



Mandel Recreation Center 4th Birthday Bash
January 20, 2024

Town of Palm Beach Monthly Financial Report FY2024

January 2024



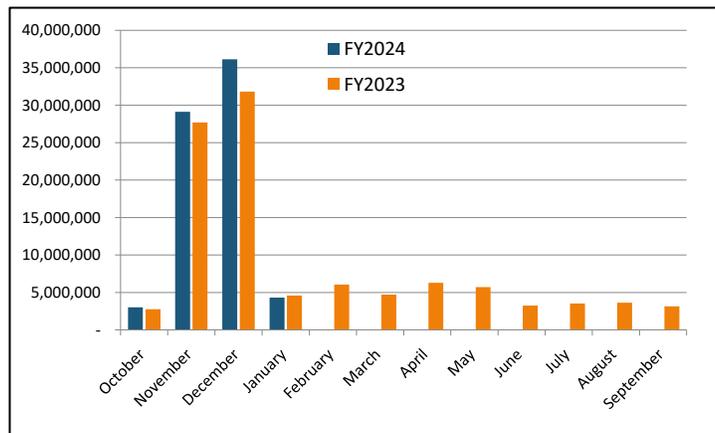
Monthly Financial Report through January 2024

General Fund Revenues

General Fund Revenues For the Period Ended January 31, 2024 (33.3% 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	60,341,289	83.7%	65,419,700	55,729,265	8.3%	85.2%	66,331,261
Sales, Use and Fuel Taxes	343,000	83,233	24.3%	337,100	86,324	-3.6%	25.6%	356,093
Utility Service Taxes	6,335,000	2,012,529	31.8%	6,335,000	1,699,703	18.4%	26.8%	6,716,048
Business Tax Receipts	910,000	804,530	88.4%	860,000	823,092	-2.3%	95.7%	916,897
Planning and Zoning Permits	1,016,000	371,470	36.6%	1,021,000	404,330	-8.1%	39.6%	1,312,101
Franchise Fees	2,405,000	479,701	19.9%	2,255,000	440,605	0.0%	19.5%	2,901,196
Other Licenses, Fees and Permits	1,000,000	637,476	63.7%	918,400	395,442	61.2%	43.1%	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	325,269	27.8%	1,120,000	315,665	3.0%	28.2%	1,415,603
Shared Revenues from Other Local Units	17,500	2,856	16.3%	17,500	7,661	-62.7%	43.8%	27,248
Public Safety Fees	2,256,500	1,125,619	49.9%	2,258,500	1,122,126	0.3%	49.7%	3,178,040
Physical Environment Fees	1,164,000	964,655	82.9%	1,157,500	917,861	5.1%	79.3%	1,260,353
Transportation Fees	3,438,778	921,212	26.8%	3,231,000	933,958	-1.4%	28.9%	3,292,125
Culture and Recreation	1,222,860	539,478	44.1%	1,070,200	487,826	10.6%	45.6%	1,332,653
Other Charges for Services	93,500	20,216	21.6%	106,000	25,302	-20.1%	23.9%	93,761
Judgments and Fines	923,500	515,732	55.8%	788,700	507,806	1.6%	64.4%	1,232,430
Violations of Local Ordinances	204,500	11,175	5.5%	154,500	71,525	-84.4%	46.3%	1,987,125
Interest and Other Earnings	685,386	740,469	108.0%	213,217	479,675	54.4%	225.0%	2,839,898
Rents and Royalties	312,200	15,238	4.9%	72,700	21,198	-28.1%	29.2%	100,189
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	283,000	107,833	38.1%	218,000	425,899	-74.7%	195.4%	890,927
Interfund Transfers	8,848,997	2,582,999	29.2%	9,594,421	2,054,974	25.7%	21.4%	6,164,921
Total Revenues	104,812,931	72,603,638	69.3%	97,191,938	66,953,933	8.4%	68.9%	103,413,895

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	36,148,909	31,839,903	4,309,007
January	4,309,261	4,608,517	(299,256)
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	
Total	72,603,637	103,401,795	5,649,705

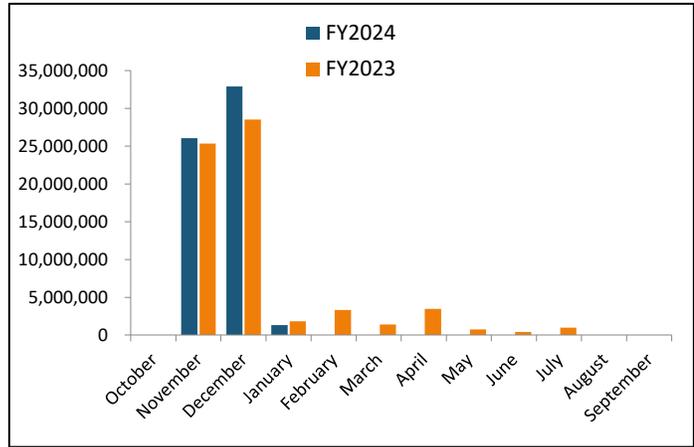


Monthly Financial Report through January 2024

Major Revenue Analysis

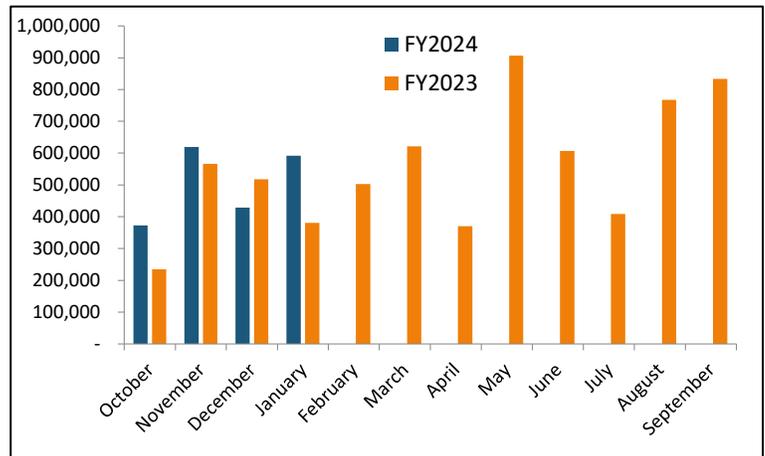
Property Tax

	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	1,319,418.15	1,815,807	(496,388)
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	60,307,994	66,085,830	(5,777,836)



