



“Spring Celebration”

April 8, 2023

Morton and Barbara Mandel Recreation Center

Town of Palm Beach, Florida Monthly Financial Report FY2023

March 2023



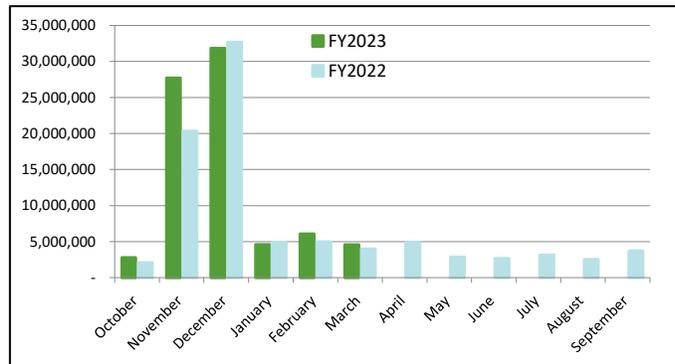
Monthly Financial Report through March 2023

General Fund Revenues

General Fund Revenues For the Period Ended March 31, 2023 (50.0% of FY2023)								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Ad Valorem Taxes	65,419,700	60,469,753	92.4%	59,663,700	56,214,825	7.6%	94.2%	60,530,819
Sales, Use and Fuel Taxes	337,100	146,244	43.4%	325,000	141,145	3.6%	43.4%	342,808
Utility Service Taxes	6,335,000	2,823,767	44.6%	6,385,500	2,760,632	2.3%	43.2%	6,358,178
Business Tax Receipts	860,000	900,932	104.8%	807,000	826,869	9.0%	102.5%	832,756
Planning and Zoning Permits	1,021,000	704,965	69.0%	600,000	668,511	5.5%	111.4%	1,404,080
Franchise Fees	2,255,000	969,961	43.0%	2,310,733	826,328	17.4%	35.8%	2,600,809
Other Licenses, Fees and Permits	918,400	531,249	57.8%	746,500	511,785	3.8%	68.6%	1,140,816
Federal and Local Grants	43,500	14,276	32.8%	32,700	3,411	318.6%	10.4%	48,861
State Shared Revenues	1,120,000	556,994	49.7%	1,071,500	504,993	10.3%	47.1%	1,292,729
Shared Revenues from Other Local Units	17,500	9,902	56.6%	17,500	4,568	116.8%	26.1%	21,246
Public Safety Fees	2,258,500	1,616,201	71.6%	1,852,000	1,203,229	34.3%	65.0%	2,319,099
Physical Environment Fees	1,157,500	973,027	84.1%	1,167,000	959,163	1.4%	82.2%	1,251,706
Transportation Fees	3,231,000	1,647,741	51.0%	2,131,000	1,457,148	13.1%	68.4%	2,935,033
Culture and Recreation	1,070,200	729,066	68.1%	926,500	631,004	15.5%	68.1%	1,190,148
Other Charges for Services	106,000	48,656	45.9%	96,000	54,206	-10.2%	56.5%	106,006
Judgments and Fines	788,700	800,167	101.5%	846,000	497,713	60.8%	58.8%	822,026
Violations of Local Ordinances	154,500	195,225	126.4%	179,500	41,250	373.3%	23.0%	425,425
Interest and Other Earnings	213,217	856,770	401.8%	359,811	(348,457)	345.9%	-96.8%	(392,113)
Rents and Royalties	72,700	54,779	75.3%	71,500	34,691	57.9%	48.5%	80,715
Disposition of Fixed Assets	-	-	0.0%	-	-	0.0%	0.0%	-
Miscellaneous Revenues	218,000	455,398	208.9%	383,000	156,725	190.6%	40.9%	383,625
Interfund Transfers	9,594,421	3,082,461	32.1%	9,168,129	1,868,333	65.0%	20.4%	5,061,266
Total Revenues	97,191,938	77,587,532	79.8%	89,140,573	69,018,072	12.4%	77.4%	88,756,037

Monthly Total Revenue Comparison

	FY2023	FY2022	Difference
October	2,781,970	2,076,574	705,396
November	27,723,544	20,335,388	7,388,156
December	31,839,903	32,673,504	(833,602)
January	4,608,597	4,932,239	(323,642)
February	6,061,773	4,988,980	1,072,793
March	4,571,746	4,011,387	560,359
April		4,899,974	
May		2,872,230	
June		2,669,485	
July		3,154,310	
August		2,532,675	
September		3,731,393	
Total	77,587,532	88,878,140	8,569,460

