
May	-	134,235	
June	-	97,716	
July	-	97,794	
August	-	115,551	
September	-	(142,722)	
Total	360,927	1,232,430	4,034



## Code Enforcement

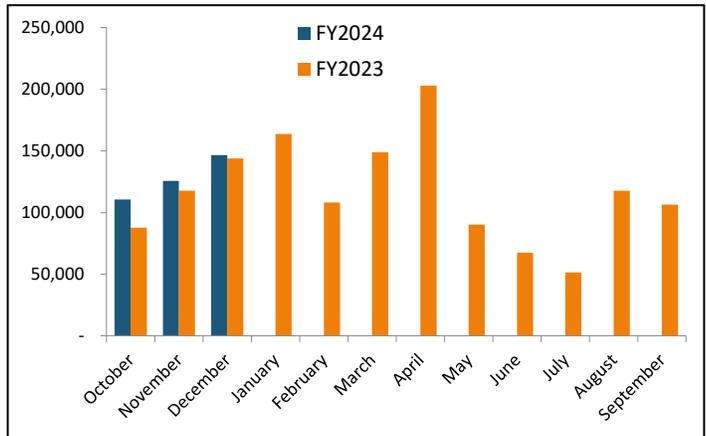
	FY2024	FY2023	Difference
October	2,025	49,675	(47,650)
November	6,450	600	5,850
December	1,350	16,500	(15,150)
January	-	4,750	
February	-	122,325	
March	-	1,375	
April	-	4,400	
May	-	1,751,625	
June	-	4,200	
July	-	1,725	
August	-	28,775	
September	-	1,175	
Total	9,825	1,987,125	(56,950)



# Monthly Financial Report through December 2023

## Recreation Fees

	FY2024	FY2023	Difference
October	110,503	87,805	22,698
November	125,737	117,695	8,042
December	146,567	143,749	2,818
January	-	163,713	
February	-	108,201	
March	-	148,809	
April	-	203,010	
May	-	90,234	
June	-	67,391	
July	-	51,474	
August	-	117,711	
September	-	106,481	
<b>Total</b>	<b>382,807</b>	<b>1,406,271</b>	<b>33,558</b>



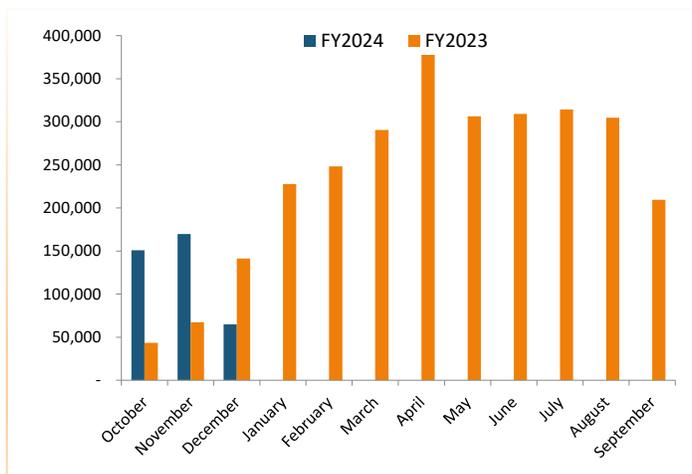
## Recreation Quarterly Performance Report Through December 2023

Program	FY2024 (YTD)		FY2023 (Full Year)	
<b>Mandel Recreation Center</b>				
Participation	3,036		15,367	
Programs Offered	89		271	
<b>Tennis Center</b>				
Overall Participation	5,956		22,436	
<b>Tennis Passes Sold</b>				
Annual	25		78	
Seasonal	27		42	
Daily	525		3,260	
12 Play Pass	69		199	
<b>Palm Beach Par 3 Golf Course</b>				
Participation – Rounds Played	12,136		55,483	

# Monthly Financial Report through December 2023

## Investment Income

	FY2024	FY2023	Difference
October	150,972	43,387	107,585
November	169,740	67,161	102,580
December	64,827	141,391	(76,565)
January	-	227,735	
February	-	248,331	
March	-	290,517	
April	-	377,646	
May	-	306,412	
June	-	309,168	
July	-	314,212	
August	-	304,699	
September	-	209,237	
Total	385,539	2,839,898	133,600



## Investment Report Highlights through October 31, 2023

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$199,308,324
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$848,349

Core Investments	Fiscal YTD Return	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	2.75%	3.02%	-1.30%
FMIvT 0-2 Year Bond Fund	0.45%	4.54%	1.41%
FMIvT 1-3 Year Bond Fund	0.36%	3.56%	0.08%
FMIvT Intermediate Bond Fund	-0.74%	1.12%	-3.06%
PFM Short Term Portfolio <1 year	4.95%	5.43%	n/a
FL PALM Money Market Fund	5.55%	5.08%	n/a
Certificates of Deposit	5.13%	4.82%	1.94%