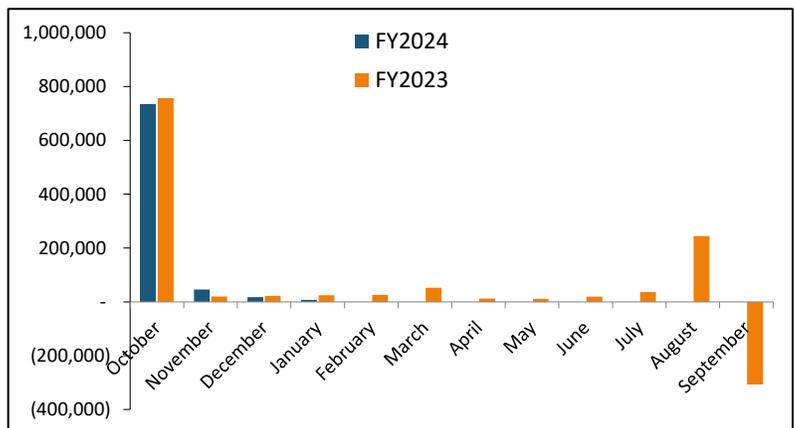
Utility Service Tax

	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	591,534	380,682	210,851
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	2,012,529	6,716,048	312,826



Business Tax Receipts

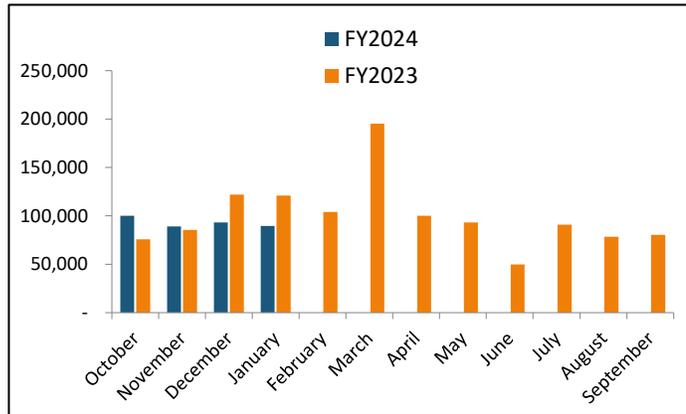
	FY2024	FY2023	Difference
October	733,690	756,703	(23,012)
November	46,337	19,810	26,527
December	17,049	22,181	(5,132)
January	7,453	24,397	(16,944)
February	-	25,257	
March	-	52,583	
April	-	11,825	
May	-	10,558	
June	-	19,520	
July	-	36,621	
August	-	243,970	
September	-	(306,529)	
Total	804,530	916,897	(18,562)



Monthly Financial Report through January 2024

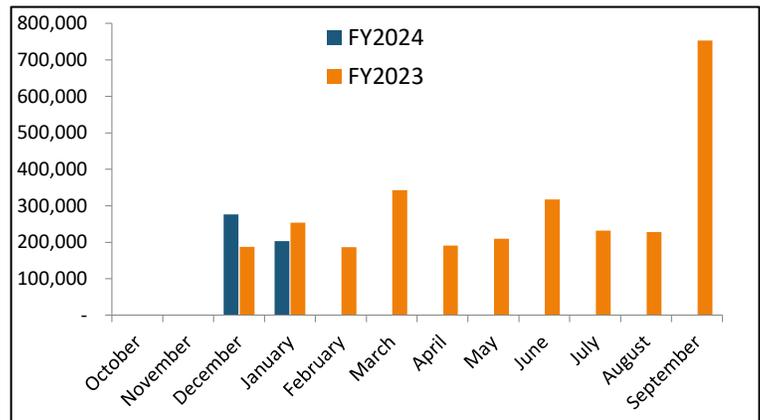
Planning and Zoning Fees

	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	89,498	121,050	(31,552)
February	-	104,075	
March	-	195,310	
April	-	100,097	
May	-	93,070	
June	-	49,632	
July	-	90,900	
August	-	78,340	
September	-	80,250	
Total	371,470	1,196,003	(32,860)



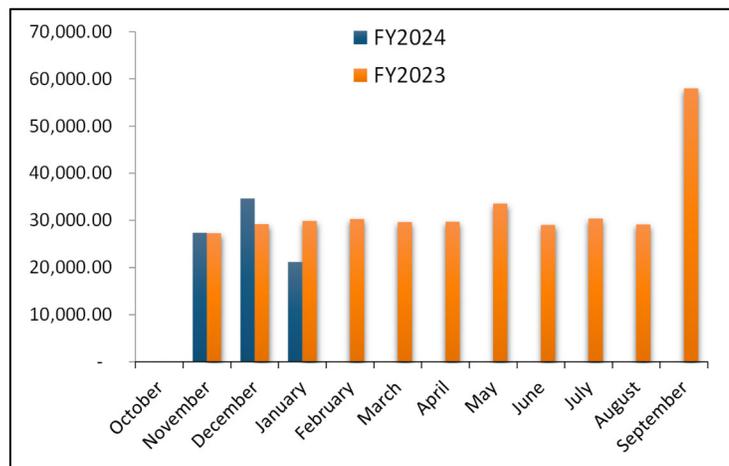
Franchise Fees

	FY2024	FY2023	Difference
October	-	-	-
November	-	-	-
December	276,294	186,924	89,371
January	203,407	253,681	(50,275)
February	-	186,311	
March	-	343,045	
April	-	190,571	
May	-	209,553	
June	-	317,747	
July	-	232,206	
August	-	227,959	
September	-	753,200	
Total	479,701	2,901,197	39,096



Local Option Gas Taxes

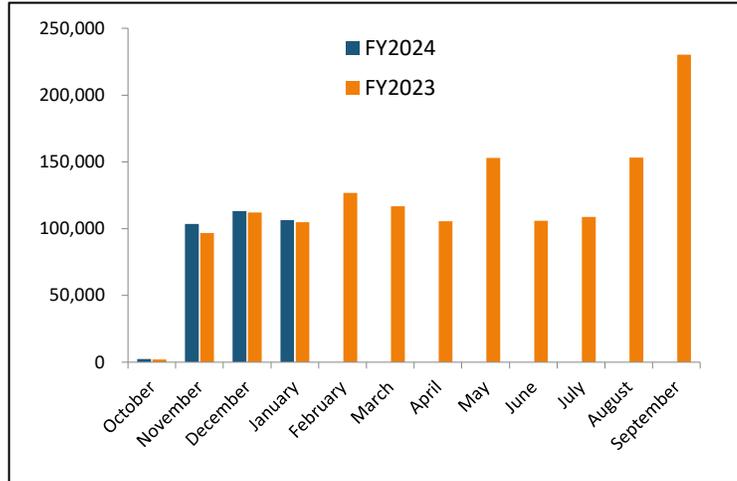
	FY2024	FY2023	Difference
October	-	-	-
November	27,375	27,245	129
December	34,661	29,195	5,465
January	21,198	29,883	(8,685)
February	-	30,276	
March	-	29,645	
April	-	29,731	
May	-	33,542	
June	-	29,054	
July	-	30,362	
August	-	29,138	
September	-	58,022	
Total	83,233	356,093	(3,090)



