



Palm Beach Police Department and Palm Beach Fire Department
Palm Beach Gardens
February 2025

Town of Palm Beach Monthly Financial Report FY2025

February 2025



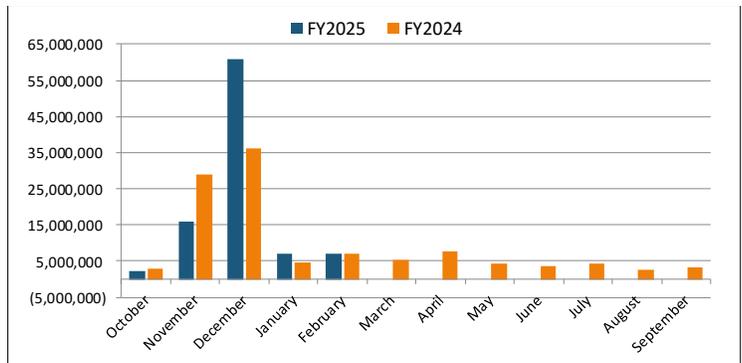
Monthly Financial Report through February 2025

General Fund Revenues

| General Fund Revenues For the Period Ended February 28, 2025 (41.7% of FY2025) | | | | | | | | |
|--|--------------------|-------------------|---------------------|--------------------|-------------------|---|-----------------------------------|------------------------|
| | FY25 Budget | FY25 YTD Actual | % Budget vs. Actual | FY24 Budget | FY24 YTD Actual | % Increase/Decrease FY25 YTD vs. FY24 YTD | % FY25 Budget vs. FY24 YTD Actual | FY24 Actual (Year End) |
| Ad Valorem Taxes | 79,745,500 | 71,308,527 | 89.42% | 72,130,510 | 64,097,206 | 11.25% | 24.41% | 72,878,561 |
| Sales, Use and Fuel Taxes | 345,000 | 112,871 | 32.72% | 343,000 | 111,555 | 1.18% | 209.26% | 340,762 |
| Utility Service Taxes | 6,435,000 | 2,322,010 | 36.08% | 6,335,000 | 2,772,494 | (16.25%) | 132.10% | 7,129,442 |
| Business Tax Receipts | 915,000 | 723,232 | 79.04% | 910,000 | 833,982 | (13.28%) | 9.71% | 940,767 |
| Planning and Zoning Permits | 1,028,500 | 625,862 | 60.85% | 1,016,000 | 451,386 | 38.65% | 127.85% | 1,164,763 |
| Franchise Fees | 2,525,000 | 589,207 | 23.33% | 2,405,000 | 665,092 | (11.41%) | 279.65% | 2,719,998 |
| Other Licenses, Fees and Permits | 995,000 | 730,529 | 73.42% | 1,000,000 | 771,932 | (5.36%) | 28.90% | 1,507,838 |
| Federal and Local Grants | 30,000 | 14,894 | 49.65% | 52,700 | 15,782 | (5.63%) | 90.09% | 248,451 |
| State Shared Revenues | 1,200,000 | 418,619 | 34.88% | 1,170,000 | 451,113 | (7.20%) | 166.01% | 1,352,986 |
| Shared Revenues from Other Local Units | 42,500 | 8,074 | 19.00% | 17,500 | 3,913 | 106.35% | 986.12% | 43,108 |
| Public Safety Fees | 2,509,500 | 1,577,883 | 62.88% | 2,256,500 | 1,420,878 | 11.05% | 76.62% | 3,248,787 |
| Physical Environment Fees | 1,189,000 | 1,062,513 | 89.36% | 1,164,000 | 1,018,910 | 4.28% | 16.69% | 1,312,799 |
| Parking Tickets & Fines | 4,737,915 | 2,085,909 | 44.03% | 3,438,778 | 1,227,314 | 69.96% | 286.04% | 3,373,605 |
| Culture and Recreation | 1,463,360 | 915,250 | 62.54% | 1,222,860 | 640,273 | 42.95% | 128.55% | 1,524,551 |
| Other Charges for Services | 76,000 | 32,172 | 42.33% | 93,500 | 29,514 | 9.01% | 157.50% | 85,921 |
| Judgments and Fines | 973,500 | 824,127 | 84.66% | 923,500 | 678,414 | 21.48% | 43.50% | 1,214,159 |
| Violations of Local Ordinances | 154,500 | 45,480 | 29.44% | 204,500 | 21,950 | 107.20% | 603.87% | 124,110 |
| Interest and Other Earnings | 1,864,494 | 1,167,041 | 62.59% | 685,386 | 902,659 | 29.29% | 106.56% | 3,696,669 |
| Rents and Royalties | 909,700 | 176,812 | 19.44% | 312,200 | 22,461 | 687.20% | 3,950.13% | 80,601 |
| Disposition of Fixed Assets | - | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Miscellaneous Revenues | 419,000 | 201,395 | 48.07% | 283,000 | 121,893 | 65.22% | 243.75% | 538,316 |
| Interfund Transfers | 11,622,090 | 8,362,090 | 71.95% | 8,848,997 | 3,228,749 | 158.99% | 259.96% | 7,748,997 |
| Total Revenues | 119,180,559 | 93,304,499 | 78.29% | 104,812,931 | 79,487,469 | 17.38% | 49.94% | 111,275,190 |

Monthly Total Revenue Comparison

| | FY2025 | FY2024 | Difference |
|--------------|-------------------|--------------------|-------------------|
| October | 2,264,429 | 3,007,561 | (743,132) |
| November | 15,933,501 | 29,117,647 | (13,184,146) |
| December | 61,041,353 | 36,152,252 | 24,889,101 |
| January | 7,076,646 | 4,566,966 | 2,509,680 |
| February | 6,988,570 | 7,102,026 | (113,456) |
| March | - | 5,434,887 | - |
| April | - | 7,753,208 | - |
| May | - | 4,417,465 | - |
| June | - | 3,574,486 | - |
| July | - | 4,236,836 | - |
| August | - | 2,597,535 | - |
| September | - | 3,314,321 | - |
| Total | 93,304,499 | 111,275,190 | 13,358,047 |

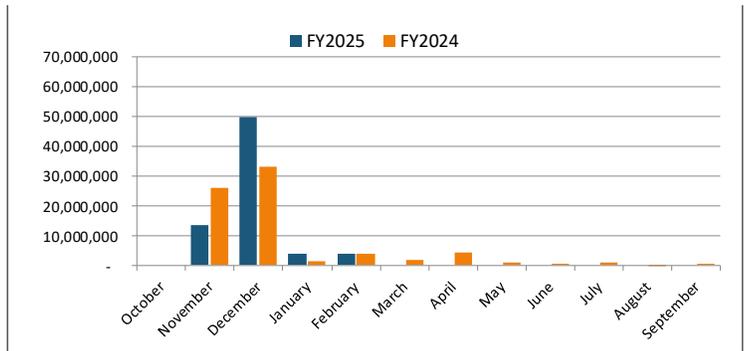


Monthly Financial Report through February 2025

Major Revenue Analysis

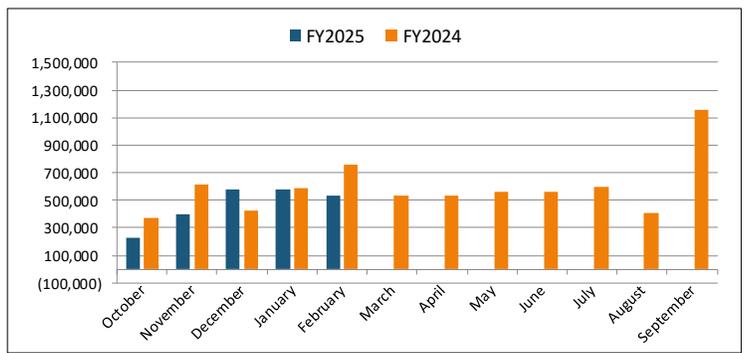
Property Tax

| | FY2025 | FY2024 | Difference |
|-----------|------------|------------|--------------|
| October | - | - | - |
| November | 13,665,551 | 26,075,896 | (12,410,345) |
| December | 49,529,611 | 32,912,680 | 16,616,931 |
| January | 3,969,029 | 1,319,418 | 2,649,611 |
| February | 4,144,336 | 3,755,916 | 388,420 |
| March | - | 1,698,822 | - |
| April | - | 4,304,539 | - |
| May | - | 1,028,701 | - |
| June | - | 694,103 | - |
| July | - | 1,055,819 | - |
| August | - | (628) | - |
| September | - | 33,295 | - |
| Total | 71,308,527 | 72,878,561 | 7,244,617 |