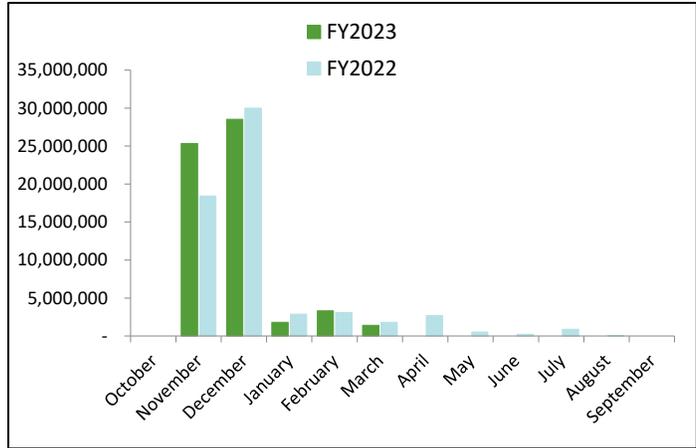


Monthly Financial Report through March 2023

Major Revenue Analysis

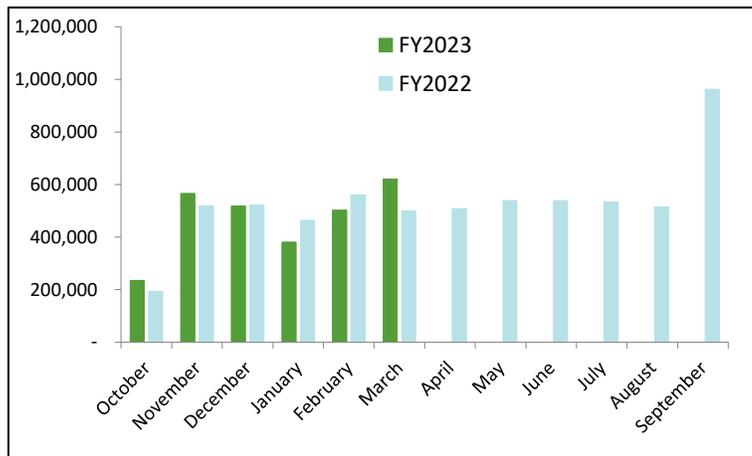
Property Tax

	FY2023	FY2022	Difference
October	-	-	
November	25,364,933	18,443,189	6,921,744
December	28,541,570	29,992,640	(1,451,069)
January	1,815,807	2,865,982	(1,050,175)
February	3,314,787	3,101,956	212,831
March	1,418,701	1,811,059	(392,357)
April		2,676,591	
May		537,506	
June		216,170	
July		884,888	
August		839	
September		-	
Total	60,455,799	60,530,819	4,240,974



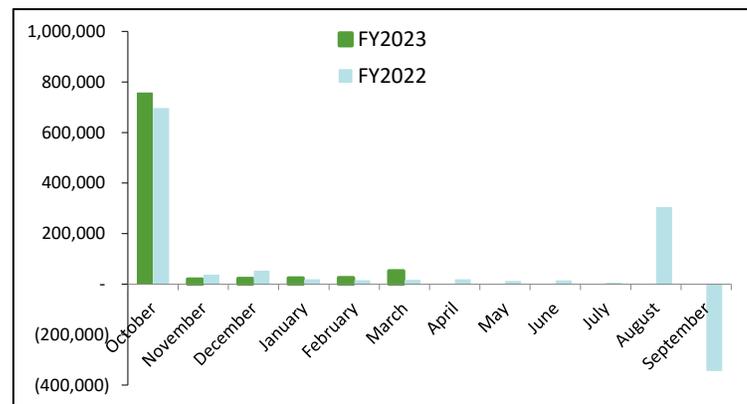
Utility Service Tax

	FY2023	FY2022	Difference
October	234,856	194,049	40,808
November	566,184	518,940	47,244
December	517,980	522,074	(4,094)
January	380,682	464,452	(83,770)
February	502,768	560,895	(58,127)
March	621,296	500,223	121,073
April		507,885	
May		538,932	
June		539,224	
July		533,372	
August		515,030	
September		963,103	
Total	2,823,767	6,358,178	63,134



Business Tax Receipts

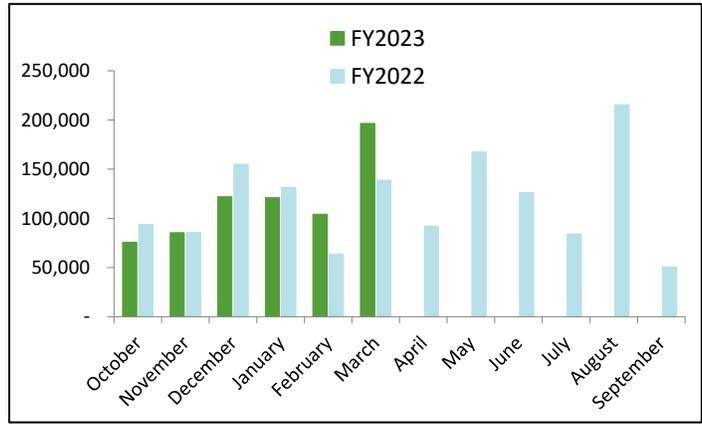
	FY2023	FY2022	Difference
October	756,703	695,017	61,685
November	19,810	35,472	(15,661)
December	22,181	51,026	(28,845)
January	24,397	17,358	7,039
February	25,257	13,442	11,815
March	52,583	14,553	38,030
April		17,758	
May		10,337	
June		12,790	
July		3,584	
August		303,166	
September		(341,748)	
Total	900,932	832,756	74,063



Monthly Financial Report through March 2023

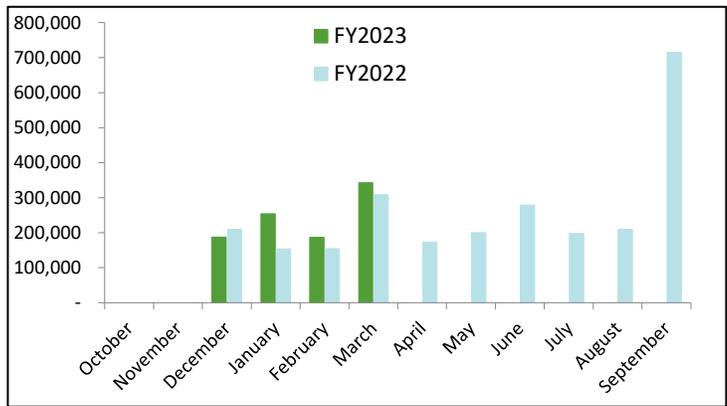
Planning and Zoning Fees

	FY2023	FY2022	Difference
October	75,756	93,980	(18,224)
November	85,500	85,589	(89)
December	122,024	154,952	(32,928)
January	121,050	131,405	(10,355)
February	104,075	63,735	40,340
March	196,560	138,850	57,710
April		92,095	
May		167,300	
June		126,167	
July		84,150	
August		215,356	
September		50,500	
Total	704,965	1,404,080	36,454