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

Trust Fund	Total Assets	Fiscal YTD Return	1 Year Return	3 Year Return
Retirement Fund	\$257,245,860	-2.38%	2.68%	2.40%
OPEB Trust Fund	\$36,447,679	-1.82%	3.39%	3.72%

# Monthly Financial Report through December 2023

## General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended December 31, 2023 (25.0% of FY2024)								
	FY24 Budget	FY24 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/ Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
Legislative	151,550	25,279	16.7%	152,500	36,056	-29.9%	23.8%	98,944
General Government	679,400	472,099	69.5%	1,029,904	360,226	31.1%	53.0%	1,237,787
Town Manager	1,364,823	345,584	25.3%	1,102,127	300,268	15.1%	22.0%	1,171,241
Advice and Litigation	390,000	119,717	30.7%	365,000	112,909	6.0%	29.0%	641,600
Information Technology	4,420,178	1,363,813	30.9%	3,844,619	1,423,131	-4.2%	32.2%	4,060,481
People and Culture	973,047	209,990	21.6%	849,064	210,225	-0.1%	21.6%	788,348
Town Clerk	447,374	101,626	22.7%	448,179	84,691	20.0%	18.9%	314,227
Finance	2,076,603	584,277	28.1%	2,000,157	556,225	5.0%	26.8%	1,930,106
Planning, Zoning & Building	2,346,434	623,197	26.6%	2,896,481	588,086	6.0%	25.1%	3,109,114
Recreation	2,474,528	513,124	20.7%	2,267,088	443,339	15.7%	17.9%	2,132,437
Library	385,351	0	0.0%	374,127		0.0%	0.0%	374,127
Fire-Rescue	17,383,195	4,754,988	27.4%	16,205,243	4,424,572	7.5%	25.5%	16,144,707
Police	20,125,258	5,318,969	26.4%	18,521,887	4,894,432	8.7%	24.3%	18,291,225
Public Works	20,677,905	6,062,859	29.3%	19,094,339	6,169,605	-1.7%	29.8%	18,667,838
Emergency Management	-	1,132	0.0%	-	1,206	-6.1%	0.0%	7,243
Inventory Write-off	-	514	0.0%	-	1,043	-50.7%	0.0%	1,439
<b>Transfers:</b>								
Capital Improvement Fund	10,308,122	2,577,031	25.0%	9,371,020	2,342,755	10.0%	22.7%	9,371,020
Coastal Protection Fund	5,791,205	1,447,801	25.0%	5,264,732	1,316,183	10.0%	22.7%	5,264,732
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	-	-	0.0%	191,116	47,779	-100.0%	-100.0%	191,116
Debt Service Fund	5,679,013	1,419,753	25.0%	5,680,666	1,420,166	0.0%	25.0%	5,680,666
OPEB Trust Fund	789,128	197,282	25.0%	331,217	82,804	138.3%	10.5%	331,217
Risk Insurance Fund	2,329,817	582,454	25.0%	2,274,106	568,526	2.4%	24.4%	2,274,106
Contingency	600,000		0.0%	600,000		0.0%	0.0%	
<b>Total</b>	<b>104,812,931</b>	<b>32,141,490</b>	<b>30.7%</b>	<b>98,283,572</b>	<b>30,804,228</b>	<b>4.3%</b>	<b>31.3%</b>	<b>97,503,719</b>