Monthly Financial Report through January 2024

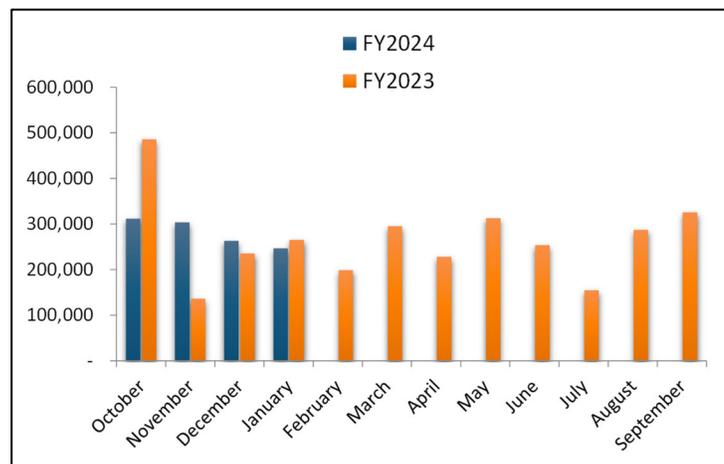
State Shared Revenue

	FY2024	FY2023	Difference
October	2,267	1,951	316
November	103,502	96,767	6,736
December	113,114	112,184	930
January	106,385	104,763	1,622
February	-	126,697	
March	-	116,691	
April	-	105,497	
May	-	152,903	
June	-	105,870	
July	-	108,776	
August	-	153,192	
September	-	230,310	
Total	325,269	1,415,602	9,604



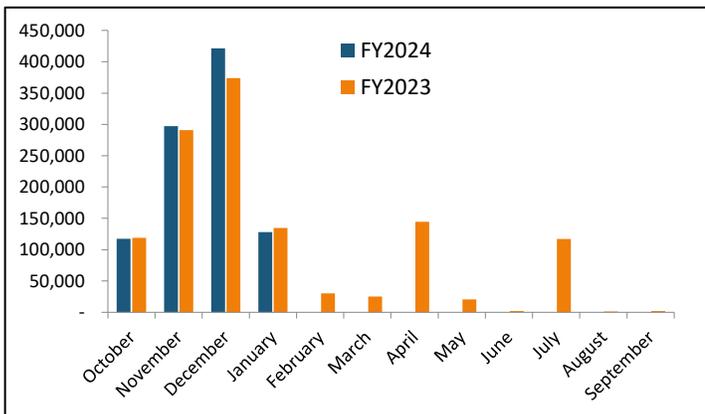
Public Safety Revenue

	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	246,845	265,003	(18,159)
February	-	198,724	
March	-	295,351	
April	-	227,637	
May	-	312,732	
June	-	253,661	
July	-	154,509	
August	-	286,899	
September	-	325,762	
Total	1,125,619	3,177,400	3,493



Physical Environment

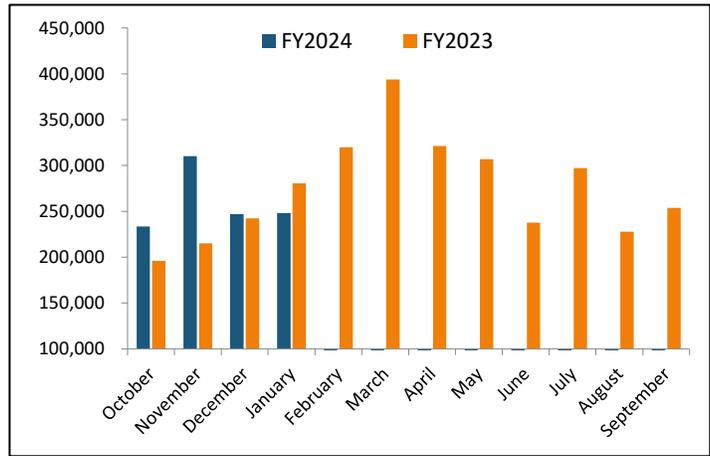
	FY2024	FY2023	Difference
October	117,461	118,957	(1,496)
November	297,448	290,606	6,842
December	421,681	373,730	47,951
January	128,065	134,568	(6,502)
February	-	30,145	
March	-	25,021	
April	-	144,349	
May	-	20,738	
June	-	1,810	
July	-	117,200	
August	-	1,298	
September	-	1,931	
Total	964,655	1,260,353	46,795



Monthly Financial Report through January 2024

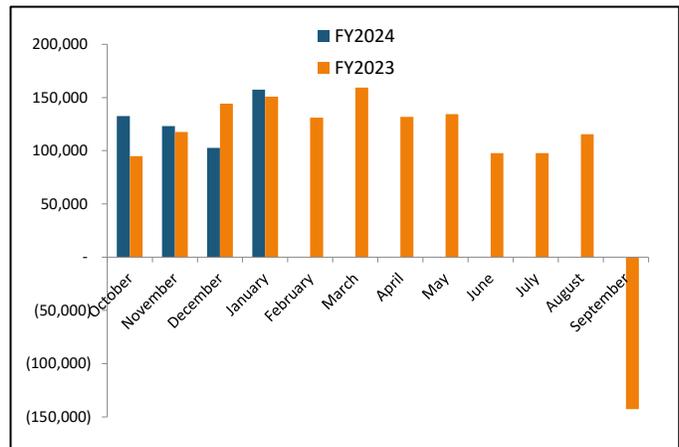
Parking Revenue

	FY2024	FY2023	Difference
October	233,477	196,043	37,434
November	310,316	215,037	95,279
December	247,049	242,338	4,711
January	248,174	280,540	(32,365)
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	1,039,017	3,292,125	105,059



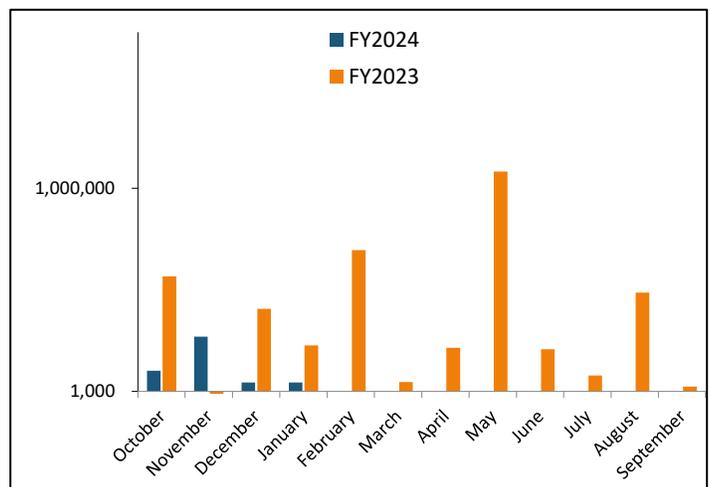
Fine Revenue

	FY2024	FY2023	Difference
October	132,610	95,011	37,599
November	123,101	117,596	5,505
December	102,695	144,285	(41,590)
January	157,326	150,913	6,413
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	515,732	1,232,430	7,926