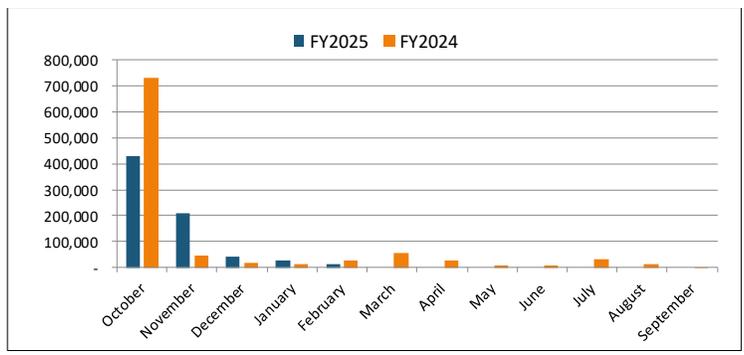
Utility Service Tax

| | FY2025 | FY2024 | Difference |
|-----------|-----------|--------------|------------|
| October | 228,369 | 372,995 | (144,626) |
| November | 397,764 | 618,809 | (221,045) |
| December | 576,056 | 429,191 | 146,865 |
| January | 582,720 | 591,534 | (8,814) |
| February | 537,102 | 759,965 | (222,863) |
| March | - | 537,071 | - |
| April | - | 530,970 | - |
| May | - | 563,918 | - |
| June | - | 564,361 | - |
| July | - | 595,433 | - |
| August | - | 411,887 | - |
| September | - | 1,153,308.00 | - |
| Total | 2,322,010 | 7,129,442 | (450,484) |



Business Tax Receipts

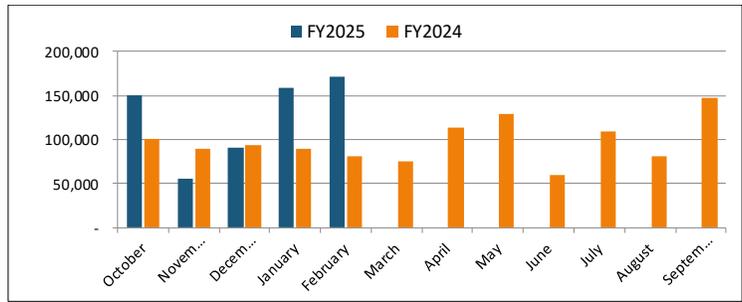
| | FY2025 | FY2024 | Difference |
|-----------|---------|----------|------------|
| October | 429,645 | 733,440 | (303,795) |
| November | 211,128 | 46,337 | 164,791 |
| December | 43,185 | 17,049 | 26,136 |
| January | 28,347 | 11,020 | 17,327 |
| February | 10,927 | 26,135 | (15,208) |
| March | - | 57,889 | - |
| April | - | 26,883 | - |
| May | - | 9,517 | - |
| June | - | 9,860 | - |
| July | - | 30,406 | - |
| August | - | 14,072 | - |
| September | - | (41,841) | - |
| Total | 723,232 | 940,767 | (110,749) |



Monthly Financial Report through February 2025

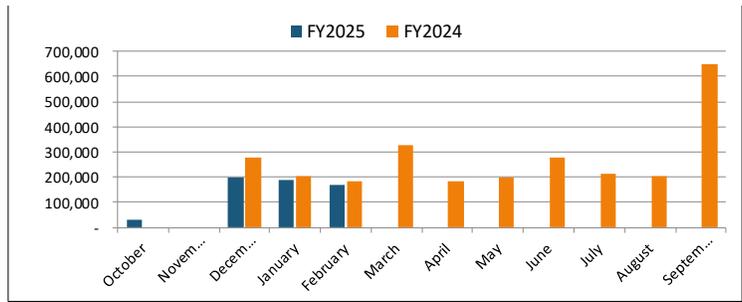
Planning and Zoning Fees

| | FY 2025 | FY2024 | Difference |
|--------------|----------------|------------------|----------------|
| October | 150,734 | 100,014 | 50,720 |
| November | 54,904 | 88,958 | (34,054) |
| December | 90,775 | 93,000 | (2,225) |
| January | 158,343 | 89,148 | 69,195 |
| February | 171,107 | 80,266 | 90,841 |
| March | - | 74,492 | - |
| April | - | 113,800 | - |
| May | - | 128,748 | - |
| June | - | 60,175 | - |
| July | - | 109,414 | - |
| August | - | 80,084 | - |
| September | - | 146,664 | - |
| Total | 625,862 | 1,164,763 | 174,476 |



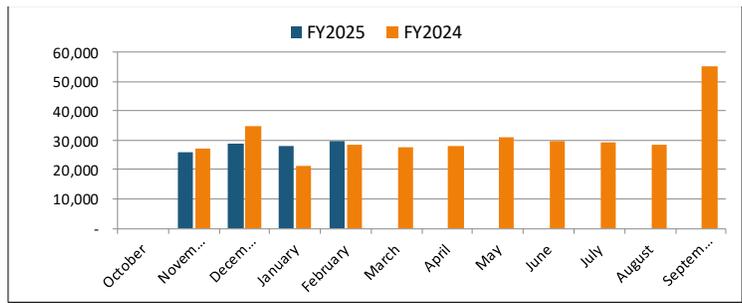
Franchise Fees

| | FY2025 | FY2024 | Difference |
|--------------|----------------|------------------|-----------------|
| October | 32,182 | - | 32,182 |
| November | - | - | - |
| December | 198,590 | 276,294 | (77,704) |
| January | 187,386 | 203,407 | (16,021) |
| February | 171,050 | 185,392 | (14,342) |
| March | - | 327,844 | - |
| April | - | 182,403 | - |
| May | - | 198,411 | - |
| June | - | 277,512 | - |
| July | - | 214,979 | - |
| August | - | 205,012 | - |
| September | - | 648,744 | - |
| Total | 589,207 | 2,719,998 | (75,886) |



Local Option Gas Taxes

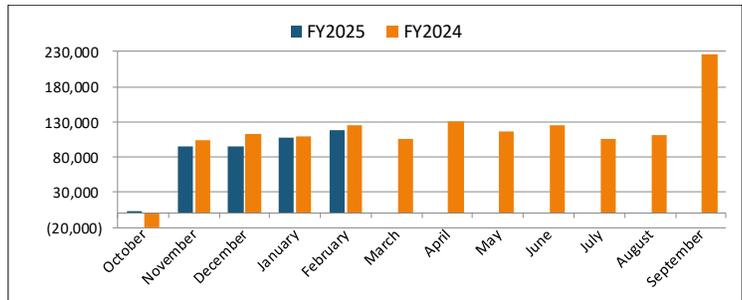
| | FY 2025 | FY2024 | Difference |
|--------------|----------------|----------------|--------------|
| October | - | - | - |
| November | 26,128 | 27,375 | (1,247) |
| December | 29,036 | 34,661 | (5,625) |
| January | 28,125 | 21,198 | 6,927 |
| February | 29,582 | 28,322 | 1,260 |
| March | - | 27,469 | - |
| April | - | 27,945 | - |
| May | - | 31,048 | - |
| June | - | 29,687 | - |
| July | - | 29,255 | - |
| August | - | 28,690 | - |
| September | - | 55,112 | - |
| Total | 112,871 | 340,762 | 1,315 |



Monthly Financial Report through February 2025

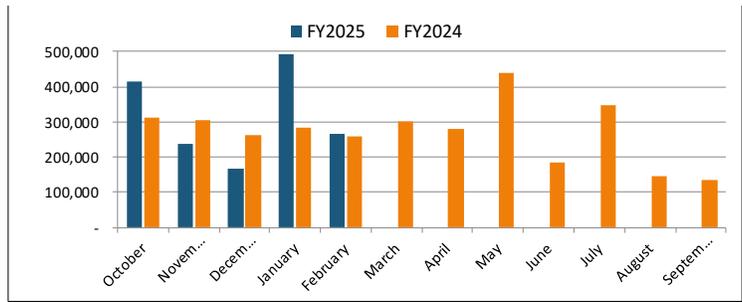
State Shared Revenue

| | FY 2025 | FY2024 | Difference |
|-----------|---------|-----------|------------|
| October | 2,496 | (20,728) | 23,224 |
| November | 95,836 | 103,502 | (7,666) |
| December | 95,292 | 113,114 | (17,822) |
| January | 106,826 | 108,532 | (1,706) |
| February | 118,169 | 125,562 | (7,393) |
| March | - | 106,433 | - |
| April | - | 131,170 | - |
| May | - | 117,044 | - |
| June | - | 125,717 | - |
| July | - | 105,746 | - |
| August | - | 110,296 | - |
| September | - | 226,598 | - |
| Total | 418,619 | 1,352,986 | (11,363) |