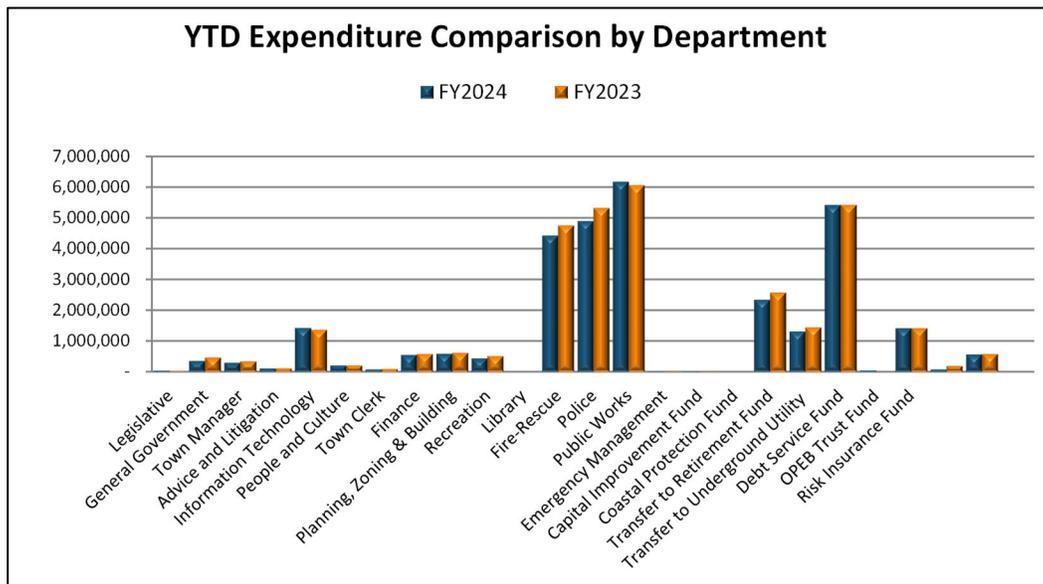
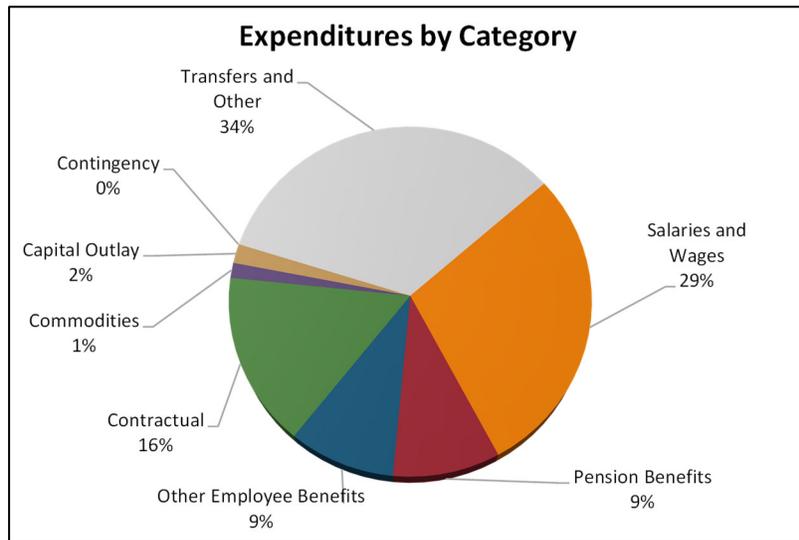
General Fund Comparison of Expenditures Expenditures by Type (25.0% of FY2024)								
	FY24 Budget	FY24 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/ Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
Salaries and Wages	33,335,047	9,189,218	27.6%	31,365,775	8,445,873	8.8%	25.3%	30,726,295
Pension Benefits	11,924,271	2,981,068	25.0%	11,437,661	2,859,415	4.3%	24.0%	11,437,661
Other Employee Benefits	9,428,162	2,972,733	31.5%	7,564,885	2,537,787	17.1%	26.9%	7,433,353
Contractual	17,419,851	5,115,953	29.4%	15,479,669	5,448,276	-6.1%	31.3%	16,435,307
Commodities	2,102,506	448,038	21.3%	1,932,622	418,193	7.1%	19.9%	2,447,814
Capital Outlay	2,419,403	569,896	23.6%	2,509,665	547,801	4.0%	22.6%	2,591,020
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	27,583,691	10,864,585	39.4%	26,301,661	10,546,883	3.0%	38.2%	26,432,270
<b>Total</b>	<b>104,812,931</b>	<b>32,141,490</b>	<b>30.7%</b>	<b>97,191,938</b>	<b>30,804,228</b>	<b>4.3%</b>	<b>31.7%</b>	<b>97,503,719</b>

# Monthly Financial Report through December 2023

## Expenditures by Department and Category

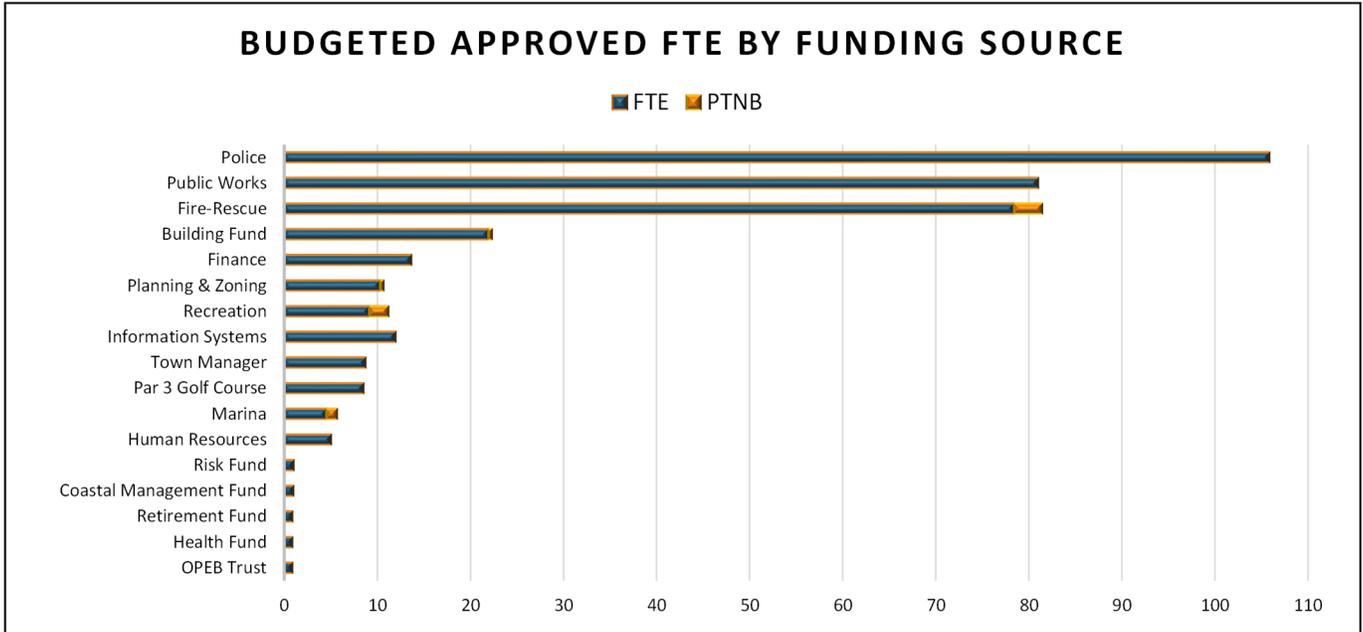
	FY2024 Revenues	FY2024 Expenditures	Difference
October	3,025,921	14,407,388	(11,381,467)
November	29,119,547	8,136,326	20,983,221
December	35,983,087	9,597,776	26,385,311
January	-	-	-
February	-	-	-
March	-	-	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Total	68,128,555	32,141,490	35,987,065

