



Palm Beach Police & Fire Citizen's Academy
February and March 2024

Town of Palm Beach Monthly Financial Report FY2024

February 2024



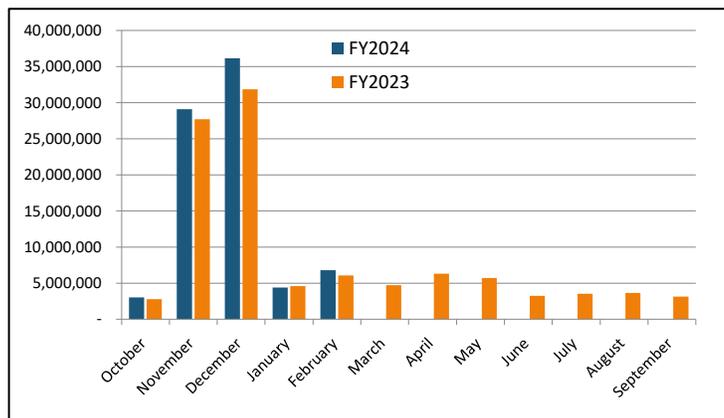
Monthly Financial Report through February 2024

General Fund Revenues

General Fund Revenues For the Period Ended February 29, 2024 (41.7% 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	64,097,206	88.9%	65,419,700	59,044,052	8.6%	90.3%	66,331,261
Sales, Use and Fuel Taxes	343,000	111,555	32.5%	337,100	116,600	-4.3%	34.6%	356,093
Utility Service Taxes	6,335,000	2,772,494	43.8%	6,335,000	2,202,470	25.9%	34.8%	6,716,048
Business Tax Receipts	910,000	833,982	91.6%	860,000	848,349	-1.7%	98.6%	916,897
Planning and Zoning Permits	1,016,000	451,386	44.4%	1,021,000	508,405	-11.2%	49.8%	1,312,101
Franchise Fees	2,405,000	665,092	27.7%	2,255,000	626,916	0.0%	27.8%	2,901,196
Other Licenses, Fees and Permits	1,000,000	771,732	77.2%	918,400	451,765	70.8%	49.2%	1,040,955
Federal and Local Grants	52,700	15,782	29.9%	43,500	14,276	10.5%	32.8%	24,072
State Shared Revenues	1,170,000	451,113	38.6%	1,120,000	442,363	2.0%	39.5%	1,415,603
Shared Revenues from Other Local Units	17,500	3,913	22.4%	17,500	8,805	-55.6%	50.3%	27,248
Public Safety Fees	2,256,500	1,420,878	63.0%	2,258,500	1,320,850	7.6%	58.5%	3,178,040
Physical Environment Fees	1,164,000	1,018,910	87.5%	1,157,500	948,005	7.5%	81.9%	1,260,353
Transportation Fees	3,438,778	1,227,314	35.7%	3,231,000	1,253,897	-2.1%	38.8%	3,292,125
Culture and Recreation	1,222,860	640,273	52.4%	1,070,200	586,822	9.1%	54.8%	1,332,653
Other Charges for Services	93,500	29,514	31.6%	106,000	34,288	-13.9%	32.3%	93,761
Judgments and Fines	923,500	678,414	73.5%	788,700	638,807	6.2%	81.0%	1,232,430
Violations of Local Ordinances	204,500	21,950	10.7%	154,500	193,850	-88.7%	125.5%	1,987,125
Interest and Other Earnings	685,386	902,659	131.7%	213,217	728,005	24.0%	341.4%	2,839,898
Rents and Royalties	312,200	22,461	7.2%	72,700	29,277	-23.3%	40.3%	100,189
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	283,000	121,893	43.1%	218,000	449,336	-72.9%	206.1%	890,927
Interfund Transfers	8,848,997	3,228,749	36.5%	9,594,421	2,568,717	25.7%	26.8%	6,164,921
Total Revenues	104,812,931	79,487,269	75.8%	97,191,938	73,015,856	8.9%	75.1%	103,413,895

Monthly Total Revenue Comparison

	FY2024	FY2023	Difference
October	3,025,671	2,781,970	243,701
November	29,117,647	27,723,544	1,394,103
December	36,152,252	31,839,903	4,312,349
January	4,392,509	4,608,517	(216,008)
February	6,799,191	6,061,773	737,418
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	79,487,269	103,401,795	6,471,563

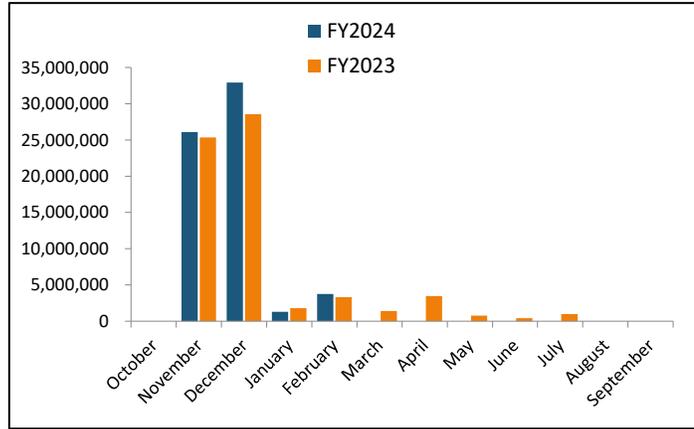


Monthly Financial Report through February 2024

Major Revenue Analysis

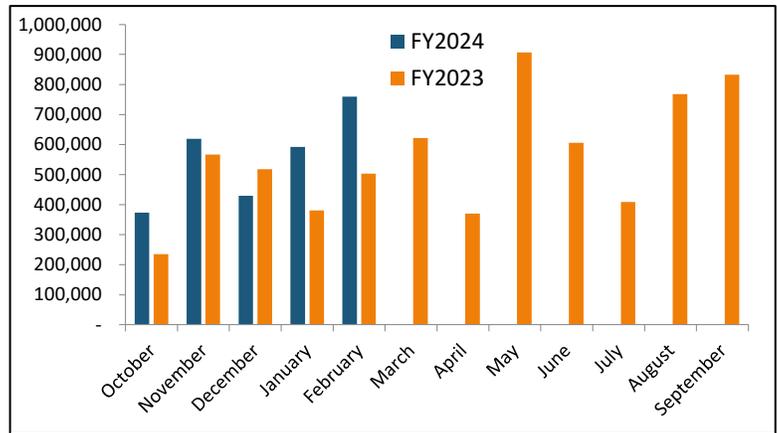
Property Tax

	FY2024	FY2023	Difference
October	-	-	-
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	3,755,916.19	3,314,787	441,129
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	64,063,910	66,085,830	(2,021,920)