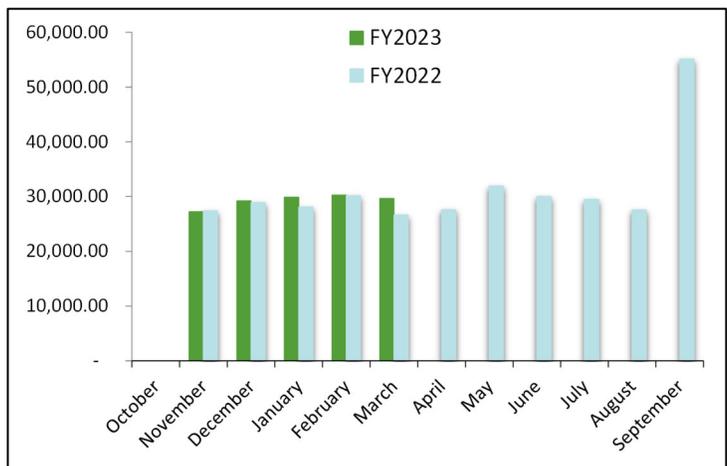
Franchise Fees

	FY2023	FY2022	Difference
October	-	-	-
November	-	-	-
December	186,924	209,772	(22,848)
January	253,681	153,678	100,003
February	186,311	154,408	31,903
March	343,045	308,471	34,574
April		173,456	
May		200,066	
June		279,117	
July		197,396	
August		209,383	
September		715,063	
Total	969,961	2,600,809	143,633



Local Option Gas Taxes

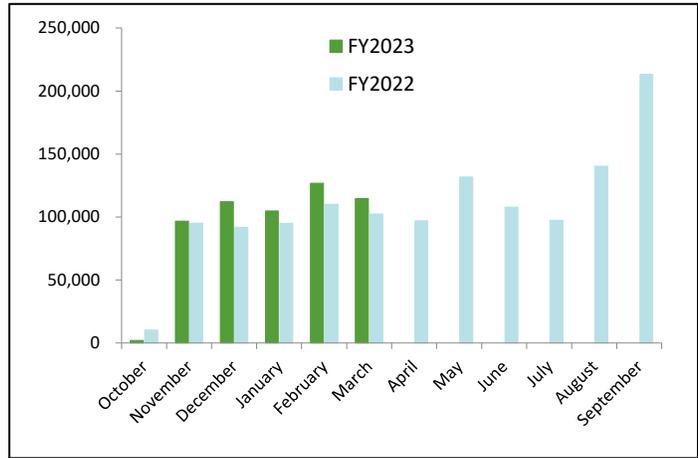
	FY2023	FY2022	Difference
October	-	-	-
November	27,245	27,374	(129)
December	29,195	28,911	285
January	29,883	28,100	1,783
February	30,276	30,140	136
March	29,645	26,620	3,025
April		27,600	
May		31,918	
June		30,022	
July		29,464	
August		27,573	
September		55,087	
Total	146,244	342,808	5,100



Monthly Financial Report through March 2023

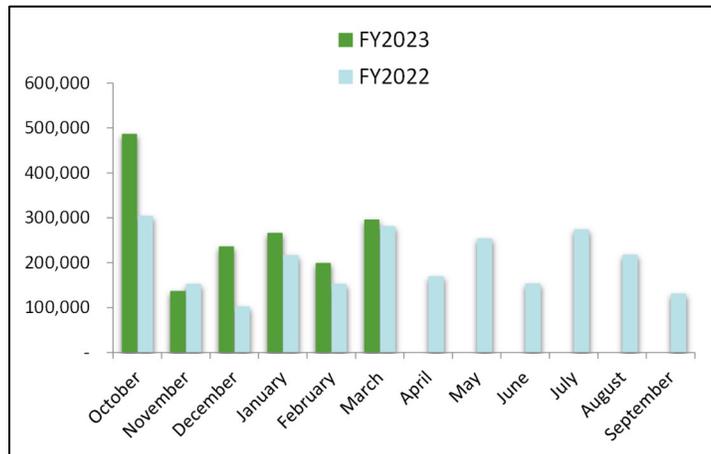
State Shared Revenue

	FY2023	FY2022	Difference
October	1,951	10,292	(8,341)
November	96,767	95,161	1,605
December	112,184	91,844	20,341
January	104,763	95,009	9,754
February	126,697	110,142	16,555
March	114,632	102,544	12,087
April		96,911	
May		131,814	
June		107,875	
July		97,479	
August		140,352	
September		213,305	
Total	556,994	1,292,730	52,001



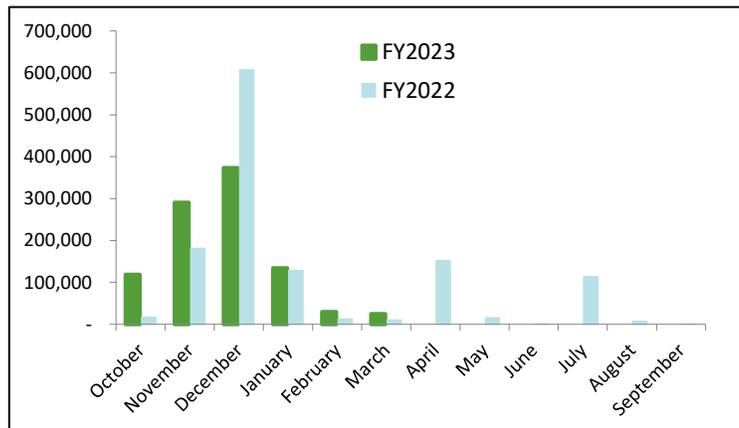
Public Safety Revenue

	FY2023	FY2022	Difference
October	485,583	303,011	182,572
November	136,254	151,680	(15,425)
December	235,285	101,491	133,795
January	265,003	215,484	49,519
February	198,724	151,383	47,342
March	295,351	280,180	15,171
April		168,802	
May		252,845	
June		152,517	
July		273,143	
August		216,543	
September		130,152	
Total	1,616,201	2,397,229	412,972