	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	4,608,517	7,273,966	(2,665,449)
February	6,061,773	6,921,006	(859,233)
March	4,730,969	6,883,056	(2,152,087)
April	6,308,836	6,852,108	(543,272)
May	5,740,164	6,904,720	(1,164,556)
June	3,259,234	8,451,282	(5,192,048)
July	3,537,892	6,948,927	(3,411,035)
August	3,654,223	6,966,468	(3,312,246)
September	3,154,771	9,142,118	(5,987,347)
Total	103,401,795	97,147,879	6,253,915



# Monthly Financial Report through December 2023

## Full Time Equivalent Personnel (FTE)



## Current Vacancies by Department (as of 12/31/23)

FTE Vacancies by Department	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	5
Officers	11
Public Works	10
Recreation	-
Town Manager	3
<b>Total</b>	<b>33</b>

# Monthly Financial Report through December 2023

## Marina Enterprise Fund

Town of Palm Beach, Florida  
Marina Enterprise Fund Revenue and Expenditure Report  
December 31, 2023

	FY24 Budget	FY24 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
<b>Revenues*</b>								
Annual and Seasonal Slip Rental	13,262,000	2,669,584	20.13%	11,000,000	2,212,677	20.65%	16.68%	11,202,114
Transient Slip Rental	1,750,000	904,711	51.70%	770,000	825,528	9.59%	47.17%	3,235,785
Electricity	650,000	176,924	27.22%	687,700	154,692	14.37%	23.80%	683,447
Waiting List Application Fee	-	10,000	0.00%	40,000	10,000	0.00%	100.00%	70,000
Tender Rental	-	-	0.00%	5,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	-	0.00%	-	-	0.00%	0.00%	0
Investment Income	250,000	220,803	88.32%	50,000	130,983	68.57%	52.39%	749,916
Grant Revenues	-	-	0.00%	-	-	0.00%	0.00%	-
Miscellaneous Revenue	20,000	90	0.45%	26,500	90	0.00%	0.45%	360
<b>Total Revenues</b>	<b>15,932,000</b>	<b>3,982,113</b>	<b>24.99%</b>	<b>12,579,200</b>	<b>3,333,971</b>	<b>19.44%</b>	<b>20.93%</b>	<b>15,941,622</b>
<b>Expenditures</b>								
Salaries and Wages	457,400	126,107	27.57%	373,904	100,105	25.98%	21.89%	390,247
Employee Benefits	208,058	56,567	27.19%	192,889	51,158	10.57%	24.59%	189,126
Contractual	2,914,704	615,249	21.11%	2,310,700	611,332	0.64%	20.97%	2,474,522
Commodities	53,700	6,053	11.27%	42,200	10,432	-41.97%	19.43%	54,197
Depreciation	1,723,069	-	0.00%	1,246,774	-	0.00%	0.00%	1,246,774
Capital Expenses	81,725	-	0.00%	-	-	0.00%	0.00%	-
Contingency	185,883	-	0.00%	145,985	-	0.00%	0.00%	-
Debt Service	1,992,463	318,935	16.01%	1,992,950	334,012	-4.51%	16.76%	1,992,950
Transfer to M&I	158,217	-	0.00%	125,292	-	0.00%	0.00%	125,292
Transfer to Town Wide Underground Fund	4,100,000	1,025,000	25.00%	2,600,000	650,000	57.69%	15.85%	2,600,000
Transfer to the General Fund	1,096,000	274,000	25.00%	620,465	155,116	76.64%	14.15%	620,465
<b>Total Expenditures</b>	<b>12,971,219</b>	<b>2,421,912</b>	<b>18.67%</b>	<b>9,651,159</b>	<b>1,912,156</b>	<b>26.66%</b>	<b>14.74%</b>	<b>9,693,573</b>
<b>Operating Revenue over/(under) Expenditures</b>	<b>2,960,781</b>	<b>1,560,201</b>		<b>2,928,041</b>	<b>1,421,815</b>			<b>6,248,049</b>
<b>Town Docks Project</b>	<b>-</b>			<b>-</b>	<b>3,960</b>			
<b>Total Revenues over/(under) Expenditures</b>	<b>2,960,781</b>	<b>1,560,201</b>		<b>2,928,041</b>	<b>1,417,855</b>			<b>6,248,049</b>
<b>% of Fiscal Year Completed: 25.0%</b>								

