



Mayor and Town Council

Town of Palm Beach Monthly Financial Report FY2024

May 2024



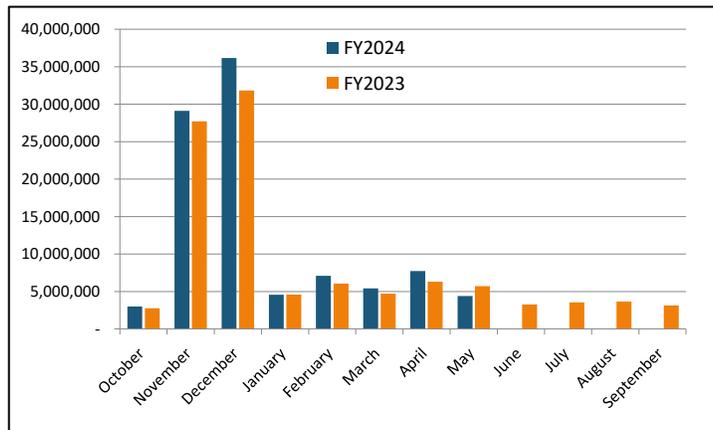
Monthly Financial Report through May 2024

General Fund Revenues

General Fund Revenues For the Period Ended May 31, 2024 (66.7% 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	71,193,980	98.7%	65,419,700	64,698,540	10.0%	98.9%	66,331,261
Sales, Use and Fuel Taxes	343,000	198,018	57.7%	337,100	209,517	-5.5%	62.2%	356,093
Utility Service Taxes	6,335,000	4,404,453	69.5%	6,335,000	4,100,492	7.4%	64.7%	6,716,048
Business Tax Receipts	910,000	928,271	102.0%	860,000	923,315	0.5%	107.4%	916,897
Planning and Zoning Permits	1,016,000	772,426	76.0%	1,021,000	896,882	-13.9%	87.8%	1,197,003
Franchise Fees	2,405,000	1,373,750	57.1%	2,255,000	1,370,085	0.0%	60.8%	2,901,196
Other Licenses, Fees and Permits	1,000,000	1,050,009	105.0%	918,400	722,314	45.4%	78.6%	1,135,301
Federal and Local Grants	52,700	202,623	384.5%	43,500	24,025	743.4%	55.2%	30,970
State Shared Revenues	1,170,000	784,628	67.1%	1,120,000	817,455	-4.0%	73.0%	1,415,603
Shared Revenues from Other Local Units	17,500	6,353	36.3%	17,500	11,864	-46.5%	67.8%	27,248
Public Safety Fees	2,256,500	2,438,001	108.0%	2,258,500	2,157,209	13.0%	95.5%	3,178,040
Physical Environment Fees	1,164,000	1,185,905	101.9%	1,157,500	1,138,113	4.2%	98.3%	1,260,353
Transportation Fees	3,438,778	2,317,587	67.4%	3,231,000	2,275,958	1.8%	70.4%	3,292,125
Culture and Recreation	1,222,860	1,185,232	96.9%	1,070,200	1,010,187	17.3%	94.4%	1,332,653
Other Charges for Services	93,500	55,088	58.9%	106,000	68,201	-19.2%	64.3%	93,761
Judgments and Fines	923,500	1,281,412	138.8%	788,700	1,064,091	20.4%	134.9%	1,231,141
Violations of Local Ordinances	204,500	79,185	38.7%	154,500	1,951,250	-95.9%	1262.9%	1,987,125
Interest and Other Earnings	685,386	2,471,872	360.7%	213,217	1,702,581	45.2%	798.5%	2,840,220
Rents and Royalties	312,200	60,570	19.4%	72,700	64,652	-6.3%	88.9%	93,890
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	283,000	398,396	140.8%	218,000	479,787	-17.0%	220.1%	890,927
Interfund Transfers	8,848,997	5,165,998	58.4%	9,594,421	4,109,947	25.7%	42.8%	6,164,921
Total Revenues	104,812,931	97,553,757	93.1%	97,191,938	89,796,465	8.6%	92.4%	103,392,776

Monthly Total Revenue Comparison

	FY2024	FY2023	Difference
October	3,007,561	2,781,970	225,591
November	29,117,647	27,723,544	1,394,103
December	36,152,252	31,839,903	4,312,349
January	4,568,766	4,608,517	(39,751)
February	7,101,973	6,061,773	1,040,199
March	5,434,887	4,730,969	703,919
April	7,753,208	6,308,836	1,444,371
May	4,417,465	5,740,164	(1,322,700)
June	-	3,259,234	
July	-	3,537,892	
August	-	3,654,223	
September	-	3,154,771	
Total	97,553,757	103,401,795	7,758,081

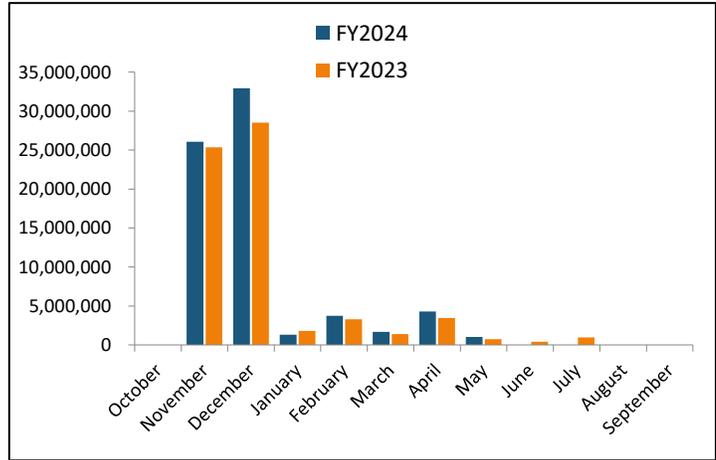


Monthly Financial Report through May 2024

Major Revenue Analysis

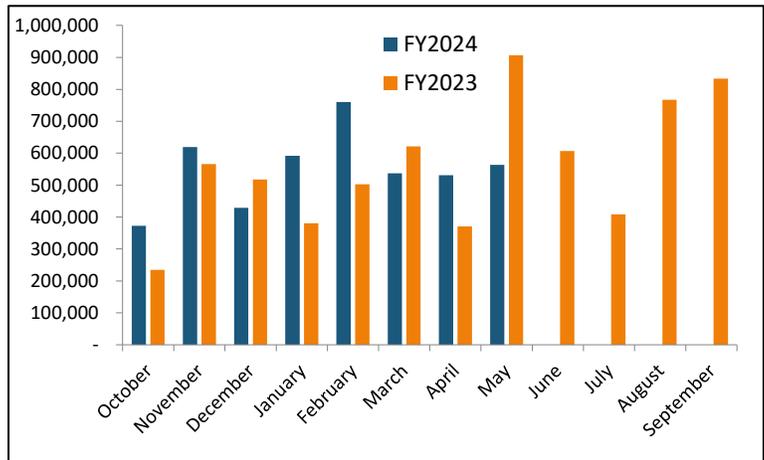
Property Tax

	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	4,304,539	3,468,150	836,389
May	1,028,701	761,975	266,726
June	-	418,666	
July	-	981,241	
August	-	-	
September	-	-	
Total	71,095,971	66,085,830	6,410,048