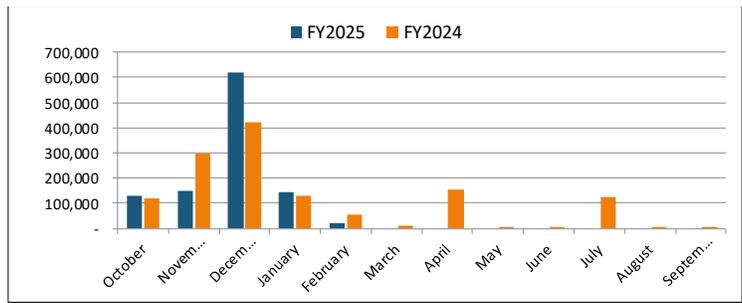
Public Safety Revenue

| | FY2025 | FY2024 | Difference |
|-----------|-----------|-----------|------------|
| October | 413,409 | 311,450 | 101,959 |
| November | 236,931 | 303,929 | (66,998) |
| December | 167,655 | 263,395 | (95,740) |
| January | 493,492 | 281,907 | 211,585 |
| February | 266,398 | 260,197 | 6,201 |
| March | - | 300,999 | - |
| April | - | 278,550 | - |
| May | - | 437,574 | - |
| June | - | 182,550 | - |
| July | - | 348,804 | - |
| August | - | 143,767 | - |
| September | - | 135,665 | - |
| Total | 1,577,883 | 3,248,787 | 157,005 |



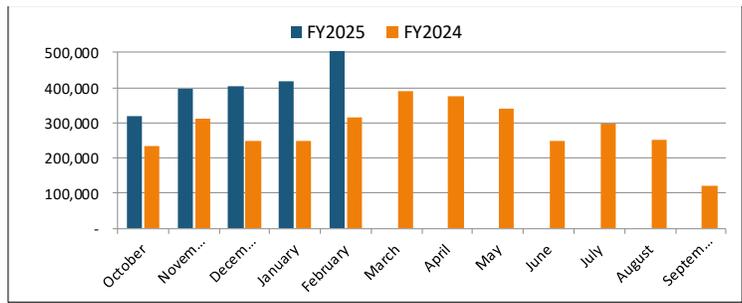
Physical Environment

| | FY 2025 | FY2024 | Difference |
|-----------|-----------|-----------|------------|
| October | 128,025 | 117,461 | 10,564 |
| November | 146,750 | 297,448 | (150,698) |
| December | 621,352 | 421,681 | 199,671 |
| January | 146,041 | 128,065 | 17,976 |
| February | 20,345 | 54,255 | (33,910) |
| March | - | 9,322 | - |
| April | - | 152,672 | - |
| May | - | 5,000 | - |
| June | - | 551 | - |
| July | - | 123,112 | - |
| August | - | 2,935 | - |
| September | - | 297 | - |
| Total | 1,062,513 | 1,312,799 | 43,603 |



Parking Revenue

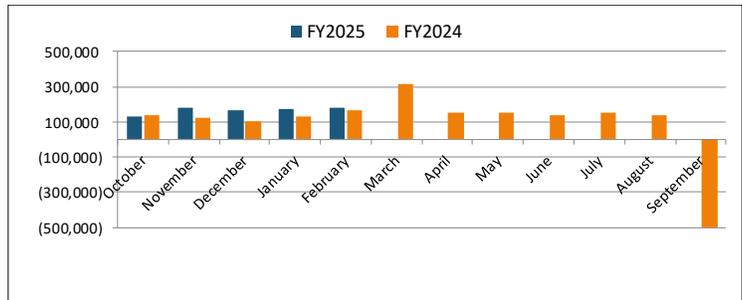
| | FY2025 | FY2024 | Difference |
|-----------|-----------|-----------|------------|
| October | 319,813 | 233,477 | 86,336 |
| November | 395,595 | 310,316 | 85,279 |
| December | 402,423 | 246,949 | 155,474 |
| January | 419,520 | 248,174 | 171,346 |
| February | 548,558 | 314,402 | 234,156 |
| March | - | 388,319 | - |
| April | - | 373,989 | - |
| May | - | 341,641 | - |
| June | - | 248,198 | - |
| July | - | 296,723 | - |
| August | - | 250,311 | - |
| September | - | 121,106 | - |
| Total | 2,085,909 | 3,373,605 | 732,591 |



Monthly Financial Report through February 2025

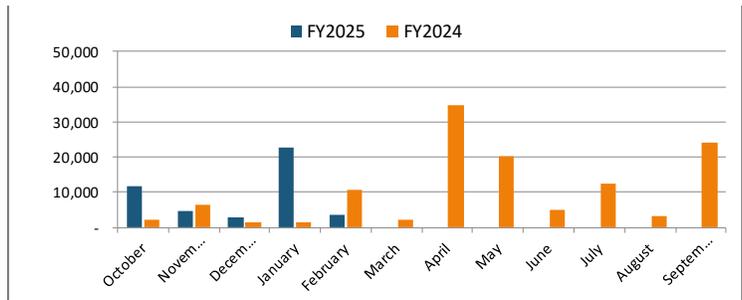
Parking Tickets & Fines

| | FY2025 | FY2024 | Difference |
|--------------|----------------|------------------|----------------|
| October | 131,922 | 136,283 | (4,361) |
| November | 176,988 | 123,101 | 53,887 |
| December | 164,247 | 102,695 | 61,552 |
| January | 170,900 | 128,748 | 42,152 |
| February | 180,070 | 165,686 | 14,384 |
| March | - | 314,608 | - |
| April | - | 155,042 | - |
| May | - | 155,250 | - |
| June | - | 138,651 | - |
| July | - | 155,132 | - |
| August | - | 139,888 | - |
| September | - | (500,925) | - |
| Total | 824,127 | 1,214,159 | 167,614 |



Code Enforcement

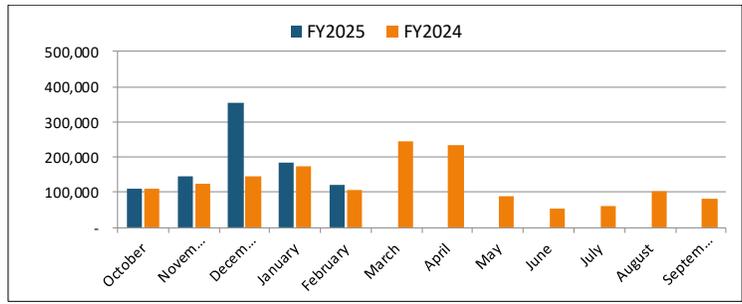
| | FY2025 | FY2024 | Difference |
|--------------|---------------|----------------|---------------|
| October | 11,725 | 2,025 | 9,700 |
| November | 4,630 | 6,450 | (1,820) |
| December | 2,850 | 1,350 | 1,500 |
| January | 22,575 | 1,350 | 21,225 |
| February | 3,700 | 10,775 | (7,075) |
| March | - | 2,225 | - |
| April | - | 34,810 | - |
| May | - | 20,200 | - |
| June | - | 5,075 | - |
| July | - | 12,350 | - |
| August | - | 3,275 | - |
| September | - | 24,225 | - |
| Total | 45,480 | 124,110 | 23,530 |



Monthly Financial Report through February 2025

Recreation Fees

| | FY 2025 | FY2024 | Difference |
|--------------|----------------|------------------|----------------|
| October | 110,896 | 109,940 | 956 |
| November | 145,289 | 124,612 | 20,677 |
| December | 352,775 | 145,442 | 207,333 |
| January | 184,474 | 175,015 | 9,459 |
| February | 121,817 | 107,975 | 13,842 |
| March | - | 243,004 | - |
| April | - | 232,241 | - |
| May | - | 87,510 | - |
| June | - | 54,817 | - |
| July | - | 61,480 | - |
| August | - | 101,934 | - |
| September | - | 80,581 | - |
| Total | 915,250 | 1,524,551 | 252,266 |