Physical Environment

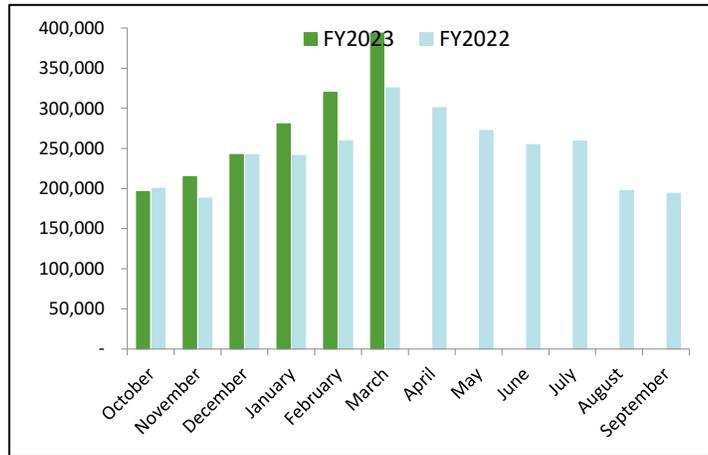
	FY2023	FY2022	Difference
October	118,957	17,022	101,935
November	290,606	181,548	109,057
December	373,730	607,614	(233,883)
January	134,568	129,197	5,370
February	30,145	13,023	17,122
March	25,021	10,759	14,263
April		152,394	
May		16,077	
June		1,407	
July		113,815	
August		7,958	
September		892	
Total	973,027	1,251,706	13,864



Monthly Financial Report through March 2023

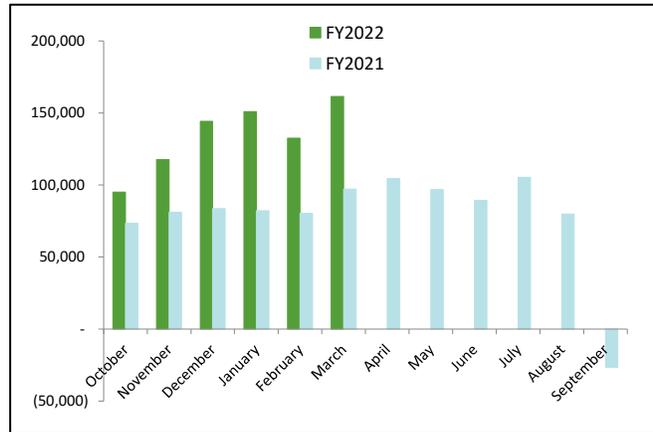
Parking Revenue

	FY2023	FY2022	Difference
October	196,043	200,425	(4,382)
November	215,037	188,123	26,914
December	242,338	241,954	385
January	280,540	241,284	39,256
February	319,939	259,869	60,070
March	393,844	325,540	68,304
April		300,502	
May		272,137	
June		254,533	
July		259,209	
August		197,629	
September		193,876	
Total	1,647,741	2,935,079	190,547



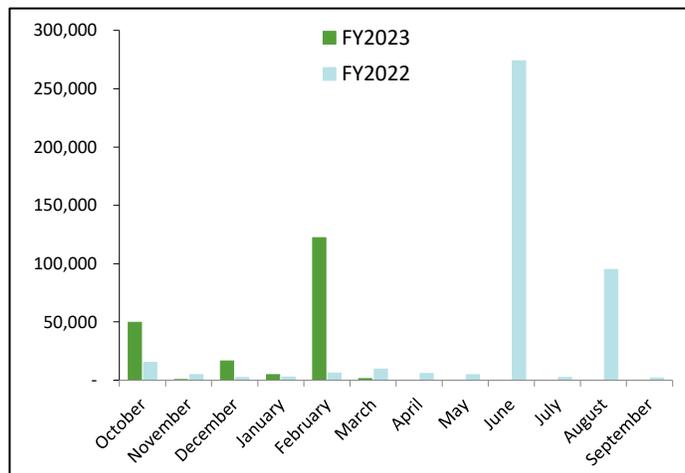
Fine Revenue

	FY2023	FY2022	Difference
October	95,011	73,387	21,624
November	117,596	81,073	36,523
December	144,285	83,673	60,612
January	150,913	82,053	68,860
February	132,549	80,331	52,218
March	161,359	97,196	64,164
April		104,480	
May		96,844	
June		89,294	
July		105,423	
August		79,869	
September		(26,514)	
Total	801,714	947,109	304,001