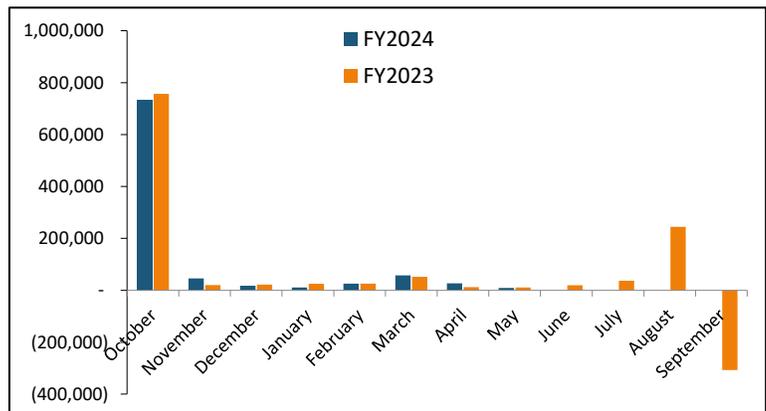
Utility Service Tax

	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	530,970	370,158	160,812
May	563,918	906,567	(342,649)
June	-	606,214	
July	-	408,752	
August	-	767,512	
September	-	833,079	
Total	4,404,453	6,716,048	303,962



Business Tax Receipts

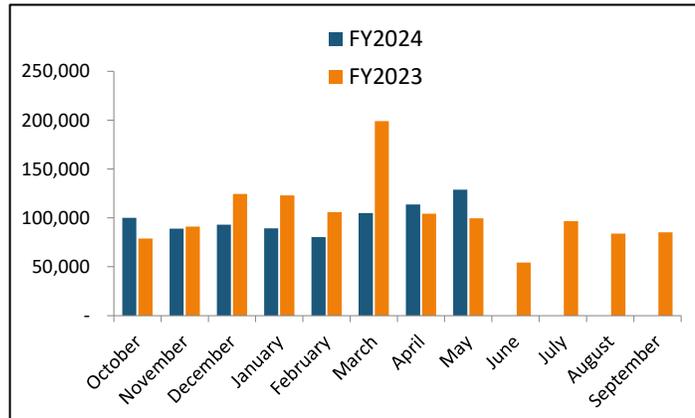
	FY2024	FY2023	Difference
October	733,440	756,703	(23,262)
November	46,337	19,810	26,527
December	17,049	22,181	(5,132)
January	11,020	24,397	(13,377)
February	26,135	25,257	878
March	57,889	52,583	5,306
April	26,883	11,825	15,058
May	9,517	10,558	(1,041)
June	-	19,520	
July	-	36,621	
August	-	243,970	
September	-	(306,529)	
Total	928,271	916,897	4,956



Monthly Financial Report through May 2024

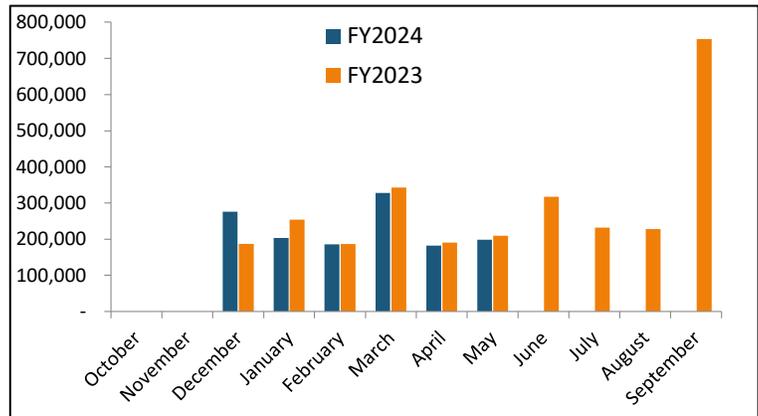
Planning and Zoning Fees

	FY2024	FY2023	Difference
October	100,014	78,910	21,104
November	88,958	90,993	(2,035)
December	93,000	124,411	(31,411)
January	89,148	122,850	(33,701)
February	80,266	105,757	(25,491)
March	104,872	199,158	(94,285)
April	113,800	104,234	9,566
May	128,748	99,411	29,337
June	-	54,224	
July	-	96,743	
August	-	83,872	
September	-	85,224	
Total	798,807	1,245,787	(126,917)



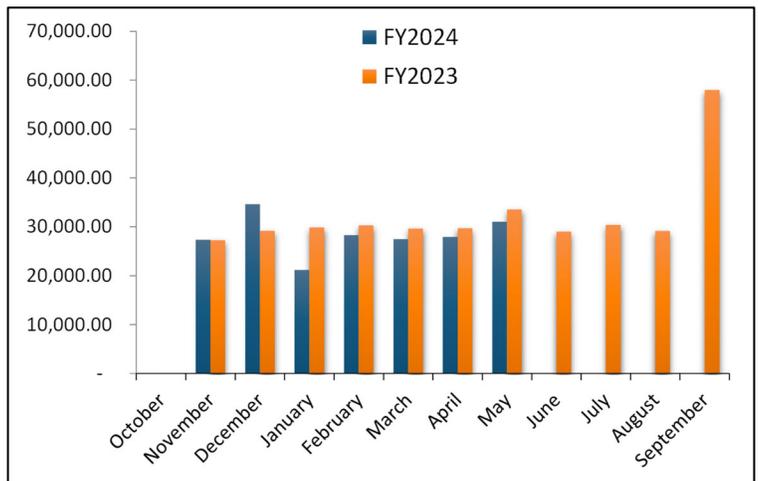
Franchise Fees

	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	182,403	190,571	(8,168)
May	198,411	209,553	(11,142)
June	-	317,747	
July	-	232,206	
August	-	227,959	
September	-	753,200	
Total	1,373,750	2,901,197	3,664



Local Option Gas Taxes

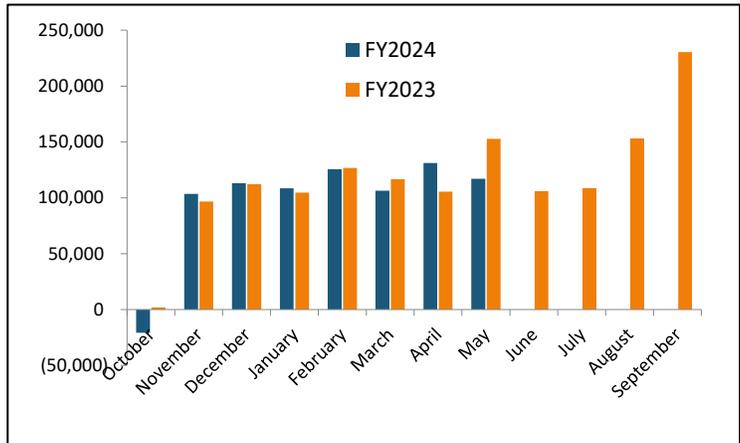
	FY2024	FY2023	Difference
October	-	-	-
November	27,375	27,245	129
December	34,661	29,195	5,465
January	21,198	29,883	(8,685)
February	28,322	30,276	(1,954)
March	27,469	29,645	(2,175)
April	27,945	29,731	(1,785)
May	31,048	33,542	(2,494)
June	-	29,054	
July	-	30,362	
August	-	29,138	
September	-	58,022	
Total	198,018	356,093	(11,499)



