



**Town of Palm Beach, Florida
Monthly Financial Report
FY2022**

June 2022



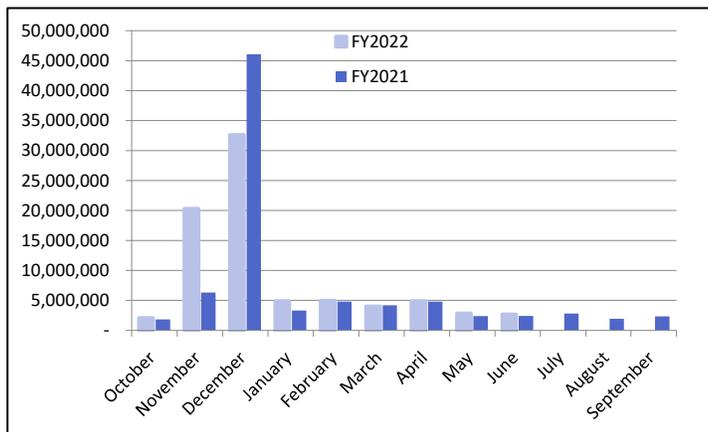
Monthly Financial Report FY2022

General Fund Revenues

| General Fund Revenues For the Period Ended June 30, 2022 (75% of FY2022) | | | | | | | | |
|--|-------------------|----------------------|------------------------|-------------------|----------------------|------------------------|-------------------|------------------------|
| | FY2022 Budget | FY2022 YTD Actual | % Budget vs. Actual | FY2021 Budget | FY2021 YTD Actual | % Budget vs. Actual | FY2021 Actual | % Budget vs. Actual |
| Ad Valorem Taxes | 59,663,700 | 59,645,092 | 100.0% | 57,134,058 | 57,269,684 | 100.2% | 58,016,220 | 101.5% |
| Sales, Use and Fuel Taxes | 325,000 | 230,685 | 71.0% | 345,000 | 212,680 | 61.6% | 326,858 | 94.7% |
| Utility Service Taxes | 6,385,500 | 4,346,673 | 68.1% | 6,006,000 | 4,224,476 | 70.3% | 6,125,995 | 102.0% |
| Business Tax Receipts | 807,000 | 867,755 | 107.5% | 770,000 | 790,740 | 102.7% | 805,710 | 104.6% |
| Planning and Zoning Permits | 600,000 | 1,054,174 | 175.7% | 522,000 | 649,814 | 124.5% | 867,638 | 166.2% |
| Franchise Fees | 2,310,733 | 1,478,967 | 64.0% | 2,250,000 | 1,335,620 | 59.4% | 2,267,996 | 100.8% |
| Other Licenses, Fees and Permits | 746,500 | 780,024 | 104.5% | 748,100 | 555,182 | 74.2% | 825,596 | 110.4% |
| Federal and Local Grants | 32,700 | 22,942 | 70.2% | 32,700 | 800,335 | 2447.5% | 921,542 | 2818.2% |
| State Shared Revenues | 1,071,500 | 839,512 | 78.3% | 900,800 | 729,867 | 81.0% | 1,088,919 | 120.9% |
| Shared Revenues from Other Local Units | 17,500 | 6,650 | 38.0% | 22,500 | 8,508 | 37.8% | 22,743 | 101.1% |
| Public Safety Fees | 1,852,000 | 1,777,392 | 96.0% | 2,188,000 | 2,582,113 | 118.0% | 3,039,469 | 138.9% |
| Physical Environment Fees | 1,167,000 | 1,129,041 | 96.7% | 1,192,000 | 1,007,311 | 84.5% | 1,099,683 | 92.3% |
| Transportation Fees | 2,131,000 | 2,284,319 | 107.2% | 1,100,000 | 1,462,827 | 133.0% | 2,004,501 | 182.2% |
| Culture and Recreation | 926,500 | 977,665 | 105.5% | 820,700 | 717,654 | 87.4% | 879,079 | 0.0% |
| Other Charges for Services | 96,000 | 86,876 | 90.5% | 84,000 | 125,911 | 149.9% | 149,653 | 178.2% |
| Judgments and Fines | 846,000 | 789,315 | 93.3% | 736,500 | 662,460 | 89.9% | 702,109 | 95.3% |
| Violations of Local Ordinances | 179,500 | 325,975 | 181.6% | 179,500 | 193,800 | 108.0% | 216,400 | 120.6% |
| Interest and Other Earnings | 359,811 | (336,102) | -93.4% | 904,715 | 102,149 | 11.3% | 109,289 | 12.1% |
| Rents and Royalties | 71,500 | 44,929 | 62.8% | 66,500 | 38,569 | 58.0% | 66,504 | 100.0% |
| Disposition of Fixed Assets | 0 | 0 | 0.0% | 0 | 0 | 100.0% | 0 | 100.0% |
| Miscellaneous Revenues | 383,000 | 344,854 | 90.0% | 383,000 | 312,140 | 81.5% | 433,014 | 113.1% |
| Interfund Transfers | 9,168,129 | 2,802,499 | 30.6% | 4,529,500 | 2,418,750 | 53.4% | 3,225,000 | 71.2% |
| Total Revenues | 89,140,573 | 79,499,236 | 89.2% | 80,915,573 | 76,200,589 | 94.2% | 83,193,918 | 102.8% |

Monthly Total Revenue Comparison

| | FY2022 | FY2021 | Difference |
|--------------|-------------------|-------------------|------------------|
| October | 2,077,609 | 1,842,723 | 234,887 |
| November | 20,335,388 | 6,340,737 | 13,994,651 |
| December | 32,673,504 | 46,073,941 | (13,400,436) |
| January | 4,932,339 | 3,305,413 | 1,626,925 |
| February | 4,988,980 | 4,811,076 | 177,905 |
| March | 4,011,387 | 4,197,760 | (186,374) |
| April | 4,900,254 | 4,833,013 | 67,241 |
| May | 2,872,230 | 2,370,987 | 501,243 |
| June | 2,707,544 | 2,425,626 | 281,918 |
| July | | 2,795,264 | |
| August | | 1,961,550 | |
| September | | 2,333,995 | |
| Total | 79,499,236 | 83,292,084 | 3,297,960 |

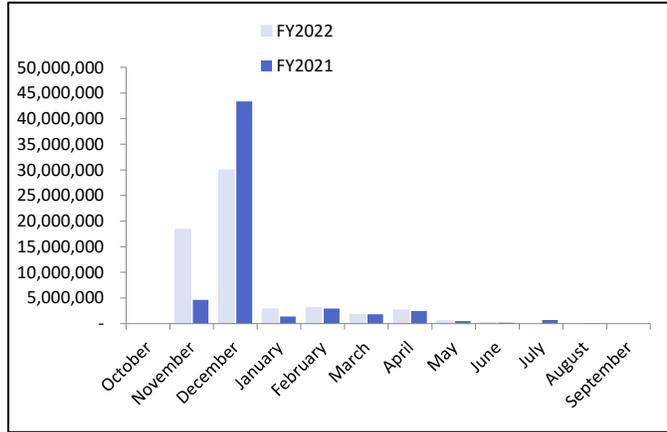


Monthly Financial Report FY2022

Major Revenue Analysis

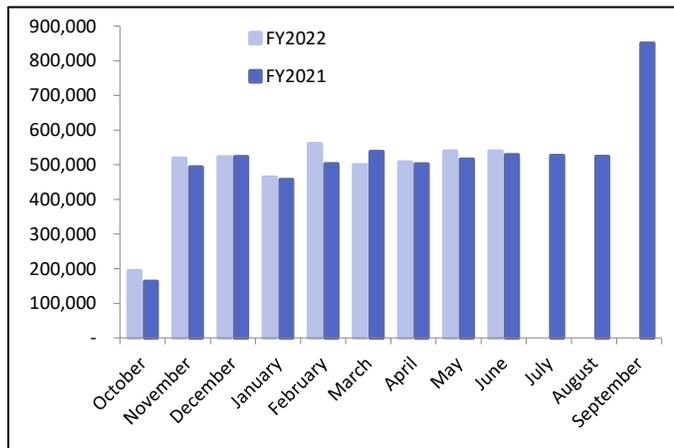
Property Tax

| | FY2022 | FY2021 | Difference |
|--------------|-------------------|-------------------|------------------|
| October | - | - | 0 |
| November | 18,443,189 | 4,623,919 | 13,819,270 |
| December | 29,992,640 | 43,359,443 | (13,366,803) |
| January | 2,865,982 | 1,375,731 | 1,490,251 |
| February | 3,101,956 | 2,959,837 | 142,119 |
| March | 1,811,059 | 1,835,375 | (24,316) |
| April | 2,676,591 | 2,447,479 | 229,112 |
| May | 537,506 | 500,542 | 36,964 |
| June | 216,170 | 167,359 | 48,811 |
| July | | 735,641 | |
| August | | 10,894 | |
| September | | - | - |
| Total | 59,645,092 | 58,016,220 | 2,375,407 |



