



Spring Celebration
March 2024

Town of Palm Beach Monthly Financial Report FY2024

March 2024



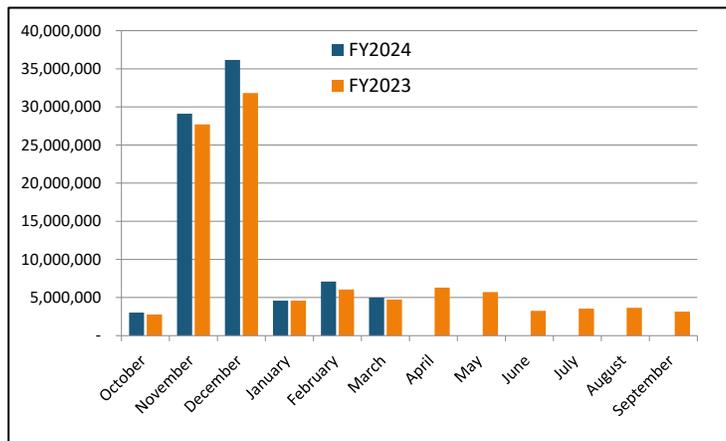
Monthly Financial Report through March 2024

General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2024 (50% 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	65,796,027	91.2%	65,419,700	60,468,416	8.8%	92.4%	66,331,261
Sales, Use and Fuel Taxes	343,000	139,024	40.5%	337,100	146,244	-4.9%	43.4%	356,093
Utility Service Taxes	6,335,000	3,309,565	52.2%	6,335,000	2,823,767	17.2%	44.6%	6,716,048
Business Tax Receipts	910,000	891,871	98.0%	860,000	900,932	-1.0%	104.8%	916,897
Planning and Zoning Permits	1,016,000	505,536	49.8%	1,021,000	703,715	-28.2%	68.9%	1,197,003
Franchise Fees	2,405,000	992,936	41.3%	2,255,000	969,961	0.0%	43.0%	2,901,196
Other Licenses, Fees and Permits	1,000,000	853,775	85.4%	918,400	531,399	60.7%	57.9%	1,135,301
Federal and Local Grants	52,700	70,998	134.7%	43,500	14,276	397.3%	32.8%	30,970
State Shared Revenues	1,170,000	557,421	47.6%	1,120,000	559,054	-0.3%	49.9%	1,415,603
Shared Revenues from Other Local Units	17,500	5,042	28.8%	17,500	9,902	-49.1%	56.6%	27,248
Public Safety Fees	2,256,500	1,721,777	76.3%	2,258,500	1,616,201	6.5%	71.6%	3,178,040
Physical Environment Fees	1,164,000	1,028,232	88.3%	1,157,500	973,027	5.7%	84.1%	1,260,353
Transportation Fees	3,438,778	1,610,520	46.8%	3,231,000	1,647,741	-2.3%	51.0%	3,292,125
Culture and Recreation	1,222,860	876,745	71.7%	1,070,200	729,066	20.3%	68.1%	1,332,653
Other Charges for Services	93,500	39,042	41.8%	106,000	48,656	-19.8%	45.9%	93,761
Judgments and Fines	923,500	996,031	107.9%	788,700	798,035	24.8%	101.2%	1,231,141
Violations of Local Ordinances	204,500	24,175	11.8%	154,500	195,225	-87.6%	126.4%	1,987,125
Interest and Other Earnings	685,386	1,462,581	213.4%	213,217	1,018,522	43.6%	477.7%	2,840,220
Rents and Royalties	312,200	28,993	9.3%	72,700	54,779	-47.1%	75.3%	93,890
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	283,000	196,003	69.3%	218,000	455,448	-57.0%	208.9%	890,927
Interfund Transfers	8,848,997	3,874,498	43.8%	9,594,421	3,082,461	25.7%	32.1%	6,164,921
Total Revenues	104,812,931	84,980,795	81.1%	97,191,938	77,746,825	9.3%	80.0%	103,392,776

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	4,594,091	4,608,517	(14,426)
February	7,102,026	6,061,773	1,040,252
March	4,989,109	4,730,969	258,140
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	84,980,795	103,401,795	7,234,120

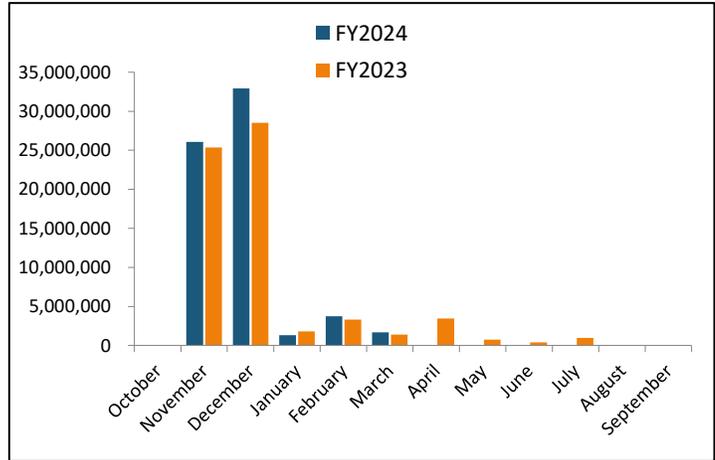


Monthly Financial Report through March 2024

Major Revenue Analysis

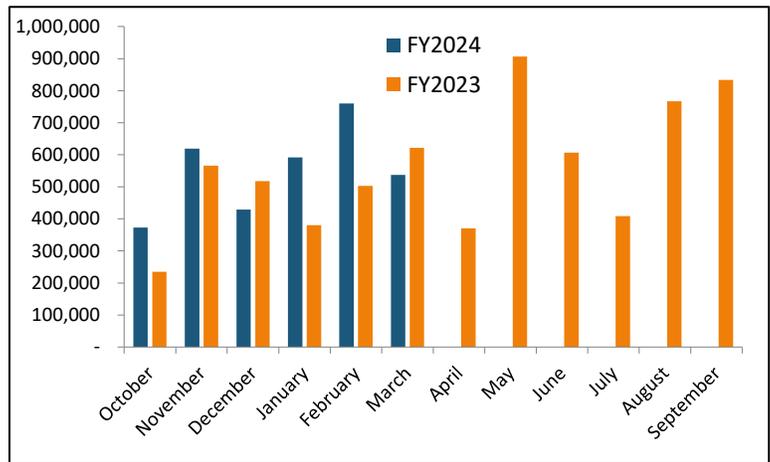
Property Tax

	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	1,815,807	(496,388)
February	3,755,916	3,314,787	441,129
March	1,698,822	1,418,701	280,120
April	-	3,468,150	
May	-	761,975	
June	-	418,666	
July	-	981,241	
August	-	-	
September	-	-	
Total	65,762,732	66,085,830	5,306,933