Code Enforcement

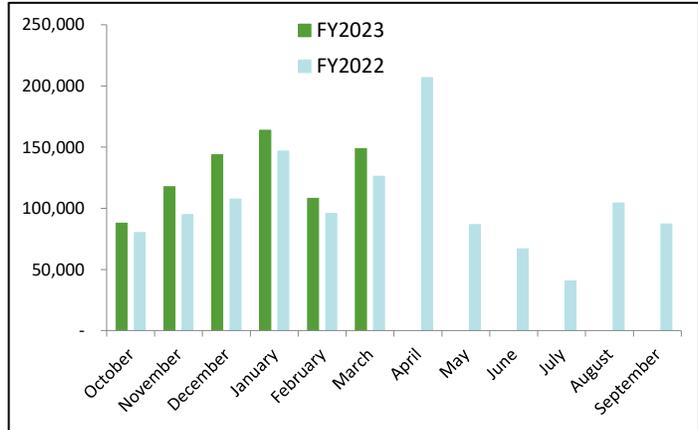
	FY2022	FY2021	Difference
October	49,675	15,225	34,450
November	600	4,850	(4,250)
December	16,500	2,475	14,025
January	4,750	2,825	1,925
February	122,325	6,225	116,100
March	1,375	9,650	(8,275)
April		5,850	
May		4,775	
June		274,100	
July		2,500	
August		95,000	
September		1,950	
Total	195,225	425,425	153,975



Monthly Financial Report through March 2023

Recreation Fees

	FY2023	FY2022	Difference
October	87,805	80,165	7,640
November	117,695	94,995	22,700
December	143,749	107,658	36,091
January	163,713	146,868	16,845
February	108,201	95,845	12,356
March	148,809	126,341	22,468
April		206,930	
May		86,637	
June		66,956	
July		40,560	
August		104,354	
September		87,298	
Total	769,971	1,244,607	118,099



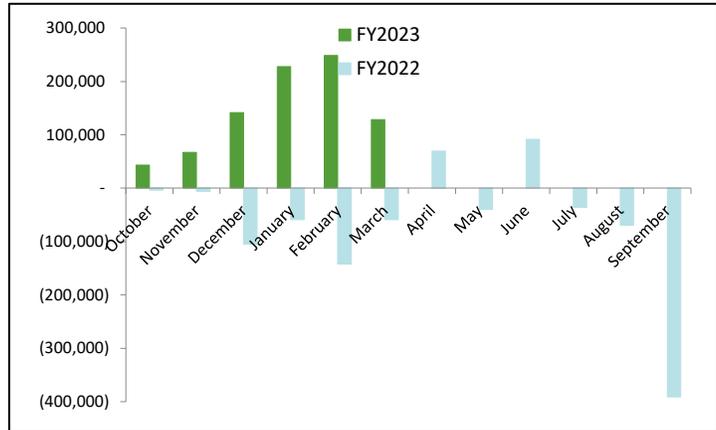
Recreation Quarterly Performance Report Through March 2023

Program	FY2023 (YTD)		FY2022 (Full Year)	
Mandel Recreation Center				
Participation	12,558		14,384	
Programs Offered	139		292	
Tennis Center				
Overall Participation	13,016		22,024	
Tennis Passes Sold				
Annual	60		82	
Seasonal	35		49	
Daily	1,952		2,642	
12 Play Pass	133		212	
Palm Beach Par 3 Golf Course				
Participation – Rounds Played	31,231		54,896	

Monthly Financial Report through March 2023

Investment Income

	FY2022	FY2021	Difference
October	43,387	(3,524)	46,911
November	67,161	(5,844)	73,005
December	141,391	(104,879)	246,271
January	227,735	(58,972)	286,708
February	248,331	(142,507)	390,838
March	128,765	(59,164)	187,929
April		69,229	
May		(39,942)	
June		91,667	
July		(36,072)	
August		(69,373)	
September		(391,078)	
Total	856,770	(750,460)	1,231,661



Investment Report Highlights through February 28, 2023

- ❖ Total Investments (Surplus Fund and Bond Proceeds): \$203,777,077
- ❖ Total Fiscal Year-to-Date Investment Income (All Funds): \$2,640,957

Core Investments	Fiscal YTD Return	1 Year Return	3 Year Return
PFM Fixed Income 1-5 Year Actively Managed Portfolio	1.03%	-3.56%	-1.09%
FMIvT 0-2 Year Bond Fund	1.30%	1.00%	0.74%
FMIvT 1-3 Year Bond Fund	1.01%	-1.32%	-0.18%
FMIvT Intermediate Bond Fund	1.33%	-5.92%	-2.06%
PFM Short Term Portfolio <1 year	4.13%	2.83%	n/a
FL PALM Money Market Fund	n/a	2.52%	n/a
Certificates of Deposit	1.67%	2.12%	1.05%

Retirement and OPEB Trust Investments through February 28, 2023

Trust Fund	Total Assets	Fiscal YTD Return	1 Year Return	3 Year Return
Retirement Fund	\$263,568,943	9.41%	-7.80%	5.01%
OPEB Trust Fund	\$36,349,371	6.65%	-6.14%	5.37%

Monthly Financial Report through March 2023

General Fund Expenditures

General Fund Comparison of Expenditures Expenditures by Department For the Period Ended March 31, 2023 (50.0% of FY2023)