Code Enforcement

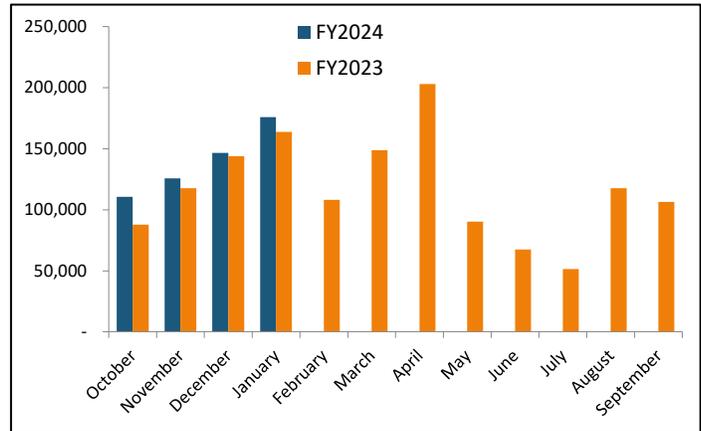
	FY2024	FY2023	Difference
October	2,025	49,675	(47,650)
November	6,450	600	5,850
December	1,350	16,500	(15,150)
January	1,350	4,750	(3,400)
February	-	122,325	
March	-	1,375	
April	-	4,400	
May	-	1,751,625	
June	-	4,200	
July	-	1,725	
August	-	28,775	
September	-	1,175	
Total	11,175	1,987,125	(60,350)



Monthly Financial Report through January 2024

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	175,846	163,713	12,133
February	-	108,201	
March	-	148,809	
April	-	203,010	
May	-	90,234	
June	-	67,391	
July	-	51,474	
August	-	117,711	
September	-	106,481	
Total	558,653	1,406,271	45,692



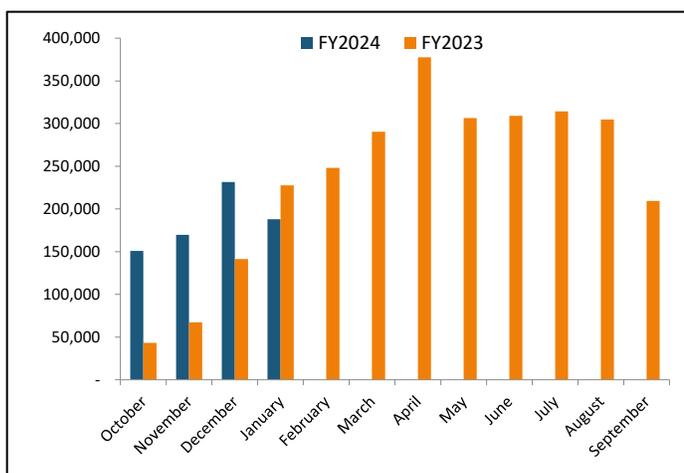
Recreation Quarterly Performance Report Through December 2023

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

Monthly Financial Report through January 2024

Investment Income

	FY 2024	FY 2023	Difference
October	150,972	43,387	107,585
November	169,740	67,161	102,580
December	231,601	141,391	90,210
January	188,155	227,735	(39,580)
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	740,469	2,839,898	260,794



Investment Report Highlights through December 31, 2023

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$217,436,519
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$1,618,372

Core Investments	Fiscal YTD Return	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	3.37%	5.10%	-0.34%
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	5.51%	5.16%	n/a
FL PALM Money Market Fund	5.57%	5.34%	n/a
Certificates of Deposit	1.37%	5.09%	2.22%

Retirement and OPEB Trust Investments through November 30, 2023

Trust Fund	Total Assets	Fiscal YTD Return	1 Year Return	3 Year Return
Retirement Fund	\$274,401,342	4.24%	4.16%	2.52%
OPEB Trust Fund	\$38,702,188	4.19%	5.53%	3.25%

Monthly Financial Report through January 2024

General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended January 31, 2024 (33.3% 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	32,048	21.1%	152,500	46,223	-30.7%	30.5%	98,944
General Government	679,400	536,934	79.0%	1,029,904	438,419	22.5%	64.5%	1,237,787
Town Manager	1,364,823	436,011	31.9%	1,102,127	387,556	12.5%	28.4%	1,171,241
Advice and Litigation	390,000	164,649	42.2%	365,000	155,341	6.0%	39.8%	641,600
Information Technology	4,420,178	1,692,961	38.3%	3,844,619	1,755,602	-3.6%	39.7%	4,060,481
People and Culture	973,047	272,975	28.1%	849,064	265,353	2.9%	27.3%	788,348
Town Clerk	447,374	137,541	30.7%	448,179	106,393	29.3%	23.8%	314,227
Finance	2,076,603	734,398	35.4%	2,000,157	694,166	5.8%	33.4%	1,930,106
Planning, Zoning & Building	2,346,434	810,827	34.6%	2,896,481	864,017	-6.2%	36.8%	3,109,114
Recreation	2,474,528	681,173	27.5%	2,267,088	595,169	14.5%	24.1%	2,132,437
Library	385,351	0	0.0%	374,127	187,064	0.0%	48.5%	374,127
Fire-Rescue	17,383,195	6,039,519	34.7%	16,205,243	5,620,478	7.5%	32.3%	16,144,707
Police	20,125,258	6,874,180	34.2%	18,521,887	6,267,036	9.7%	31.1%	18,291,225
Public Works	20,677,905	7,458,183	36.1%	19,094,339	7,568,240	-1.5%	36.6%	18,667,838
Emergency Management	-	1,707	0.0%	-	1,810	-5.7%	0.0%	7,243
Inventory Write-off	-	141	0.0%	-	1,043	-86.4%	0.0%	1,439
Transfers:								
Capital Improvement Fund	10,308,122	3,436,041	33.3%	9,371,020	3,123,673	10.0%	30.3%	9,371,020
Coastal Protection Fund	5,791,205	1,930,402	33.3%	5,264,732	1,754,911	10.0%	30.3%	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	63,705	-100.0%	-100.0%	191,116
Debt Service Fund	5,679,013	1,893,004	33.3%	5,680,666	1,893,555	0.0%	33.3%	5,680,666
OPEB Trust Fund	789,128	263,043	33.3%	331,217	110,406	138.3%	14.0%	331,217
Risk Insurance Fund	2,329,817	776,606	33.3%	2,274,106	758,035	2.4%	32.5%	2,274,106
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Total	104,812,931	39,592,343	37.8%	98,283,572	38,078,193	4.0%	38.7%	97,503,719