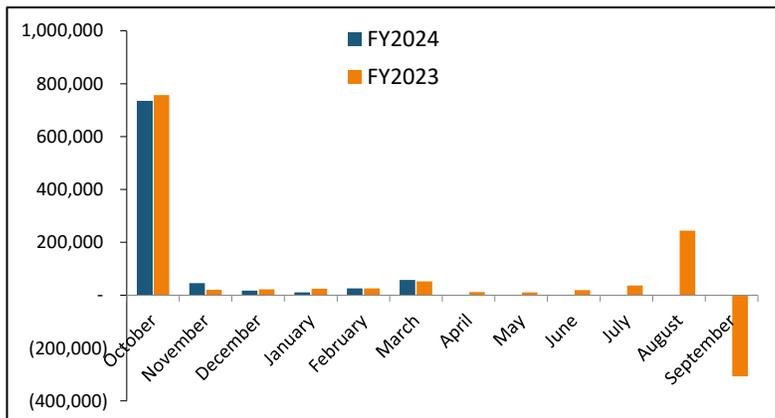
Utility Service Tax

	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	537,071	621,296	(84,225)
April	-	370,158	
May	-	906,567	
June	-	606,214	
July	-	408,752	
August	-	767,512	
September	-	833,079	
Total	3,309,565	6,716,048	485,798



Business Tax Receipts

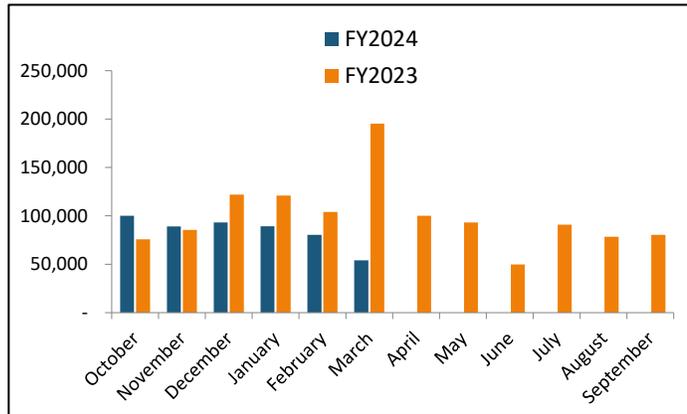
	FY2024	FY2023	Difference
October	733,440	756,703	(23,262)
November	46,337	19,810	26,527
December	17,049	22,181	(5,132)
January	11,020	24,397	(13,377)
February	26,135	25,257	878
March	57,889	52,583	5,306
April	-	11,825	
May	-	10,558	
June	-	19,520	
July	-	36,621	
August	-	243,970	
September	-	(306,529)	
Total	891,871	916,897	(9,061)



Monthly Financial Report through March 2024

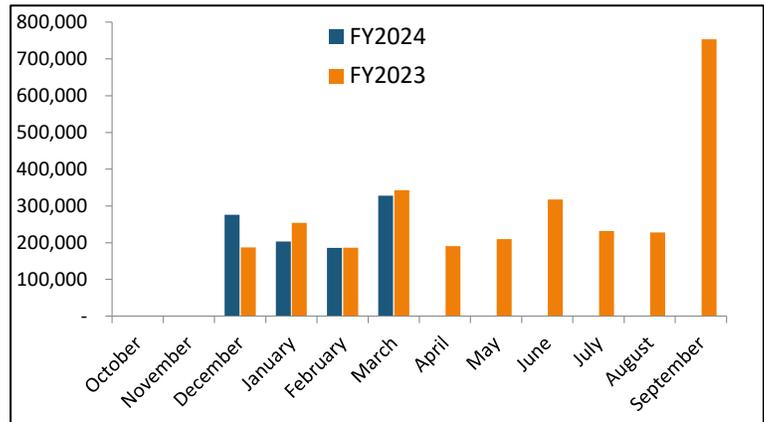
Planning and Zoning Fees

	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	54,150	195,310	(141,160)
April	-	100,097	
May	-	93,070	
June	-	49,632	
July	-	90,900	
August	-	78,340	
September	-	80,250	
Total	505,536	1,196,003	(198,179)



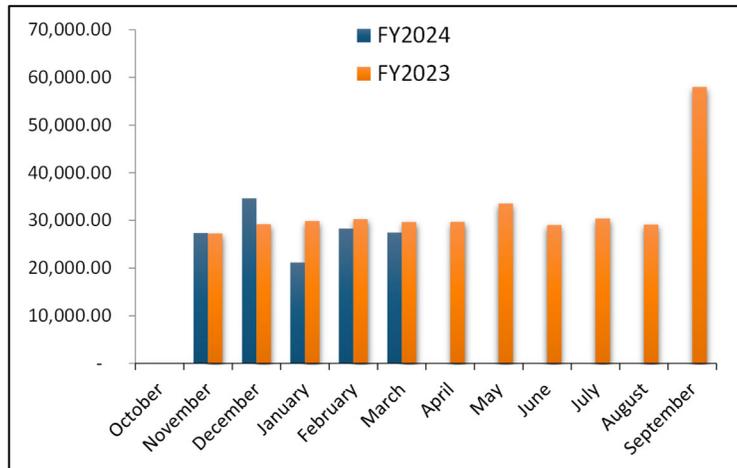
Franchise Fees

	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	327,844	343,045	(15,201)
April	-	190,571	
May	-	209,553	
June	-	317,747	
July	-	232,206	
August	-	227,959	
September	-	753,200	
Total	992,936	2,901,197	22,975