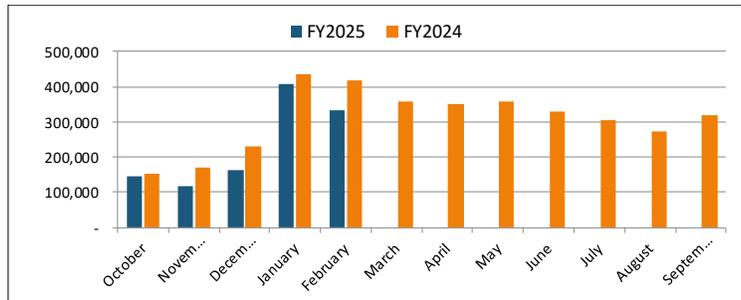
Recreation Quarterly Performance Report Through December 2024

| Program | FY2025 (YTD) | | FY2024 (YTD) | | FY2024 (Full Year) |
|-------------------------------------|--------------|--|--------------|--|--------------------|
| Mandel Recreation Center | | | | | |
| Participation | 1,378 | | 3,036 | | 19,113 |
| Programs Offered | 86 | | 89 | | 284 |
| Tennis Center | | | | | |
| Overall Participation | 5,921 | | 5,956 | | 20,297 |
| Tennis Passes Sold | | | | | |
| Annual | 25 | | 25 | | 71 |
| Seasonal | 31 | | 27 | | 39 |
| Daily | 1,262 | | 525 | | 3,018 |
| 12 Play Pass | N/A | | 69 | | 191 |
| Palm Beach Par 3 Golf Course | | | | | |
| Participation – Rounds Played | 11,293 | | 12,136 | | 52,654 |

Monthly Financial Report through February 2025

Investment Income – General Fund

| | FY 2025 | FY2024 | Difference |
|--------------|------------------|------------------|------------------|
| October | 146,499 | 150,972 | (4,473) |
| November | 117,521 | 169,740 | (52,219) |
| December | 162,551 | 231,601 | (69,050) |
| January | 406,414 | 435,058 | (28,644) |
| February | 334,056 | 417,840 | (83,785) |
| March | - | 356,919 | - |
| April | - | 351,446 | - |
| May | - | 358,295 | - |
| June | - | 328,462 | - |
| July | - | 304,242 | - |
| August | - | 271,711 | - |
| September | - | 320,383 | - |
| Total | 1,167,041 | 3,696,669 | (238,170) |



Investment Report Highlights through February 28, 2025

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$227,879,140
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$3,352,051

| | Fiscal YTD Return | 1 Year Return | 3 Year Return |
|--|-------------------|---------------|---------------|
| Core Investments | | | |
| PFM Fixed Income 1-5 Year Actively Managed Portfolio | 0.97% | 5.87% | 2.29% |
| FMIvT 0-2 Year Bond Fund | 1.75% | 5.44% | 3.85% |
| FMIvT 1-3 Year Bond Fund | 1.32% | 5.77% | 3.04% |
| FMIvT Intermediate Bond Fund | 0.30% | 1.14% | 0.65% |
| PFM Short Term Portfolio <1 year | 3.91% | 4.77% | n/a |
| FL PALM Money Market Fund | 4.49% | 5.11% | n/a |
| Certificates of Deposit | 2.03% | 5.16% | 4.18% |

Retirement and OPEB Trust Investments through February 28, 2025

| Trust Fund | Total Assets | Fiscal YTD Return | 1 Year Return | 3 Year Return |
|-----------------|---------------|-------------------|---------------|---------------|
| Retirement Fund | \$306,610,693 | 1.32% | 8.89% | 3.50% |
| OPEB Trust Fund | \$44,210,823 | 1.67% | 10.25% | 5.49% |

Monthly Financial Report through February 2025

General Fund Comparison of Expenditures For the Period Ended February 28, 2025 (41.7% of FY2025)

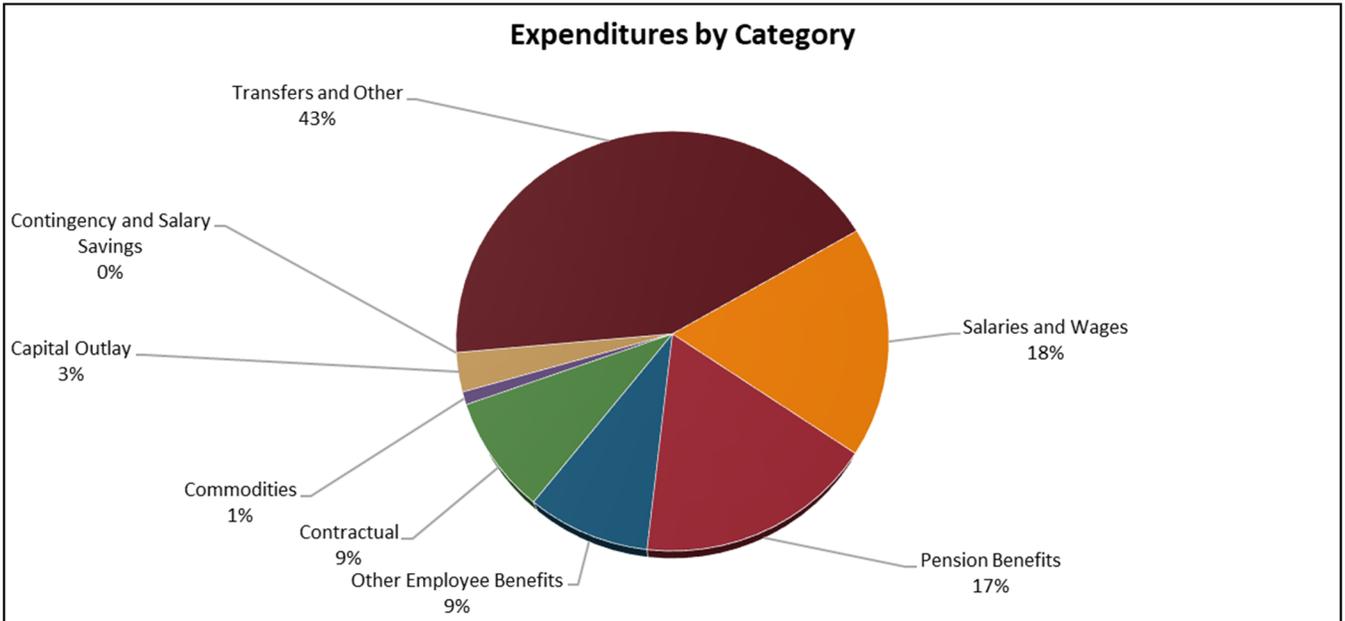
| Expenditures by Department | | | | | | | | |
|---------------------------------|--------------------|-------------------|---------------------|--------------------|-------------------|-----------------------------------|-----------------------------------|------------------------|
| | FY25 Budget | FY25 YTD Actual | % Budget vs. Actual | FY24 Budget | FY24 YTD Actual | % Inc/(Dec) FY25 YTD vs. FY24 YTD | % FY25 Budget vs. FY24 YTD Actual | FY24 Actual (Year End) |
| Operating: | | | | | | | | |
| Legislative | 151,550 | 40,993 | 27.05% | 151,550 | 36,293 | 12.95% | 317.57% | 88,191 |
| General Government | 896,400 | 684,695 | 76.38% | 679,400 | 544,753 | 25.69% | 64.55% | 1,123,499 |
| Town Manager | 1,395,961 | 656,545 | 47.03% | 1,364,823 | 531,213 | 23.59% | 162.79% | 1,265,919 |
| Advice and Litigation | 731,000 | 200,494 | 27.43% | 390,000 | 181,198 | 10.65% | 303.43% | 1,118,820 |
| Information Technology | 4,673,237 | 2,287,721 | 48.95% | 4,420,178 | 1,930,732 | 18.49% | 142.04% | 4,151,800 |
| People and Culture | 1,160,516 | 513,346 | 44.23% | 973,047 | 335,227 | 53.13% | 246.19% | 911,109 |
| Town Clerk | 397,770 | 223,354 | 56.15% | 447,374 | 165,295 | 35.12% | 140.64% | 385,199 |
| Finance | 2,152,522 | 1,187,283 | 55.16% | 2,076,603 | 887,063 | 33.84% | 142.66% | 2,055,530 |
| Planning, Zoning & Building | 2,853,220 | 1,515,513 | 53.12% | 2,346,434 | 976,672 | 55.17% | 192.14% | 2,855,248 |
| Recreation | 2,797,014 | 1,272,963 | 45.51% | 2,474,528 | 928,969 | 37.03% | 201.09% | 2,574,584 |
| Library | 396,912 | 396,912 | 100.00% | 385,351 | 181,615 | 118.55% | 118.55% | 385,351 |
| Fire-Rescue | 19,151,911 | 12,148,882 | 63.43% | 17,383,195 | 7,363,137 | 65.00% | 160.11% | 17,660,218 |
| Police | 23,719,212 | 13,747,248 | 57.96% | 20,125,258 | 8,462,822 | 62.44% | 180.28% | 20,860,088 |
| Public Works | 22,136,588 | 11,576,471 | 52.30% | 20,677,905 | 8,712,773 | 32.87% | 154.07% | 19,537,261 |
| Emergency Management | - | - | 0.00% | - | 2,284 | (100.00%) | (100.00%) | 4,555 |
| Inventory Write-off | - | - | 0.00% | - | 141 | (100.00%) | (100.00%) | 41,310 |
| Subtotal - Operating | 82,613,813 | 46,452,420 | 56.23% | 73,895,646 | 31,240,187 | 48.69% | 164.45% | 75,018,680 |
| Transfers: | | | | | | | | |
| Capital Improvement Fund | 14,250,622 | 14,250,622 | 100.00% | 10,308,122 | 4,295,051 | 231.79% | 231.79% | 11,308,122 |
| Coastal Protection Fund | 5,791,205 | 5,791,205 | 100.00% | 5,791,205 | 2,413,002 | 140.00% | 140.00% | 5,791,205 |
| Retirement Fund | 5,420,000 | 5,420,000 | 100.00% | 5,420,000 | 5,420,000 | 0.00% | 0.00% | 5,420,000 |
| Underground Utility | - | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Equipment Replace Fund | 2,000,000 | - | 0.00% | - | - | 0.00% | 0.00% | 2,220,479 |
| Capital Special Project | - | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Debt Service Fund | 5,846,518 | 5,846,518 | 100.00% | 5,679,013 | 2,366,255 | 147.08% | 147.08% | 5,679,013 |
| OPEB Trust Fund | 828,584 | 828,584 | 100.00% | 789,128 | 328,803 | 152.00% | 152.00% | 789,128 |
| Risk Insurance Fund | 2,329,817 | 2,329,817 | 100.00% | 2,329,817 | 970,757 | 140.00% | 140.00% | 2,329,817 |
| Salary Savings | (500,000) | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Contingency | 600,000 | - | 0.00% | 600,000 | - | 0.00% | 0.00% | - |
| Subtotal - Transfers | 36,566,746 | 34,466,746 | 94.26% | 30,917,285 | 15,793,870 | 118.23% | 131.52% | 33,537,764 |
| Grand Total | 119,180,559 | 80,919,166 | 67.90% | 104,812,931 | 47,034,057 | 72.04% | 44.87% | 108,556,444 |
| Budget Amendments | | | | 3,912,078 | | | | - |
| Total Amended Budget | | | | 108,725,009 | | | | 108,556,444 |
| Expenditures by Type | | | | | | | | |
| | FY25 Budget | FY25 YTD Actual | % Budget vs. Actual | FY24 Budget | FY24 YTD Actual | % Inc/(Dec) FY25 YTD vs. FY24 YTD | % FY25 Budget vs. FY24 YTD Actual | FY24 Actual (Year End) |
| Salaries and Wages | 36,922,812 | 14,387,373 | 38.97% | 33,335,047 | 14,090,917 | 2.10% | 162.03% | 34,223,477 |
| Pension Benefits | 14,543,645 | 14,050,994 | 96.61% | 11,924,271 | 4,968,446 | 182.80% | 192.72% | 12,448,737 |
| Other Employee Benefits | 8,986,202 | 7,224,251 | 80.39% | 9,428,162 | 4,301,647 | 67.94% | 108.90% | 7,934,784 |
| Contractual | 18,828,304 | 7,157,668 | 38.02% | 17,419,851 | 7,321,126 | (2.23%) | 157.18% | 17,829,945 |
| Commodities | 2,210,727 | 797,860 | 36.09% | 2,102,506 | 746,329 | 6.90% | 196.21% | 2,317,974 |
| Capital Outlay | 3,055,028 | 2,437,363 | 79.78% | 2,419,403 | 929,670 | 162.18% | 228.61% | 2,206,039 |
| Subtotal - Operating | 84,546,718 | 46,055,508 | 54.47% | 76,629,240 | 32,358,135 | 42.33% | 161.28% | 76,960,955 |
| Contingency | 600,000 | - | 0.00% | 600,000 | - | 0.00% | 0.00% | - |
| Salary Savings | (500,000) | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Transfers and Other | 34,533,841 | 34,863,658 | 100.96% | 27,583,691 | 14,675,923 | 137.56% | 135.31% | 31,595,489 |
| Subtotal - Transfers | 34,633,841 | 34,863,658 | 100.66% | 28,183,691 | 14,675,923 | 137.56% | 135.99% | 31,595,489 |
| Grand Total | 119,180,559 | 80,919,166 | 67.90% | 104,812,931 | 47,034,057 | 72.04% | 44.87% | 108,556,444 |
| Budget Amendments & PO Rollover | | | | 3,912,078 | | | | - |
| Total Amended Budget | | | | 108,725,009 | | | | 108,556,444 |