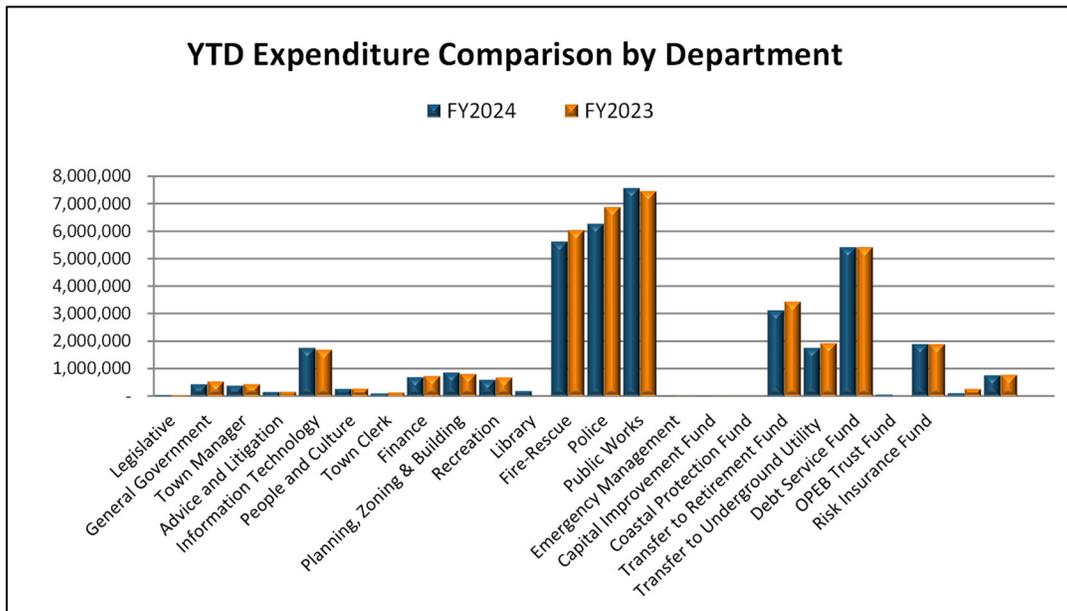
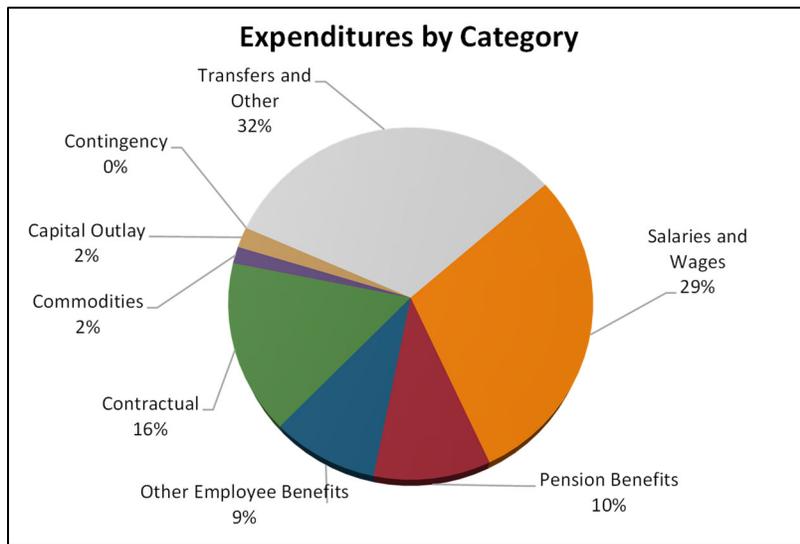
General Fund Comparison of Expenditures Expenditures by Type (33.3% of FY2024)								
	FY24 Budget	FY24 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/ Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
Salaries and Wages	33,335,047	11,679,386	35.0%	31,365,775	10,634,392	9.8%	31.9%	30,726,295
Pension Benefits	11,924,271	3,974,757	33.3%	11,437,661	3,812,554	4.3%	32.0%	11,437,661
Other Employee Benefits	9,428,162	3,637,603	38.6%	7,564,885	3,057,327	19.0%	32.4%	7,433,353
Contractual	17,419,851	6,269,063	36.0%	15,479,669	6,836,758	-8.3%	39.2%	16,435,307
Commodities	2,102,506	606,107	28.8%	1,932,622	563,853	7.5%	26.8%	2,447,814
Capital Outlay	2,419,403	745,980	30.8%	2,509,665	730,401	2.1%	30.2%	2,591,020
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	27,583,691	12,679,447	46.0%	26,301,661	12,442,908	1.9%	45.1%	26,432,270
Total	104,812,931	39,592,343	37.8%	97,191,938	38,078,193	4.0%	39.2%	97,503,719

Monthly Financial Report through January 2024

Expenditures by Department and Category

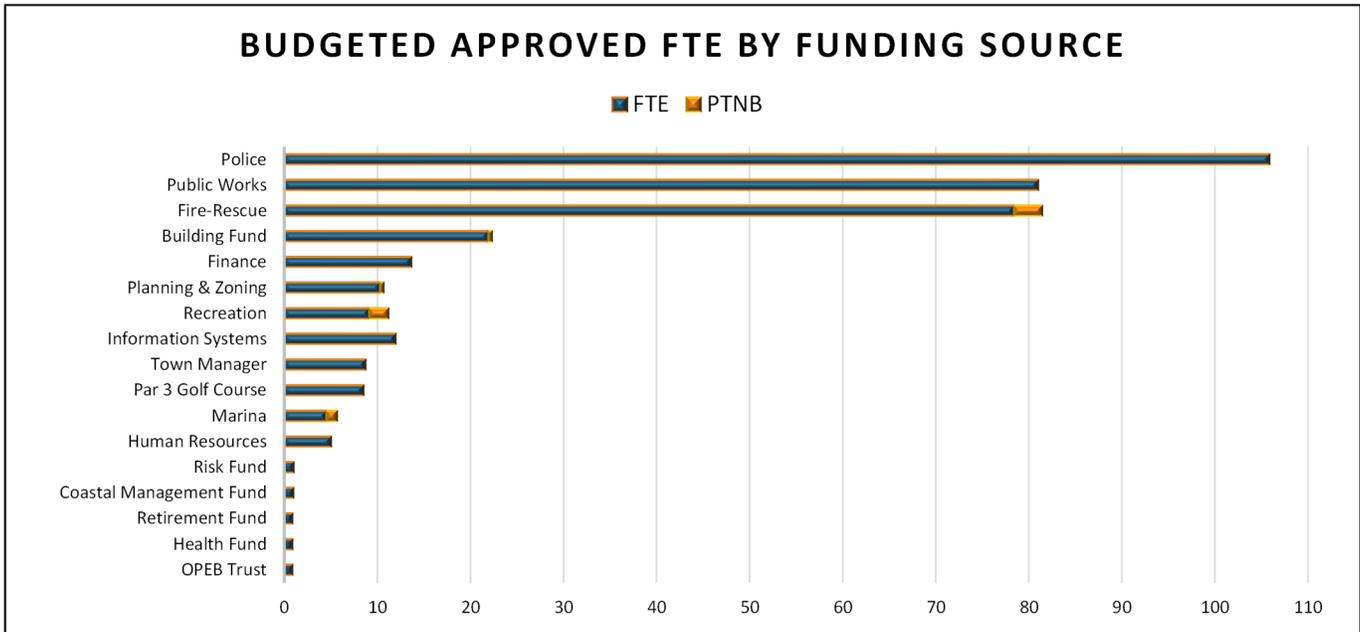
	FY2024 Revenues	FY2024 Expenditures	Difference
October	3,025,921	14,407,388	(11,381,467)
November	29,119,547	8,136,326	20,983,221
December	36,148,909	9,635,370	26,513,539
January	4,309,261	7,413,260	(3,103,999)
February	-	-	-
March	-	-	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Total	72,603,637	39,592,343	33,011,294