# Monthly Financial Report through December 2023

## Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report December 31, 2023								
	FY24 Budget	FY43 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/ Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
<b>Revenues</b>								
Golf Pass Fees	14,000	9,955	71.11%	45,000	22,045	-54.84%	157.46%	39,802
Greens Fees	2,070,000	525,929	25.41%	1,425,000	413,984	27.04%	20.00%	2,288,599
Food and Beverage Sales	600,000	121,219	20.20%	500,000	127,078	-4.61%	21.18%	655,053
Golf Riding Cart Rental	730,000	135,185	18.52%	610,000	141,211	-4.27%	19.34%	659,835
Golf Pull Cart Rental	32,000	6,312	19.73%	30,000	4,832	30.63%	15.10%	27,608
Marina Cart Amenity	19,950	4,987	25.00%	19,000	4,750	4.98%	23.81%	19,000
Driving Range Fees	175,000	43,601	24.91%	150,000	36,974	17.92%	21.13%	188,891
Golf Outings	40,000	1,750	4.38%	40,000	28,393	-93.84%	70.98%	80,427
Town Tournaments	5,000	1,176	23.52%	4,000	7,131	-83.51%	142.62%	8,878
Merchandise Sales	650,000	190,824	29.36%	425,000	181,253	5.28%	27.89%	879,079
Electricity Sales	6,000	-	0.00%	4,000	-	0.00%	0.00%	6,284
Town Share Golf Teaching Services	75,000	14,496	19.33%	70,000	14,800	-2.05%	19.73%	88,883
Gift Certificates Sales - Net Redemptions	-	15,508	0.00%	-	23,183	-33.11%	100.00%	17,548
Club Rentals	110,000	40,264	36.60%	85,000	35,104	14.70%	31.91%	155,294
Sales Tax Commissions	-	90	0.00%	-	90	0.00%	100.00%	360
Investment Income	-	39,368	0.00%	-	22,490	75.04%	100.00%	165,390
Use of Reserves	158,962	-	0.00%	912,001	-	0.00%	0.00%	-
Miscellaneous Revenue	-	-	0.00%	-	-	0.00%	0.00%	43
<b>Total Revenues</b>	<b>4,685,912</b>	<b>1,150,665</b>	<b>24.56%</b>	<b>4,319,001</b>	<b>1,063,318</b>	<b>108.21%</b>	<b>22.69%</b>	<b>5,280,974</b>
<b>Expenditures</b>								
Salaries and Wages	702,290	175,698	25.02%	641,895	190,188	-7.62%	29.63%	638,566
Employee Benefits	385,680	114,542	29.70%	340,227	107,082	6.97%	31.47%	342,235
Contractual	1,062,250	182,461	17.18%	1,006,955	177,809	2.62%	17.66%	1,065,762
Commodities	845,322	268,921	31.81%	614,297	276,893	-2.88%	45.07%	842,319
Capital Equipment & Projects	954,725	216,595	22.69%	983,188	59,843	261.94%	6.09%	596,837
Debt Service - Par 3	188,207	47,052	25.00%	187,426	46,856	0.42%	25.00%	187,426
Depreciation	380,416	-	0.00%	389,844	76,653	-100.00%	19.66%	389,844
Contingency	142,022	-	0.00%	130,169	-	0.00%	0.00%	-
Transfer to the General Fund	25,000	6,250	25.00%	25,000	6,250	0.00%	25.00%	25,000
<b>Total Expenditures</b>	<b>4,685,912</b>	<b>1,011,518</b>	<b>21.59%</b>	<b>4,319,001</b>	<b>941,575</b>	<b>7.43%</b>	<b>21.80%</b>	<b>4,087,989</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>-</b>	<b>139,147</b>		<b>-</b>	<b>121,743</b>			<b>1,192,985</b>
<b>% of Fiscal Year Completed: 25.0%</b>								