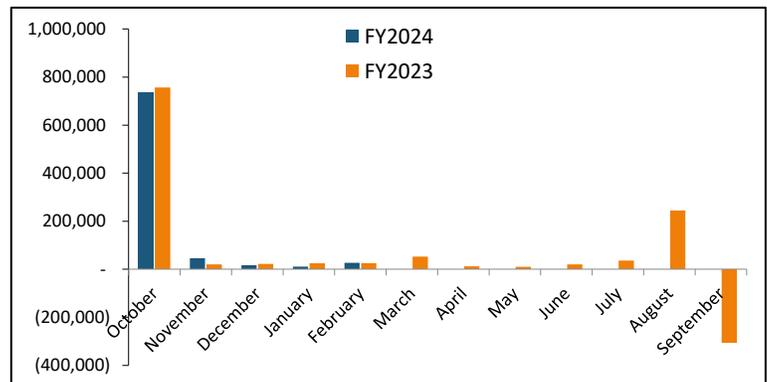
Utility Service Tax

	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	759,965	502,768	257,198
March	-	621,296	(621,296)
April	-	370,158	(370,158)
May	-	906,567	(906,567)
June	-	606,214	(606,214)
July	-	408,752	(408,752)
August	-	767,512	(767,512)
September	-	833,079	(833,079)
Total	2,772,494	6,716,048	570,024



Business Tax Receipts

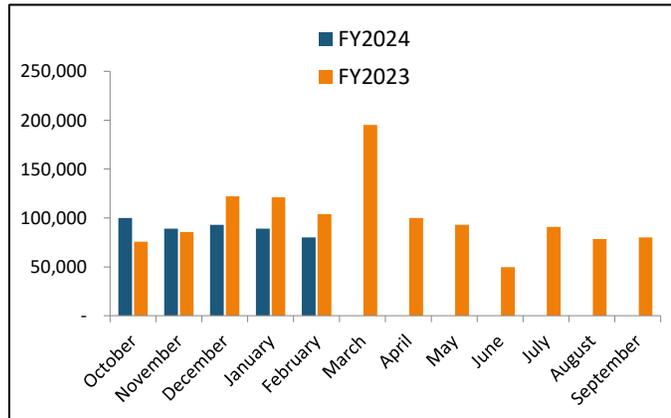
	FY2024	FY2023	Difference
October	733,440	756,703	(23,262)
November	46,337	19,810	26,527
December	17,049	22,181	(5,132)
January	11,020	24,397	(13,377)
February	26,135	25,257	878
March	-	52,583	(52,583)
April	-	11,825	(11,825)
May	-	10,558	(10,558)
June	-	19,520	(19,520)
July	-	36,621	(36,621)
August	-	243,970	(243,970)
September	-	(306,529)	(306,529)
Total	833,982	916,897	(14,367)



Monthly Financial Report through February 2024

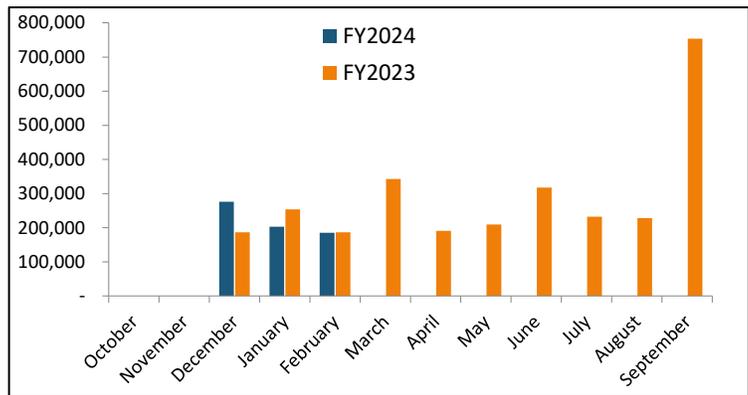
Planning and Zoning Fees

	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	89,148	121,050	(31,902)
February	80,266	104,075	(23,809)
March	-	195,310	
April	-	100,097	
May	-	93,070	
June	-	49,632	
July	-	90,900	
August	-	78,340	
September	-	80,250	
Total	451,386	1,196,003	(57,019)



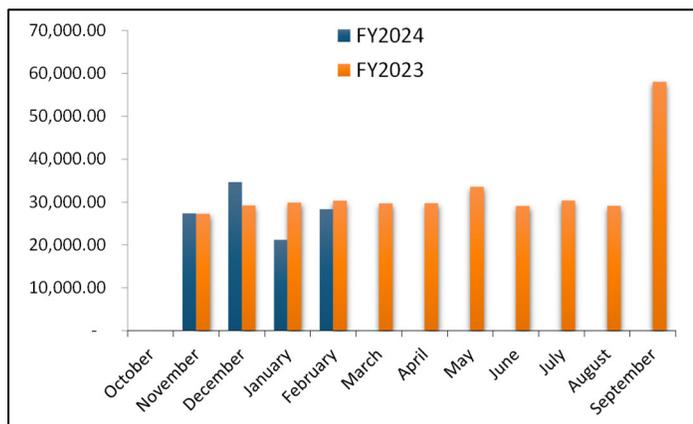
Franchise Fees

	FY2024	FY2023	Difference
October	-	-	-
November	-	-	-
December	276,294	186,924	89,371
January	203,407	253,681	(50,275)
February	185,392	186,311	(920)
March	-	343,045	
April	-	190,571	
May	-	209,553	
June	-	317,747	
July	-	232,206	
August	-	227,959	
September	-	753,200	
Total	665,092	2,901,197	38,176



Local Option Gas Taxes

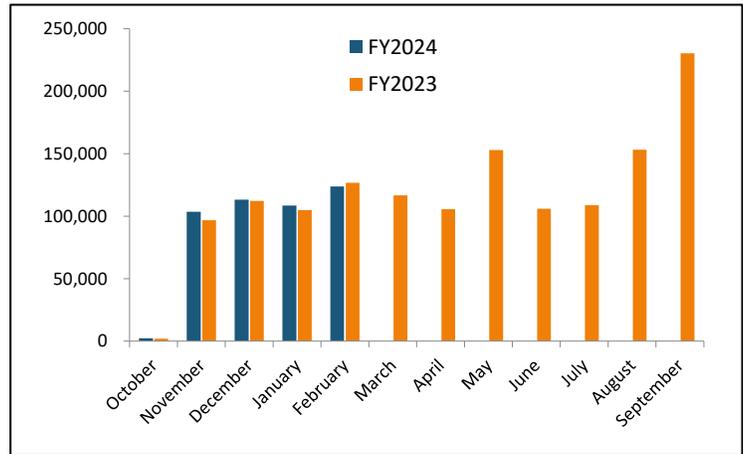
	FY2024	FY2023	Difference
October	-	-	-
November	27,375	27,245	129
December	34,661	29,195	5,465
January	21,198	29,883	(8,685)
February	28,322	30,276	(1,954)
March	-	29,645	
April	-	29,731	
May	-	33,542	
June	-	29,054	
July	-	30,362	
August	-	29,138	
September	-	58,022	
Total	111,555	356,093	(5,045)