Monthly Financial Report through May 2024

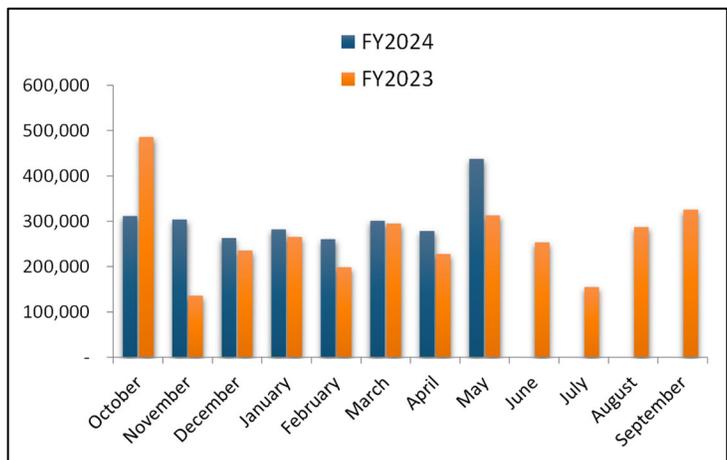
State Shared Revenue

	FY2024	FY2023	Difference
October	(20,728)	1,951	(22,679)
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	106,433	116,691	(10,258)
April	131,170	105,497	25,673
May	117,044	152,903	(35,860)
June	-	105,870	
July	-	108,776	
August	-	153,192	
September	-	230,310	
Total	784,628	1,415,602	(32,826)



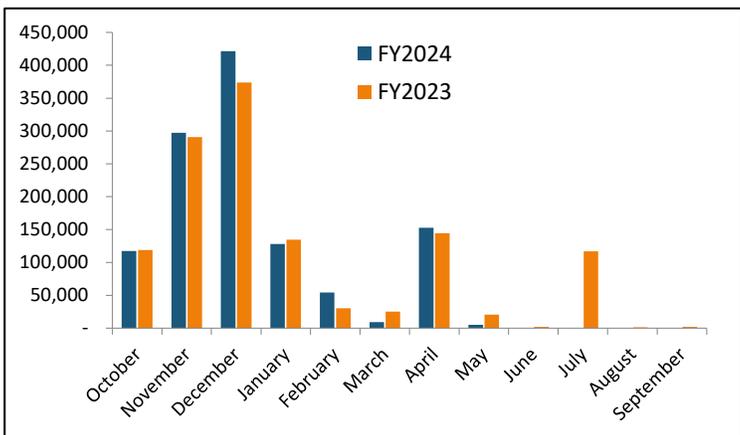
Public Safety Revenue

	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	300,999	295,351	5,648
April	278,550	227,637	50,913
May	437,574	312,732	124,842
June	-	253,661	
July	-	154,509	
August	-	286,899	
September	-	325,762	
Total	2,438,001	3,177,400	281,432



Physical Environment

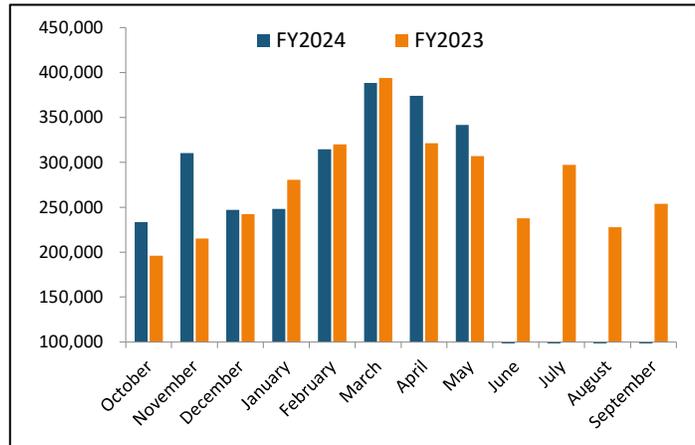
	FY2024	FY2023	Difference
October	117,461	118,957	(1,496)
November	297,448	290,606	6,842
December	421,681	373,730	47,951
January	128,065	134,568	(6,502)
February	54,255	30,145	24,110
March	9,322	25,021	(15,699)
April	152,672	144,349	8,324
May	5,000	20,738	(15,738)
June	-	1,810	
July	-	117,200	
August	-	1,298	
September	-	1,931	
Total	1,185,905	1,260,353	47,792



Monthly Financial Report through May 2024

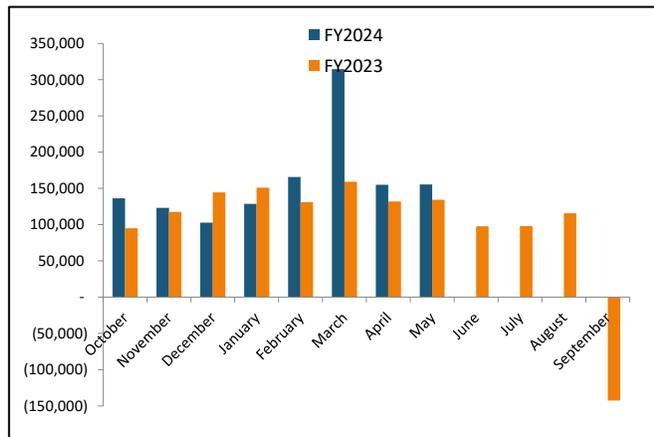
Parking Revenue

	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	373,989	321,371	52,618
May	341,641	306,846	34,795
June	-	237,613	
July	-	297,208	
August	-	227,623	
September	-	253,723	
Total	2,457,267	3,292,125	181,309



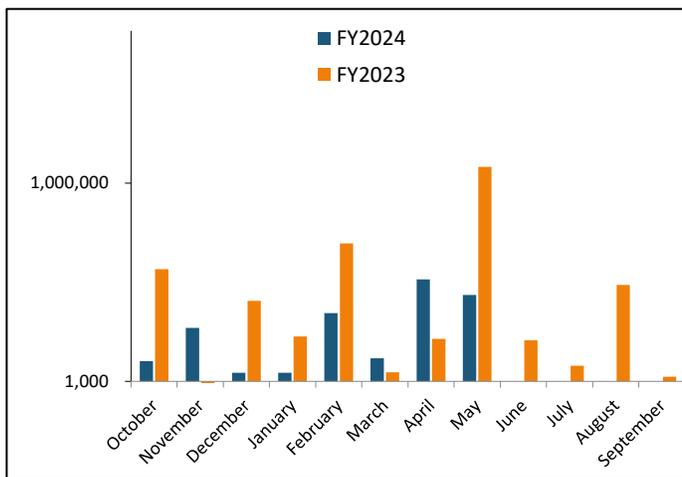
Fine Revenue

	FY2024	FY2023	Difference
October	136,283	95,011	41,272
November	123,101	117,596	5,505
December	102,695	144,285	(41,590)
January	128,748	150,913	(22,165)
February	165,686	131,001	34,684
March	314,608	159,227	155,381
April	155,042	131,822	23,220
May	155,250	134,235	21,015
June	-	97,716	
July	-	97,794	
August	-	115,551	
September	-	(142,722)	
Total	1,281,412	1,232,430	217,321