# Monthly Financial Report through December 2023

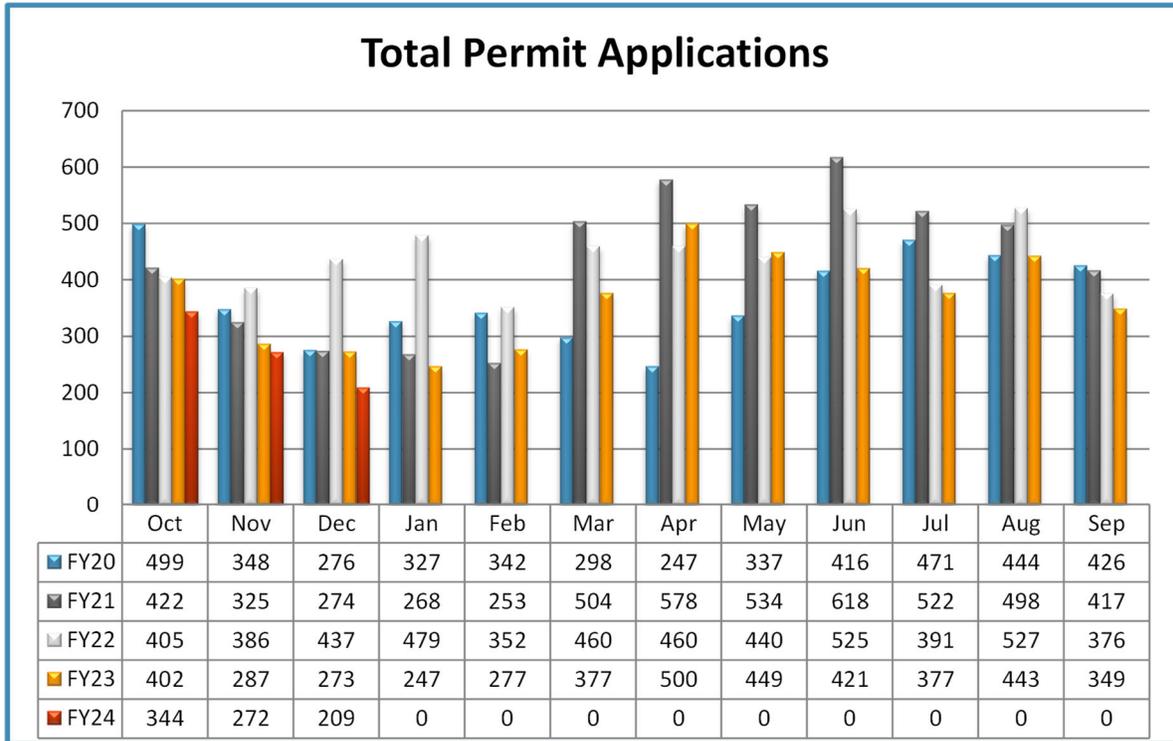
## Building Enterprise Fund

Town of Palm Beach, Florida Building Enterprise Fund Revenue and Expenditure Report December 31, 2023								
	FY24 Budget	FY24 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/ Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
<b>Revenues</b>								
Town Plan Review and Inspection	9,000,000	2,158,991	23.99%	8,985,785	2,923,852	-26.16%	32.54%	13,507,352
Permit Processing	35,000	13,800	39.43%	25,000	15,600	-11.54%	62.40%	60,300
Permit Penalty	50,000	60,069	120.14%	50,000	7,108	745.09%	14.22%	56,551
Reinspection Fees	1,500	820	54.67%	1,500	200	310.00%	13.33%	3,800
Contractor Registration Fees	-	-	0.00%	6,000	0	0.00%	0.00%	25
Building Permit Search Fee	50,000	9,300	18.60%	40,000	13,615	-31.70%	34.04%	61,915
Dune Vegetation Fee	-	-	0.00%	-	-	0.00%	0.00%	158
Permit Revision Fee	175,000	77,450	44.26%	150,000	74,600	3.82%	49.73%	302,050
Right of Way Permits	500,000	170,934	34.19%	600,000	126,353	35.28%	21.06%	727,518
Flood Plain Management Fee	30,000	2,700	9.00%	30,000	4,500	-40.00%	15.00%	25,200
Building Insp Fund Fees	14,000	3,214	22.96%	10,000	4,397	-26.90%	43.97%	20,544
Radon Gas	9,000	2,153	23.92%	8,000	2,948	-26.95%	36.85%	13,711
Interest Income	100,000	131,545	0.00%	-	72,278	82.00%	100.00%	520,297
ROW Violations	45,000	14,024	31.16%	40,000	20,287	-30.87%	50.72%	63,862
Miscellaneous Revenue	-	457	100.00%	10,000	160	185.75%	1.60%	1,164
Transfer from Retained Earnings	1,456,057	-	0.00%	276,942	-	0.00%	0.00%	0
<b>Total Revenues</b>	<b>11,465,557</b>	<b>2,645,457</b>	<b>23.07%</b>	<b>10,233,227</b>	<b>3,265,897</b>	<b>-19.00%</b>	<b>31.91%</b>	<b>15,364,447</b>
<b>Expenditures</b>								
Salaries and Wages	860,977	220,696	25.63%	657,669	190,825	15.65%	29.02%	689,308
Employee Benefits	424,477	121,546	28.63%	331,144	102,436	18.66%	30.93%	329,690
Contractual	834,500	250,872	30.06%	591,900	131,956	90.12%	22.29%	605,263
Commodities	19,000	3,112	16.38%	19,000	4,132	-24.68%	21.75%	18,322
Capital Outlay	-	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Permit Issuance</i>	<i>2,138,954</i>	<i>596,226</i>	<i>27.87%</i>	<i>1,599,713</i>	<i>429,349</i>	<i>38.87%</i>	<i>26.84%</i>	<i>1,642,583</i>
Salaries and Wages	1,155,399	263,119	22.77%	1,078,040	245,501	7.18%	22.77%	863,183
Employee Benefits	591,802	161,130	27.23%	611,727	158,515	1.65%	25.91%	521,672
Contractual	547,300	59,830	10.93%	442,300	13,770	334.48%	3.11%	338,850
Depreciation	86,897	-	0.00%	89,503	22,376	-100.00%	25.00%	89,503
Commodities	19,500	14,473	74.22%	17,000	1,990	627.47%	11.70%	13,334
Capital Outlay	80,000	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Inspection/Compliance</i>	<i>2,480,898</i>	<i>498,552</i>	<i>20.10%</i>	<i>2,238,570</i>	<i>442,152</i>	<i>12.76%</i>	<i>19.75%</i>	<i>1,826,542</i>
Contingency	217,708	-	0.00%	187,439	-	0.00%	0.00%	-
Transfer to the Capital Fund	-	-	0.00%	688,049	172,012	100.00%	0.00%	688,049
Transfer to the General Fund	6,627,997	1,656,999	25.00%	5,519,456	1,379,864	20.08%	25.00%	5,519,456
<b>Total Expenditures</b>	<b>11,465,557</b>	<b>2,751,777</b>	<b>24.00%</b>	<b>10,233,227</b>	<b>2,423,377</b>	<b>13.55%</b>	<b>23.68%</b>	<b>9,676,630</b>
<b>Total Revenues over/(under) Expenditures</b>	<b>-</b>	<b>(106,320)</b>		<b>-</b>	<b>842,519</b>			<b>5,687,817</b>
<b>% of Fiscal Year Completed: 25.0%</b>								