Monthly Financial Report through February 2024

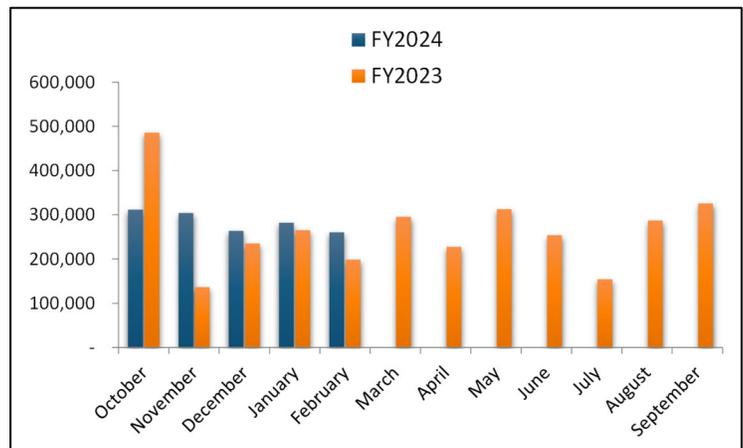
State Shared Revenue

	FY2024	FY2023	Difference
October	2,267	1,951	316
November	103,502	96,767	6,736
December	113,114	112,184	930
January	108,532	104,763	3,768
February	123,698	126,697	(2,999)
March	-	116,691	
April	-	105,497	
May	-	152,903	
June	-	105,870	
July	-	108,776	
August	-	153,192	
September	-	230,310	
Total	451,113	1,415,602	8,751



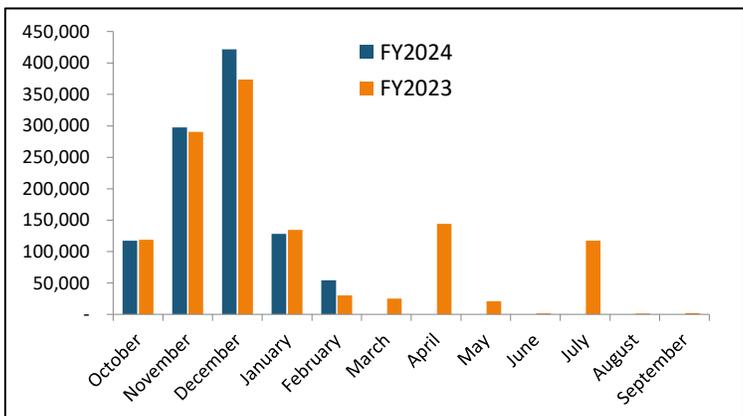
Public Safety Revenue

	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	281,907	265,003	16,904
February	260,197	198,724	61,473
March	-	295,351	
April	-	227,637	
May	-	312,732	
June	-	253,661	
July	-	154,509	
August	-	286,899	
September	-	325,762	
Total	1,420,878	3,177,400	100,028



Physical Environment

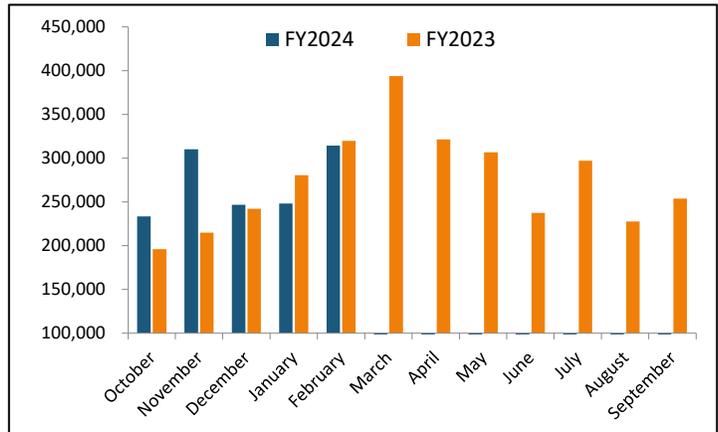
	FY2024	FY2023	Difference
October	117,461	118,957	(1,496)
November	297,448	290,606	6,842
December	421,681	373,730	47,951
January	128,065	134,568	(6,502)
February	54,255	30,145	24,110
March	-	25,021	
April	-	144,349	
May	-	20,738	
June	-	1,810	
July	-	117,200	
August	-	1,298	
September	-	1,931	
Total	1,018,910	1,260,353	70,905



Monthly Financial Report through February 2024

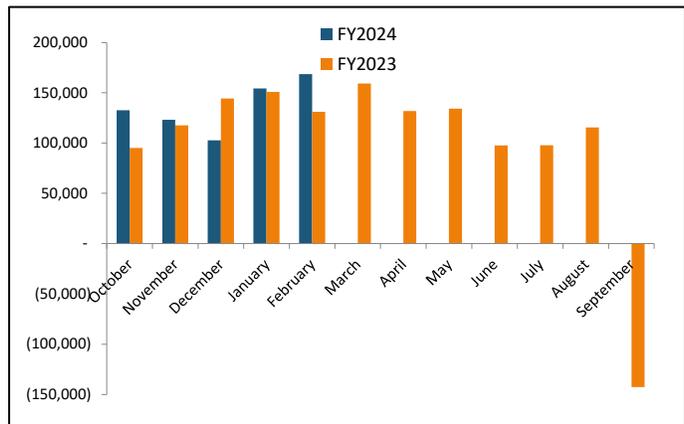
Parking Revenue

	FY2024	FY2023	Difference
October	233,477	196,043	37,434
November	310,316	215,037	95,279
December	246,949	242,338	4,611
January	248,174	280,540	(32,365)
February	314,402	319,939	(5,537)
March	-	393,844	
April	-	321,371	
May	-	306,846	
June	-	237,613	
July	-	297,208	
August	-	227,623	
September	-	253,723	
Total	1,353,319	3,292,125	99,422



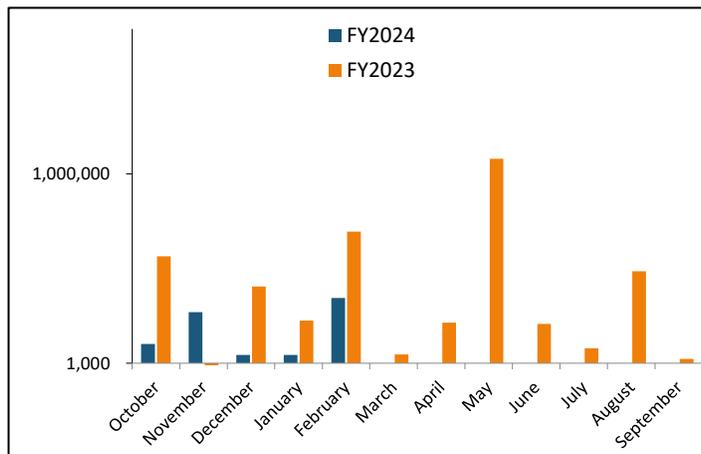
Fine Revenue

	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	154,323	150,913	3,410
February	168,469	131,001	37,467
March	-	159,227	
April	-	131,822	
May	-	134,235	
June	-	97,716	
July	-	97,794	
August	-	115,551	
September	-	(142,722)	
Total	681,197	1,232,430	42,390