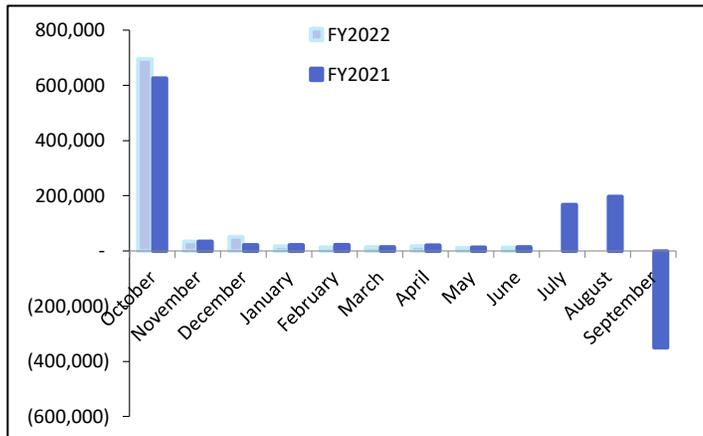
Utility Service Tax

| | FY2022 | FY2021 | Difference |
|--------------|------------------|------------------|----------------|
| October | 194,049 | 163,035 | 31,014 |
| November | 518,940 | 493,543 | 25,397 |
| December | 522,074 | 522,786 | (712) |
| January | 464,452 | 457,064 | 7,388 |
| February | 560,895 | 503,095 | 57,799 |
| March | 500,223 | 537,957 | (37,734) |
| April | 507,885 | 501,994 | 5,892 |
| May | 538,932 | 516,158 | 22,773 |
| June | 539,224 | 528,844 | 10,380 |
| July | | 526,970 | |
| August | | 523,845 | |
| September | | 850,704 | |
| Total | 4,346,673 | 6,125,995 | 122,197 |



Business Tax Receipts

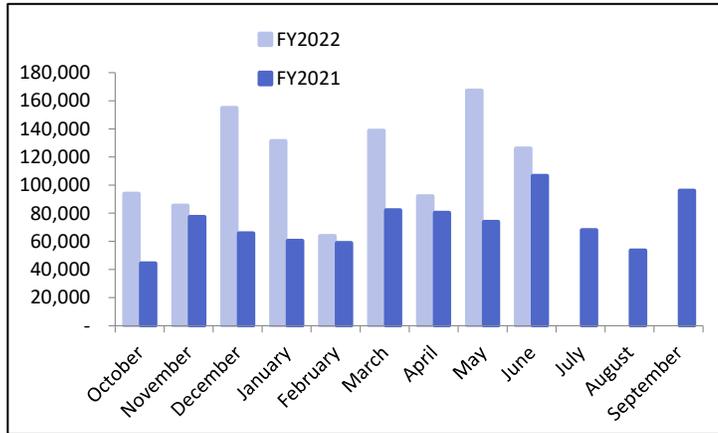
| | FY2022 | FY2021 | Difference |
|--------------|----------------|----------------|---------------|
| October | 695,017 | 626,158 | 68,860 |
| November | 34,968 | 34,479 | 488 |
| December | 51,026 | 22,071 | 28,956 |
| January | 17,358 | 21,496 | (4,137) |
| February | 13,442 | 22,742 | (9,300) |
| March | 14,553 | 14,405 | 148 |
| April | 17,758 | 20,957 | (3,198) |
| May | 10,337 | 13,628 | (3,290) |
| June | 12,790 | 14,804 | (2,014) |
| July | | 167,794 | |
| August | | 197,339 | |
| September | | (350,163) | |
| Total | 867,251 | 805,710 | 76,511 |



Monthly Financial Report FY2022

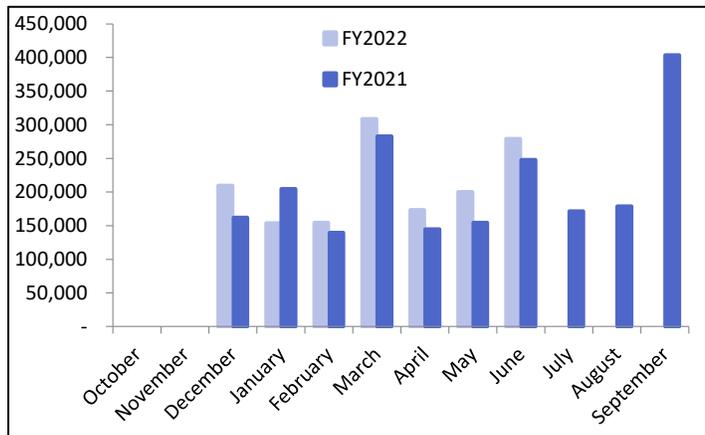
Planning and Zoning Fees

| | FY2022 | FY2021 | Difference |
|--------------|------------------|----------------|----------------|
| October | 93,980 | 44,254 | 49,726 |
| November | 85,589 | 77,359 | 8,230 |
| December | 154,952 | 65,883 | 89,069 |
| January | 131,405 | 60,546 | 70,859 |
| February | 63,735 | 58,850 | 4,885 |
| March | 138,850 | 82,120 | 56,730 |
| April | 92,095 | 80,356 | 11,740 |
| May | 167,300 | 73,896 | 93,404 |
| June | 126,167 | 106,550 | 19,617 |
| July | | 68,050 | |
| August | | 53,600 | |
| September | | 96,174 | |
| Total | 1,054,074 | 867,638 | 404,260 |



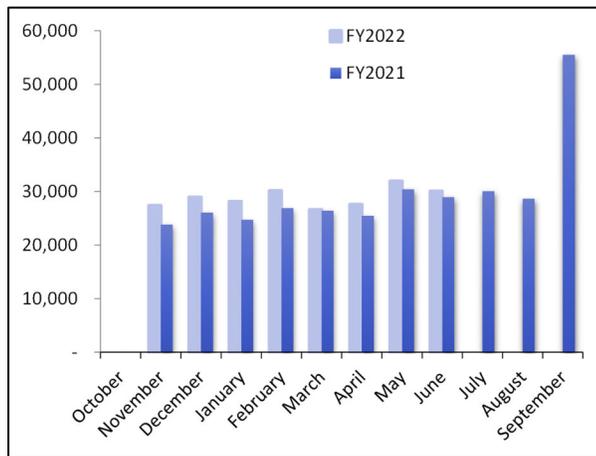
Franchise Fees

| | FY2022 | FY2021 | Difference |
|--------------|------------------|------------------|----------------|
| October | | - | - |
| November | | - | - |
| December | 209,772 | 161,993 | 47,779 |
| January | 153,678 | 204,343 | (50,665) |
| February | 154,408 | 139,480 | 14,928 |
| March | 308,471 | 282,892 | 25,579 |
| April | 173,456 | 144,483 | 28,973 |
| May | 200,066 | 154,429 | 45,637 |
| June | 279,117 | 248,000 | 31,116 |
| July | | 171,480 | |
| August | | 178,945 | |
| September | | 403,535 | |
| Total | 1,478,967 | 2,089,580 | 143,347 |



Local Option Gas Taxes

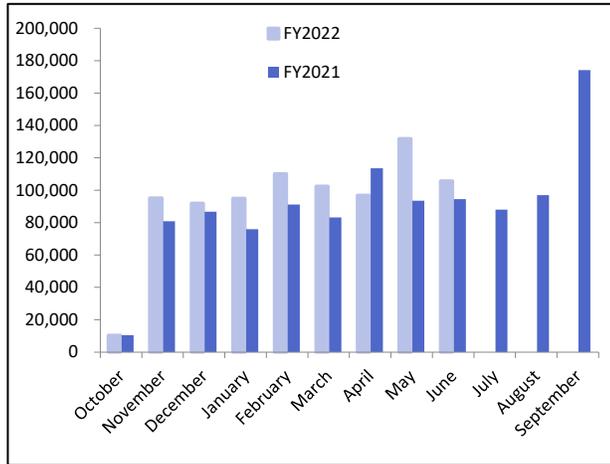
| | FY2022 | FY2021 | Difference |
|--------------|----------------|----------------|---------------|
| October | - | - | 0 |
| November | 27,374 | 23,812 | 3,562 |
| December | 28,911 | 26,035 | 2,876 |
| January | 28,100 | 24,701 | 3,399 |
| February | 30,140 | 26,875 | 3,264 |
| March | 26,620 | 26,407 | 213 |
| April | 27,600 | 25,481 | 2,119 |
| May | 31,918 | 30,410 | 1,508 |
| June | 30,022 | 28,959 | 1,063 |
| July | | 30,047 | |
| August | | 28,627 | |
| September | | 55,504 | |
| Total | 230,685 | 326,858 | 18,004 |