Local Option Gas Taxes

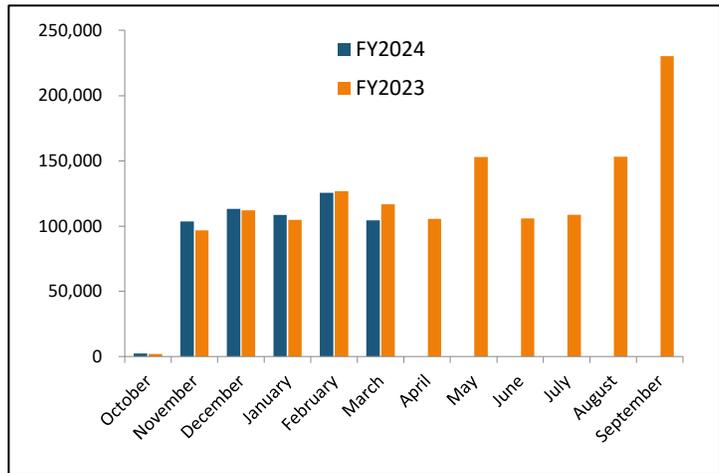
	FY2024	FY2023	Difference
October	-	-	-
November	27,375	27,245	129
December	34,661	29,195	5,465
January	21,198	29,883	(8,685)
February	28,322	30,276	(1,954)
March	27,469	29,645	(2,175)
April	-	29,731	
May	-	33,542	
June	-	29,054	
July	-	30,362	
August	-	29,138	
September	-	58,022	
Total	139,024	356,093	(7,220)



Monthly Financial Report through March 2024

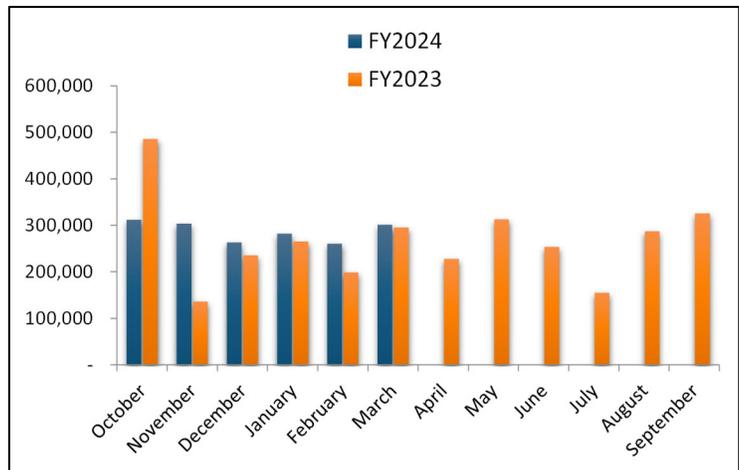
State Shared Revenue

	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	125,562	126,697	(1,136)
March	104,444	116,691	(12,247)
April	-	105,497	
May	-	152,903	
June	-	105,870	
July	-	108,776	
August	-	153,192	
September	-	230,310	
Total	557,421	1,415,602	(1,633)



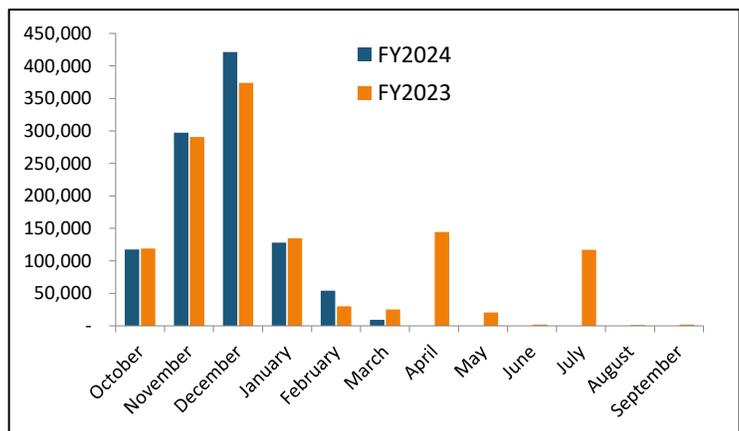
Public Safety Revenue

	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	300,899	295,351	5,548
April	-	227,637	
May	-	312,732	
June	-	253,661	
July	-	154,509	
August	-	286,899	
September	-	325,762	
Total	1,721,777	3,177,400	105,577



Physical Environment

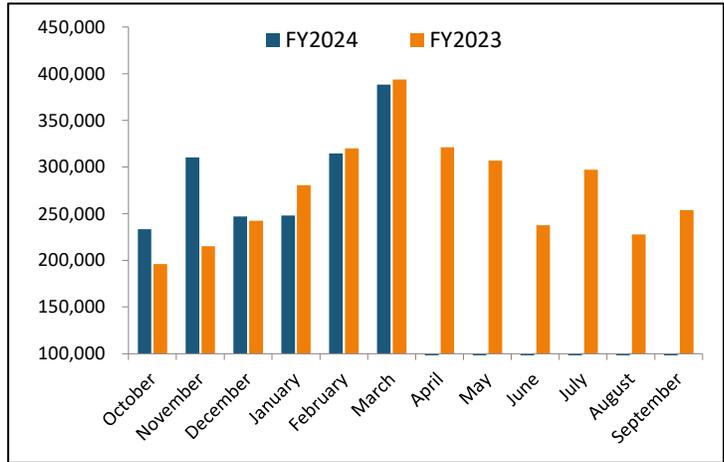
	FY2024	FY2023	Difference
October	117,461	118,957	(1,496)
November	297,448	290,606	6,842
December	421,681	373,730	47,951
January	128,065	134,568	(6,502)
February	54,255	30,145	24,110
March	9,322	25,021	(15,699)
April	-	144,349	
May	-	20,738	
June	-	1,810	
July	-	117,200	
August	-	1,298	
September	-	1,931	
Total	1,028,232	1,260,353	55,206



Monthly Financial Report through March 2024

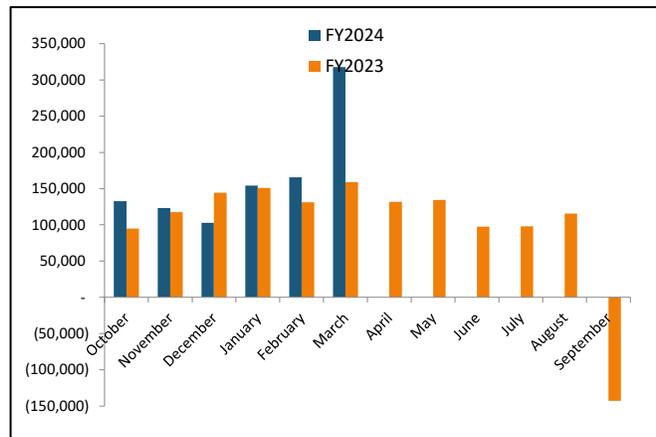
Parking Revenue

	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	388,319	393,844	(5,526)
April	-	321,371	
May	-	306,846	
June	-	237,613	
July	-	297,208	
August	-	227,623	
September	-	253,723	
Total	1,741,638	3,292,125	93,896