Code Enforcement

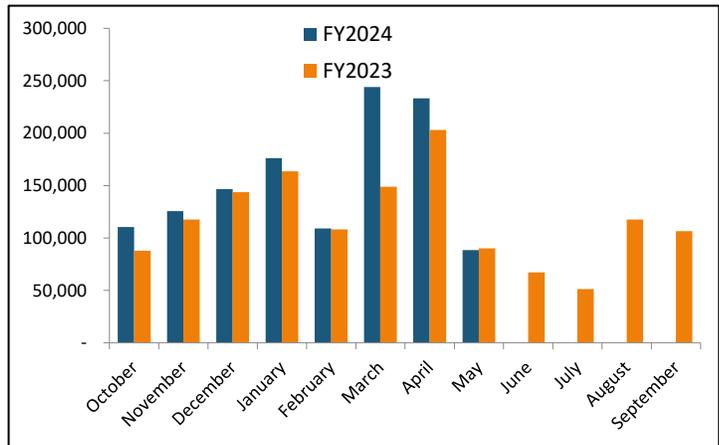
	FY2024	FY2023	Difference
October	2,025	49,675	(47,650)
November	6,450	600	5,850
December	1,350	16,500	(15,150)
January	1,350	4,750	(3,400)
February	10,775	122,325	(111,550)
March	2,225	1,375	850
April	34,810	4,400	30,410
May	20,200	1,751,625	(1,731,425)
June	-	4,200	
July	-	1,725	
August	-	28,775	
September	-	1,175	
Total	79,185	1,987,125	(1,872,065)



Monthly Financial Report through May 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	176,140	163,713	12,427
February	109,100	108,201	899
March	244,129	148,809	95,320
April	233,366	203,010	30,357
May	88,635	90,234	(1,599)
June	-	67,391	
July	-	51,474	
August	-	117,711	
September	-	106,481	
Total	1,234,178	1,406,271	170,963



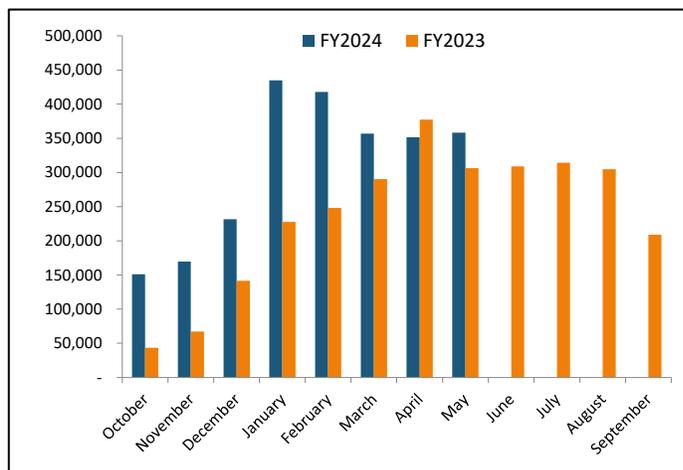
Recreation Quarterly Performance Report Through March 2024

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 May 2024

Investment Income – General Fund

	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	356,919	290,517	66,403
April	351,446	377,646	(26,200)
May	358,295	306,412	51,882
June	-	309,168	
July	-	314,212	
August	-	304,699	
September	-	209,237	
Total	2,471,872	2,839,898	769,291



Investment Report Highlights through April 30, 2024

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$240,118,517
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$6,554,165

Core Investments	Fiscal YTD Return	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	2.97%	2.36%	-0.39%
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	5.58%	5.47%	n/a
FL PALM Money Market Fund	5.44%	5.60%	n/a
Certificates of Deposit	3.22%	5.43%	2.79%

Retirement and OPEB Trust Investments through March 31, 2024

Trust Fund	Total Assets	Fiscal YTD Return	1 Year Return	3 Year Return
Retirement Fund	\$288,943,569	13.10%	11.92%	2.64%
OPEB Trust Fund	\$41,914,556	12.83%	13.50%	4.16%

Monthly Financial Report through May 2024

General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended May 31, 2024 (66.7% 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	60,994	40.2%	152,500	64,373	-5.2%	42.5%	98,944
General Government	679,400	703,501	103.5%	1,029,904	833,809	-15.6%	122.7%	1,237,787
Town Manager	1,364,823	847,209	62.1%	1,102,127	739,411	14.6%	54.2%	1,171,241
Advice and Litigation	390,000	579,626	148.6%	365,000	328,538	76.4%	84.2%	641,600
Information Technology	4,420,178	2,900,622	65.6%	3,844,619	2,549,413	13.8%	57.7%	4,060,481
People and Culture	973,047	569,523	58.5%	849,064	509,936	11.7%	52.4%	788,348
Town Clerk	447,374	261,975	58.6%	448,179	203,313	28.9%	45.4%	314,227
Finance	2,076,603	1,397,640	67.3%	2,000,157	1,269,987	10.1%	61.2%	1,930,106
Planning, Zoning & Building	2,346,434	1,752,623	74.7%	2,896,481	1,909,919	-8.2%	81.4%	3,109,114
Recreation	2,474,528	1,669,280	67.5%	2,267,088	1,264,818	32.0%	51.1%	2,132,437
Library	385,351	385,351	100.0%	374,127	187,064	0.0%	48.5%	374,127
Fire-Rescue	17,383,195	11,814,543	68.0%	16,205,243	10,451,843	13.0%	60.1%	16,144,707
Police	20,125,258	13,791,685	68.5%	18,521,887	11,692,247	18.0%	58.1%	18,291,225
Public Works	20,677,905	13,269,770	64.2%	19,094,339	12,801,983	3.7%	61.9%	18,667,838
Emergency Management	-	1,712	0.0%	-	4,322	-60.4%	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	6,872,081	66.7%	9,371,020	6,247,347	10.0%	60.6%	9,371,020
Coastal Protection Fund	5,791,205	3,860,803	66.7%	5,264,732	3,509,821	10.0%	60.6%	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	127,411	-100.0%	-100.0%	191,116
Debt Service Fund	5,679,013	3,786,009	66.7%	5,680,666	3,787,111	0.0%	66.7%	5,680,666
OPEB Trust Fund	789,128	526,085	66.7%	331,217	220,811	138.3%	28.0%	331,217
Risk Insurance Fund	2,329,817	1,553,211	66.7%	2,274,106	1,516,071	2.4%	65.1%	2,274,106
Contingency	600,000	-	0.0%	600,000	-	0.0%	0.0%	-
Total	104,812,931	72,024,387	68.7%	98,283,572	65,640,588	9.7%	66.8%	97,503,719