Monthly Financial Report through February 2025

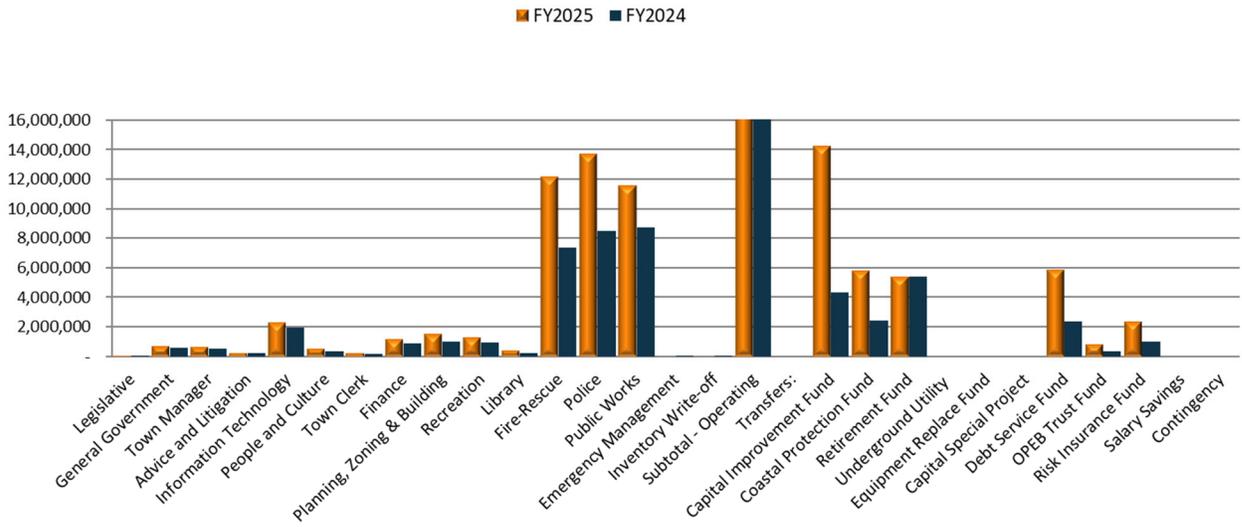
Expenditures by Department and Category

| | FY2025 Revenues | FY2025 Expenditures | Difference |
|-----------|-----------------|---------------------|--------------|
| October | 2,264,429 | 34,614,376 | (32,349,947) |
| November | 15,933,501 | 6,141,415 | 9,792,086 |
| December | 61,041,353 | 31,184,323 | 29,857,029 |
| January | 7,076,646 | 4,363,277 | 2,713,369 |
| February | 6,988,570 | 4,615,775 | 2,372,795 |
| March | - | - | - |
| April | - | - | - |
| May | - | - | - |
| June | - | - | - |
| July | - | - | - |
| August | - | - | - |
| September | - | - | - |
| Total | 93,304,499 | 80,919,166 | 12,385,333 |

| | 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 | 4,566,966 | 7,444,885 | (2,877,919) |
| February | 7,102,026 | 7,583,105 | (481,079) |
| March | 5,434,887 | 7,882,526 | (2,447,639) |
| April | 7,753,208 | 7,852,380 | (99,172) |
| May | 4,417,465 | 9,025,175 | (4,607,710) |
| June | 3,574,486 | 7,674,745 | (4,100,259) |
| July | 4,236,836 | 7,703,257 | (3,466,421) |
| August | 2,597,535 | 10,669,140 | (8,071,605) |
| September | 3,314,321 | 10,479,475 | (7,165,154) |
| Total | 111,275,190 | 108,556,444 | 2,718,746 |