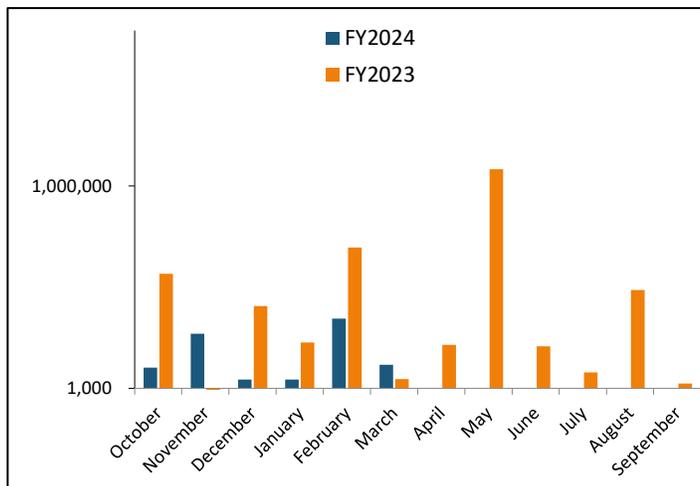
Fine Revenue

	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	165,686	131,001	34,684
March	317,616	159,227	158,389
April	-	131,822	
May	-	134,235	
June	-	97,716	
July	-	97,794	
August	-	115,551	
September	-	(142,722)	
Total	996,031	1,232,430	197,996



Code Enforcement

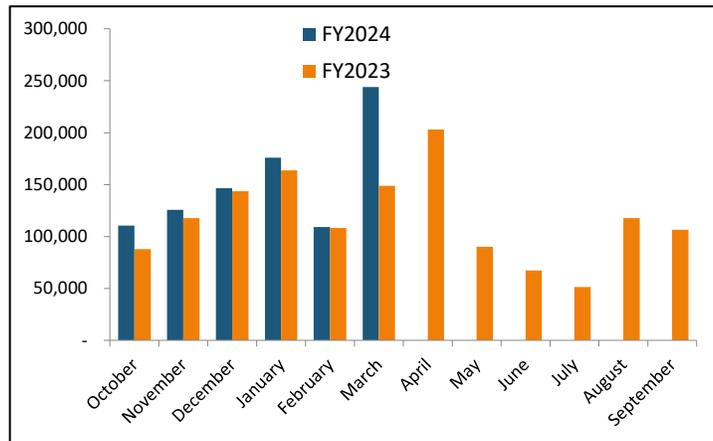
	FY2024	FY2023	Difference
October	2,025	49,675	(47,650)
November	6,450	600	5,850
December	1,350	16,500	(15,150)
January	1,350	4,750	(3,400)
February	10,775	122,325	(111,550)
March	2,225	1,375	850
April	-	4,400	
May	-	1,751,625	
June	-	4,200	
July	-	1,725	
August	-	28,775	
September	-	1,175	
Total	24,175	1,987,125	(171,050)



Monthly Financial Report through March 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	244,129	148,809	95,320
April	-	203,010	
May	-	90,234	
June	-	67,391	
July	-	51,474	
August	-	117,711	
September	-	106,481	
Total	911,926	1,406,271	141,955



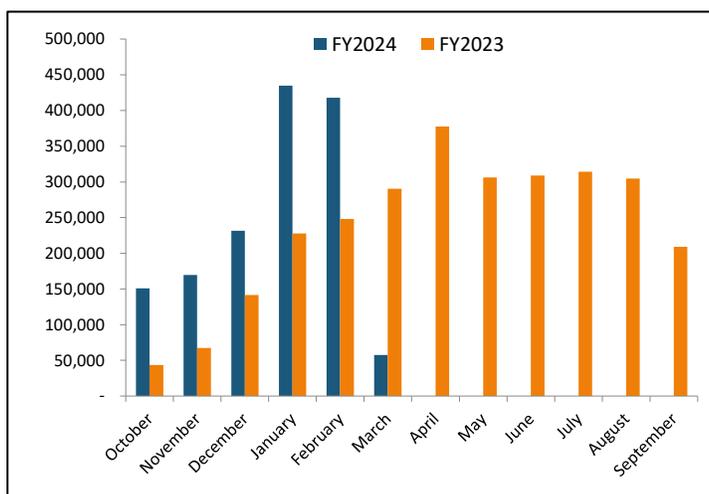
Recreation Quarterly Performance Report Through March 2024

Program	FY2024 (YTD)		FY2023 (Full Year)	
Mandel Recreation Center				
Participation	10,293		15,367	
Programs Offered	261		271	
Tennis Center				
Overall Participation	12,531		22,436	
Tennis Passes Sold				
Annual	45		78	
Seasonal	37		42	
Daily	1,905		3,260	
12 Play Pass	145		199	
Palm Beach Par 3 Golf Course				
Participation – Rounds Played	29,379		55,483	

Monthly Financial Report through March 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	435,058	227,735	207,323
February	417,840	248,331	169,509
March	57,369	290,517	(233,147)
April	-	377,646	
May	-	306,412	
June	-	309,168	
July	-	314,212	
August	-	304,699	
September	-	209,237	
Total	1,462,581	2,839,898	444,059



Investment Report Highlights through February 29, 2024

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$238,719,789
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$5,285,804

Core Investments	Fiscal YTD Return	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	3.17%	4.84%	-0.31%
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	5.57%	5.32%	n/a
FL PALM Money Market Fund	5.47%	5.50%	n/a
Certificates of Deposit	2.30%	5.31%	2.51%

Retirement and OPEB Trust Investments through February 29, 2024

Trust Fund	Total Assets	Fiscal YTD Return	1 Year Return	3 Year Return
Retirement Fund	\$289,834,148	11.33%	11.92%	2.97%
OPEB Trust Fund	\$41,223,926	10.97%	13.36%	4.13%