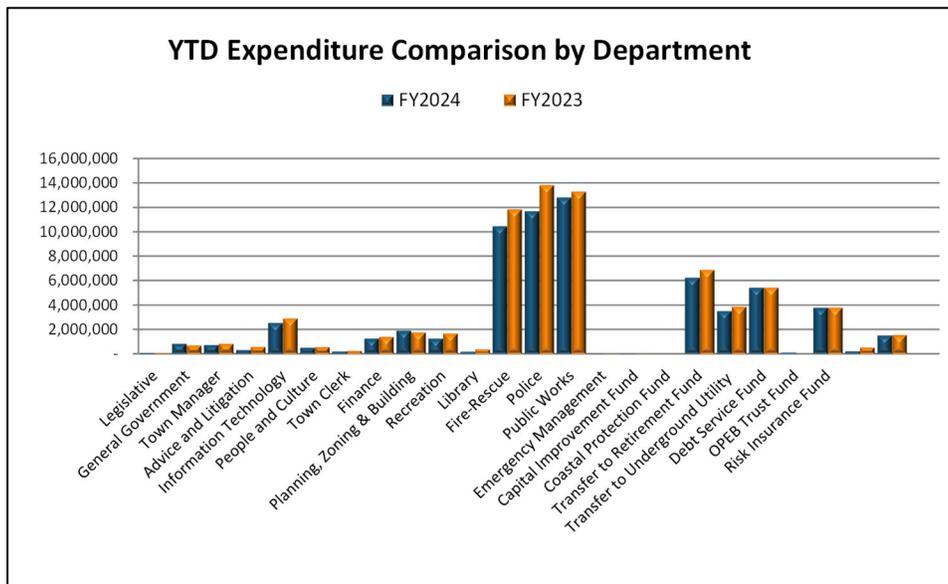
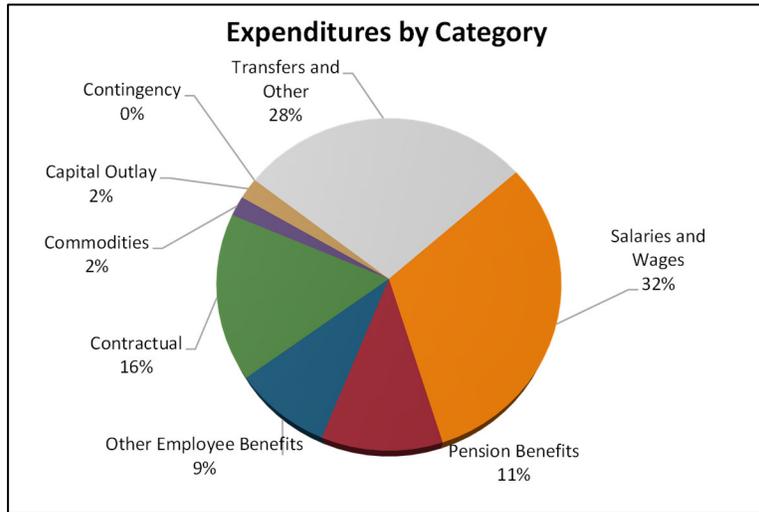
General Fund Comparison of Expenditures Expenditures by Type (66.7% of FY2024)								
	FY24 Budget	FY24 YTD Actual	% Budget vs. Actual	FY23 Budget	FY23 YTD Actual	% Increase/ Decrease FY24 YTD vs. FY23 YTD	% FY24 Budget vs. FY23 YTD Actual	FY23 Actual (Year End)
Salaries and Wages	33,335,047	22,691,600	68.1%	31,365,775	19,473,927	16.5%	58.4%	30,726,295
Pension Benefits	11,924,271	7,949,514	66.7%	11,437,661	7,625,107	4.3%	63.9%	11,437,661
Other Employee Benefits	9,428,162	6,422,727	68.1%	7,564,885	5,122,230	25.4%	54.3%	7,433,353
Contractual	17,419,851	11,738,464	67.4%	15,479,669	11,363,642	3.3%	65.2%	16,435,307
Commodities	2,102,506	1,402,024	66.7%	1,932,622	1,316,126	6.5%	62.6%	2,447,814
Capital Outlay	2,419,403	1,493,622	61.7%	2,509,665	1,460,803	2.2%	60.4%	2,591,020
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	27,583,691	20,326,435	73.7%	26,301,661	19,278,753	5.4%	69.9%	26,432,270
Total	104,812,931	72,024,387	68.7%	97,191,938	65,640,588	9.7%	67.5%	97,503,719

Monthly Financial Report through May 2024

Expenditures by Department and Category

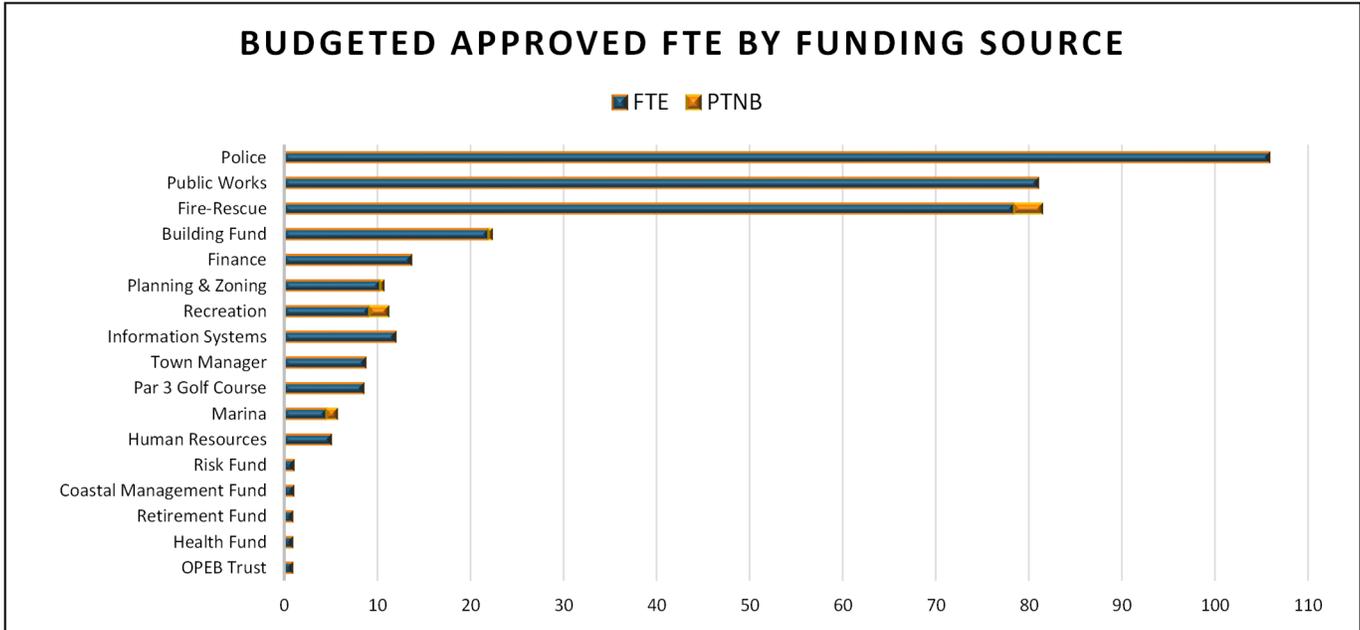
	FY2024 Revenues	FY2024 Expenditures	Difference
October	3,007,561	14,409,891	(11,402,330)
November	29,117,647	8,138,239	20,979,408
December	36,152,252	9,693,624	26,458,628
January	4,568,766	7,444,417	(2,875,652)
February	7,101,973	7,583,001	(481,028)
March	5,434,887	7,882,400	(2,447,513)
April	7,753,208	7,852,183	(98,976)
May	4,417,465	9,020,631	(4,603,167)
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Total	97,553,757	72,024,387	25,529,369