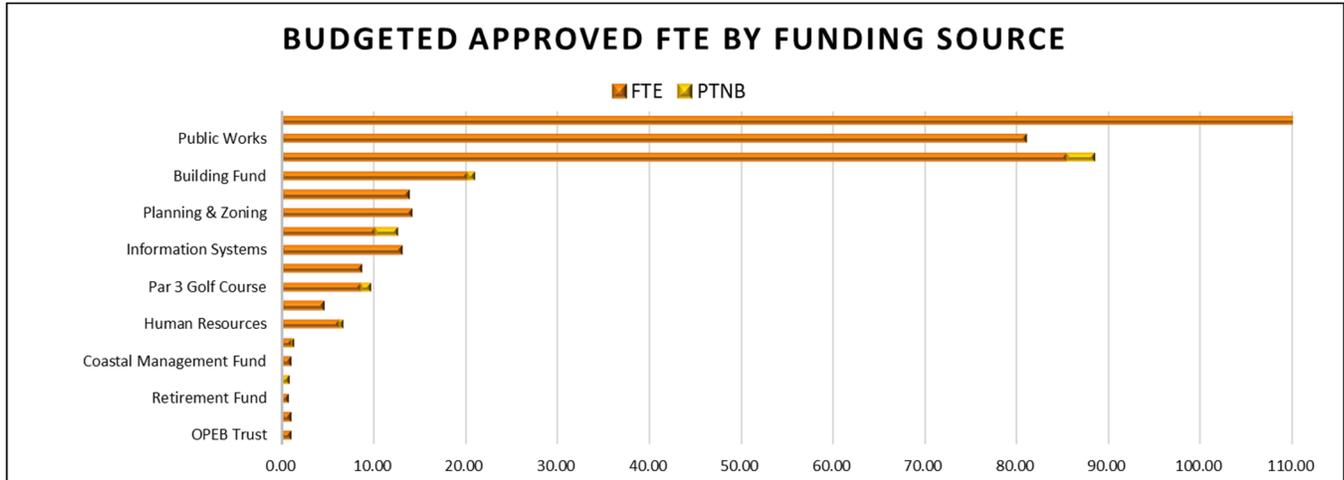


YTD Expenditure Comparison by Department



Monthly Financial Report through February 2025

Full Time Equivalent Personnel (FTE)



Current Vacancies by Salary Group (as of February 2025)

| FTE Vacancies by Department | Vacancies | Vacancy Rate | Monthly Salary Savings |
|-----------------------------------|-----------|--------------|------------------------|
| Fire-Rescue | | | |
| Certified (All Ranks) | 4 | 5.6% | 29,936 |
| Ocean Rescue/Admin | 1 | 7.1% | 4,519 |
| Police | | | |
| Officers (Sworn) | 7 | 9.2% | 48,536 |
| Telecommunicator/Other (Civilian) | 4 | 14.4% | 28,748 |
| Parking Enforcement (Civilian) | 3 | 42.9% | 15,239 |
| Public Works | | | |
| Trash & Sanitation | 4 | 11.1% | 20,249 |
| All Other Public Works | 3 | 6.7% | 15,093 |
| General Employees | | | |
| All Other Departments | 3 | 2.9% | 21,483 |
| Total for February | 29 | 7.6% | 183,804 |
| Total for October | 24 | | 152,727 |
| Total for November | 24 | | 148,905 |
| Total for December | 30 | | 182,135 |
| Total for January | 26 | | 160,408 |
| Total for February | 29 | | 183,804 |
| FY 2025 YTD Total | | | 827,978 |

Monthly Financial Report through February 2025

Marina Enterprise Fund

| Town of Palm Beach, Florida | | | | | | | | |
|---|--------------------|--------------------|---------------------|-------------------|------------------|---|-----------------------------------|------------------------|
| Marina Enterprise Fund Revenue and Expenditure Report | | | | | | | | |
| For the Period Ended February 28, 2025 | | | | | | | | |
| | FY25 Budget | FY25 YTD Actual | % Budget vs. Actual | FY24 Budget | FY24 YTD Actual | % Increase/Decrease FY25 YTD vs. FY24 YTD | % FY25 Budget vs. FY24 YTD Actual | FY24 Actual (Year End) |
| Revenues | | | | | | | | |
| Annual and Seasonal Slip Rental | 9,850,000 | 3,987,552 | 40.48% | 13,262,000 | 4,079,887 | (2.26%) | 41.42% | 9,340,967 |
| Transient Slip Rental | 3,670,000 | 2,258,184 | 61.53% | 1,750,000 | 1,891,950 | 19.36% | 51.55% | 3,377,001 |
| Electricity | 650,000 | 268,853 | 41.36% | 650,000 | 305,289 | (11.93%) | 46.97% | 667,712 |
| Waiting List Application Fee | 20,000 | 10,000 | 50.00% | - | 10,000 | 0.00% | 50.00% | 60,000 |
| Tender Rental | - | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Sales Tax Commissions | - | 150 | 0.00% | - | 150 | 0.00% | 0.00% | 330 |
| Investment Income | 500,000 | 397,019 | 79.40% | 250,000 | 367,777 | 7.95% | 73.56% | 1,331,309 |
| Grant Revenues | - | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Merchandise | 3,000 | - | 0.00% | 20,000 | - | 0.00% | 0.00% | - |
| Miscellaneous | - | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Total Revenues | 14,693,000 | 6,921,759 | 47.11% | 15,932,000 | 6,655,054 | 4.01% | 45.29% | 14,777,319 |
| Expenditures | | | | | | | | |
| Salaries and Wages | 485,714 | 207,461 | 42.71% | 457,400 | 195,482 | 6.13% | 40.25% | 491,591 |
| Employee Benefits | 237,924 | 211,569 | 88.92% | 208,058 | 89,185 | 137.22% | 37.48% | 208,853 |
| Contractual | 2,698,859 | 1,370,528 | 50.78% | 2,914,704 | 1,409,148 | (2.74%) | 52.21% | 2,406,403 |
| Commodities | 53,700 | 13,780 | 25.66% | 53,700 | 13,725 | 0.40% | 25.56% | 23,951 |
| Depreciation | 1,718,888 | - | 0.00% | 1,723,069 | - | 0.00% | 0.00% | 1,806,457 |
| Capital Expenses | 623,125 | 1,388 | 0.22% | 81,725 | - | 0.00% | 0.00% | 6,974 |
| Contingency | 173,680 | - | 0.00% | 185,883 | - | 0.00% | 0.00% | - |
| Debt Service | 1,996,244 | 303,522 | 15.20% | 1,992,463 | 318,935 | (4.83%) | 15.98% | 1,992,463 |
| Transfer to M&I | 141,930 | - | 0.00% | 158,217 | - | 0.00% | 0.00% | - |
| Transfer to Town Wide Underground Fund | 6,000,000 | 6,000,000 | 100.00% | 4,100,000 | 1,708,333 | 251.22% | 28.47% | 4,100,000 |
| Transfer to the Capital Fund | 4,000,000 | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Transfer to the General Fund | 1,109,000 | 1,109,000 | 100.00% | 1,096,000 | 456,667 | 142.85% | 41.18% | 1,096,000 |
| Total Expenditures | 19,239,064 | 9,217,247 | 47.91% | 12,971,219 | 4,191,475 | 119.90% | 21.79% | 12,132,692 |
| Operating Revenue over/(under) Expenditures | (4,546,064) | (2,295,489) | | 2,960,781 | 2,463,579 | | | 2,644,627 |
| Town Docks Project | - | - | | - | - | | | - |
| Total Revenues over/(under) Expenditures | (4,546,064) | (2,295,489) | | 2,960,781 | 2,463,579 | | | 2,644,627 |
| % of Fiscal Year Completed: 41.7% | | | | | | | | |