Code Enforcement

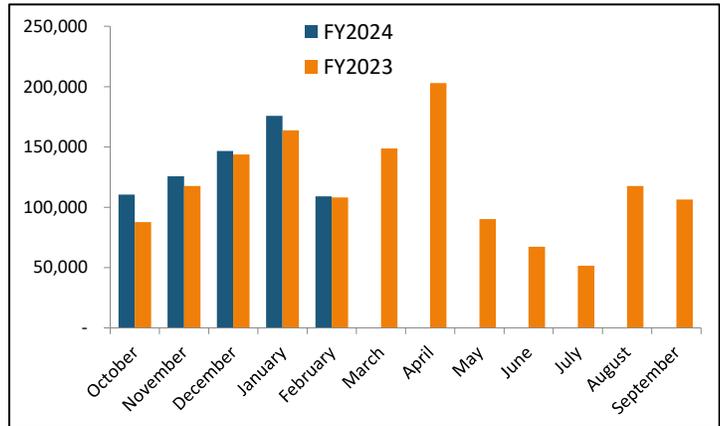
	FY2024	FY2023	Difference
October	2,025	49,675	(47,650)
November	6,450	600	5,850
December	1,350	16,500	(15,150)
January	1,350	4,750	(3,400)
February	10,775	122,325	(111,550)
March	-	1,375	
April	-	4,400	
May	-	1,751,625	
June	-	4,200	
July	-	1,725	
August	-	28,775	
September	-	1,175	
Total	21,950	1,987,125	(171,900)



Monthly Financial Report through February 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	175,890	163,713	12,177
February	109,100	108,201	899
March	-	148,809	
April	-	203,010	
May	-	90,234	
June	-	67,391	
July	-	51,474	
August	-	117,711	
September	-	106,481	
Total	667,797	1,406,271	46,635



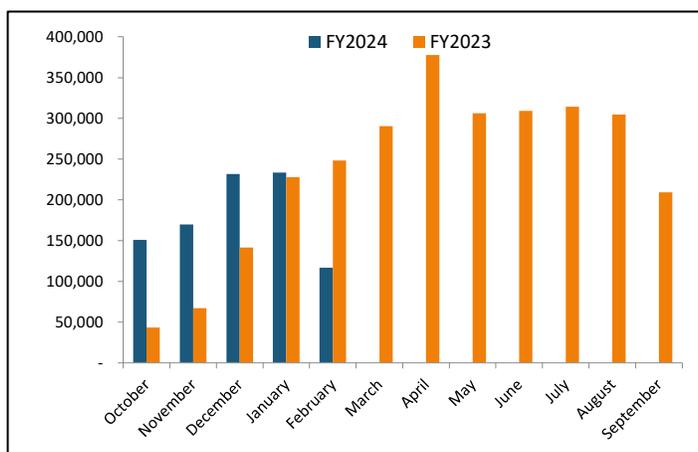
Recreation Quarterly Performance Report Through December 2023

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 February 2024

Investment Income

	FY2024	FY2023	Difference
October	150,972	43,387	107,585
November	169,740	67,161	102,580
December	231,601	141,391	90,210
January	233,476	227,735	5,741
February	116,869	248,331	(131,462)
March	-	290,517	
April	-	377,646	
May	-	306,412	
June	-	309,168	
July	-	314,212	
August	-	304,699	
September	-	209,237	
Total	902,659	2,839,898	174,653



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 February 2024

General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended February 29, 2024 (41.7% 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	36,293	23.9%	152,500	53,418	-32.1%	35.2%	98,944
General Government	679,400	544,753	80.2%	1,029,904	642,779	-15.3%	94.6%	1,237,787
Town Manager	1,364,823	531,213	38.9%	1,102,127	473,028	12.3%	34.7%	1,171,241
Advice and Litigation	390,000	181,198	46.5%	365,000	189,255	-4.3%	48.5%	641,600
Information Technology	4,420,178	1,930,732	43.7%	3,844,619	1,967,740	-1.9%	44.5%	4,060,481
People and Culture	973,047	335,227	34.5%	849,064	322,202	4.0%	33.1%	788,348
Town Clerk	447,374	165,295	36.9%	448,179	126,918	30.2%	28.4%	314,227
Finance	2,076,603	887,063	42.7%	2,000,157	843,728	5.1%	40.6%	1,930,106
Planning, Zoning & Building	2,346,434	976,672	41.6%	2,896,481	1,072,161	-8.9%	45.7%	3,109,114
Recreation	2,474,528	928,969	37.5%	2,267,088	737,549	26.0%	29.8%	2,132,437
Library	385,351	181,615	47.1%	374,127	187,064	0.0%	48.5%	374,127
Fire-Rescue	17,383,195	7,363,137	42.4%	16,205,243	6,822,122	7.9%	39.2%	16,144,707
Police	20,125,258	8,462,822	42.1%	18,521,887	7,611,380	11.2%	37.8%	18,291,225
Public Works	20,677,905	8,712,773	42.1%	19,094,339	8,896,018	-2.1%	43.0%	18,667,838
Emergency Management	-	2,284	0.0%	-	2,439	-6.4%	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	4,295,051	41.7%	9,371,020	3,904,592	10.0%	37.9%	9,371,020
Coastal Protection Fund	5,791,205	2,413,002	41.7%	5,264,732	2,193,638	10.0%	37.9%	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	79,632	-100.0%	-100.0%	191,116
Debt Service Fund	5,679,013	2,366,255	41.7%	5,680,666	2,366,944	0.0%	41.7%	5,680,666
OPEB Trust Fund	789,128	328,803	41.7%	331,217	138,007	138.3%	17.5%	331,217
Risk Insurance Fund	2,329,817	970,757	41.7%	2,274,106	947,544	2.4%	40.7%	2,274,106
Contingency	600,000	-	0.0%	600,000	-	0.0%	0.0%	-
Total	104,812,931	47,034,057	44.9%	98,283,572	44,999,200	4.5%	45.8%	97,503,719