Monthly Financial Report FY2022

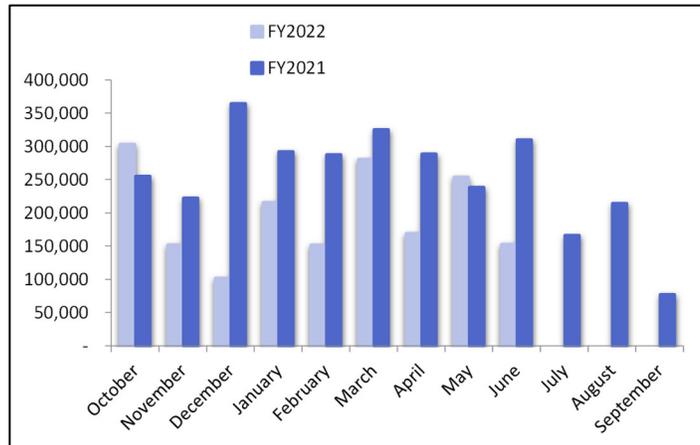
State Shared Revenue

| | FY2022 | FY2021 | Difference |
|--------------|----------------|------------------|----------------|
| October | 10,292 | 10,441 | (149) |
| November | 95,161 | 80,879 | 14,282 |
| December | 91,844 | 86,700 | 5,144 |
| January | 95,009 | 75,937 | 19,072 |
| February | 110,142 | 91,071 | 19,071 |
| March | 102,544 | 83,294 | 19,251 |
| April | 96,911 | 113,570 | (16,659) |
| May | 131,814 | 93,459 | 38,355 |
| June | 105,794 | 94,515 | 11,279 |
| July | | 87,979 | |
| August | | 96,860 | |
| September | | 174,213 | |
| Total | 839,512 | 1,088,919 | 109,646 |



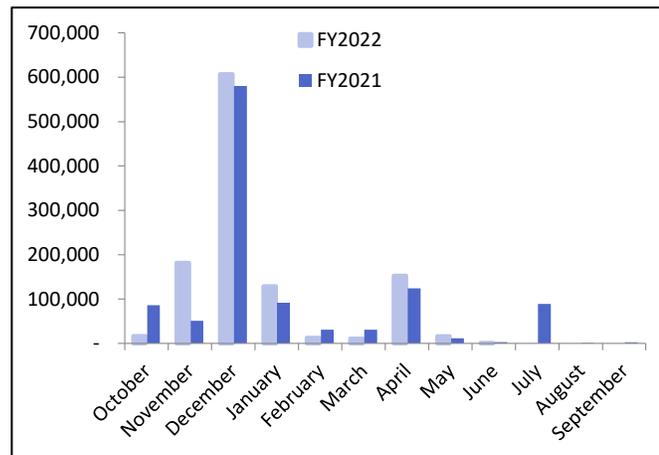
Public Safety Revenue

| | FY2022 | FY2021 | Difference |
|--------------|------------------|------------------|------------------|
| October | 303,011 | 254,934 | 48,077 |
| November | 151,680 | 222,080 | (70,400) |
| December | 101,491 | 364,311 | (262,820) |
| January | 215,484 | 291,816 | (76,331) |
| February | 151,383 | 287,459 | (136,077) |
| March | 280,180 | 324,996 | (44,816) |
| April | 168,802 | 288,440 | (119,638) |
| May | 253,445 | 238,173 | 15,271 |
| June | 152,517 | 309,904 | (157,387) |
| July | | 166,115 | |
| August | | 214,067 | |
| September | | 77,175 | |
| Total | 1,777,992 | 3,039,470 | (804,121) |



Physical Environment

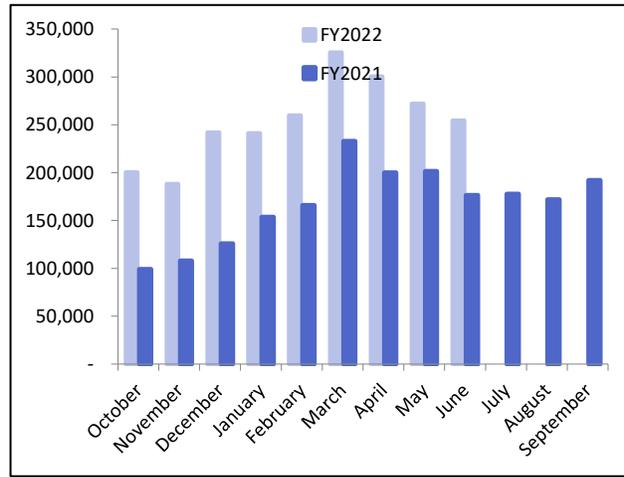
| | FY2022 | FY2021 | Difference |
|--------------|------------------|------------------|----------------|
| October | 17,022 | 85,764 | (68,741) |
| November | 181,548 | 50,921 | 130,627 |
| December | 607,614 | 580,524 | 27,090 |
| January | 129,197 | 90,340 | 38,858 |
| February | 13,023 | 30,899 | (17,876) |
| March | 10,759 | 30,605 | (19,846) |
| April | 152,394 | 124,033 | 28,361 |
| May | 16,077 | 11,366 | 4,711 |
| June | 1,407 | 2,860 | (1,453) |
| July | | 89,022 | |
| August | | 1,138 | |
| September | | 2,211 | |
| Total | 1,129,041 | 1,099,683 | 121,730 |



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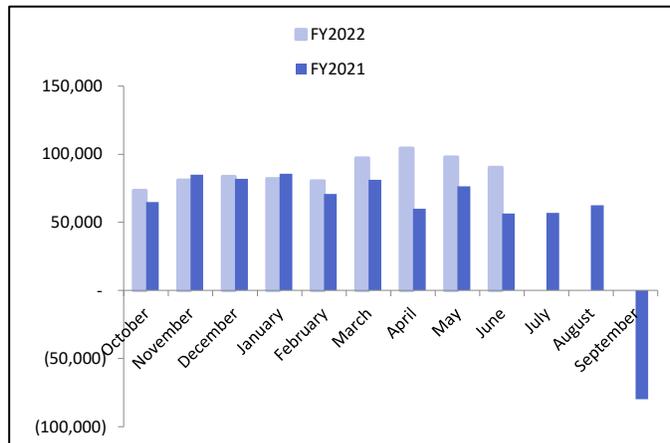
Parking Revenue

| | FY2022 | FY2021 | Difference |
|--------------|------------------|------------------|----------------|
| October | 200,425 | 98,955 | 101,470 |
| November | 188,123 | 108,015 | 80,108 |
| December | 241,954 | 125,966 | 115,987 |
| January | 241,284 | 153,705 | 87,579 |
| February | 259,869 | 165,846 | 94,023 |
| March | 325,540 | 232,843 | 92,698 |
| April | 300,502 | 199,869 | 100,633 |
| May | 272,137 | 201,373 | 70,763 |
| June | 254,533 | 176,255 | 78,278 |
| July | | 177,654 | |
| August | | 171,868 | |
| September | | 192,153 | |
| Total | 2,284,366 | 2,004,501 | 821,539 |



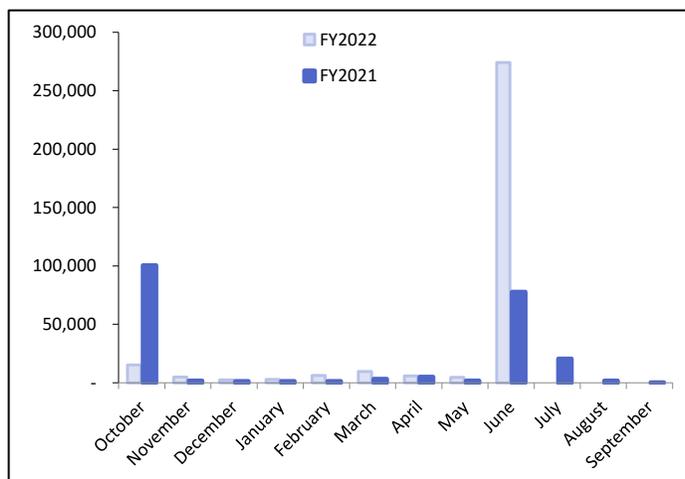
Fine Revenue

| | FY2022 | FY2021 | Difference |
|--------------|----------------|----------------|----------------|
| October | 73,387 | 64,851 | 8,536 |
| November | 81,073 | 84,979 | (3,905) |
| December | 83,673 | 81,938 | 1,735 |
| January | 82,053 | 85,725 | (3,672) |
| February | 80,331 | 70,935 | 9,396 |
| March | 97,196 | 81,252 | 15,944 |
| April | 104,480 | 59,944 | 44,536 |
| May | 97,916 | 76,357 | 21,560 |
| June | 90,279 | 56,479 | 33,800 |
| July | | 56,833 | |
| August | | 62,558 | |
| September | | (79,893) | |
| Total | 790,388 | 701,958 | 127,928 |



Code Enforcement

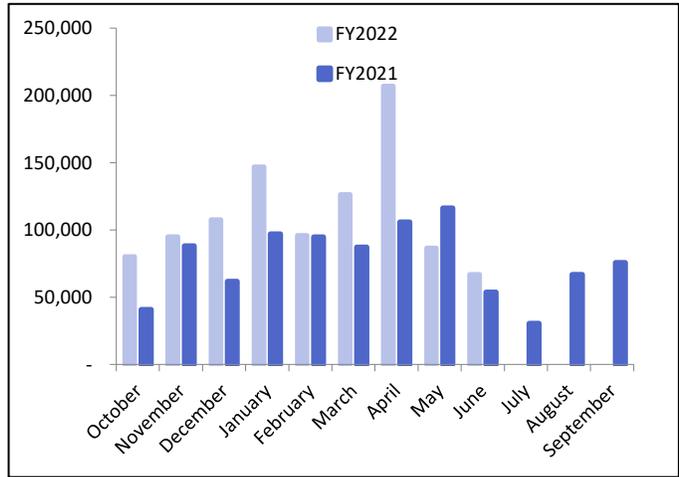
| | FY2022 | FY2021 | Difference |
|--------------|----------------|----------------|----------------|
| October | 15,225 | 100,525 | (85,300) |
| November | 4,850 | 1,650 | 3,200 |
| December | 2,475 | 1,400 | 1,075 |
| January | 2,825 | 1,250 | 1,575 |
| February | 6,225 | 1,250 | 4,975 |
| March | 9,650 | 3,350 | 6,300 |
| April | 5,850 | 5,025 | 825 |
| May | 4,775 | 1,625 | 3,150 |
| June | 274,100 | 77,725 | 196,375 |
| July | | 20,550 | |
| August | | 1,650 | |
| September | | 400 | |
| Total | 325,975 | 216,400 | 132,175 |