	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Legislative	152,500	57,631	37.8%	152,500	64,601	-10.8%	42.4%	132,618
General Government	1,029,904	715,400	69.5%	1,004,050	815,237	-12.2%	81.2%	1,126,856
Town Manager	1,102,127	560,330	50.8%	947,587	448,526	24.9%	47.3%	860,059
Advice and Litigation	365,000	238,235	65.3%	365,000	168,226	41.6%	46.1%	482,979
Information Systems	3,844,619	2,100,462	54.6%	3,072,318	1,693,496	24.0%	55.1%	3,052,391
People and Culture	849,064	381,722	45.0%	729,523	298,643	27.8%	40.9%	692,307
Town Clerk	448,179	151,330	33.8%	357,145	164,828	-8.2%	46.2%	310,064
Finance	2,000,157	966,108	48.3%	1,865,675	923,351	4.6%	49.5%	1,866,599
Planning, Zoning & Building	1,804,847	1,493,762	82.8%	1,579,265	854,290	74.9%	54.1%	1,895,021
Recreation	2,267,088	921,985	40.7%	2,049,732	836,255	10.3%	40.8%	1,924,145
Library	374,127	187,064	50.0%	363,230	181,615	3.0%	50.0%	363,230
Fire-Rescue	16,205,243	8,019,226	49.5%	15,346,841	7,253,990	10.5%	47.3%	15,095,238
Police	18,521,887	8,946,444	48.3%	16,877,684	8,052,383	11.1%	47.7%	16,723,904
Public Works	19,094,339	10,048,220	52.6%	16,700,542	8,603,486	16.8%	51.5%	16,629,086
Emergency Management	-	3,062	0.0%	-	46	6505.7%	0.0%	3,231
Inventory Write-off	-	1,043	0.0%	13,000	749	39.2%	5.8%	12,674
Transfers:								
Capital Improvement Fund	9,371,020	4,685,510	50.0%	8,428,200	4,214,100	11.2%	50.0%	8,428,200
Coastal Protection Fund	5,264,732	2,632,366	50.0%	4,920,310	2,460,155	7.0%	50.0%	4,920,310
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	191,116	95,558	50.0%	176,550	88,275	8.3%	50.0%	176,550
Debt Service Fund	5,680,666	2,840,333	50.0%	5,676,719	2,838,360	0.1%	50.0%	5,676,719
OPEB Trust Fund	331,217	165,609	50.0%	334,215	167,108	-0.9%	50.0%	334,215
Risk Insurance Fund	2,274,106	1,137,053	50.0%	2,173,487	1,086,744	4.6%	50.0%	2,173,487
Contingency	600,000	-	0.0%	600,000	-	0.0%	0.0%	-
Total	97,191,938	51,768,450	53.3%	89,153,573	46,634,460	11.0%	52.3%	88,299,882

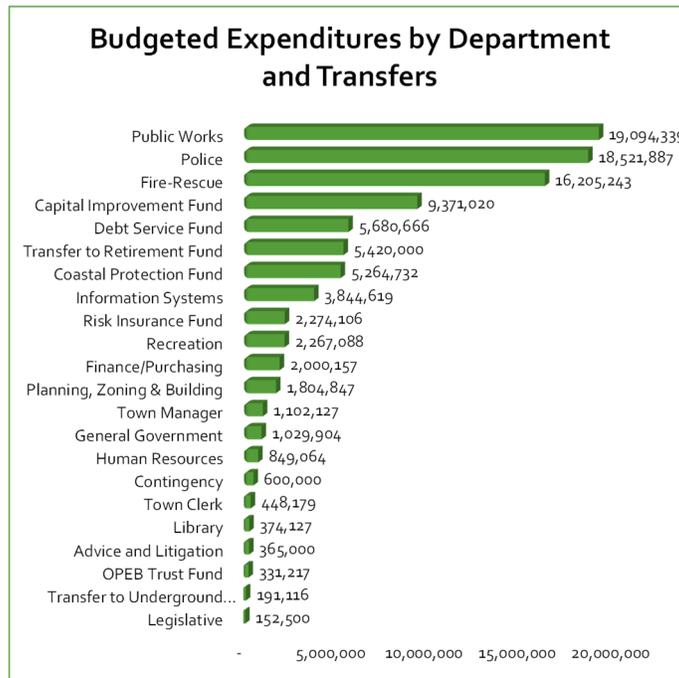
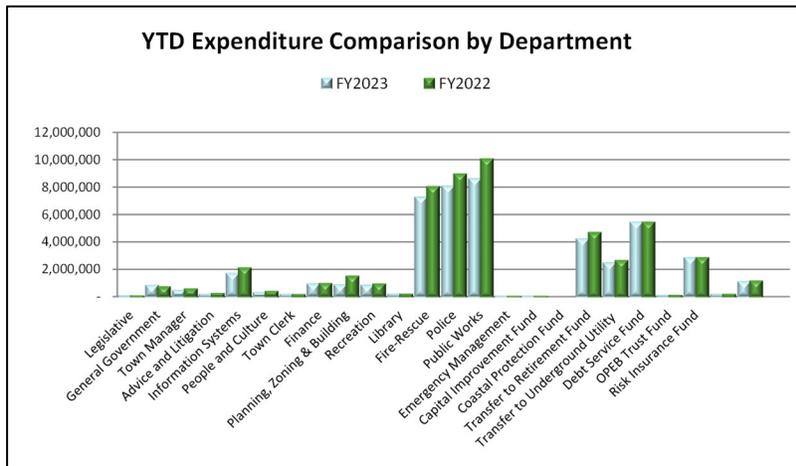
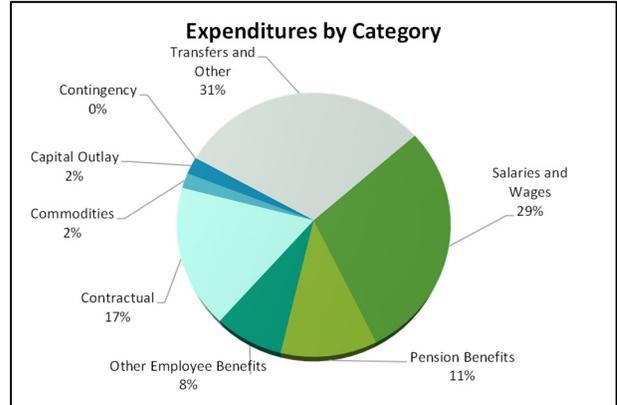
General Fund Comparison of Expenditures Expenditures by Type