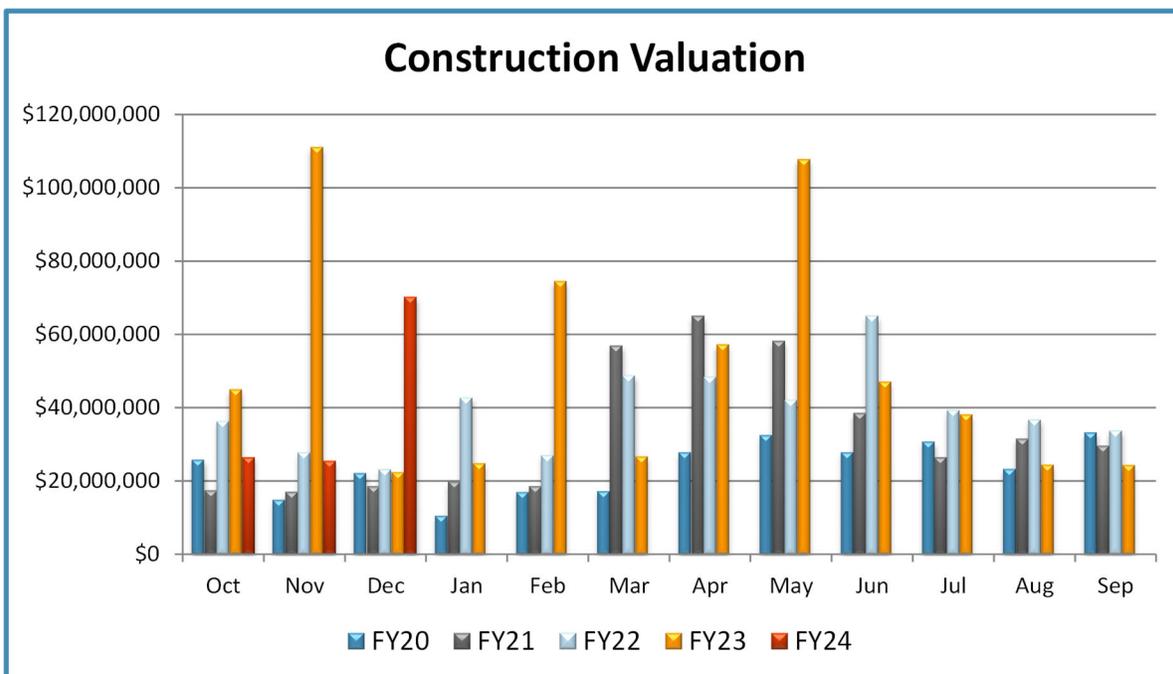
# Monthly Financial Report through December 2023

## Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY20 through year-to-date FY24. To date, in FY24, a total of 825 permit applications have been received, compared to 962 applications through November 2022