Monthly Financial Report through February 2025

Par 3 Golf Course Enterprise Fund

| Town of Palm Beach, Florida | | | | | | | | |
|---|------------------|------------------|---------------------|------------------|------------------|---|-----------------------------------|------------------------|
| Golf Enterprise Fund Revenue and Expenditure Report | | | | | | | | |
| For the Period Ended February 28, 2025 | | | | | | | | |
| | FY25 Budget | FY25 YTD Actual | % Budget vs. Actual | FY24 Budget | FY24 YTD Actual | % Increase/Decrease FY25 YTD vs. FY24 YTD | % FY25 Budget vs. FY24 YTD Actual | FY24 Actual (Year End) |
| Revenues | | | | | | | | |
| Golf Pass Fees | 14,000 | 15,900 | 113.57% | 14,000 | 12,905 | 23.21% | 92.18% | 12,450 |
| Greens Fees | 2,500,000 | 1,215,447 | 48.62% | 2,070,000 | 1,187,155 | 2.38% | 47.49% | 1,894,432 |
| Food and Beverage Sales | 657,000 | 215,612 | 32.82% | 600,000 | 239,095 | (9.82%) | 36.39% | 657,432 |
| Golf Riding Cart Rental | 645,000 | 256,327 | 39.74% | 730,000 | 262,537 | (2.37%) | 40.70% | 642,125 |
| Golf Pull Cart Rental | 31,900 | 16,104 | 50.48% | 32,000 | 16,599 | (2.98%) | 52.03% | 30,313 |
| Marina Cart Amenity | 19,950 | 19,950 | 100.00% | 19,950 | 8,311 | 140.04% | 41.66% | 19,947 |
| Driving Range Fees | 189,395 | 82,342 | 43.48% | 175,000 | 89,152 | (7.64%) | 47.07% | 187,185 |
| Golf Outings | 51,700 | 32,340 | 62.55% | 40,000 | 7,475 | 332.64% | 14.46% | 67,501 |
| Town Tournaments | 3,000 | 1,899 | 63.30% | 5,000 | 1,176 | 61.48% | 39.20% | 1,423 |
| Merchandise Sales | 850,000 | 411,640 | 48.43% | 650,000 | 411,790 | (0.04%) | 48.45% | 891,478 |
| Electricity Sales | 6,500 | - | 0.00% | 6,000 | 0 | 0.00% | 0.00% | 6,572 |
| Town Share Golf Teaching Services | 93,350 | 40,246 | 43.11% | 75,000 | 41,459 | (2.93%) | 44.41% | 94,892 |
| Gift Certificates Sales - Net Redemptions | - | 17,813 | 0.00% | - | 150 | 11,775.41% | 0.00% | 10,967 |
| Club Rentals | 167,750 | 77,375 | 46.12% | 110,000 | 57,795 | 33.88% | 34.45% | 158,446 |
| Sales Tax Commissions | - | 150 | 0.00% | - | - | 0.00% | 0.00% | 360 |
| Investment Income | 50,000 | 108,353 | 216.71% | 158,962 | - | 0.00% | 0.00% | 240,528 |
| Miscellaneous Revenue | - | - | 0.00% | - | - | 0.00% | 0.00% | 126 |
| Total Revenues | 5,279,545 | 2,511,497 | 47.57% | 4,685,912 | 2,335,599 | 7.53% | 44.24% | 4,916,177 |
| Expenditures | | | | | | | | |
| Salaries and Wages | 732,596 | 290,828 | 39.70% | 702,290 | 275,333 | 5.63% | 37.58% | 707,943 |
| Employee Benefits | 244,717 | 390,937 | 159.75% | 385,680 | 172,737 | 126.32% | 70.59% | 384,052 |
| Contractual | 1,122,020 | 429,663 | 38.29% | 1,062,250 | 401,049 | 7.13% | 35.74% | 1,136,934 |
| Commodities | 879,025 | 533,653 | 60.71% | 845,322 | 451,738 | 18.13% | 51.39% | 855,384 |
| Capital Equipment & Projects | 436,000 | 142,749 | 32.74% | 954,725 | 221,269 | (35.49%) | 50.75% | 342,322 |
| Debt Service - Par 3 | 183,999 | 183,999 | 100.00% | 188,207 | 78,420 | 134.63% | 42.62% | 188,207 |
| Depreciation | 355,110 | - | 0.00% | 380,416 | - | 0.00% | 0.00% | 284,029 |
| Contingency | 157,951 | - | 0.00% | 142,022 | - | 0.00% | 0.00% | - |
| Transfer to the General Fund | 25,000 | 25,000 | 100.00% | 25,000 | 10,417 | 139.99% | 41.67% | 25,000 |
| Total Expenditures | 4,136,418 | 1,996,829 | 48.27% | 4,685,912 | 1,610,962 | 23.95% | 38.95% | 3,923,872 |
| Total Revenues over/(under) Expenditures | 1,143,127 | 514,667 | | - | 724,637 | | | 992,305 |
| % of Fiscal Year Completed: 41.7% | | | | | | | | |

Monthly Financial Report through February 2025

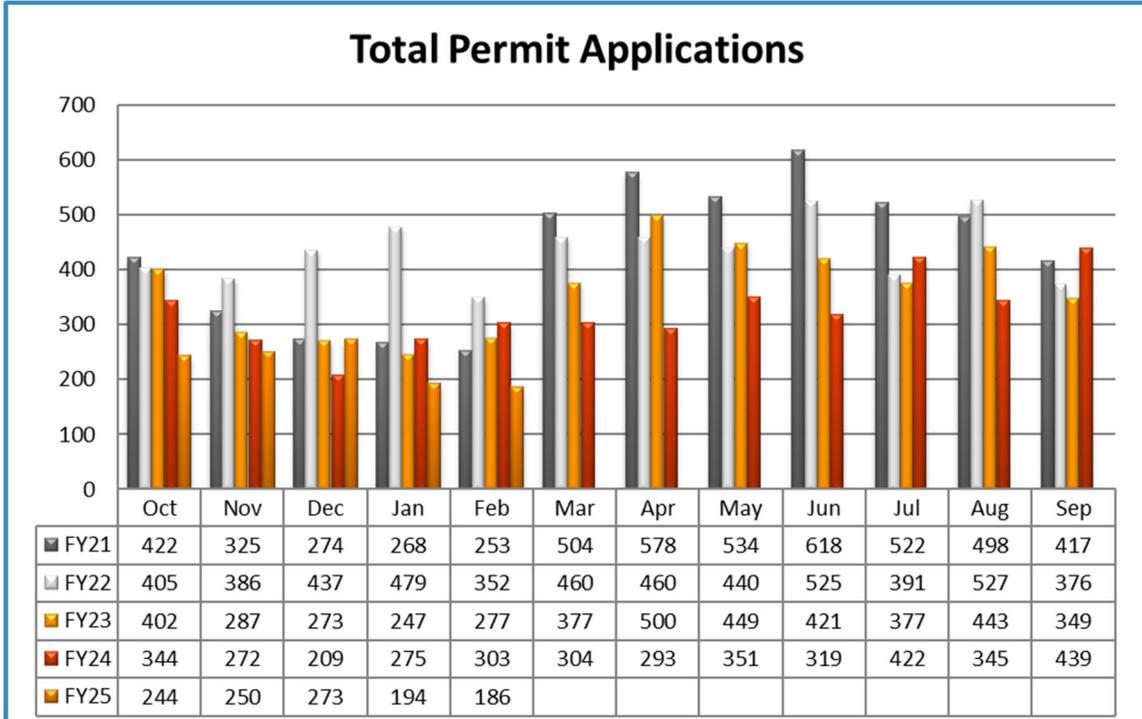
Building Enterprise Fund

| Town of Palm Beach, Florida | | | | | | | | |
|---|-------------------|--------------------|---------------------|-------------------|------------------|---|----------------------------|------------------------|
| Building Enterprise Fund Revenue and Expenditure Report | | | | | | | | |
| For the Period Ended February 28, 2025 | | | | | | | | |
| | FY25 Budget | FY25 YTD Actual | % Budget vs. Actual | FY24 Budget | FY24 YTD Actual | % Increase/Decrease FY25 YTD vs. FY24 YTD | % FY25 Budget vs. FY24 YTD | FY24 Actual (Year End) |
| Revenues | | | | | | | | |
| Town Plan Review and Inspection | 9,000,000 | 4,479,523 | 49.77% | 9,000,000 | 3,823,927 | 17.14% | 42.49% | 12,408,083 |
| Permit Processing | 35,000 | 58,444 | 166.98% | 35,000 | 20,000 | 192.22% | 57.14% | 94,205 |
| Permit Penalty | 50,000 | - | 0.00% | 50,000 | 62,321 | (100.00%) | 124.64% | 68,343 |
| Reinspection Fees | 1,500 | 1,200 | 80.00% | 1,500 | 920 | 30.43% | 61.33% | 2,420 |
| Contractor Registration Fees | - | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Building Permit Search Fee | 50,000 | 26,900 | 53.80% | 50,000 | 19,400 | 38.66% | 38.80% | 52,100 |
| Dune Vegetation Fee | - | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Permit Revision Fee | 175,000 | - | 0.00% | 175,000 | 110,100 | (100.00%) | 62.91% | 129,050 |
| Right of Way Permits | 500,000 | 212,767 | 42.55% | 500,000 | 304,014 | (30.01%) | 60.80% | 788,751 |
| Flood Plain Management Fee | 30,000 | - | 0.00% | 30,000 | 6,750 | (100.00%) | 22.50% | 8,100 |
| Building Insp Fund Fees | 14,000 | (77) | (0.55%) | 14,000 | 5,691 | (101.36%) | 40.65% | 8,325 |
| Radon Gas | 9,000 | - | 0.00% | 9,000 | 3,812 | (100.00%) | 42.36% | 5,573 |
| Interest Income | 100,000 | 260,583 | 260.58% | 100,000 | 194,704 | 33.84% | 194.70% | 789,383 |
| ROW Violations | 45,000 | 15,910 | 35.36% | 45,000 | 20,249 | (21.43%) | 45.00% | 35,403 |
| Technology Fee | 70,000 | 50,011 | 71.44% | - | - | 0.00% | 0.00% | 29,712 |
| Miscellaneous Revenue | - | 10 | 0.00% | - | 587 | (98.30%) | 0.00% | 757 |
| Transfer from Retained Earnings | 2,089,277 | - | 0.00% | 1,829,363 | - | 0.00% | 0.00% | - |
| Total Revenues | 12,168,777 | 5,105,271 | 41.95% | 11,838,863 | 4,572,475 | 11.65% | 38.62% | 14,420,205 |
| Expenditures | | | | | | | | |
| Salaries and Wages | 1,907,214 | 762,308 | 39.97% | 2,016,376 | 740,245 | 2.98% | 36.71% | 1,890,390 |
| Employee Benefits | 1,018,286 | 893,149 | 87.71% | 1,016,279 | 430,734 | 107.36% | 42.38% | 976,840 |
| Contractual | 1,515,000 | 688,274 | 45.43% | 1,752,010 | 521,682 | 31.93% | 29.78% | 1,503,490 |
| Depreciation | 85,000 | 85,000 | 100.00% | 86,897 | 86,897 | 0.00% | 0.00% | 6,070 |
| Commodities | 45,500 | 13,518 | 29.71% | 41,596 | 5,728 | 135.99% | 13.77% | 80,443 |
| Capital Outlay | 80,000 | - | 0.00% | 80,000 | 15,480 | (100.00%) | 19.35% | - |
| Contingency | 229,687 | - | 0.00% | 217,709 | - | 0.00% | 0.00% | - |
| Transfer to the Capital Fund | 60,000 | - | 0.00% | - | - | 0.00% | 0.00% | - |
| Transfer to the General Fund | 7,228,090 | 7,228,090 | 100.00% | 6,627,997 | 2,761,665 | 161.73% | 41.67% | 6,627,997 |
| Total Expenditures | 12,168,777 | 9,670,338 | 79.47% | 11,838,863 | 4,475,534 | 116.07% | 37.80% | 11,085,230 |
| Total Revenues over/(under) Expenditures | - | (4,565,067) | | 0 | 96,941 | | | 3,334,975 |
| % of Fiscal Year Completed: 41.7% | | | | | | | | |