Monthly Financial Report FY2022

Recreation Fees

| | FY2022 | FY2021 | Difference |
|--------------|------------------|----------------|----------------|
| October | 80,165 | 40,944 | 39,221 |
| November | 94,995 | 88,135 | 6,860 |
| December | 107,658 | 61,735 | 45,922 |
| January | 146,868 | 97,003 | 49,865 |
| February | 95,867 | 94,875 | 992 |
| March | 126,341 | 87,167 | 39,175 |
| April | 206,930 | 105,812 | 101,117 |
| May | 86,637 | 116,285 | (29,648) |
| June | 66,956 | 53,766 | 13,190 |
| July | | 30,626 | |
| August | | 66,898 | |
| September | | 75,710 | |
| Total | 1,012,417 | 918,956 | 266,694 |



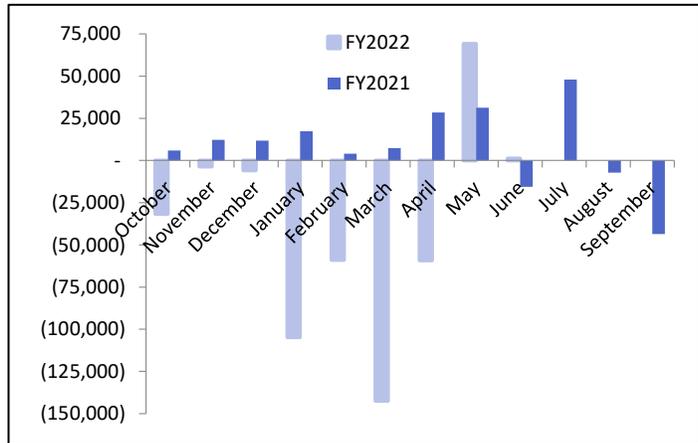
Recreation Quarterly Performance Report Through June 2022

| Program | FY2022 YTD | FY2021 |
|-------------------------------------|---------------|---------------|
| Mandel Recreation Center | | |
| Participation | 8,877 | 12,066 |
| Programs Offered | 209 | 252 |
| Tennis Center | | |
| Overall Participation | 18,334 | 21,397 |
| Tennis Passes Sold | | |
| Annual | 76 | 78 |
| Seasonal | 40 | 47 |
| Daily | 2,598 | 2,972 |
| 12 Play Pass | 206 | 306 |
| Palm Beach Par 3 Golf Course | | |
| Participation – Rounds Played | 43,469 | 52,459 |

Monthly Financial Report FY2022

Investment Income

| | FY2022 | FY2021 | Difference |
|--------------|------------------|---------------|------------------|
| October | (31,695) | 5,867 | (37,562) |
| November | (3,524) | 12,337 | (15,861) |
| December | (5,844) | 11,828 | (17,672) |
| January | (104,879) | 17,299 | (122,178) |
| February | (58,972) | 4,062 | (63,035) |
| March | (142,507) | 7,289 | (149,796) |
| April | (59,164) | 28,523 | (87,688) |
| May | 69,229 | 31,204 | 38,025 |
| June | 1,255 | (15,553) | 16,808 |
| July | | 47,918 | |
| August | | (7,228) | |
| September | | (43,562) | |
| Total | (336,102) | 99,985 | (438,959) |



Investment Report Highlights through April 30, 2022

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$216,015,116
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): **(\$2,897,832)**

| Core Investments | 1 Year Return | 3 Year Return |
|--|---------------|---------------|
| PFM Fixed Income 1-5 Year Actively Managed Portfolio | -4.56% | 2.12% |
| FMIvT 0-2 Year Bond Fund | -0.57% | 1.43% |
| FMIvT 1-3 Year Bond Fund | -2.42% | 1.69% |
| FMIvT Intermediate Bond Fund | -5.72% | 2.42% |
| PFM Short Term Portfolio <1 year | 0.30% | n/a |
| FL PALM Money Market Fund | 1.03% | n/a |
| Certificates of Deposit | 0.27% | 1.37% |

Retirement and OPEB Trust Investments through April 30, 2022

| Trust Fund | Total Assets | Fiscal YTD Return | 1 Year Return | 3 Year Return |
|-----------------|---------------|-------------------|---------------|---------------|
| Retirement Fund | \$273,595,758 | -6.86% | -3.87% | 6.94% |
| OPEB Trust Fund | \$37,456,070 | -5.52% | -3.34% | 6.35% |

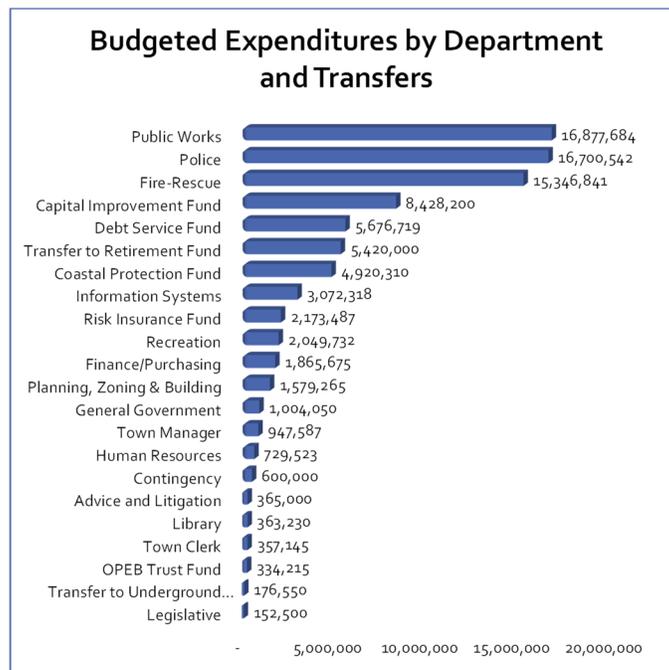
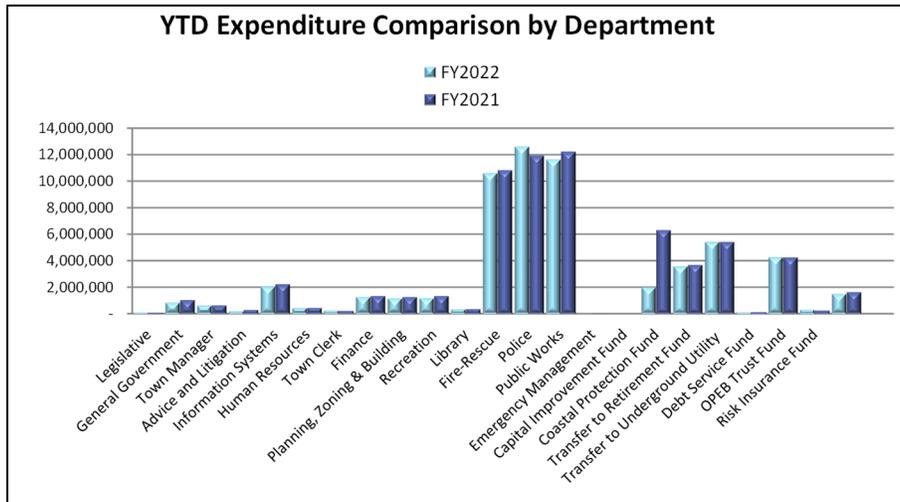
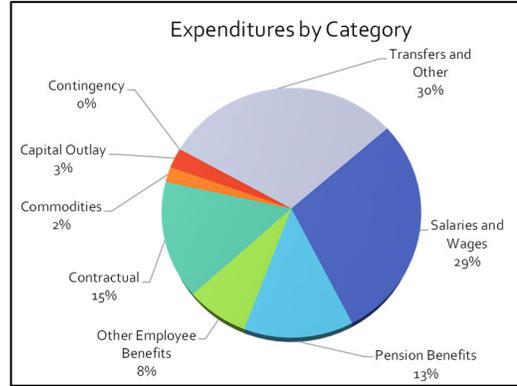
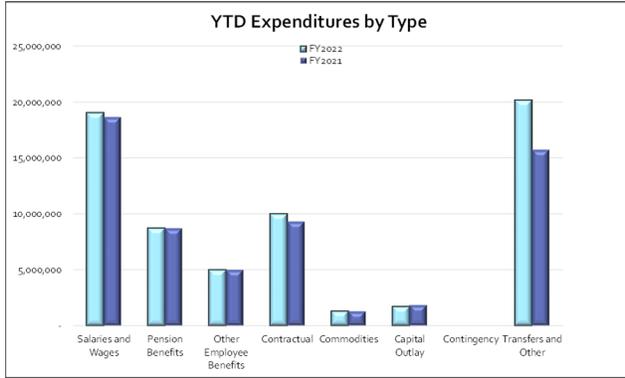
Monthly Financial Report FY2022