	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Salaries and Wages	31,365,775	15,062,784	48.0%	27,950,544	12,869,648	17.0%	46.0%	27,177,428
Pension Benefits	11,437,661	5,718,831	50.0%	11,646,771	5,823,386	-1.8%	50.0%	11,646,771
Other Employee Benefits	7,564,885	4,085,418	54.0%	6,624,587	3,623,701	12.7%	54.7%	6,570,268
Contractual	15,479,669	8,982,871	58.0%	13,360,999	7,306,589	22.9%	54.7%	13,439,571
Commodities	1,932,622	962,115	49.8%	1,693,282	704,655	36.5%	41.6%	2,065,466
Capital Outlay	2,509,665	1,095,602	43.7%	2,279,381	1,103,978	-0.8%	48.4%	2,383,514
Contingency	600,000	0	0.0%	600,000	0	0.0%	0.0%	0
Transfers and Other	26,301,661	15,860,830	60.3%	24,985,009	15,202,505	4.3%	60.8%	25,016,866
Total	97,191,938	51,768,450	53.3%	89,140,573	46,634,460	11.0%	52.3%	88,299,882

Monthly Financial Report through March 2023

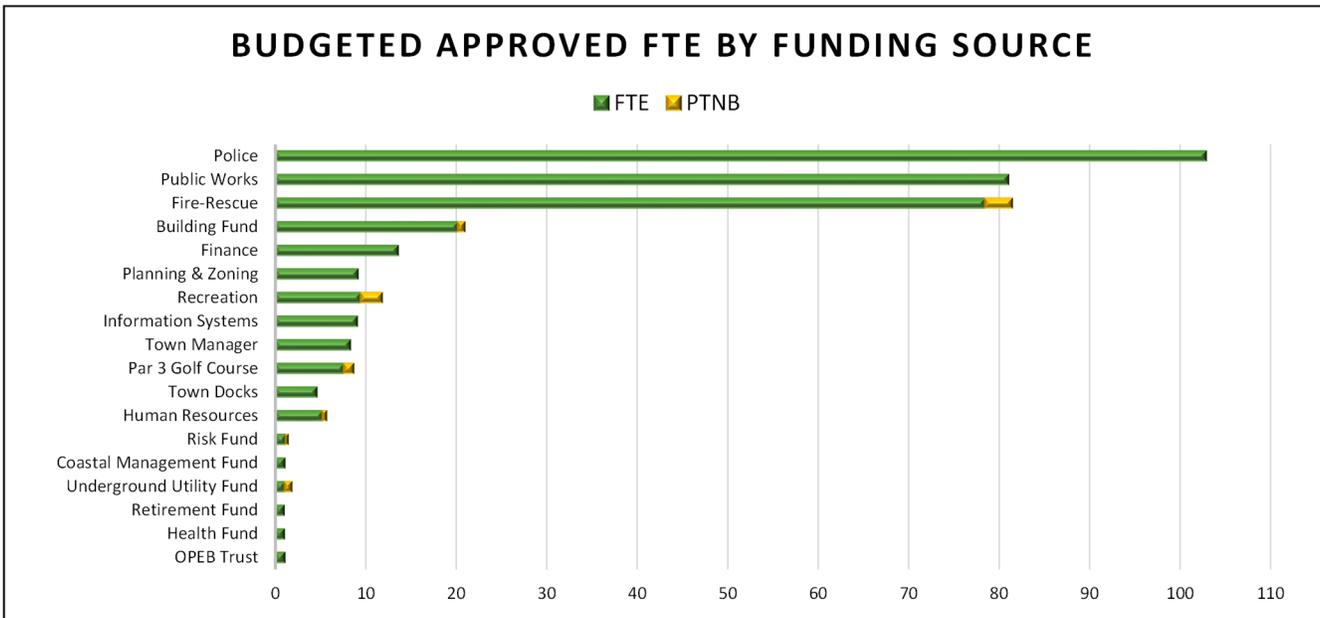
Expenditures by Department and Category

	FY2023 Revenues	FY2023 Expenditures	Difference
October	2,781,970	14,638,508	(11,856,539)
November	27,723,544	6,835,440	20,888,104
December	31,839,903	9,327,781	22,512,121
January	4,608,597	7,268,589	(2,659,992)
February	6,061,773	6,900,730	(838,957)
March	4,571,746	6,797,402	(2,225,655)
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Total	77,587,532	51,768,450	25,819,082



Monthly Financial Report through March 2023

Full Time Equivalent Personnel (FTE)



Current Vacancies by Department (as of 3/31/23)

FTE Vacancies by Department	Frozen	Vacant
Finance/Purchasing	-	-
Fire-Rescue		
Civilian/Lifeguards	2	-
Firefighters	-	2
Human Resources	-	-
Information Systems	-	-
Marina	-	-
Par 3 Golf Course	-	-
Planning, Building & Zoning	-	1
Police		
Civilian	-	7
Officers	-	6
Public Works	2	5
Recreation	-	1
Town Manager	3	-
Total	7	22