Monthly Financial Report through March 2024

General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended March 31, 2024 (50% 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	43,084	28.4%	152,500	57,631	-25.2%	38.0%	98,944
General Government	679,400	626,492	92.2%	1,029,904	715,400	-12.4%	105.3%	1,237,787
Town Manager	1,364,823	622,515	45.6%	1,102,127	560,355	11.1%	41.1%	1,171,241
Advice and Litigation	390,000	513,589	131.7%	365,000	238,235	115.6%	61.1%	641,600
Information Technology	4,420,178	2,158,910	48.8%	3,844,619	2,106,788	2.5%	47.7%	4,060,481
People and Culture	973,047	398,751	41.0%	849,064	382,023	4.4%	39.3%	788,348
Town Clerk	447,374	192,273	43.0%	448,179	151,853	26.6%	33.9%	314,227
Finance	2,076,603	1,030,026	49.6%	2,000,157	968,698	6.3%	46.6%	1,930,106
Planning, Zoning & Building	2,346,434	1,198,123	51.1%	2,896,481	1,497,382	-20.0%	63.8%	3,109,114
Recreation	2,474,528	1,210,648	48.9%	2,267,088	928,029	30.5%	37.5%	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	8,751,355	50.3%	16,205,243	8,031,387	9.0%	46.2%	16,144,707
Police	20,125,258	10,076,760	50.1%	18,521,887	8,960,645	12.5%	44.5%	18,291,225
Public Works	20,677,905	10,178,323	49.2%	19,094,339	10,116,233	0.6%	48.9%	18,667,838
Emergency Management	-	575	0.0%	-	3,062	-81.2%	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	5,154,061	50.0%	9,371,020	4,685,510	10.0%	45.5%	9,371,020
Coastal Protection Fund	5,791,205	2,895,603	50.0%	5,264,732	2,632,366	10.0%	45.5%	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	95,558	-100.0%	-100.0%	191,116
Debt Service Fund	5,679,013	2,839,506	50.0%	5,680,666	2,840,333	0.0%	50.0%	5,680,666
OPEB Trust Fund	789,128	394,564	50.0%	331,217	165,609	138.3%	21.0%	331,217
Risk Insurance Fund	2,329,817	1,164,909	50.0%	2,274,106	1,137,053	2.4%	48.8%	2,274,106
Contingency	600,000	-	0.0%	600,000	-	0.0%	0.0%	-
Total	104,812,931	55,051,824	52.5%	98,283,572	51,882,256	6.1%	52.8%	97,503,719

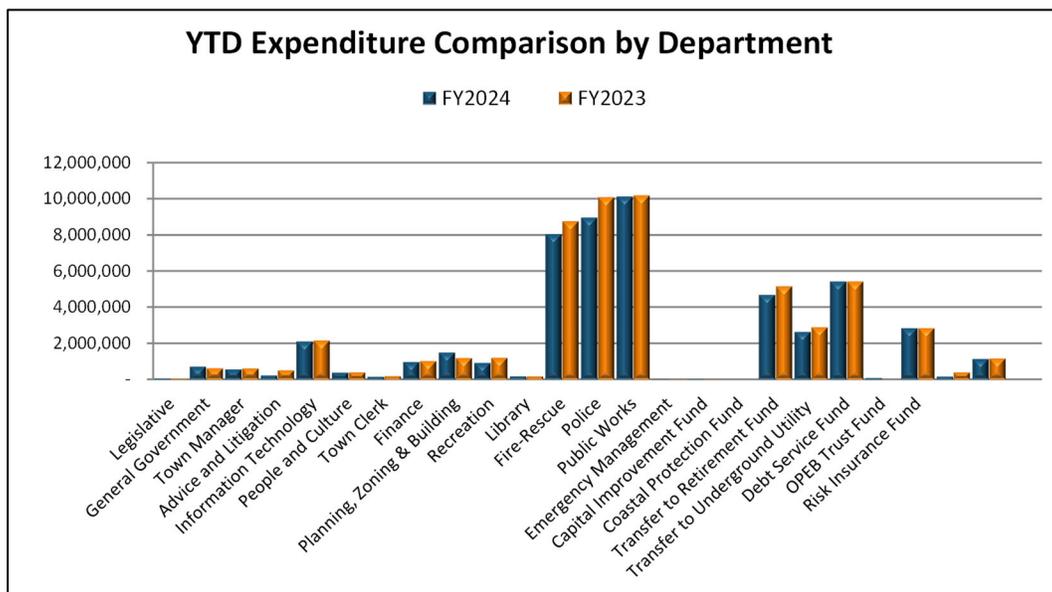
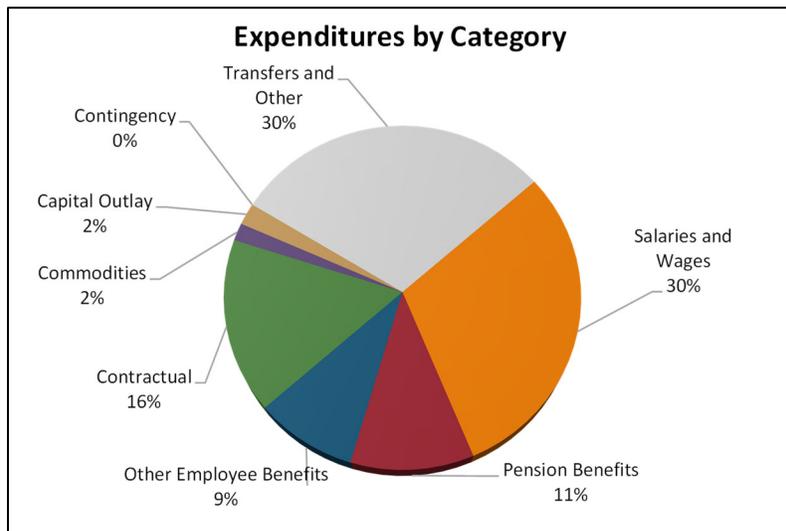
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Salaries and Wages	33,335,047	16,571,589	49.7%	31,365,775	15,059,284	10.0%	45.2%	30,726,295
Pension Benefits	11,924,271	5,962,136	50.0%	11,437,661	5,718,831	4.3%	48.0%	11,437,661
Other Employee Benefits	9,428,162	4,971,965	52.7%	7,564,885	4,085,418	21.7%	43.3%	7,433,353
Contractual	17,419,851	9,001,789	51.7%	15,479,669	9,075,312	-0.8%	52.1%	16,435,307
Commodities	2,102,506	917,156	43.6%	1,932,622	986,979	-7.1%	46.9%	2,447,814
Capital Outlay	2,419,403	1,136,405	47.0%	2,509,665	1,095,602	3.7%	45.3%	2,591,020
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	27,583,691	16,490,785	59.8%	26,301,661	15,860,830	4.0%	57.5%	26,432,270
Total	104,812,931	55,051,824	52.5%	97,191,938	51,882,256	6.1%	53.4%	97,503,719