	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 May 2024

Full Time Equivalent Personnel (FTE)



Current Vacancies by Salary Group (as of 5/31/2024)

FTE Vacancies by Department	Vacancies	Vacancy Rate	Monthly Salary Savings
Fire-Rescue			
Certified (All Ranks)	4	5.6%	29,611
Ocean Rescue/Admin	2	18.2%	8,775
Police			
Officers (Sworn)	10	13.2%	65,838
Telecommunicators (Civilian)	3	20.0%	20,141
Parking Enforcement (Civilian)	3	42.9%	14,175
Civilian - Other	1	5.3%	5,088
Public Works			
Trash & Sanitation	5	14.3%	22,050
All Other Public Works	6	12.2%	33,272
General Employees			
All Other Departments	3	3.4%	16,454
Total	37	9.9%	215,404

Monthly Financial Report through May 2024

Marina Enterprise Fund

Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report May 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	6,310,077	47.58%	11,000,000	7,328,067	-13.89%	55.26%	11,202,114
Transient Slip Rental	1,750,000	3,197,293	182.70%	770,000	2,798,789	14.24%	159.93%	3,235,785
Electricity	650,000	542,447	83.45%	687,700	538,020	0.82%	82.77%	683,447
Waiting List Application Fee	-	50,000	0.00%	40,000	50,000	0.00%	100.00%	70,000
Tender Rental	-	-	0.00%	5,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	240	0.00%	-	240	0.00%	0.00%	0
Investment Income	250,000	825,654	330.26%	50,000	457,908	80.31%	183.16%	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	10,925,711	68.58%	12,579,200	11,173,024	-2.21%	70.13%	15,941,622
Expenditures								
Salaries and Wages	457,400	317,320	69.37%	373,904	224,237	41.51%	49.02%	390,247
Employee Benefits	208,058	139,930	67.26%	192,889	123,722	13.10%	59.47%	189,126
Contractual	2,914,704	1,958,872	67.21%	2,310,700	1,993,172	-1.72%	68.38%	2,474,522
Commodities	53,700	17,101	31.84%	42,200	26,071	-34.41%	48.55%	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	2,733,333	66.67%	2,600,000	1,733,333	57.69%	42.28%	2,600,000
Transfer to the General Fund	1,096,000	730,667	66.67%	620,465	413,643	76.64%	37.74%	620,465
Total Expenditures	12,971,219	6,216,156	47.92%	9,651,159	4,848,191	28.22%	37.38%	9,693,573
Operating Revenue over/(under) Expenditures	2,960,781	4,709,555		2,928,041	6,324,832			6,248,049
Town Docks Project	-	-		-	23,903			-
Total Revenues over/(under) Expenditures	2,960,781	4,709,555		2,928,041	6,300,930			6,248,049
% of Fiscal Year Completed: 66.7%								

Monthly Financial Report through May 2024

Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report May 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	2,099,911	101.44%	1,425,000	1,806,889	16.22%	87.29%	2,288,599
Food and Beverage Sales	600,000	481,045	80.17%	500,000	491,073	-2.04%	81.85%	655,053
Golf Riding Cart Rental	730,000	467,150	63.99%	610,000	472,206	-1.07%	64.69%	659,835
Golf Pull Cart Rental	32,000	27,609	86.28%	30,000	24,544	12.49%	76.70%	27,608
Marina Cart Amenity	19,950	13,298	66.66%	19,000	12,667	4.98%	63.49%	19,000
Driving Range Fees	175,000	147,012	84.01%	150,000	143,477	2.46%	81.99%	188,891
Golf Outings	40,000	58,304	145.76%	40,000	75,336	-22.61%	188.34%	80,427
Town Tournaments	5,000	1,176	23.52%	4,000	7,131	-83.51%	142.62%	8,878
Merchandise Sales	650,000	726,529	111.77%	425,000	692,014	4.99%	106.46%	879,079
Electricity Sales	6,000	-	0.00%	4,000	-	0.00%	0.00%	6,284
Town Share Golf Teaching Services	75,000	76,755	102.34%	70,000	74,172	3.48%	98.90%	88,883
Gift Certificates Sales - Net Redemptions	-	10,618	0.00%	-	18,568	-42.81%	100.00%	17,548
Club Rentals	110,000	118,771	107.97%	85,000	112,697	5.39%	102.45%	155,294
Sales Tax Commissions	-	240	0.00%	-	240	0.00%	100.00%	360
Investment Income	-	145,147	0.00%	-	85,674	69.42%	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	4,386,471	93.61%	4,319,001	4,044,239	108.46%	86.31%	5,280,974
Expenditures								
Salaries and Wages	702,290	463,419	65.99%	641,895	416,949	11.15%	64.96%	638,566
Employee Benefits	385,680	262,723	68.12%	340,227	235,072	11.76%	69.09%	342,235
Contractual	1,062,250	735,530	69.24%	1,006,955	631,491	16.48%	62.71%	1,065,762
Commodities	845,322	649,865	76.88%	614,297	634,441	2.43%	103.28%	842,319
Capital Equipment & Projects	954,725	253,004	26.50%	983,188	331,703	-23.73%	33.74%	596,837
Debt Service - Par 3	188,207	125,471	66.67%	187,426	124,951	0.42%	66.67%	187,426
Depreciation	380,416	-	0.00%	389,844	-	0.00%	0.00%	389,844
Contingency	142,022	-	0.00%	130,169	-	0.00%	0.00%	-
Transfer to the General Fund	25,000	16,667	66.67%	25,000	16,667	0.00%	66.67%	25,000
Total Expenditures	4,685,912	2,506,678	53.49%	4,319,001	2,391,273	4.83%	55.37%	4,087,989
Total Revenues over/(under) Expenditures	-	1,879,793		-	1,652,965			1,192,985
% of Fiscal Year Completed: 66.7%								