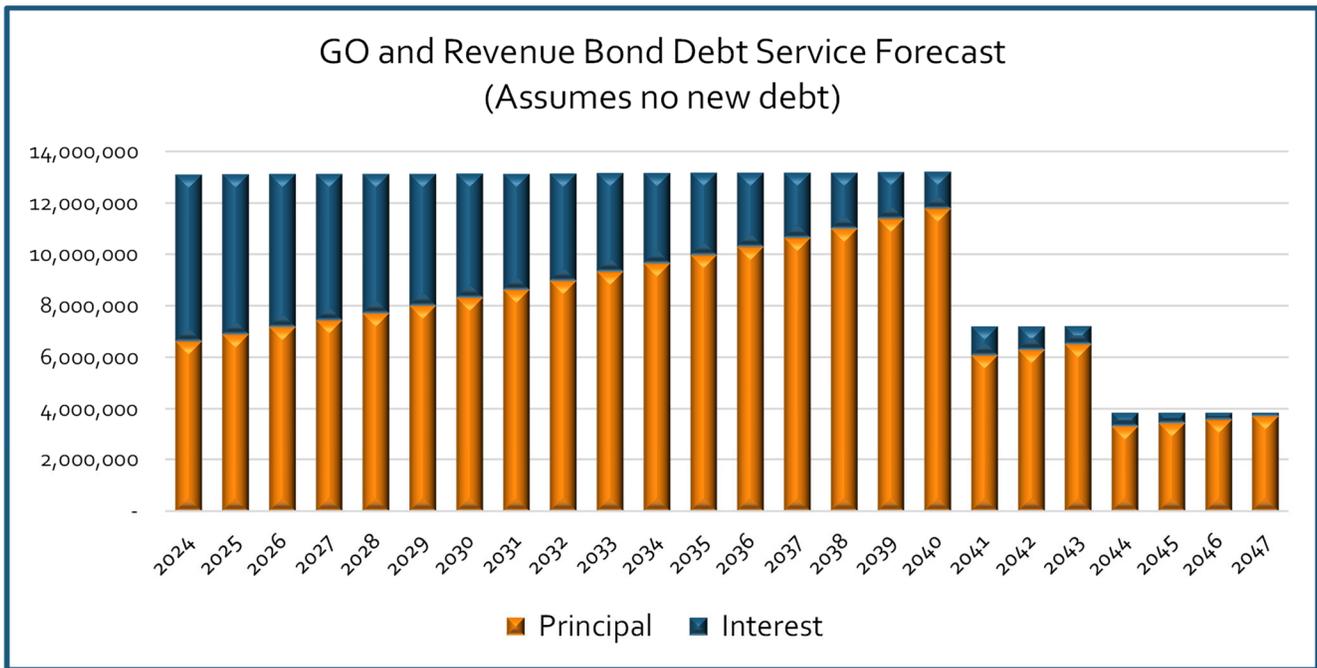
The total construction valuation trend by month is shown in the chart below for FY20 through year-to-date FY24. Total construction valuation to date for FY24 is \$122,332,118 compared to \$178,673,697 through November 2022.



# Monthly Financial Report through December 2023

## Town Debt

Debt Maturity Schedule	Par Value	Maturity	Outstanding	Debt Service	TIC
2013 Revenue Bonds (ACIP II) - Unrefunded Debt	6,670,000	2025	2,870,000	1,508,500	4.49%
2016A Revenue Refunding Bonds (ACIP I)	39,320,000	2040	35,550,000	2,926,125	2.75%
2016B Revenue Refunding Bonds (Worth Ave)	10,255,000	2040	9,160,000	724,538	2.75%
2018 General Obligation Bonds (Underground Project)	56,040,000	2047	51,075,000	3,399,600	3.64%
2019 Revenue Refunding Bond (ACIP I)	4,660,000	2040	4,095,000	293,084	2.46%
2019 Revenue Refunding Bond (ACIP II)	48,730,000	2043	47,425,000	1,805,474	2.98%
2020 Revenue Bond (Marina)	31,000,000	2040	28,350,000	1,992,463	2.25%
2021 General Obligation Bonds (Underground Project)	8,575,000	2047	8,140,000	447,255	1.91%



# Monthly Financial Report through December 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	7,550,683	1,609,488	21.3%	7,550,683	5,022,000	66.5%	(3,412,512)
2010B Debt Service	727,038	638,347	87.8%	727,038	560,194	77.1%	78,153
Self Insurance - Risk	6,348,041	681,826	10.7%	6,348,041	723,908	11.4%	(42,082)
Self Insurance - Health	7,563,345	1,478,443	19.5%	7,563,345	941,979	12.5%	536,463
Equipment Replacement	3,105,472	819,207	26.4%	3,106,472	2,281,211	73.4%	(1,462,004)
<b>Total</b>	<b>25,294,579</b>	<b>5,227,310</b>	<b>20.7%</b>	<b>25,295,579</b>	<b>9,529,292</b>	<b>37.7%</b>	<b>(4,301,981)</b>