Monthly Financial Report through March 2024

Expenditures by Department and Category

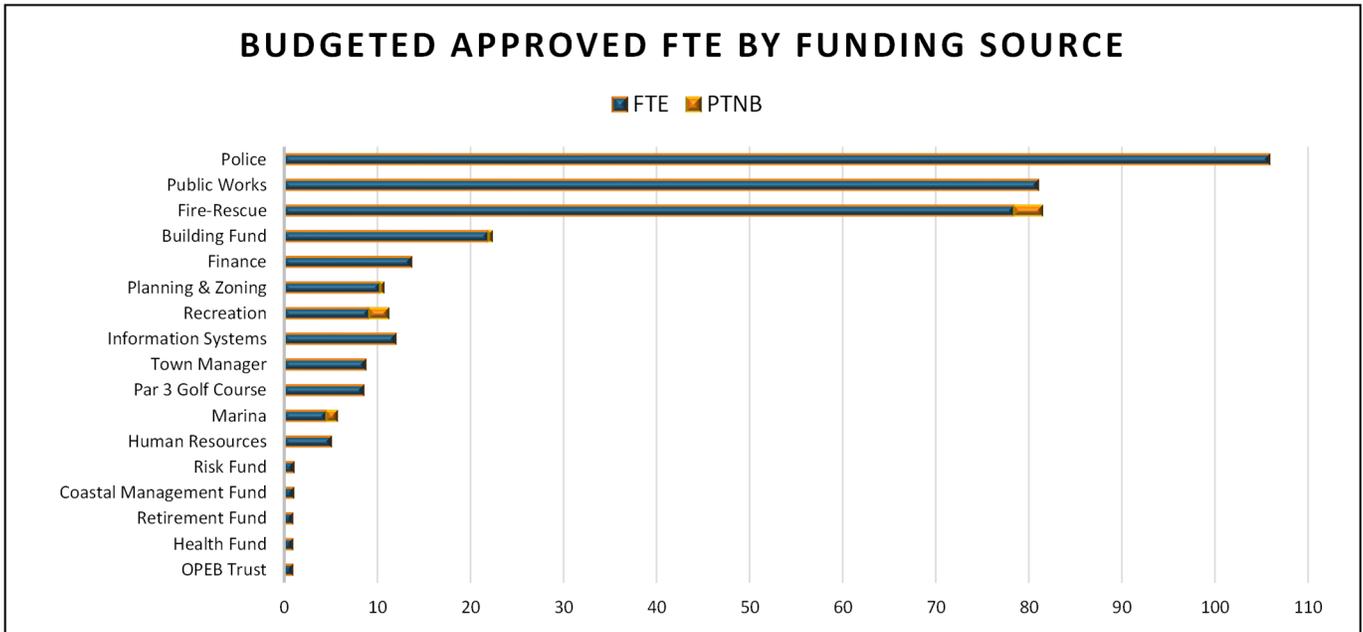
	FY2024 Revenues	FY2024 Expenditures	Difference
October	3,025,671	14,409,891	(11,384,220)
November	29,117,647	8,138,026	20,979,621
December	36,152,252	9,693,425	26,458,827
January	4,594,091	7,443,196	(2,849,106)
February	7,102,026	7,582,626	(480,601)
March	4,989,109	7,784,660	(2,795,551)
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Total	84,980,795	55,051,824	29,928,971

	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 March 2024

Full Time Equivalent Personnel (FTE)



Current Vacancies by Department (as of 3/31/24)

FTE Vacancies by Department	Vacant
Finance/Purchasing	1
Fire-Rescue	
Civilian/Lifeguards	1
Battalion Chief	1
Firefighters	1
Human Resources	-
Information Systems	1
Marina	-
Par 3 Golf Course	1
Planning, Building & Zoning	-
Police	
Civilian	5
Officers	8
Public Works	15
Recreation	1
Town Manager	3
Total	38

Monthly Financial Report through March 2024

Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report March 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	4,820,747	36.35%	11,000,000	5,425,718	-11.15%	40.91%	11,202,114
Transient Slip Rental	1,750,000	2,553,924	145.94%	770,000	2,148,811	18.85%	122.79%	3,235,785
Electricity	650,000	382,946	58.91%	687,700	382,339	0.16%	58.82%	683,447
Waiting List Application Fee	-	20,000	0.00%	40,000	40,000	-50.00%	100.00%	70,000
Tender Rental	-	-	0.00%	5,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	180	0.00%	-	180	0.00%	0.00%	0
Investment Income	250,000	538,184	215.27%	50,000	338,393	59.04%	135.36%	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	8,315,980	52.20%	12,579,200	8,335,440	-0.23%	52.32%	15,941,622
Expenditures								
Salaries and Wages	457,400	232,914	50.92%	373,904	173,071	34.58%	37.84%	390,247
Employee Benefits	208,058	105,537	50.72%	192,889	94,592	11.57%	45.46%	189,126
Contractual	2,914,704	1,558,964	53.49%	2,310,700	1,536,319	1.47%	52.71%	2,474,522
Commodities	53,700	14,518	27.04%	42,200	22,078	-34.24%	41.11%	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	2,050,000	50.00%	2,600,000	1,300,000	57.69%	31.71%	2,600,000
Transfer to the General Fund	1,096,000	548,000	50.00%	620,465	310,233	76.64%	28.31%	620,465
Total Expenditures	12,971,219	4,828,868	37.23%	9,651,159	3,770,304	28.08%	29.07%	9,693,573
Operating Revenue over/(under) Expenditures	2,960,781	3,487,112		2,928,041	4,565,136			6,248,049
Town Docks Project	-			-	21,538			
Total Revenues over/(under) Expenditures	2,960,781	3,487,112		2,928,041	4,543,598			6,248,049
% of Fiscal Year Completed: 50.0%								

Monthly Financial Report through March 2024

Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report March 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	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	342,491	48.77%	641,895	329,149	4.05%	51.28%	638,566
Employee Benefits	385,680	201,973	52.37%	340,227	183,995	9.77%	54.08%	342,235
Contractual	1,062,250	504,227	47.47%	1,006,955	449,782	12.10%	44.67%	1,065,762
Commodities	845,322	530,284	62.73%	614,297	519,727	2.03%	84.61%	842,319
Capital Equipment & Projects	954,725	226,081	23.68%	983,188	274,703	-17.70%	27.94%	596,837
Debt Service - Par 3	188,207	94,104	50.00%	187,426	93,713	0.42%	50.00%	187,426
Depreciation	380,416	-	0.00%	389,844	153,306	-100.00%	39.33%	389,844
Contingency	142,022	-	0.00%	130,169	-	0.00%	0.00%	-
Transfer to the General Fund	25,000	12,500	50.00%	25,000	12,500	0.00%	50.00%	25,000
Total Expenditures	4,685,912	1,911,660	40.80%	4,319,001	2,016,875	-5.22%	46.70%	4,087,989
Total Revenues over/(under) Expenditures	-	511,134		-	348,969			1,192,985
% of Fiscal Year Completed: 50.0%								