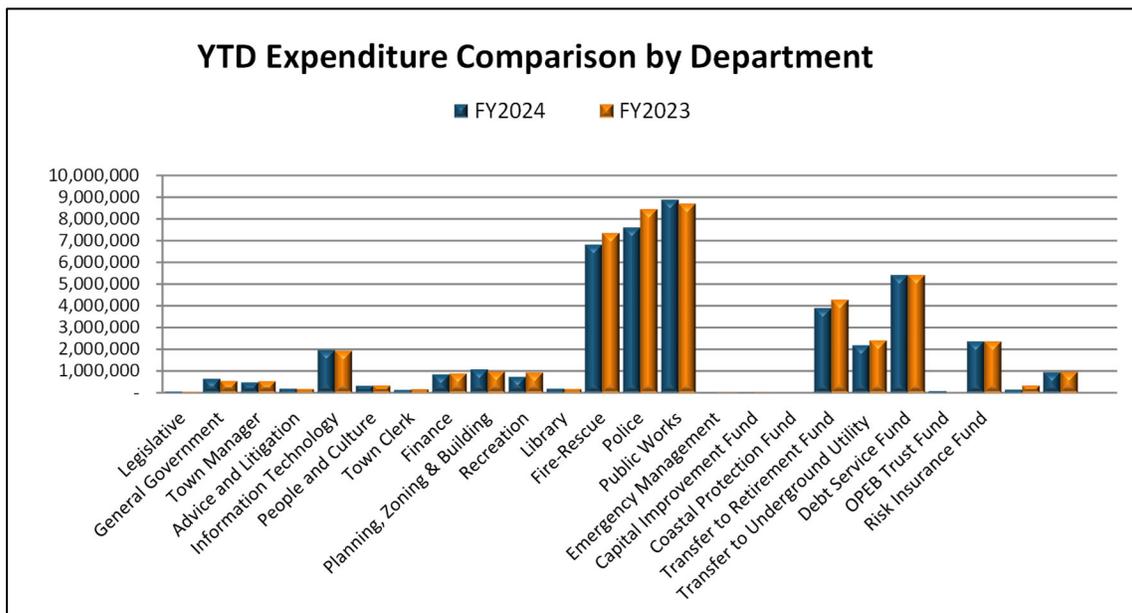
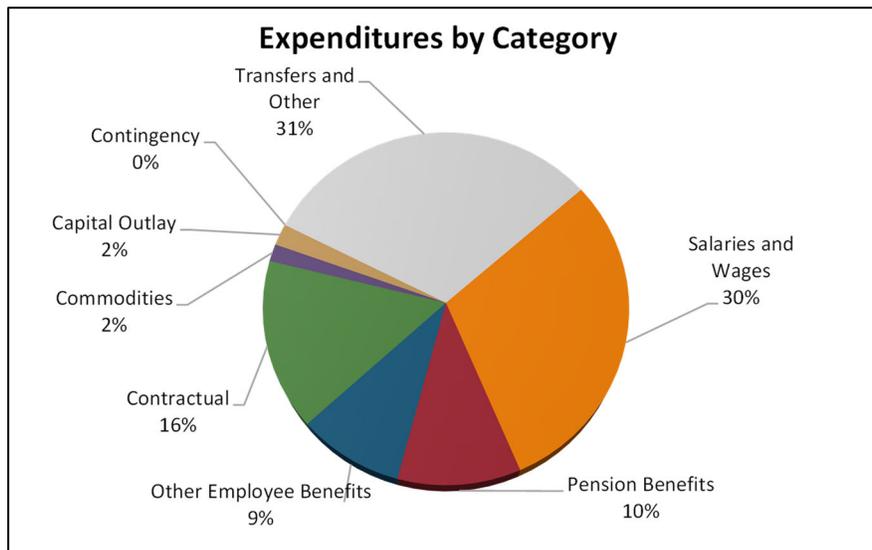
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	FY24 Budget	FY24 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/ Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
Salaries and Wages	33,335,047	14,090,917	42.3%	31,365,775	12,938,391	8.9%	38.8%	30,726,295
Pension Benefits	11,924,271	4,968,446	41.7%	11,437,661	4,495,670	10.5%	37.7%	11,437,661
Other Employee Benefits	9,428,162	4,301,647	45.6%	7,564,885	3,841,362	12.0%	40.7%	7,433,353
Contractual	17,419,851	7,321,126	42.0%	15,479,669	7,899,702	-7.3%	45.3%	16,435,307
Commodities	2,102,506	746,329	35.5%	1,932,622	759,203	-1.7%	36.1%	2,447,814
Capital Outlay	2,419,403	929,670	38.4%	2,509,665	913,002	1.8%	37.7%	2,591,020
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	27,583,691	14,675,923	53.2%	26,301,661	14,151,869	3.7%	51.3%	26,432,270
Total	104,812,931	47,034,057	44.9%	97,191,938	44,999,200	4.5%	46.3%	97,503,719

Monthly Financial Report through February 2024

Expenditures by Department and Category

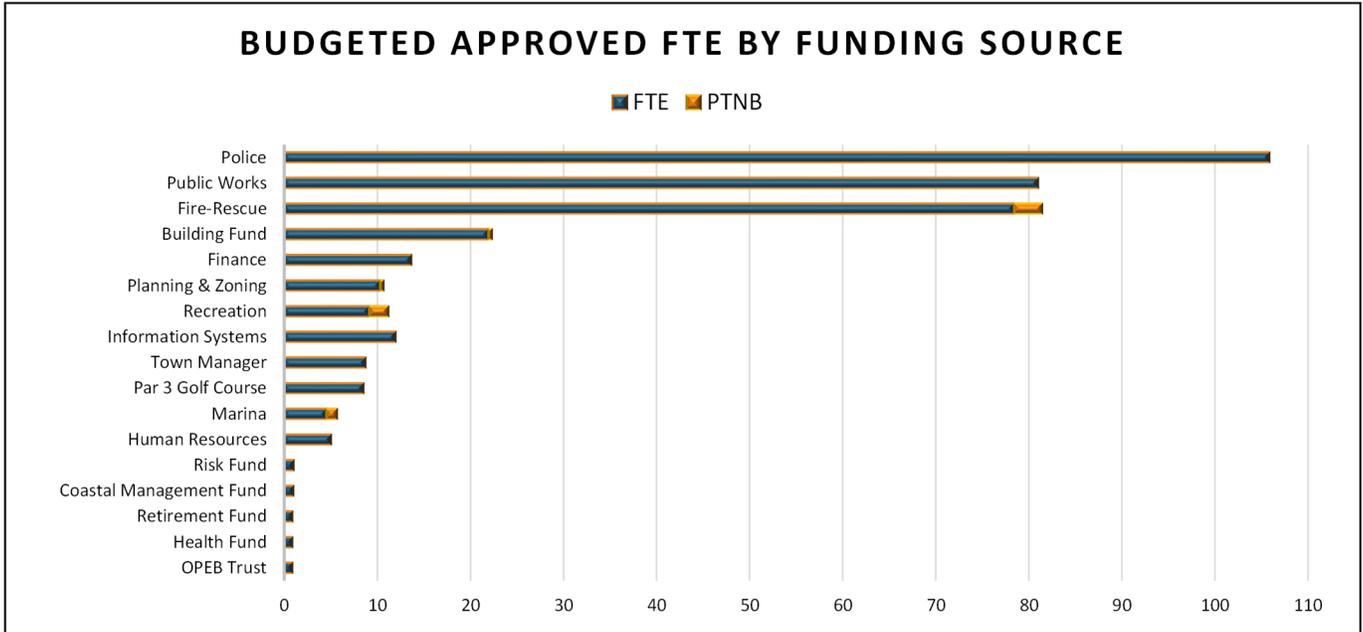
	FY2024 Revenues	FY2024 Expenditures	Difference
October	3,025,671	14,409,891	(11,384,220)
November	29,117,647	8,138,026	20,979,621
December	36,152,252	9,696,925	26,455,327
January	4,392,509	7,443,196	(3,050,688)
February	6,799,191	7,346,019	(546,828)
March	-	-	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Total	79,487,269	47,034,057	32,453,212