Monthly Financial Report through May 2024

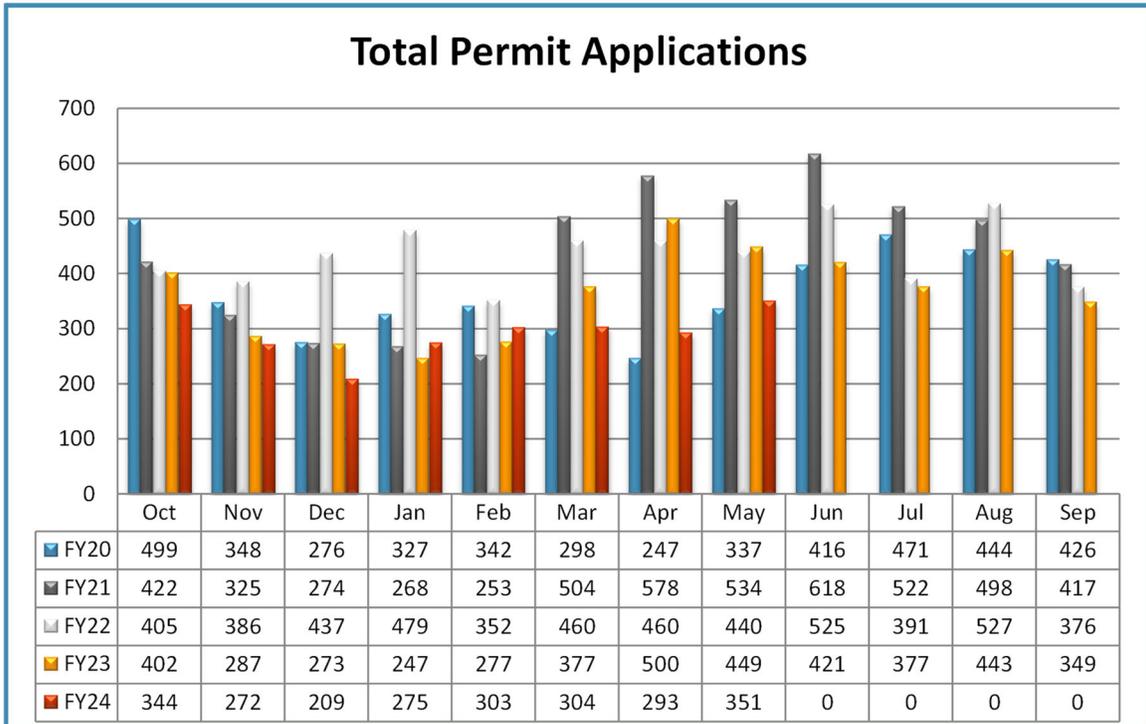
Building Enterprise Fund

Town of Palm Beach, Florida Building Enterprise Fund Revenue and Expenditure Report May 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	8,056,565	89.52%	8,985,785	9,750,655	-17.37%	108.51%	13,507,352
Permit Processing	35,000	47,262	135.03%	25,000	45,100	4.79%	180.40%	60,300
Permit Penalty	50,000	64,231	128.46%	50,000	45,756	40.38%	91.51%	56,551
Reinspection Fees	1,500	1,320	88.00%	1,500	1,800	-26.67%	120.00%	3,800
Contractor Registration Fees	-	-	0.00%	6,000	25	0.00%	0.42%	25
Building Permit Search Fee	50,000	38,100	76.20%	40,000	48,815	-21.95%	122.04%	61,915
Dune Vegetation Fee	-	-	0.00%	-	158	0.00%	0.00%	158
Permit Revision Fee	175,000	129,050	73.74%	150,000	170,450	-24.29%	113.63%	302,050
Right of Way Permits	500,000	490,102	98.02%	600,000	374,850	30.75%	62.48%	727,518
Flood Plain Management Fee	30,000	8,100	27.00%	30,000	13,050	-37.93%	43.50%	25,200
Building Insp Fund Fees	14,000	8,118	57.98%	10,000	14,714	-44.83%	147.14%	20,544
Radon Gas	9,000	5,434	60.38%	8,000	9,806	-44.58%	122.58%	13,711
Interest Income	100,000	498,271	0.00%	-	269,515	84.88%	100.00%	520,297
ROW Violations	45,000	24,791	55.09%	40,000	50,182	-50.60%	125.46%	63,862
Miscellaneous Revenue	-	697	100.00%	10,000	840	-17.00%	8.40%	1,164
Transfer from Retained Earnings	1,456,057	-	0.00%	276,942	-	0.00%	0.00%	0
Total Revenues	11,465,557	9,372,041	81.74%	10,233,227	10,795,718	-13.19%	105.50%	15,364,447
Expenditures								
Salaries and Wages	860,977	550,149	63.90%	657,669	430,788	27.71%	65.50%	689,308
Employee Benefits	424,477	281,029	66.21%	331,144	224,628	25.11%	67.83%	329,690
Contractual	834,500	574,246	68.81%	591,900	370,909	54.82%	62.66%	605,263
Commodities	19,000	7,595	39.97%	19,000	8,138	-6.67%	42.83%	18,322
Capital Outlay	-	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Permit Issuance</i>	<i>2,138,954</i>	<i>1,413,019</i>	<i>66.06%</i>	<i>1,599,713</i>	<i>1,034,463</i>	<i>36.59%</i>	<i>64.67%</i>	<i>1,642,583</i>
Salaries and Wages	1,155,399	670,507	58.03%	1,078,040	563,593	18.97%	52.28%	863,183
Employee Benefits	591,802	381,714	64.50%	611,727	356,739	7.00%	58.32%	521,672
Contractual	547,300	265,969	48.60%	442,300	171,811	54.80%	38.84%	338,850
Depreciation	86,897	-	0.00%	89,503	-	0.00%	0.00%	89,503
Commodities	19,500	25,521	130.88%	17,000	5,462	367.25%	32.13%	13,334
Capital Outlay	80,000	-	0.00%	-	-	0.00%	0.00%	-
<i>Subtotal Inspection/Compliance</i>	<i>2,480,898</i>	<i>1,343,710</i>	<i>54.16%</i>	<i>2,238,570</i>	<i>1,097,606</i>	<i>22.42%</i>	<i>49.03%</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	458,699	100.00%	66.67%	688,049
Transfer to the General Fund	6,627,997	4,418,665	66.67%	5,519,456	3,679,637	20.08%	66.67%	5,519,456
Total Expenditures	11,465,557	7,175,394	62.58%	10,233,227	6,270,405	14.43%	61.27%	9,676,630
Total Revenues over/(under) Expenditures	-	2,196,647		-	4,525,313			5,687,817
% of Fiscal Year Completed: 66.7%								