Monthly Financial Report through March 2024

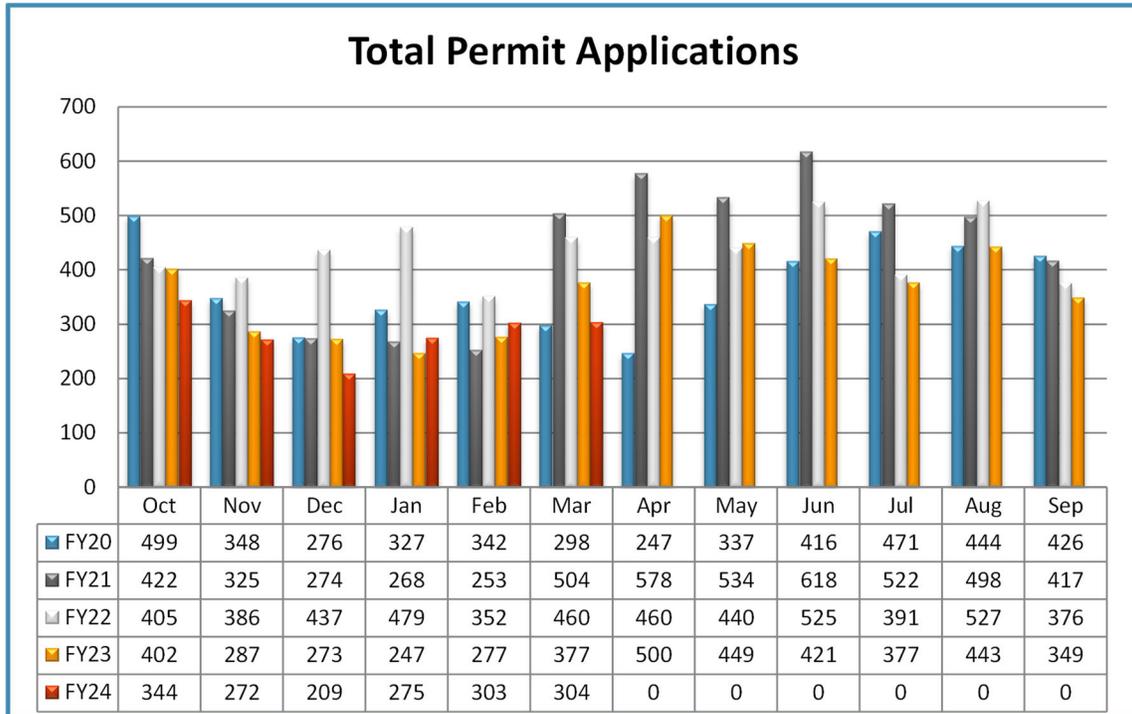
Building Enterprise Fund

Town of Palm Beach, Florida Building Enterprise Fund Revenue and Expenditure Report March 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	4,669,671	51.89%	8,985,785	6,858,164	-31.91%	76.32%	13,507,352
Permit Processing	35,000	26,380	75.37%	25,000	32,500	-18.83%	130.00%	60,300
Permit Penalty	50,000	63,364	126.73%	50,000	33,475	89.29%	66.95%	56,551
Reinspection Fees	1,500	1,020	68.00%	1,500	800	27.50%	53.33%	3,800
Contractor Registration Fees	-	-	0.00%	6,000	0	0.00%	0.00%	25
Building Permit Search Fee	50,000	24,700	49.40%	40,000	35,515	-30.45%	88.79%	61,915
Dune Vegetation Fee	-	-	0.00%	-	-	0.00%	0.00%	158
Permit Revision Fee	175,000	125,600	71.77%	150,000	131,700	-4.63%	87.80%	302,050
Right of Way Permits	500,000	348,515	69.70%	600,000	255,802	36.24%	42.63%	727,518
Flood Plain Management Fee	30,000	8,100	27.00%	30,000	11,700	-30.77%	39.00%	25,200
Building Insp Fund Fees	14,000	6,887	49.20%	10,000	10,365	-33.55%	103.65%	20,544
Radon Gas	9,000	4,613	51.26%	8,000	6,904	-33.18%	86.30%	13,711
Interest Income	100,000	314,501	0.00%	-	10,594	2868.65%	100.00%	520,297
ROW Violations	45,000	20,249	45.00%	40,000	32,650	-37.98%	81.62%	63,862
Miscellaneous Revenue	-	667	100.00%	10,000	420	58.86%	4.20%	1,164
Transfer from Retained Earnings	1,456,057	-	0.00%	276,942	-	0.00%	0.00%	0
Total Revenues	11,465,557	5,614,268	48.97%	10,233,227	7,420,589	-24.34%	72.51%	15,364,447
Expenditures								
Salaries and Wages	860,977	402,786	46.78%	657,669	334,199	20.52%	50.82%	689,308
Employee Benefits	424,477	214,806	50.60%	331,144	175,688	22.27%	53.05%	329,690
Contractual	834,500	470,659	56.40%	591,900	258,383	82.16%	43.65%	605,263
Commodities	19,000	5,728	30.15%	19,000	7,080	-19.10%	37.27%	18,322
Capital Outlay	-	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Permit Issuance</i>	<i>2,138,954</i>	<i>1,093,981</i>	<i>51.15%</i>	<i>1,599,713</i>	<i>775,350</i>	<i>41.10%</i>	<i>48.47%</i>	<i>1,642,583</i>
Salaries and Wages	1,155,399	484,188	41.91%	1,078,040	436,312	10.97%	40.47%	863,183
Employee Benefits	591,802	290,591	49.10%	611,727	277,398	4.76%	45.35%	521,672
Contractual	547,300	233,249	42.62%	442,300	74,819	211.75%	16.92%	338,850
Depreciation	86,897	-	0.00%	89,503	44,751	-100.00%	50.00%	89,503
Commodities	19,500	18,262	93.65%	17,000	4,025	353.70%	23.68%	13,334
Capital Outlay	80,000	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Inspection/Compliance</i>	<i>2,480,898</i>	<i>1,026,290</i>	<i>41.37%</i>	<i>2,238,570</i>	<i>837,306</i>	<i>22.57%</i>	<i>37.40%</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	344,025	100.00%	0.00%	688,049
Transfer to the General Fund	6,627,997	3,313,998	50.00%	5,519,456	2,759,728	20.08%	50.00%	5,519,456
Total Expenditures	11,465,557	5,434,270	47.40%	10,233,227	4,716,409	15.22%	46.09%	9,676,630
Total Revenues over/(under) Expenditures	-	179,998		-	2,704,181			5,687,817
% of Fiscal Year Completed: 50.0%								