	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 February 2024

Full Time Equivalent Personnel (FTE)



Current Vacancies by Department (as of 2/29/24)

FTE Vacancies by Department	Vacant
Finance/Purchasing	1
Fire-Rescue	
Civilian/Lifeguards	2
Battalion Chief	1
Firefighters	1
Human Resources	-
Information Systems	1
Marina	-
Par 3 Golf Course	-
Planning, Building & Zoning	-
Police	
Civilian	6
Officers	7
Public Works	13
Recreation	1
Town Manager	4
Total	37

Monthly Financial Report through February 2024

Marina Enterprise Fund

Town of Palm Beach, Florida								
Marina Enterprise Fund Revenue and Expenditure Report								
February 29, 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	4,079,887	30.76%	11,000,000	3,933,403	3.72%	29.66%	11,202,114
Transient Slip Rental	1,750,000	1,891,950	108.11%	770,000	1,673,091	13.08%	95.61%	3,235,785
Electricity	650,000	305,289	46.97%	687,700	308,550	-1.06%	47.47%	683,447
Waiting List Application Fee	-	10,000	0.00%	40,000	40,000	-75.00%	100.00%	70,000
Tender Rental	-	-	0.00%	5,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	150	0.00%	-	150	0.00%	0.00%	0
Investment Income	250,000	367,777	147.11%	50,000	228,164	61.19%	91.27%	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	6,655,054	41.77%	12,579,200	6,183,358	7.63%	38.81%	15,941,622
Expenditures								
Salaries and Wages	457,400	195,482	42.74%	373,904	149,360	30.88%	32.65%	390,247
Employee Benefits	208,058	89,185	42.87%	192,889	80,168	11.25%	38.53%	189,126
Contractual	2,914,704	1,409,148	48.35%	2,310,700	1,264,056	11.48%	43.37%	2,474,522
Commodities	53,700	13,725	25.56%	42,200	21,176	-35.19%	39.43%	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	1,708,333	41.67%	2,600,000	1,083,333	57.69%	26.42%	2,600,000
Transfer to the General Fund	1,096,000	456,667	41.67%	620,465	258,527	76.64%	23.59%	620,465
Total Expenditures	12,971,219	4,191,475	32.31%	9,651,159	3,190,632	31.37%	24.60%	9,693,573
Operating Revenue over/(under) Expenditures	2,960,781	2,463,579		2,928,041	2,992,726			6,248,049
Town Docks Project	-	-		-	21,538			-
Total Revenues over/(under) Expenditures	2,960,781	2,463,579		2,928,041	2,971,188			6,248,049
% of Fiscal Year Completed: 41.7%								

Monthly Financial Report through February 2024

Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report February 29, 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	27,552	-53.16%	196.80%	39,802
Greens Fees	2,070,000	1,187,155	57.35%	1,425,000	1,045,962	13.50%	50.53%	2,288,599
Food and Beverage Sales	600,000	239,095	39.85%	500,000	257,408	-7.11%	42.90%	655,053
Golf Riding Cart Rental	730,000	262,537	35.96%	610,000	290,818	-9.72%	39.84%	659,835
Golf Pull Cart Rental	32,000	16,599	51.87%	30,000	14,600	13.69%	45.63%	27,608
Marina Cart Amenity	19,950	8,311	41.66%	19,000	7,917	4.98%	39.68%	19,000
Driving Range Fees	175,000	89,152	50.94%	150,000	87,799	1.54%	50.17%	188,891
Golf Outings	40,000	7,475	18.69%	40,000	34,115	-78.09%	85.29%	80,427
Town Tournaments	5,000	1,176	23.52%	4,000	7,131	-83.51%	142.62%	8,878
Merchandise Sales	650,000	411,790	63.35%	425,000	418,847	-1.68%	64.44%	879,079
Electricity Sales	6,000	-	0.00%	4,000	-	0.00%	0.00%	6,284
Town Share Golf Teaching Services	75,000	41,459	55.28%	70,000	41,337	0.30%	55.12%	88,883
Gift Certificates Sales - Net Redemptions	-	17,028	0.00%	-	23,090	-26.26%	100.00%	17,548
Club Rentals	110,000	70,166	63.79%	85,000	67,245	4.34%	61.13%	155,294
Sales Tax Commissions	-	150	0.00%	-	150	0.00%	100.00%	360
Investment Income	-	57,795	0.00%	-	41,874	38.02%	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	2,422,793	51.70%	4,319,001	2,365,845	102.41%	50.49%	5,280,974
Expenditures								
Salaries and Wages	702,290	275,333	39.21%	641,895	282,869	-2.66%	44.07%	638,566
Employee Benefits	385,680	172,737	44.79%	340,227	158,391	9.06%	46.55%	342,235
Contractual	1,062,250	401,049	37.75%	1,006,955	329,326	21.78%	32.71%	1,065,762
Commodities	845,322	451,738	53.44%	614,297	446,635	1.14%	72.71%	842,319
Capital Equipment & Projects	954,725	221,269	23.18%	983,188	262,438	-15.69%	26.69%	596,837
Debt Service - Par 3	188,207	78,420	41.67%	187,426	78,094	0.42%	41.67%	187,426
Depreciation	380,416	-	0.00%	389,844	127,755	-100.00%	32.77%	389,844
Contingency	142,022	-	0.00%	130,169	-	0.00%	0.00%	-
Transfer to the General Fund	25,000	10,417	41.67%	25,000	10,417	0.00%	41.67%	25,000
Total Expenditures	4,685,912	1,610,962	34.38%	4,319,001	1,695,925	-5.01%	39.27%	4,087,989
Total Revenues over/(under) Expenditures	-	811,831		-	669,920			1,192,985
% of Fiscal Year Completed: 41.7%								