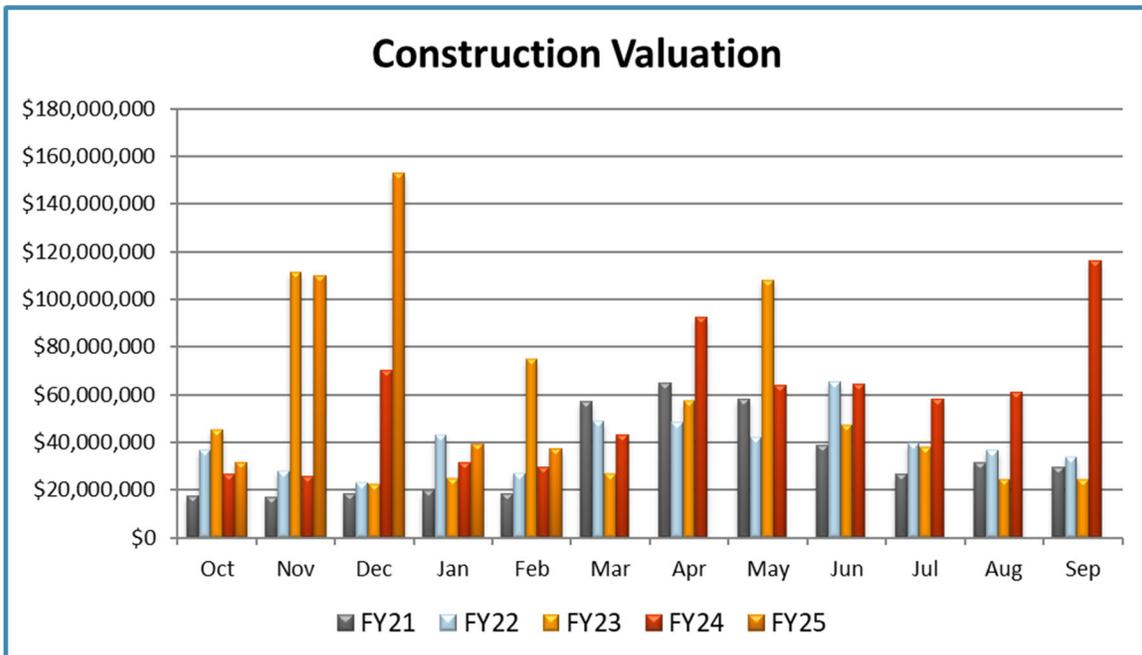
Monthly Financial Report through February 2025

Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY21 through year-to-date FY25. To date, in FY25, a total of 1,147 permit applications have been received, compared to 1,403 applications through February 2025.



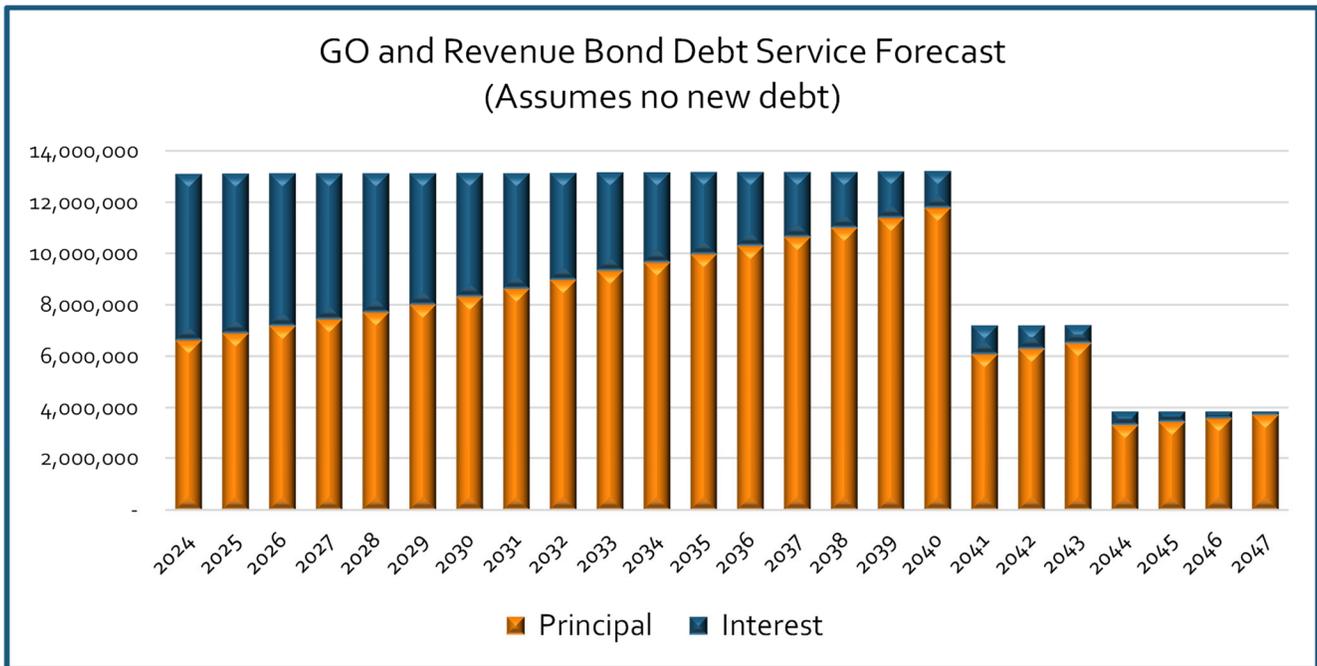
The total construction valuation trend by month is shown in the chart below for FY21 through year-to-date FY25. Total construction valuation to date for FY25 is \$371,026,022 compared to \$183,407,650 through February 2024.



Monthly Financial Report through February 2025

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 2025

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 |
| 2016A Debt Service | 6,556,777 | 6,539,562 | 99.7% | 6,556,777 | 5,108,658 | 77.9% | 1,430,904 |
| 2016B Debt Service | 725,188 | 661,274 | 91.2% | 725,188 | 565,844 | 78.0% | 95,431 |
| Self Insurance - Risk | 6,952,445 | 2,541,029 | 36.5% | 6,952,445 | 1,629,609 | 23.4% | 911,419 |
| Self Insurance - Health | 8,059,695 | 6,134,965 | 76.1% | 8,059,695 | 3,314,052 | 41.1% | 2,820,913 |
| Equipment Replacement | 5,433,442 | 2,740,185 | 50.4% | 5,433,442 | 3,141,791 | 57.8% | (401,606) |
| Total | 27,727,547 | 18,617,015 | 67.1% | 27,727,547 | 13,759,954 | 49.6% | 4,857,061 |