General Fund Expenditures

| General Fund Comparison of Expenditures Expenditures by Department For the Period Ended June 30, 2022 (75% of FY2022) | | | | | | | | |
|--|-------------------|----------------------|------------------------|-------------------|----------------------|------------------------|-------------------|------------------------|
| | FY2022 Budget | FY2022 YTD Actual | % Budget vs. Actual | FY2021 Budget | FY2021 YTD Actual | % Budget vs. Actual | FY2021 Actual | % Budget vs. Actual |
| Legislative | 152,500 | 98,050 | 64.3% | 154,400 | 105,788 | 68.5% | 152,981 | 99.1% |
| General Government | 1,004,050 | 1,045,246 | 104.1% | 863,542 | 847,428 | 98.1% | 913,617 | 105.8% |
| Town Manager | 947,587 | 644,786 | 68.0% | 799,738 | 627,107 | 78.4% | 852,953 | 106.7% |
| Advice and Litigation | 365,000 | 297,653 | 81.5% | 390,000 | 199,116 | 51.1% | 359,863 | 92.3% |
| Information Systems | 3,072,318 | 2,244,630 | 73.1% | 2,904,848 | 2,065,075 | 71.1% | 2,550,736 | 87.8% |
| Human Resources | 729,523 | 451,121 | 61.8% | 763,710 | 429,914 | 56.3% | 573,443 | 75.1% |
| Town Clerk | 357,145 | 231,964 | 64.9% | 314,036 | 261,815 | 83.4% | 350,313 | 111.6% |
| Finance | 1,865,675 | 1,343,208 | 72.0% | 1,764,316 | 1,265,179 | 71.7% | 1,762,934 | 99.9% |
| Planning, Zoning & Building | 1,579,265 | 1,266,127 | 80.2% | 1,395,785 | 1,168,523 | 83.7% | 1,543,481 | 110.6% |
| Recreation | 2,049,732 | 1,339,494 | 65.3% | 1,858,781 | 1,177,586 | 63.4% | 1,700,038 | 91.5% |
| Library | 363,230 | 363,230 | 100.0% | 352,650 | 352,650 | 100.0% | 352,650 | 100.0% |
| Fire-Rescue | 15,346,841 | 10,823,987 | 70.5% | 14,588,614 | 10,593,038 | 72.6% | 14,608,089 | 100.1% |
| Police | 16,877,684 | 11,930,955 | 70.7% | 16,846,187 | 12,599,541 | 74.8% | 17,189,367 | 102.0% |
| Public Works | 16,700,542 | 12,224,374 | 73.2% | 16,163,521 | 11,631,848 | 72.0% | 15,679,763 | 97.0% |
| Emergency Management | - | 722 | 0.0% | - | 145 | 0.0% | 240 | 0.0% |
| Transfers: | | | | | | | | |
| Capital Improvement Fund | 8,428,200 | 6,321,150 | 75.0% | 2,662,000 | 1,996,500 | 75.0% | 3,785,108 | 142.2% |
| Coastal Protection Fund | 4,920,310 | 3,690,232 | 75.0% | 4,777,000 | 3,582,750 | 75.0% | 4,777,000 | 100.0% |
| Transfer to Retirement Fund | 5,420,000 | 5,420,000 | 100.0% | 5,420,000 | 5,420,000 | 100.0% | 5,420,000 | 100.0% |
| Transfer to Underground Utility | 176,550 | 132,413 | 75.0% | 165,000 | 123,750 | 75.0% | 165,000 | 100.0% |
| Debt Service Fund | 5,676,719 | 4,257,539 | 75.0% | 5,691,148 | 4,268,361 | 75.0% | 5,691,148 | 100.0% |
| OPEB Trust Fund | 334,215 | 250,661 | 75.0% | 429,858 | 322,394 | 75.0% | 429,858 | 100.0% |
| Risk Insurance Fund | 2,173,487 | 1,642,601 | 75.6% | 2,010,439 | 1,508,093 | 75.0% | 2,014,622 | 100.2% |
| Contingency | 600,000 | 0 | 0.0% | 600,000 | 0 | 0.0% | 0 | 0.0% |
| Total | 89,140,573 | 66,020,144 | 74.1% | 80,915,573 | 60,546,601 | 74.8% | 80,873,205 | 99.9% |
| General Fund Comparison of Expenditures Expenditures by Type | | | | | | | | |
| | FY2022 Budget | FY2022 YTD Actual | % Budget vs. Actual | FY2021 Budget | FY2021 YTD Actual | % Budget vs. Actual | FY2021 Actual | % Budget vs. Actual |
| Salaries and Wages | 27,950,544 | 19,061,684 | 68.2% | 26,512,380 | 18,655,334 | 70.4% | 26,301,194 | 99.2% |
| Pension Benefits | 11,646,771 | 8,735,078 | 75.0% | 11,615,860 | 8,711,895 | 75.0% | 11,615,860 | 100.0% |
| Other Employee Benefits | 6,624,587 | 5,003,000 | 75.5% | 6,695,585 | 4,994,025 | 74.6% | 6,535,537 | 97.6% |
| Contractual | 11,187,512 | 10,013,374 | 89.5% | 10,407,395 | 9,313,829 | 89.5% | 11,977,217 | 115.1% |
| Commodities | 1,693,282 | 1,303,711 | 77.0% | 1,712,155 | 1,281,127 | 74.8% | 1,775,410 | 103.7% |
| Capital Outlay | 2,279,381 | 1,718,733 | 75.4% | 2,293,961 | 1,846,380 | 80.5% | 2,477,082 | 108.0% |
| Contingency | 600,000 | 0 | 0.0% | 600,000 | 0 | 0.0% | 0 | 0.0% |
| Transfers and Other | 27,158,496 | 20,184,564 | 74.3% | 21,078,237 | 15,744,011 | 74.7% | 20,190,906 | 95.8% |
| Total | 89,140,573 | 66,020,144 | 74.1% | 80,915,573 | 60,546,601 | 74.8% | 80,873,205 | 99.9% |

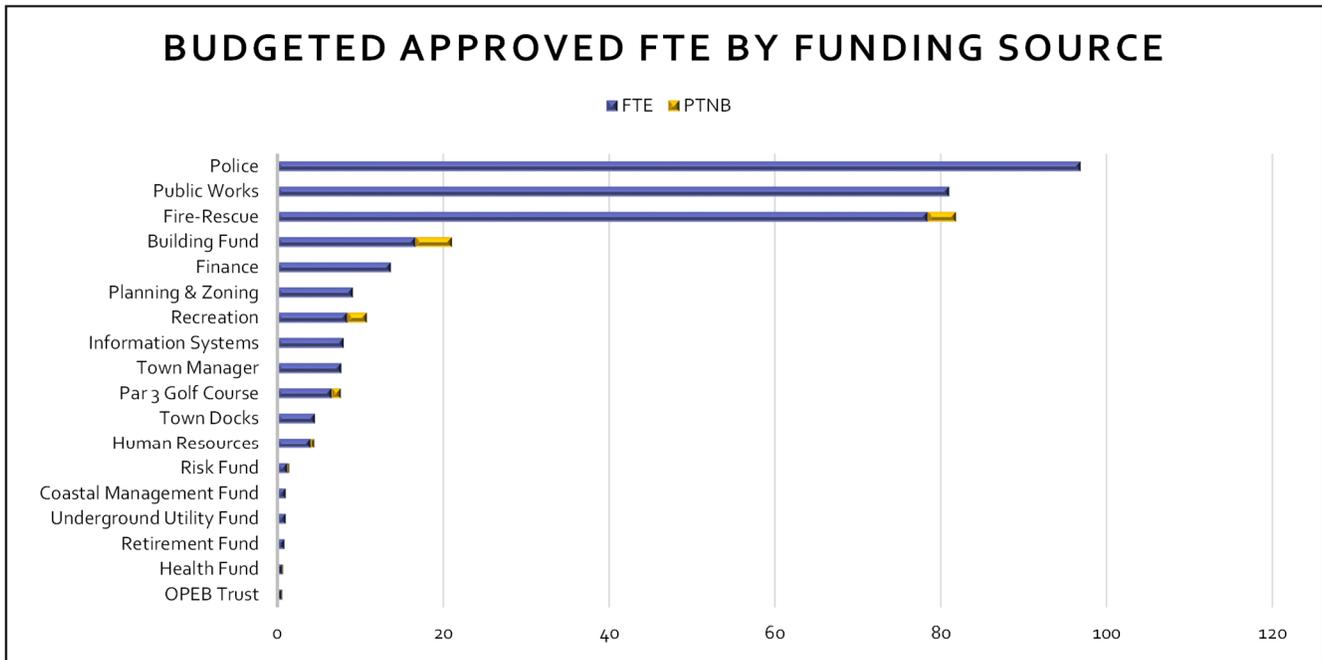
Monthly Financial Report FY2022

Expenditures by Department and Category



Monthly Financial Report FY2022

Full Time Equivalent Personnel (FTE)