Monthly Financial Report through February 2024

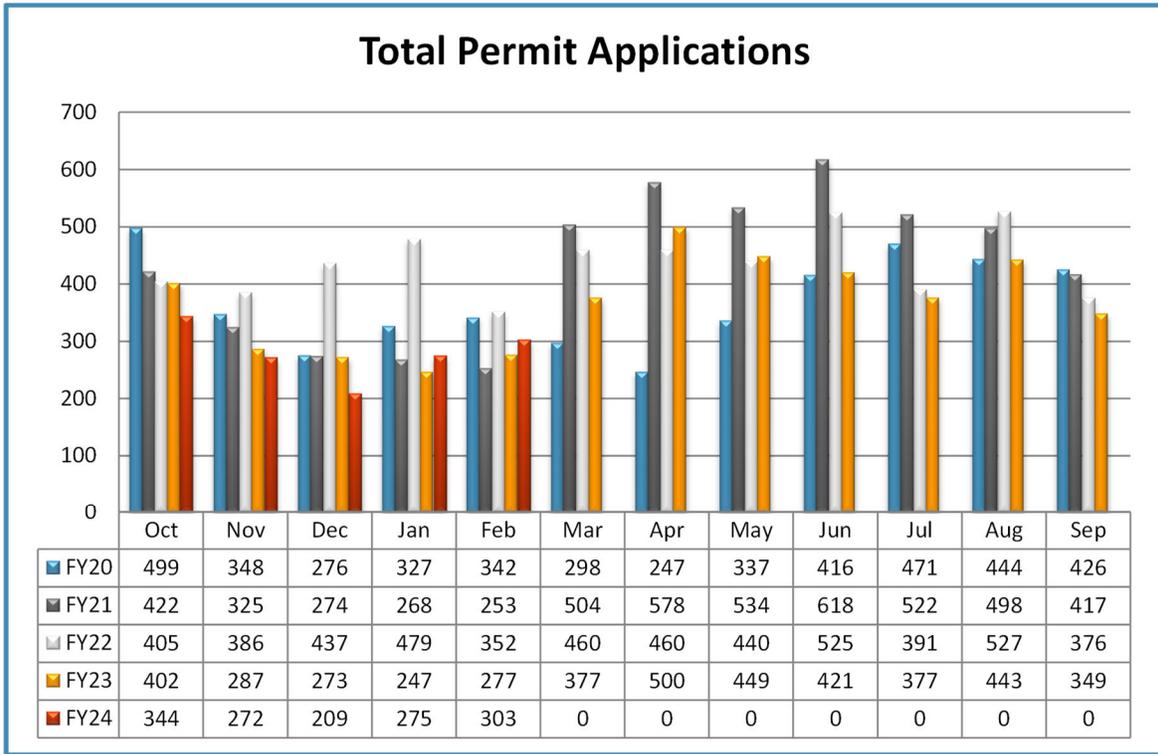
Building Enterprise Fund

Town of Palm Beach, Florida Building Enterprise Fund Revenue and Expenditure Report February 29, 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	3,823,927	42.49%	8,985,785	5,421,298	-29.46%	60.33%	13,507,352
Permit Processing	35,000	20,000	57.14%	25,000	25,500	-21.57%	102.00%	60,300
Permit Penalty	50,000	62,321	124.64%	50,000	10,375	500.67%	20.75%	56,551
Reinspection Fees	1,500	920	61.33%	1,500	600	53.33%	40.00%	3,800
Contractor Registration Fees	-	-	0.00%	6,000	0	0.00%	0.00%	25
Building Permit Search Fee	50,000	19,400	38.80%	40,000	26,415	-26.56%	66.04%	61,915
Dune Vegetation Fee	-	-	0.00%	-	-	0.00%	0.00%	158
Permit Revision Fee	175,000	110,100	62.91%	150,000	107,900	2.04%	71.93%	302,050
Right of Way Permits	500,000	304,014	60.80%	600,000	208,862	45.56%	34.81%	727,518
Flood Plain Management Fee	30,000	6,750	22.50%	30,000	8,100	-16.67%	27.00%	25,200
Building Insp Fund Fees	14,000	5,691	40.65%	10,000	8,200	-30.60%	82.00%	20,544
Radon Gas	9,000	3,812	42.36%	8,000	5,455	-30.12%	68.19%	13,711
Interest Income	100,000	194,704	0.00%	-	131,986	47.52%	100.00%	520,297
ROW Violations	45,000	20,249	45.00%	40,000	32,650	-37.98%	81.62%	63,862
Miscellaneous Revenue	-	587	100.00%	10,000	290	102.48%	2.90%	1,164
Transfer from Retained Earnings	1,456,057	-	0.00%	276,942	-	0.00%	0.00%	0
Total Revenues	11,465,557	4,572,475	39.88%	10,233,227	5,987,632	-23.63%	58.51%	15,364,447
Expenditures								
Salaries and Wages	860,977	336,856	39.12%	657,669	287,574	17.14%	43.73%	689,308
Employee Benefits	424,477	183,659	43.27%	331,144	151,413	21.30%	45.72%	329,690
Contractual	834,500	419,648	50.29%	591,900	178,919	134.55%	30.23%	605,263
Commodities	19,000	5,728	30.15%	19,000	5,931	-3.41%	31.21%	18,322
Capital Outlay	-	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Permit Issuance</i>	<i>2,138,954</i>	<i>945,891</i>	<i>44.22%</i>	<i>1,599,713</i>	<i>623,837</i>	<i>51.62%</i>	<i>39.00%</i>	<i>1,642,583</i>
Salaries and Wages	1,155,399	403,389	34.91%	1,078,040	372,959	8.16%	34.60%	863,183
Employee Benefits	591,802	247,075	41.75%	611,727	237,821	3.89%	38.88%	521,672
Contractual	547,300	102,034	18.64%	442,300	56,655	80.10%	12.81%	338,850
Depreciation	86,897	-	0.00%	89,503	37,293	-100.00%	41.67%	89,503
Commodities	19,500	15,480	79.39%	17,000	3,464	346.93%	20.37%	13,334
Capital Outlay	80,000	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Inspection/Compliance</i>	<i>2,480,898</i>	<i>767,977</i>	<i>30.96%</i>	<i>2,238,570</i>	<i>708,192</i>	<i>8.44%</i>	<i>31.64%</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	286,687	100.00%	0.00%	688,049
Transfer to the General Fund	6,627,997	2,761,665	41.67%	5,519,456	2,299,773	20.08%	41.67%	5,519,456
Total Expenditures	11,465,557	4,475,534	39.03%	10,233,227	3,918,489	14.22%	38.29%	9,676,630
Total Revenues over/(under) Expenditures	-	96,941		-	2,069,142			5,687,817
% of Fiscal Year Completed: 41.7%								

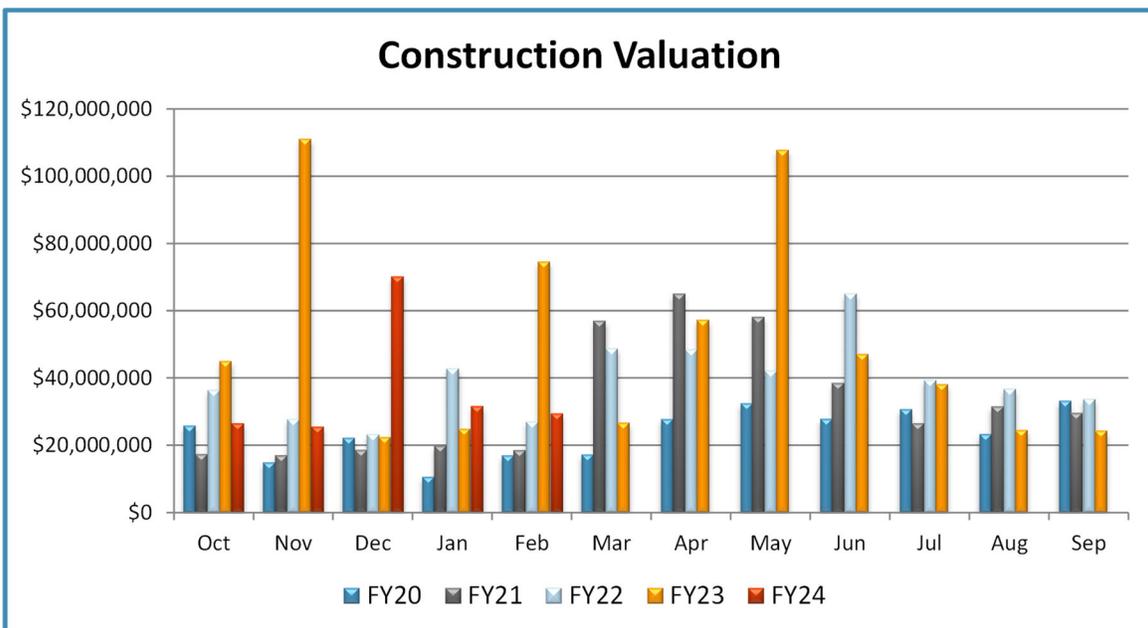
Monthly Financial Report through February 2024