	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 January 2024

Full Time Equivalent Personnel (FTE)



Current Vacancies by Department (as of 1/31/24)

FTE Vacancies by Department	Vacant
Finance/Purchasing	1
Fire-Rescue	
Civilian/Lifeguards	2
Firefighters	2
Human Resources	-
Information Systems	1
Marina	-
Par 3 Golf Course	-
Planning, Building & Zoning	-
Police	
Civilian	6
Officers	7
Public Works	12
Recreation	-
Town Manager	2
Total	33

Monthly Financial Report through January 2024

Marina Enterprise Fund

Town of Palm Beach, Florida
Marina Enterprise Fund Revenue and Expenditure Report
January 31, 2024

	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)
Revenues*								
Annual and Seasonal Slip Rental	13,262,000	3,388,229	25.55%	11,000,000	3,115,039	8.77%	23.49%	11,202,114
Transient Slip Rental	1,750,000	1,323,371	75.62%	770,000	1,319,258	0.31%	75.39%	3,235,785
Electricity	650,000	232,684	35.80%	687,700	234,725	-0.87%	36.11%	683,447
Waiting List Application Fee	-	10,000	0.00%	40,000	20,000	-50.00%	100.00%	70,000
Tender Rental	-	-	0.00%	5,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	120	0.00%	-	120	0.00%	0.00%	0
Investment Income	250,000	367,777	147.11%	50,000	206,921	77.74%	82.77%	749,916
Grant Revenues	-	-	0.00%	-	-	0.00%	0.00%	-
Merchandise	20,000	-	0.00%	20,000	-	0.00%	0.00%	360
Miscellaneous	-	-	0.00%	6,500	-	0.00%	0.00%	-
Total Revenues	15,932,000	5,322,181	33.41%	12,579,200	4,896,063	8.70%	30.73%	15,941,622
Expenditures								
Salaries and Wages	457,400	162,699	35.57%	373,904	126,469	28.65%	27.65%	390,247
Employee Benefits	208,058	73,011	35.09%	192,889	65,806	10.95%	31.63%	189,126
Contractual	2,914,704	1,209,329	41.49%	2,310,700	1,141,797	5.91%	39.17%	2,474,522
Commodities	53,700	11,372	21.18%	42,200	17,784	-36.05%	33.12%	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	1,366,667	33.33%	2,600,000	866,667	57.69%	21.14%	2,600,000
Transfer to the General Fund	1,096,000	365,333	33.33%	620,465	206,822	76.64%	18.87%	620,465
Total Expenditures	12,971,219	3,507,346	27.04%	9,651,159	2,759,357	27.11%	21.27%	9,693,573
Operating Revenue over/(under) Expenditures	2,960,781	1,814,835		2,928,041	2,136,707			6,248,049
Town Docks Project	-	-		-	3,960			-
Total Revenues over/(under) Expenditures	2,960,781	1,814,835		2,928,041	2,132,747			6,248,049
% of Fiscal Year Completed: 33.3%								

Monthly Financial Report through January 2024

Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report January 31, 2024								
	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)
Revenues								
Golf Pass Fees	14,000	12,905	92.18%	45,000	24,802	-47.97%	177.16%	39,802
Greens Fees	2,070,000	865,016	41.79%	1,425,000	749,989	15.34%	36.23%	2,288,599
Food and Beverage Sales	600,000	174,386	29.06%	500,000	184,509	-5.49%	30.75%	655,053
Golf Riding Cart Rental	730,000	200,969	27.53%	610,000	226,945	-11.45%	31.09%	659,835
Golf Pull Cart Rental	32,000	10,655	33.30%	30,000	9,616	10.80%	30.05%	27,608
Marina Cart Amenity	19,950	6,649	33.33%	19,000	6,333	4.98%	31.75%	19,000
Driving Range Fees	175,000	60,437	34.54%	150,000	64,220	-5.89%	36.70%	188,891
Golf Outings	40,000	4,525	11.31%	40,000	30,093	-84.96%	75.23%	80,427
Town Tournaments	5,000	1,176	23.52%	4,000	7,131	-83.51%	142.62%	8,878
Merchandise Sales	650,000	298,186	45.87%	425,000	302,035	-1.27%	46.47%	879,079
Electricity Sales	6,000	-	0.00%	4,000	-	0.00%	0.00%	6,284
Town Share Golf Teaching Services	75,000	26,176	34.90%	70,000	26,892	-2.66%	35.86%	88,883
Gift Certificates Sales - Net Redemptions	-	16,942	0.00%	-	20,633	-17.89%	100.00%	17,548
Club Rentals	110,000	55,914	50.83%	85,000	53,980	3.58%	49.07%	155,294
Sales Tax Commissions	-	120	0.00%	-	120	0.00%	100.00%	360
Investment Income	-	57,795	0.00%	-	32,457	78.07%	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
Total Revenues	4,685,912	1,791,850	38.24%	4,319,001	1,739,756	102.99%	37.13%	5,280,974
Expenditures								
Salaries and Wages	702,290	225,149	32.06%	641,895	236,444	-4.78%	36.84%	638,566
Employee Benefits	385,680	143,574	37.23%	340,227	132,741	8.16%	39.02%	342,235
Contractual	1,062,250	297,982	28.05%	1,006,955	271,790	9.64%	26.99%	1,065,762
Commodities	845,322	356,886	42.22%	614,297	376,521	-5.21%	61.29%	842,319
Capital Equipment & Projects	954,725	221,269	23.18%	983,188	107,443	105.94%	10.93%	596,837
Debt Service - Par 3	188,207	62,736	33.33%	187,426	62,475	0.42%	33.33%	187,426
Depreciation	380,416	-	0.00%	389,844	102,204	-100.00%	26.22%	389,844
Contingency	142,022	-	0.00%	130,169	-	0.00%	0.00%	-
Transfer to the General Fund	25,000	8,333	33.33%	25,000	8,333	0.00%	33.33%	25,000
Total Expenditures	4,685,912	1,315,929	28.08%	4,319,001	1,297,952	1.39%	30.05%	4,087,989
Total Revenues over/(under) Expenditures	-	475,921		-	441,804			1,192,985
% of Fiscal Year Completed: 33.3%								