Current Vacancies by Department (as of 7/7/2022)

| FTE Vacancies by Department | Frozen | Vacant |
|-----------------------------|----------|-----------|
| Finance/Purchasing | - | - |
| Fire-Rescue | | |
| Civilian/Lifeguards | 2 | 1 |
| Firefighters | - | 3 |
| Human Resources | - | 1 |
| Information Systems | - | 1 |
| Marina | - | - |
| Par 3 Golf Course | 1 | - |
| Planning, Building & Zoning | - | - |
| Police | | |
| Civilian | - | 5 |
| Officers | - | 7 |
| Public Works | 1 | 6 |
| Recreation | 1 | - |
| Town Manager | 2 | 2 |
| Total | 7 | 25 |

Monthly Financial Report FY2022

Marina Enterprise Fund

| Town of Palm Beach, Florida Marina Enterprise Fund Revenue and Expenditure Report June 30, 2022 | | | | | | | | |
|---|------------------|--------------------|-----------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Budget FY2022 | YTD Actual 2022 | % Budget vs Actual | Budget FY2021 | YTD Actual 2021 | % Budget vs Actual | Actual 2021 | % Budget vs Actual |
| Revenues | | | | | | | | |
| Annual and Seasonal Slip Rental | 7,782,303 | 9,452,690 | 121.46% | | | 0.00% | 16,355 | 0.00% |
| Transient Slip Rental | 1,084,223 | 1,453,683 | 134.08% | | - | 0.00% | 4,673 | 0.00% |
| Electricity | 621,000 | 335,703 | 54.06% | | - | 0.00% | | 0.00% |
| Waiting List Application Fee | - | 270,000 | 0.00% | 50,000 | (10,940) | -21.88% | (10,940) | -21.88% |
| Tender Rental | 36,000 | 0 | 0.00% | | | 0.00% | | 0.00% |
| Sales Tax Commissions | | 270 | 0.00% | | | 0.00% | | 0.00% |
| Investment Income | 24,935 | (242,204) | -971.34% | | 33,583 | 0.00% | 34,476 | 0.00% |
| Grant Revenues | | | | 3,100,000 | | 0.00% | 1,918,494 | 61.89% |
| Miscellaneous Revenue | 6,500 | 1,360 | 20.92% | | (102) | 0.00% | (102) | 0.00% |
| Total Revenues | 9,554,961 | 11,271,503 | 117.96% | 3,150,000 | 22,542 | 0.72% | 1,962,958 | 62.32% |
| Expenditures | | | | | | | | |
| Salaries and Wages | 330,625 | 235,788 | 71.32% | 201,424 | 115,212 | 57.20% | 179,384 | 89.06% |
| Employee Benefits | 189,175 | 142,172 | 75.15% | 77,399 | 56,406 | 72.88% | 75,383 | 97.39% |
| Contractual | 1,917,784 | 1,580,805 | 82.43% | 516,000 | 402,893 | 78.08% | 575,982 | 111.62% |
| Commodities | 25,000 | 21,833 | 87.33% | 9,200 | 937 | 10.18% | 3,511 | 38.17% |
| Depreciation | 1,246,774 | | 0.00% | 900,000 | - | 0.00% | | 0.00% |
| Capital Expenses | | | 0.00% | | | 0.00% | | 0.00% |
| Contingency | 123,129 | | 0.00% | 39,686 | | 0.00% | | 0.00% |
| Debt Service | 1,992,763 | 683,399 | 34.29% | 740,900 | 699,360 | 0.00% | 699,360 | 0.00% |
| Transfer to M&I | 95,550 | | 0.00% | | | | | 0.00% |
| Transfer to Town Wide Underground Fund | 2,600,000 | 1,950,000 | 75.00% | | | | | 0.00% |
| Transfer to the General Fund | 511,665 | 383,749 | 75.00% | | | 0.00% | | 0.00% |
| Total Expenditures | 9,032,465 | 4,997,746 | 55.33% | 2,484,609 | 1,274,808 | 51.31% | 1,533,620 | 61.72% |
| Operating Revenue over/(under) Expenditures | 522,496 | 6,273,757 | | 665,391 | (1,252,266) | | 429,337 | |
| Town Docks Project | - | 4,691,986 | | 27,214,526 | 12,549,168 | | 21,397,202 | |
| Total Revenues over/(under) Expenditures | 522,496 | 1,581,772 | | (26,549,135) | (13,801,434) | | (20,967,865) | |
| % of Fiscal Year Completed: 75% | | | | | | | | |

Monthly Financial Report FY2022

Par 3 Golf Course Enterprise Fund

| Town of Palm Beach, Florida Golf Enterprise Fund Revenue and Expenditure Report June 30, 2022 | | | | | | | | |
|---|------------------|--------------------|-----------------------|------------------|--------------------|-----------------------|------------------|----------------|
| | Budget FY2022 | YTD Actual 2022 | % Budget vs Actual | Budget FY2021 | YTD Actual 2021 | % Budget vs Actual | Actual 2021 | % Budget |
| Revenues | | | | | | | | |
| Golf Pass Fees | 17,500 | 53,184 | 303.91% | 20,500 | 35,756 | 174.42% | 37,307 | 181.98% |
| Greens Fees | 1,210,000 | 1,568,545 | 129.63% | 1,155,000 | 1,459,557 | 126.37% | 1,639,983 | 141.99% |
| Food and Beverage Sales | 440,000 | 500,300 | 113.70% | 400,000 | 393,895 | 98.47% | 501,073 | 125.27% |
| Golf Riding Cart Rental | 370,000 | 549,714 | 148.57% | 357,000 | 483,483 | 135.43% | 607,202 | 170.08% |
| Golf Pull Cart Rental | 30,000 | 26,552 | 88.51% | 30,000 | 28,623 | 95.41% | 30,247 | 100.82% |
| Marina Cart Amenity | 18,100 | 13,575 | 75.00% | - | 0 | 0.00% | 0 | 0.00% |
| Driving Range Fees | 145,000 | 132,384 | 91.30% | 130,000 | 133,128 | 102.41% | 156,565 | 120.43% |
| Golf Outings | 85,000 | 39,080 | 45.98% | 85,000 | 74,919 | 88.14% | 80,373 | 94.56% |
| Town Tournaments | 4,000 | 1,463 | 36.56% | 4,000 | 1,290 | 32.25% | 1,290 | 32.25% |
| Merchandise Sales | 267,200 | 562,289 | 210.44% | 225,000 | 333,958 | 148.43% | 400,884 | 178.17% |
| Electricity Sales | 4,000 | 5,793 | 144.81% | 4,000 | 2,776 | 69.41% | 6,267 | 156.67% |
| Town Share Golf Teaching Services | 60,000 | 65,838 | 109.73% | 50,000 | 70,232 | 140.46% | 78,475 | 156.95% |
| Golf Maintenance and Improvement Fee | | | 0.00% | | | 0.00% | 934 | 0.00% |
| Gift Certificates Sales - Net Redemptions | | 14,403 | 0.00% | | 11,076 | 0.00% | 12,036 | 0.00% |
| Club Rentals | 80,000 | 102,414 | 128.02% | 80,000 | 76,771 | 95.96% | 95,937 | 119.92% |
| Sales Tax Commissions | - | 270 | 0.00% | 500 | 270 | 54.00% | 360 | 72.00% |
| Investment Income | | 2,805 | 0.00% | | 519 | 0.00% | 930 | 0.00% |
| Use of Reserves | 548,661 | 0 | 0.00% | 392,394 | 0 | 0.00% | 0 | 0.00% |
| Miscellaneous Revenue | - | 6,983 | 0.00% | 1,500 | 1,992 | 132.80% | 7,035 | 469.00% |
| Total Revenues | 3,279,461 | 3,645,591 | 111.16% | 2,934,894 | 3,108,247 | 105.91% | 3,656,898 | 124.60% |
| Expenditures | | | | | | | | |
| Salaries and Wages | 545,995 | 358,158 | 65.60% | 552,436 | 324,762 | 58.79% | 454,604 | 82.29% |
| Employee Benefits | 315,595 | 243,535 | 77.17% | 293,395 | 219,988 | 74.98% | 284,649 | 97.02% |
| Contractual | 793,300 | 638,670 | 80.51% | 680,285 | 550,461 | 80.92% | 831,441 | 122.22% |
| Commodities | 417,425 | 526,477 | 126.12% | 338,350 | 327,552 | 96.81% | 488,339 | 144.33% |
| Capital Equipment | 98,000 | 26,546 | 27.09% | 121,662 | - | 0.00% | 78,638 | 64.64% |
| Use of M&I Reserves | 190,500 | 127,399 | 66.88% | 218,500 | 13,627 | 6.24% | 40,539 | 18.55% |
| Debt Service - Par 3 | 191,100 | 143,325 | 75.00% | 194,813 | 146,110 | 75.00% | 194,813 | 100.00% |
| Depreciation | 379,697 | 229,960 | 60.56% | 417,230 | 229,960 | 55.12% | 306,613 | 73.49% |
| Contingency | 103,477 | | 0.00% | 93,223 | | 0.00% | | 0.00% |
| Transfer to the General Fund | 25,000 | 18,750 | 75.00% | 25,000 | 18,750 | 75.00% | 25,000 | 100.00% |
| Total Expenditures | 3,060,089 | 2,312,819 | 75.58% | 2,934,894 | 1,831,209 | 62.39% | 2,704,636 | 92.15% |
| Total Revenues over/(under) Expenditures | 219,372 | 1,332,772 | | | 1,277,037 | | 952,262 | |
| % of Fiscal Year Completed: 75% | | | | | | | | |