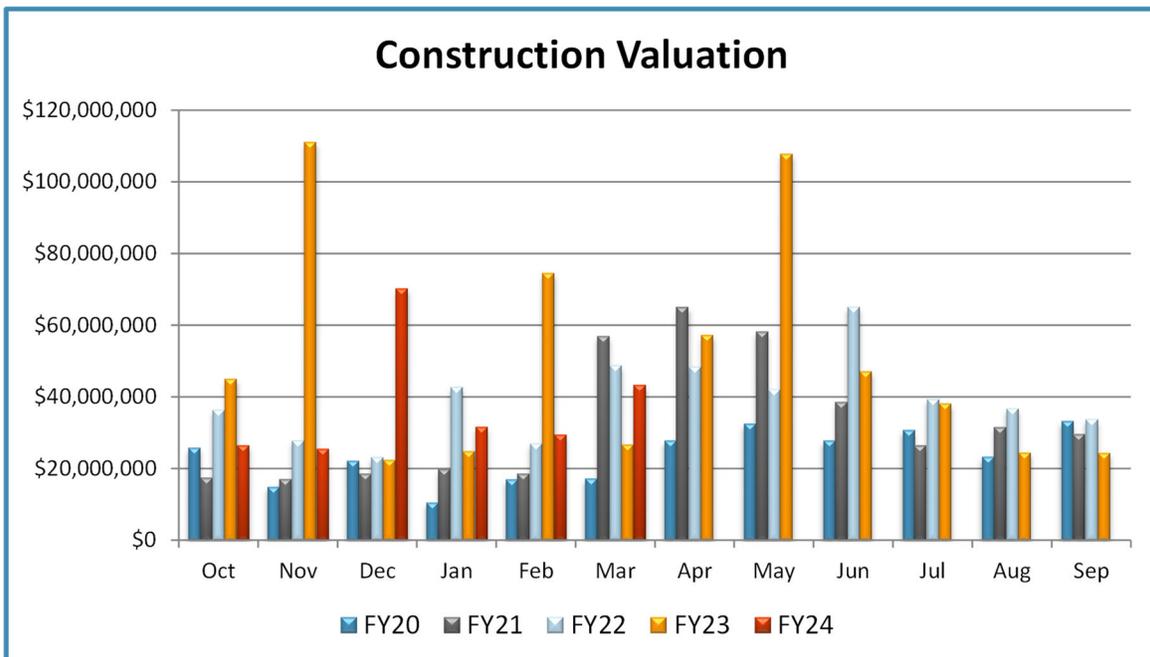
Monthly Financial Report through March 2024

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 1,707 permit applications have been received, compared to 1,863 applications through March 2023.



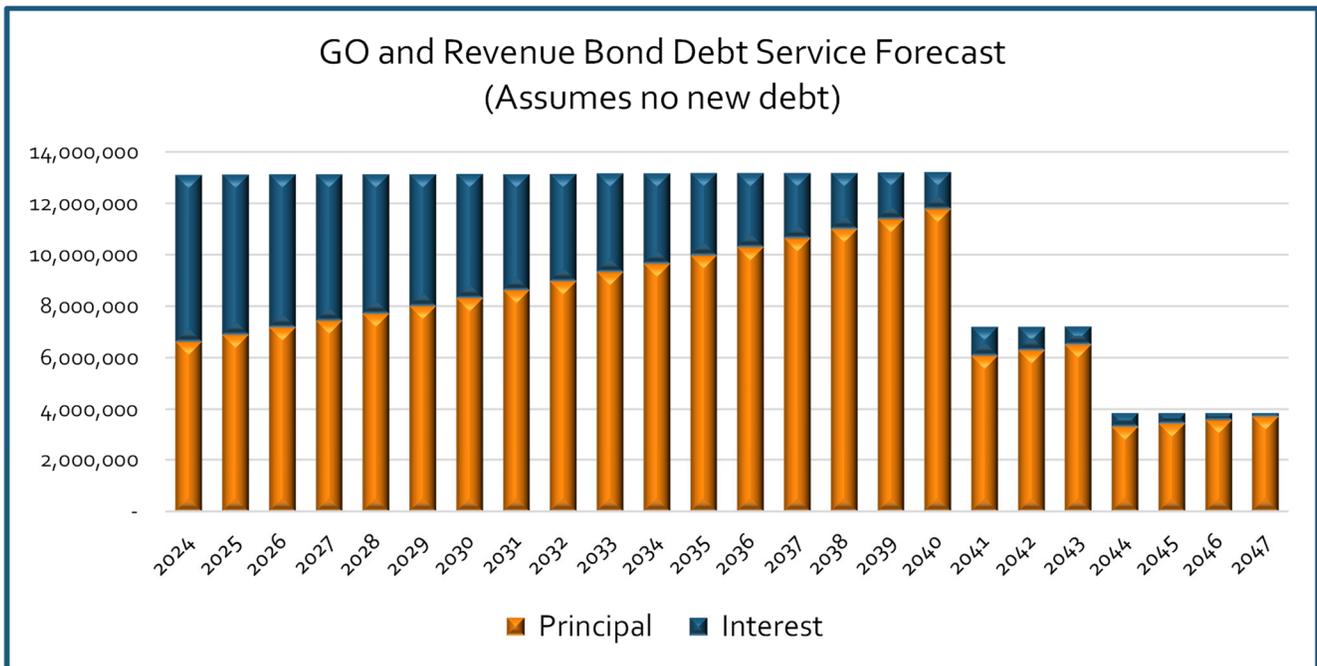
The total construction valuation trend by month is shown in the chart below for FY20 through year-to-date FY24. Total construction valuation to date for FY24 is \$226,730,820 compared to \$304,911,651 through March 2023.



Monthly Financial Report through March 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 March 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	3,203,408	42.4%	7,550,683	5,022,750	66.5%	(1,819,342)
2010B Debt Service	727,038	695,731	95.7%	727,038	561,694	77.3%	134,037
Self Insurance - Risk	6,348,041	1,366,293	21.5%	6,348,041	2,214,447	34.9%	(848,154)
Self Insurance - Health	7,563,345	2,960,505	39.1%	7,563,345	2,739,712	36.2%	220,793
Equipment Replacement	3,105,472	1,606,216	51.7%	3,106,472	2,442,079	78.6%	(835,863)
Total	25,294,579	9,832,153	38.9%	25,295,579	12,980,682	51.3%	(3,148,530)