Monthly Financial Report through January 2024

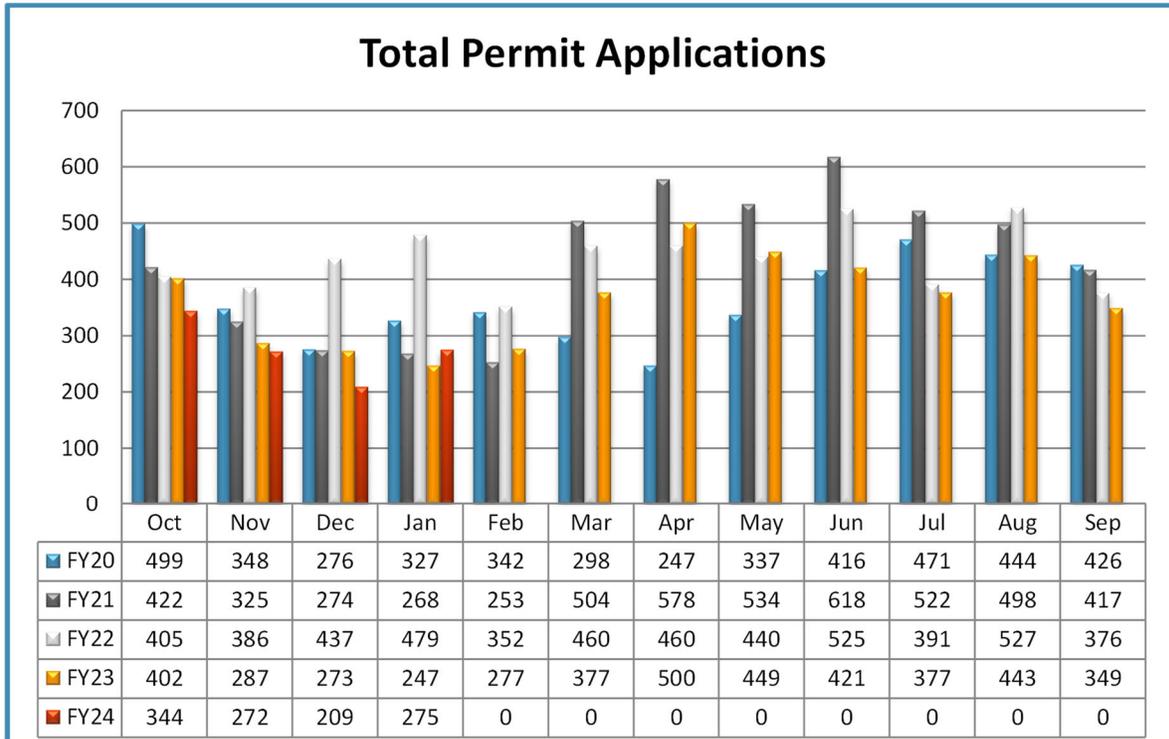
Building Enterprise Fund

Town of Palm Beach, Florida								
Building Enterprise Fund Revenue and Expenditure Report								
January 31, 2024								
	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)
Revenues								
Town Plan Review and Inspection	9,000,000	2,772,857	30.81%	8,985,785	3,598,100	-22.94%	40.04%	13,507,352
Permit Processing	35,000	17,400	49.71%	25,000	20,400	-14.71%	81.60%	60,300
Permit Penalty	50,000	61,754	123.51%	50,000	9,031	583.79%	18.06%	56,551
Reinspection Fees	1,500	820	54.67%	1,500	400	105.00%	26.67%	3,800
Contractor Registration Fees	-	-	0.00%	6,000	0	0.00%	0.00%	25
Building Permit Search Fee	50,000	13,200	26.40%	40,000	20,215	-34.70%	50.54%	61,915
Dune Vegetation Fee	-	-	0.00%	-	-	0.00%	0.00%	158
Permit Revision Fee	175,000	96,300	55.03%	150,000	90,900	5.94%	60.60%	302,050
Right of Way Permits	500,000	234,867	46.97%	600,000	181,194	29.62%	30.20%	727,518
Flood Plain Management Fee	30,000	4,950	16.50%	30,000	5,400	-8.33%	18.00%	25,200
Building Insp Fund Fees	14,000	4,118	29.42%	10,000	5,464	-24.62%	54.64%	20,544
Radon Gas	9,000	2,760	30.67%	8,000	3,627	-23.90%	45.34%	13,711
Interest Income	100,000	194,704	0.00%	-	102,977	89.07%	100.00%	520,297
ROW Violations	45,000	17,152	38.11%	40,000	28,712	-40.26%	71.78%	63,862
Miscellaneous Revenue	-	497	100.00%	10,000	220	126.00%	2.20%	1,164
Transfer from Retained Earnings	1,456,057	-	0.00%	276,942	-	0.00%	0.00%	0
Total Revenues	11,465,557	3,421,378	29.84%	10,233,227	4,066,641	-15.87%	39.74%	15,364,447
Expenditures								
Salaries and Wages	860,977	277,756	32.26%	657,669	238,672	16.38%	36.29%	689,308
Employee Benefits	424,477	152,452	35.92%	331,144	126,879	20.16%	38.32%	329,690
Contractual	834,500	379,052	45.42%	591,900	161,989	134.00%	27.37%	605,263
Commodities	19,000	5,164	27.18%	19,000	5,511	-6.30%	29.01%	18,322
Capital Outlay	-	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Permit Issuance</i>	<i>2,138,954</i>	<i>814,424</i>	<i>38.08%</i>	<i>1,599,713</i>	<i>533,050</i>	<i>52.79%</i>	<i>33.32%</i>	<i>1,642,583</i>
Salaries and Wages	1,155,399	332,041	28.74%	1,078,040	306,724	8.25%	28.45%	863,183
Employee Benefits	591,802	203,975	34.47%	611,727	197,908	3.07%	32.35%	521,672
Contractual	547,300	84,800	15.49%	442,300	33,719	151.49%	7.62%	338,850
Depreciation	86,897	-	0.00%	89,503	29,834	-100.00%	33.33%	89,503
Commodities	19,500	14,797	75.88%	17,000	2,565	476.80%	15.09%	13,334
Capital Outlay	80,000	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Inspection/Compliance</i>	<i>2,480,898</i>	<i>635,613</i>	<i>25.62%</i>	<i>2,238,570</i>	<i>570,750</i>	<i>11.36%</i>	<i>25.50%</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	229,350	100.00%	0.00%	688,049
Transfer to the General Fund	6,627,997	2,209,332	33.33%	5,519,456	1,839,819	20.08%	33.33%	5,519,456
Total Expenditures	11,465,557	3,659,370	31.92%	10,233,227	3,172,969	15.33%	31.01%	9,676,630
Total Revenues over/(under) Expenditures	-	(237,992)		-	893,673			5,687,817
% of Fiscal Year Completed: 33.3%								