Monthly Financial Report FY2022

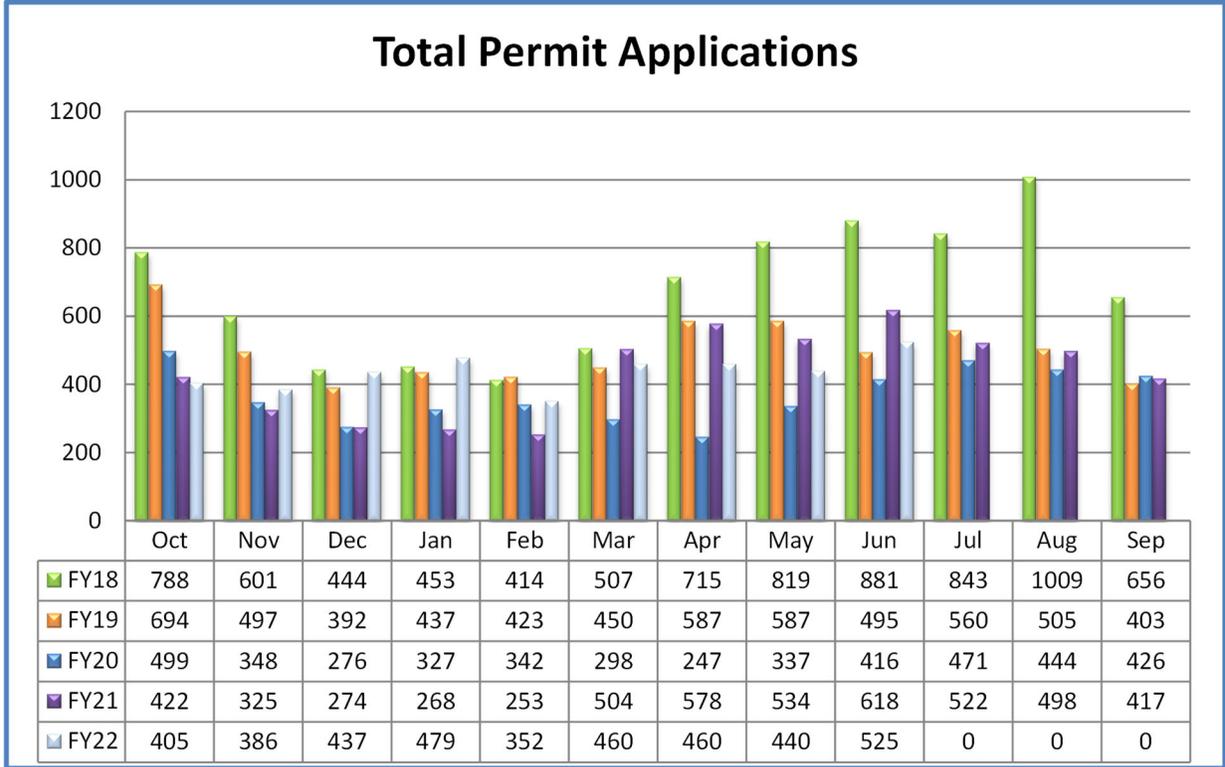
Building Enterprise Fund

| Town of Palm Beach, Florida Building Enterprise Fund Revenue and Expenditure Report June 30, 2022 | | | | | | | | |
|---|------------------|--------------------|-----------------------|------------------|------------------|-----------------------|-------------------|-----------------------|
| | Budget FY2022 | YTD Actual 2022 | % Budget vs Actual | Budget FY2021 | YTD Actual | % Budget vs Actual | Actual 2021 | % Budget vs Actual |
| Revenues | | | | | | | | |
| Town Plan Review and Inspection | 5,930,200 | 7,878,698 | 132.86% | 5,500,000 | 7,697,936 | 139.96% | 9,847,393 | 179.04% |
| Permit Processing | 40,000 | 25,200 | 63.00% | 38,000 | 34,818 | 91.63% | 41,993 | 110.51% |
| Permit Penalty | 45,000 | 140,984 | 313.30% | 15,000 | 23,500 | 156.67% | 23,500 | 156.67% |
| Reinspection Fees | 2,000 | 1,400 | 70.00% | 1,600 | 1,710 | 106.88% | 2,010 | 125.63% |
| Contractor Registration Fees | 7,000 | 4,725 | 67.50% | 8,500 | 6,625 | 77.94% | 10,200 | 120.00% |
| Building Permit Search Fee | 50,000 | 64,400 | 128.80% | 50,000 | 94,050 | 188.10% | 107,500 | 215.00% |
| Permit Revision Fee | 180,000 | 157,025 | 87.24% | 180,000 | 125,550 | 69.75% | 184,100 | 102.28% |
| Right of Way Permits | 600,000 | 419,786 | 69.96% | 393,400 | 286,676 | 72.87% | 430,666 | 109.47% |
| Flood Plain Management Fee | 10,000 | 30,150 | 301.50% | 10,000 | 13,500 | 135.00% | 21,150 | 211.50% |
| Building Insp Fund Fees | 10,000 | 11,849 | 118.49% | 11,000 | 11,564 | 105.13% | 14,815 | 134.68% |
| Radon Gas | 10,000 | 7,943 | 79.43% | 10,000 | 7,766 | 77.66% | 9,952 | 99.52% |
| Interest Income | | 9,846 | | | 896 | | 2,251 | |
| ROW Violations | 15,000 | 54,749 | 364.99% | 29,505 | 31,406 | 106.44% | 47,951 | 162.52% |
| Miscellaneous Revenue | 4,919 | 1,630 | 33.14% | 15,000 | 27,330 | 182.20% | 27,510 | 0.00% |
| Total Revenues | 6,904,119 | 8,808,386 | 127.58% | 6,262,005 | 8,363,328 | 133.56% | 10,770,991 | 172.01% |
| Expenditures | | | | | | | | |
| Salaries and Wages | 639,993 | 382,203 | 59.72% | 655,564 | 328,444 | 50.10% | 535,710 | 81.72% |
| Employee Benefits | 334,018 | 246,578 | 73.82% | 365,084 | 253,910 | 69.55% | 339,876 | 93.10% |
| Contractual | 442,800 | 282,825 | 63.87% | 241,100 | 149,335 | 61.94% | 340,783 | 141.35% |
| Commodities | 18,500 | 26,732 | 144.50% | 19,000 | 10,777 | 56.72% | 22,061 | 116.11% |
| Capital Outlay | 249,785 | 74,030 | 29.64% | 74,030 | | | | |
| <i>Subtotal Permit Issuance</i> | <i>1,685,096</i> | <i>1,012,369</i> | <i>60.08%</i> | <i>1,354,778</i> | <i>742,466</i> | <i>54.80%</i> | <i>1,238,430</i> | <i>91.41%</i> |
| Salaries and Wages | 959,295 | 547,312 | 57.05% | 763,421 | 429,563 | 56.27% | 777,607 | 101.86% |
| Employee Benefits | 403,537 | 294,101 | 72.88% | 383,721 | 274,851 | 71.63% | 373,195 | 97.26% |
| Contractual | 524,700 | 276,117 | 52.62% | 332,500 | 174,906 | 52.60% | 326,845 | 98.30% |
| Depreciation | 93,363 | 70,022 | 75.00% | 96,038 | 72,029 | 75.00% | 96,038 | 100.00% |
| Commodities | 13,500 | 7,005 | 51.89% | 14,000 | 3,883 | 27.74% | 10,919 | 77.99% |
| <i>Subtotal Inspection/Compliance</i> | <i>1,994,395</i> | <i>1,194,557</i> | <i>59.90%</i> | <i>1,589,680</i> | <i>955,232</i> | <i>60.09%</i> | <i>1,584,603</i> | <i>99.68%</i> |
| Contingency | 166,817 | | 0.00% | 64,690 | | 0.00% | | 0.00% |
| Transfer to the General Fund | 3,200,000 | 2,400,000 | 75.00% | 3,200,000 | 2,400,000 | 75.00% | 3,200,000 | 100.00% |
| Total Expenditures | 7,046,308 | 4,606,927 | 65.38% | 6,209,148 | 4,097,698 | 114.89% | 2,823,033 | 45.47% |
| Total Revenues over/(under) Expenditures | (142,189) | 4,201,459 | | 52,857 | 4,265,630 | | 7,947,958 | |
| % of Fiscal Year Completed: 75% | | | | | | | | |