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 1,403 permit applications have been received, compared to 1,486 applications through February 2023.



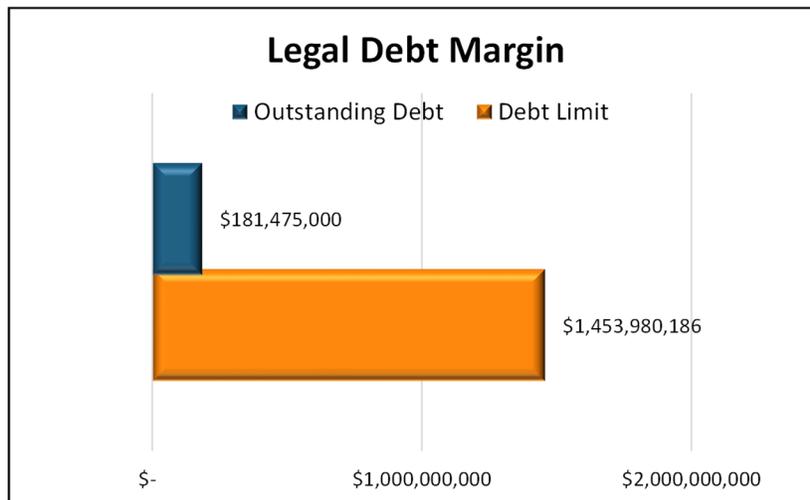
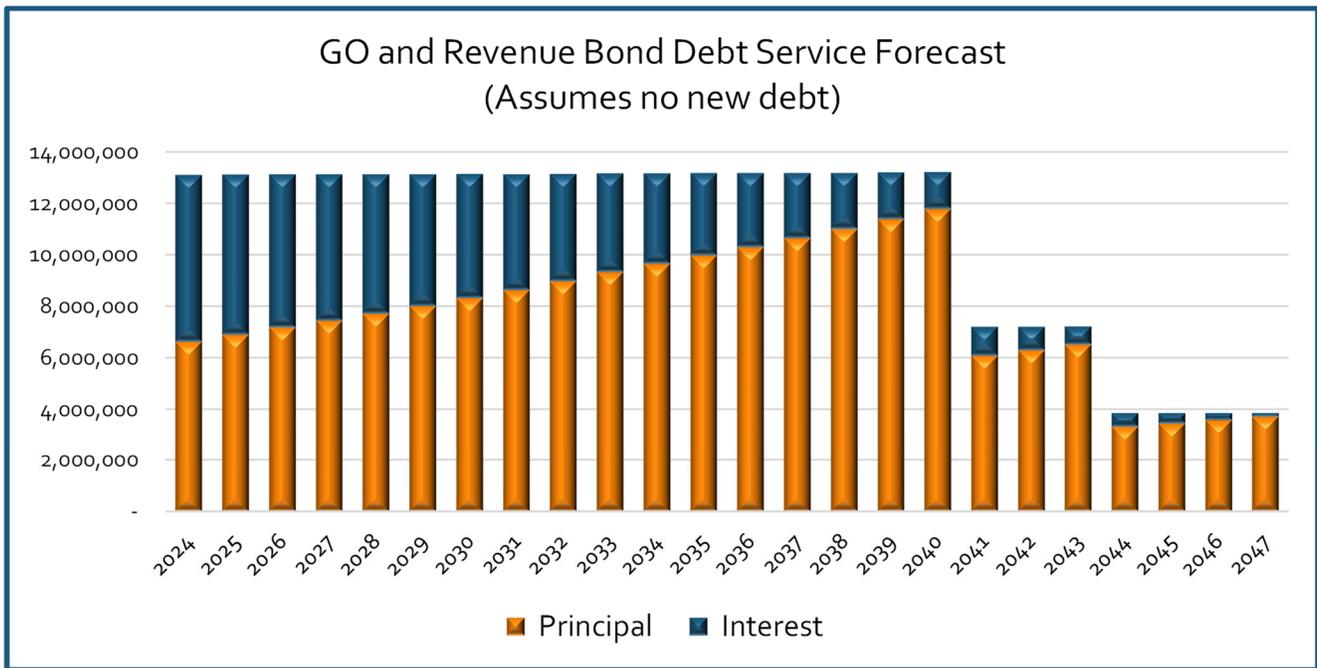
The total construction valuation trend by month is shown in the chart below for FY20 through year-to-date FY24. Total construction valuation to date for FY24 is \$183,407,650 compared to \$278,158,373 through February 2023.



Monthly Financial Report through February 2024

Town Debt

Debt Maturity Schedule	Par Value	Maturity	Outstanding	Debt Service	TIC
2013 Revenue Bonds (ACIP II) - Unrefunded Debt	6,670,000	2043	1,470,000	1,508,500	4.49%
2016A Revenue Refunding Bonds (ACIP I)	39,320,000	2040	34,165,000	2,926,125	2.75%
2016B Revenue Refunding Bonds (Worth Ave)	10,255,000	2040	8,770,000	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	3,895,000	293,084	2.46%
2019 Revenue Refunding Bond (ACIP II)	48,730,000	2043	46,980,000	1,805,474	2.98%
2020 Revenue Bond (Marina)	31,000,000	2040	26,980,000	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 February 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	5,022,750	66.5%	7,550,683	4,945,851	65.5%	76,899
2010B Debt Service	727,038	561,694	77.3%	727,038	552,319	76.0%	9,375
Self Insurance - Risk	6,348,041	1,679,409	26.5%	6,348,041	1,087,007	17.1%	592,402
Self Insurance - Health	7,563,345	2,637,358	34.9%	7,563,345	2,634,782	34.8%	2,576
Equipment Replacement	3,105,472	2,388,292	76.9%	3,106,472	439,207	14.1%	1,949,085
Total	25,294,579	12,289,503	48.6%	25,295,579	9,659,167	38.2%	2,630,336