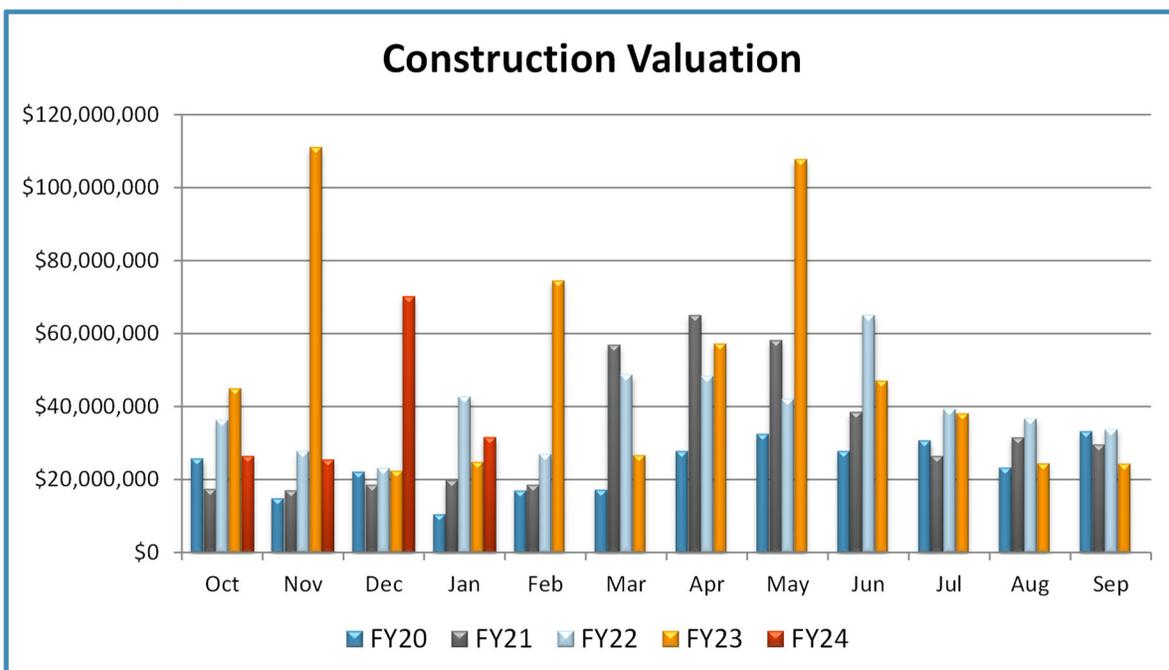
Monthly Financial Report through January 2024

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 1,100 permit applications have been received, compared to 1,209 applications through December 2022.



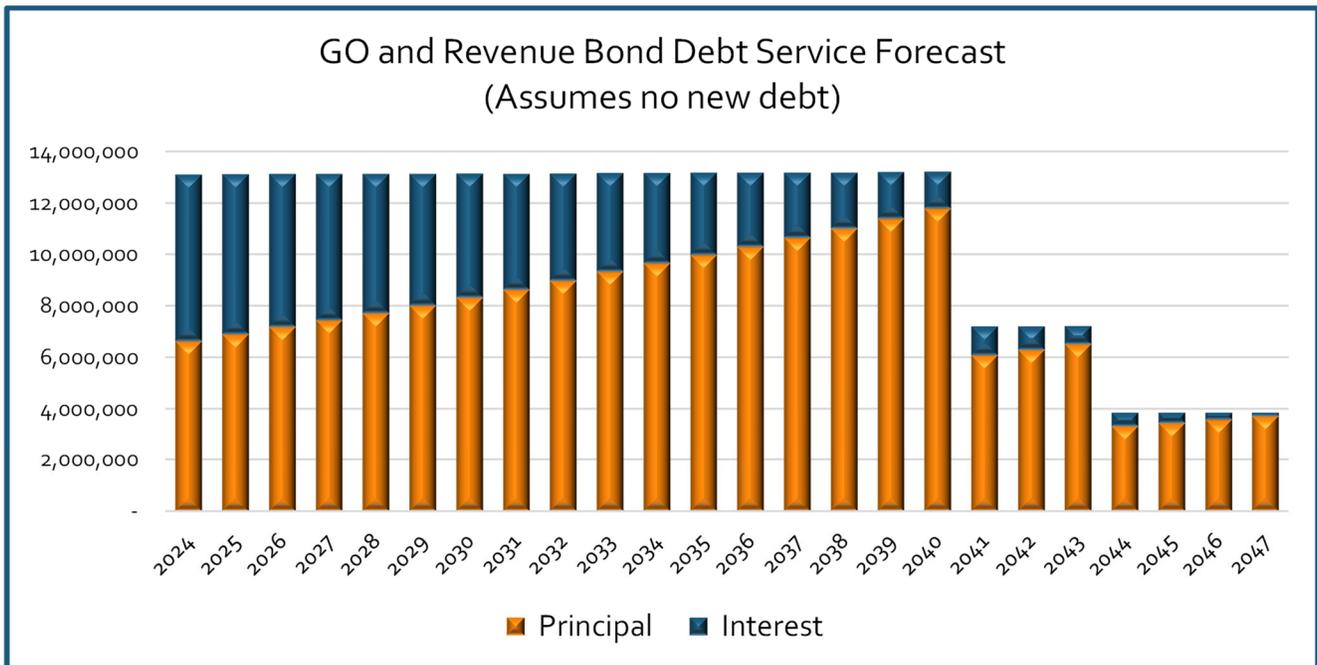
The total construction valuation trend by month is shown in the chart below for FY20 through year-to-date FY24. Total construction valuation to date for FY24 is \$153,960,847 compared to \$203,553,284 through December 2022.



Monthly Financial Report through January 2024

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 January 2024

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	2,140,795	28.4%	7,550,683	5,022,000	66.5%	(2,881,205)
2010B Debt Service	727,038	646,120	88.9%	727,038	561,694	77.3%	84,426
Self Insurance - Risk	6,348,041	945,403	14.9%	6,348,041	1,523,012	24.0%	(577,609)
Self Insurance - Health	7,563,345	2,001,700	26.5%	7,563,345	1,907,209	25.2%	94,491
Equipment Replacement	3,105,472	1,216,669	39.2%	3,106,472	2,292,138	73.8%	(1,075,470)
Total	25,294,579	6,950,686	27.5%	25,295,579	11,306,053	44.7%	(4,355,367)