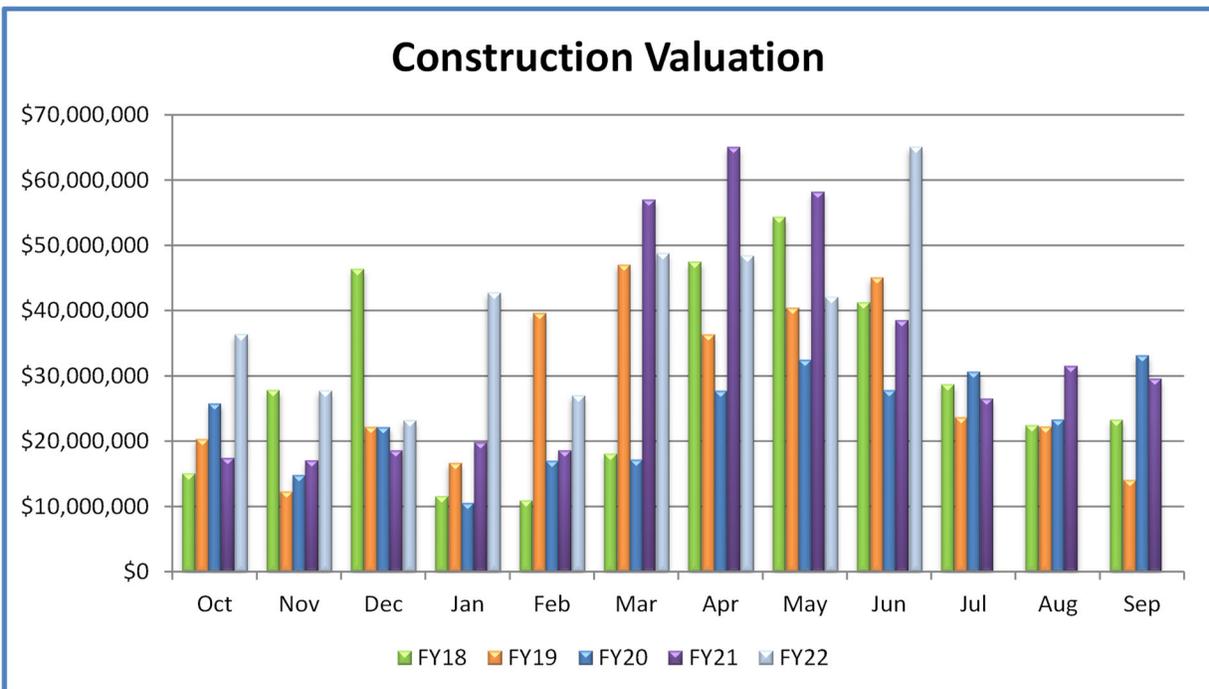
Monthly Financial Report FY2022

Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY18 through year-to-date FY22.



The total construction valuation trend by month is shown in the chart below for FY18 through year-to-date FY22.

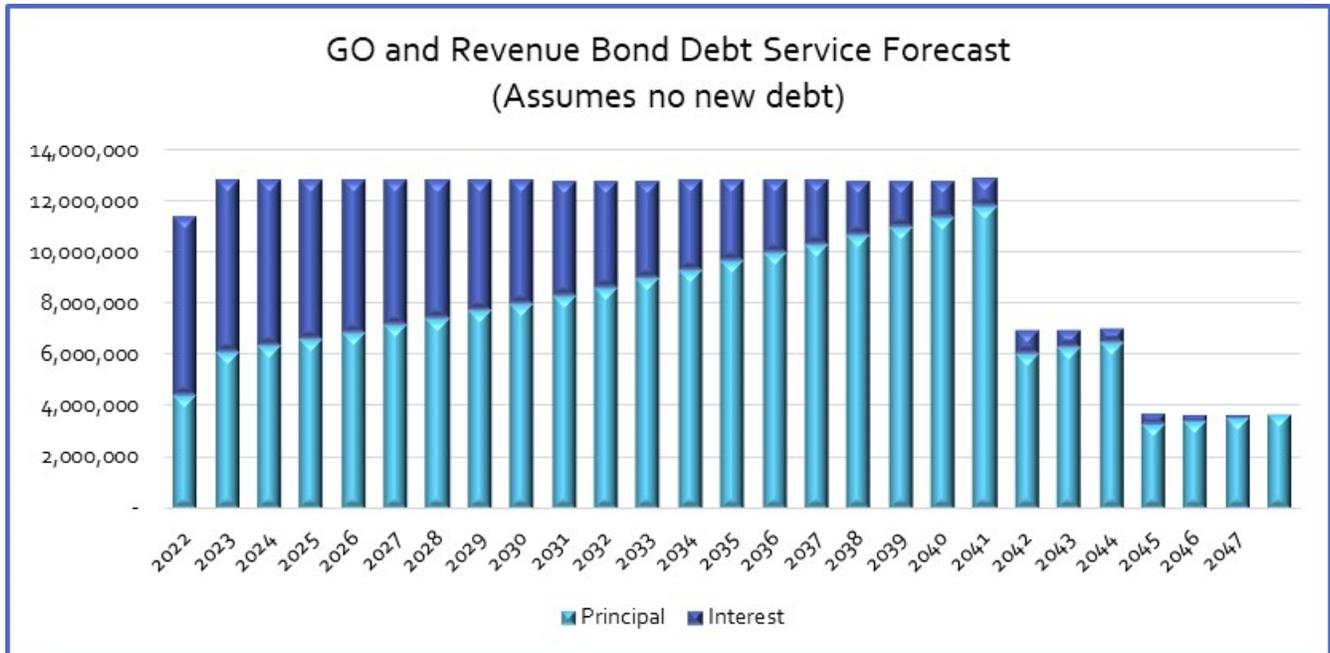


Monthly Financial Report FY2022

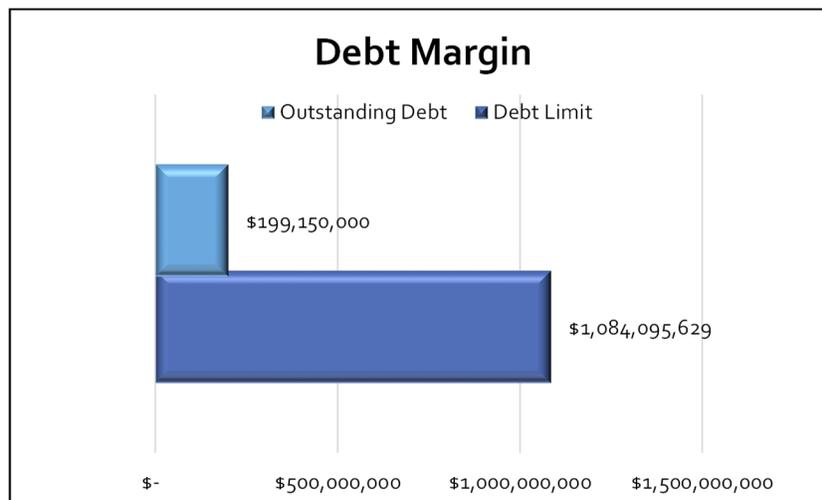
Town Debt

| Debt Maturity Schedule | Par Value | Maturity | Outstanding | Debt Service | TIC |
|---|------------|----------|-------------|--------------|-------|
| 2013 Revenue Bonds (ACIP II) - Unrefunded Debt | 6,670,000 | 2043 | 5,470,000 | 1,506,875 | 4.49% |
| 2016A Revenue Refunding Bonds (ACIP I) | 39,320,000 | 2040 | 38,125,000 | 2,928,125 | 2.75% |
| 2016B Revenue Refunding Bonds (Worth Ave) | 10,255,000 | 2040 | 9,900,000 | 722,113 | 2.75% |
| 2018 General Obligation Bonds (Underground Project) | 56,040,000 | 2047 | 53,320,000 | 3,401,850 | 3.64% |
| 2019 Revenue Refunding Bond (ACIP I) | 4,660,000 | 2040 | 4,475,000 | 292,054 | 2.46% |
| 2019 Revenue Refunding Bond (ACIP II) | 48,730,000 | 2043 | 48,285,000 | 1,807,224 | 2.98% |
| 2020 Revenue Bond (Marina) | 31,000,000 | 2040 | 31,000,000 | 1,992,763 | 2.25% |
| 2021 General Obligation Bonds (Underground Project) | 8,575,000 | 2047 | 8,575,000 | 445,955 | 1.91% |

Debt Service Forecast



Legal Debt Margin



Monthly Financial Report FY2022

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 | 6,561,777 | 4,783,571 | 72.9% | 6,561,777 | 6,537,040 | 99.6% | (1,753,469) |
| 2010B Debt Service | 724,613 | 746,991 | 103.1% | 724,613 | 724,363 | 100.0% | 22,629 |
| Self Insurance - Risk | 5,672,520 | 1,584,883 | 27.9% | 5,672,520 | 1,544,871 | 27.2% | 40,012 |
| Self Insurance - Health | 5,988,795 | 3,269,346 | 54.6% | 5,988,795 | 3,858,830 | 64.4% | (589,484) |
| Equipment Replacement | 2,486,831 | 1,263,537 | 50.8% | 2,486,831 | 1,249,481 | 50.2% | 14,057 |
| Total | 21,434,536 | 11,648,328 | 54.3% | 21,434,536 | 13,914,584 | 64.9% | (2,266,256) |