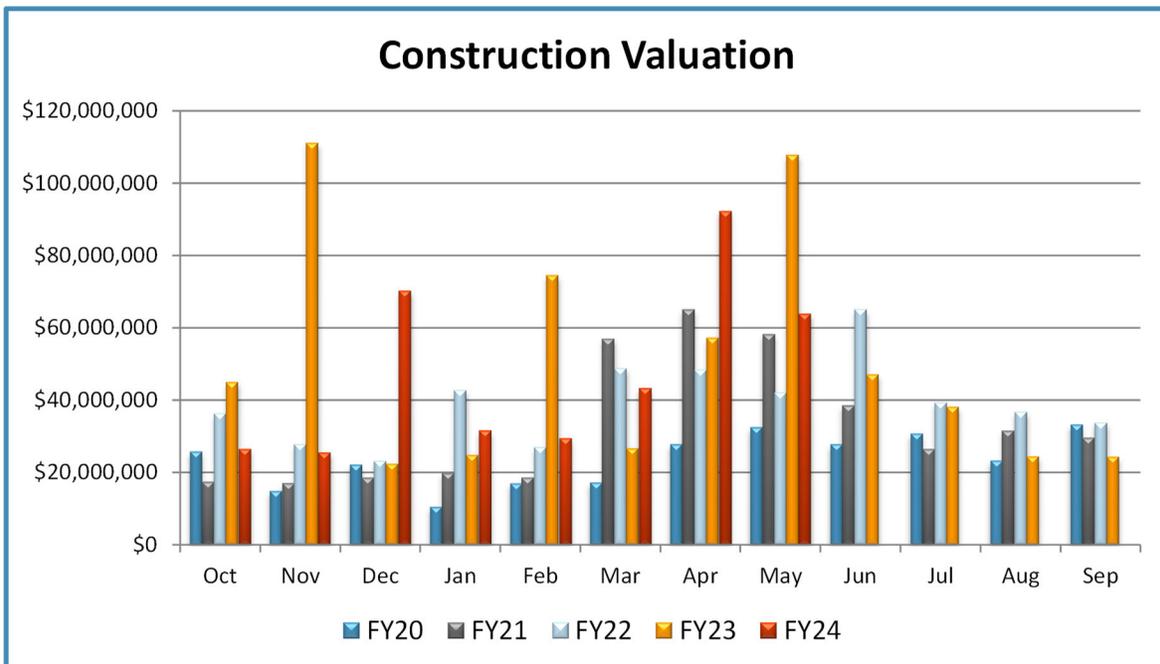
Monthly Financial Report through May 2024

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 2,351 permit applications have been received, compared to 2,812 applications through May 2023.



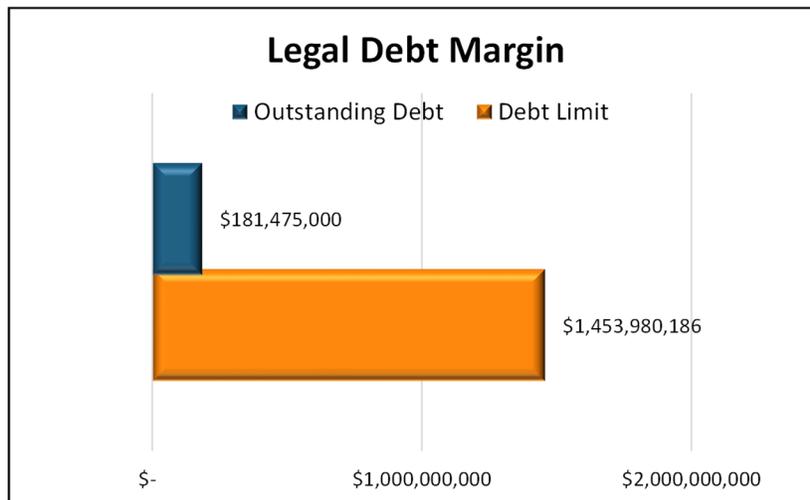
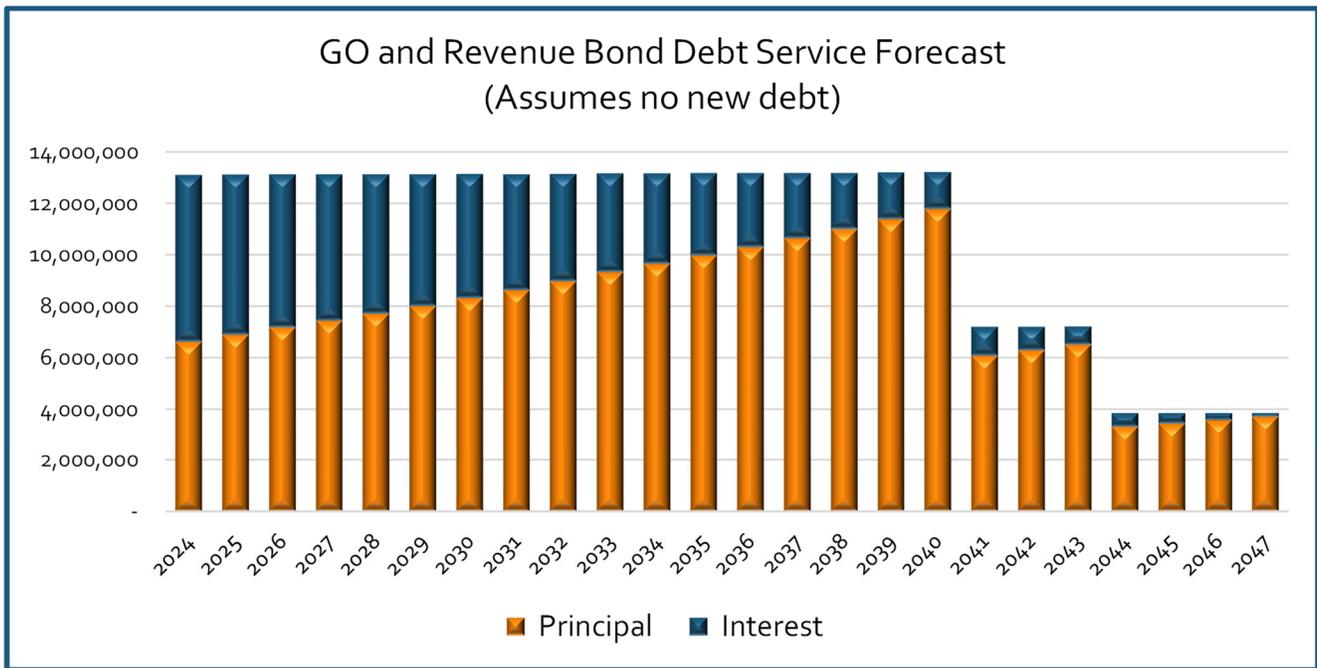
The total construction valuation trend by month is shown in the chart below for FY20 through year-to-date FY24. Total construction valuation to date for FY24 is \$382,929,857 compared to \$470,079,755 through May 2023.



Monthly Financial Report through May 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 May 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	4,266,022	56.5%	7,550,683	5,030,250	66.6%	(764,228)
2010B Debt Service	727,038	797,878	109.7%	727,038	561,694	77.3%	236,184
Self Insurance - Risk	6,348,041	1,823,761	28.7%	6,348,041	2,418,856	38.1%	(595,095)
Self Insurance - Health	7,563,345	3,991,271	52.8%	7,563,345	4,501,433	59.5%	(510,162)
Equipment Replacement	3,105,472	2,187,379	70.4%	3,106,472	3,776,722	121.6%	(1,589,343)
Total	25,294,579	13,066,312	51.7%	25,295,579	16,288,955	64.4%	(3,222,644)