Monthly Financial Report through March 2023

Marina Enterprise Fund

Town of Palm Beach, Florida								
Marina Enterprise Fund Revenue and Expenditure Report								
March 31, 2023								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Revenues								
Annual and Seasonal Slip Rental	11,000,000	4,863,211	44.21%	7,782,303	9,452,690	-48.55%	121.46%	8,306,898
Transient Slip Rental	770,000	2,146,866	278.81%	1,084,223	886,878	142.07%	81.80%	1,683,840
Electricity	687,700	382,339	55.60%	621,000	143,424	166.58%	23.10%	497,913
Waiting List Application Fee	40,000	40,000	0.00%	-	80,000	100.00%	0.00%	-
Tender Rental	5,000	-	0.00%	36,000	-	0.00%	0.00%	-
Sales Tax Commissions	-	180	0.00%	-	180	0.00%	0.00%	360
Investment Income	50,000	228,164	456.33%	24,935	(245,886)	-192.79%	-986.11%	(256,291)
Grant Revenues	-	-	0.00%	-	-	0.00%	0.00%	-
Miscellaneous Revenue	26,500	-	0.00%	6,500	1,160	-100.00%	17.85%	1,360
Total Revenues	12,579,200	7,660,759	60.90%	9,554,961	10,318,446	-25.76%	107.99%	10,234,080
Expenditures								
Salaries and Wages	373,904	173,071	46.29%	330,625	158,560	9.15%	47.96%	331,246
Employee Benefits	192,889	94,592	49.04%	189,175	96,950	-2.43%	51.25%	189,419
Contractual	2,310,700	1,534,916	66.43%	2,046,991	1,150,869	33.37%	56.22%	1,925,617
Commodities	42,200	22,078	52.32%	25,000	10,636	107.58%	42.54%	39,639
Depreciation	1,246,774	-	0.00%	1,246,774	-	0.00%	0.00%	-
Capital Expenses	-	-	0.00%	-	-	0.00%	0.00%	7,716
Contingency	145,985	-	0.00%	123,129	-	0.00%	0.00%	-
Debt Service	1,992,950	334,012	16.76%	1,992,763	349,550	-4.45%	17.54%	683,399
Transfer to M&I	125,292	-	0.00%	95,550	-	0.00%	0.00%	-
Transfer to Town Wide Underground Fund	2,600,000	1,300,000	50.00%	2,600,000	1,300,000	0.00%	50.00%	2,600,000
Transfer to the General Fund	620,465	310,233	50.00%	511,665	255,833	21.26%	50.00%	511,665
Total Expenditures	9,651,159	3,768,902	39.05%	9,161,672	3,322,398	13.44%	36.26%	6,288,701
Operating Revenue over/(under) Expenditures	2,928,041	3,891,858		393,289	6,996,048			3,945,379
Town Docks Project	-	21,538		-	4,626,116			4,761,696
Total Revenues over/(under) Expenditures	2,928,041	3,870,320		393,289	2,369,932			(816,317)
% of Fiscal Year Completed: 50.0%								

Monthly Financial Report through March 2023

Par 3 Golf Course Enterprise Fund

Town of Palm Beach, Florida								
Golf Enterprise Fund Revenue and Expenditure Report								
March 31, 2023								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Revenues								
Golf Pass Fees	45,000	27,552	61.23%	17,500	47,831	-42.40%	273.32%	57,806
Greens Fees	1,425,000	1,336,386	93.78%	1,210,000	1,096,711	21.85%	90.64%	1,827,114
Food and Beverage Sales	500,000	333,253	66.65%	440,000	301,937	10.37%	68.62%	617,107
Golf Riding Cart Rental	610,000	353,666	57.98%	370,000	378,307	-6.51%	102.25%	695,067
Golf Pull Cart Rental	30,000	19,160	63.87%	30,000	20,136	-4.85%	67.12%	28,352
Marina Cart Amenity	19,000	9,500	50.00%	18,100	9,050	4.97%	50.00%	18,100
Driving Range Fees	150,000	110,870	73.91%	145,000	93,326	18.80%	64.36%	166,611
Golf Outings	40,000	46,185	115.46%	85,000	6,722	587.08%	7.91%	51,273
Town Tournaments	4,000	7,131	178.27%	4,000	-	100.00%	0.00%	1,463
Merchandise Sales	425,000	529,014	124.47%	267,200	385,335	37.29%	144.21%	682,422
Electricity Sales	4,000	-	0.00%	4,000	1,869	-100.00%	46.73%	8,191
Town Share Golf Teaching Services	70,000	54,617	78.02%	60,000	43,381	25.90%	72.30%	78,214
Gift Certificates Sales - Net Redemptions	-	21,980	0.00%	-	14,538	51.19%	100.00%	14,022
Club Rentals	85,000	80,923	95.20%	80,000	67,218	20.39%	84.02%	125,684
Sales Tax Commissions	-	180	0.00%	-	180	0.00%	100.00%	360
Investment Income	-	41,874	0.00%	-	1,127	3614.25%	100.00%	16,401
Use of Reserves	912,001	-	0.00%	548,661	-	0.00%	0.00%	-
Miscellaneous Revenue	-	-	0.00%	-	6,983	-100.00%	100.00%	7,017
Total Revenues	4,319,001	2,972,289	68.82%	3,279,461	2,474,650	120.11%	75.46%	4,395,202
Expenditures								
Salaries and Wages	641,895	329,149	51.28%	545,995	246,076	33.76%	45.07%	516,107
Employee Benefits	340,227	183,995	54.08%	315,595	172,462	6.69%	54.65%	320,357
Contractual	1,006,955	424,718	42.18%	795,225	422,773	0.46%	53.16%	940,974
Commodities	614,297	513,213	83.54%	419,775	376,090	36.46%	89.59%	670,238
Capital Equipment	97,400	38,160	39.18%	130,767	10,219	273.41%	7.81%	49,930
Use of M&I Reserves	240,000	226,106	94.21%	386,670	114,753	97.04%	29.68%	143,527
Debt Service - Par 3	187,426	93,713	50.00%	191,100	95,550	-1.92%	50.00%	191,100
Depreciation	389,844	153,306	39.33%	379,697	153,306	0.00%	40.38%	306,613
Reserve for Carryover/Projects	645,788	-	0.00%	-	-	0.00%	0.00%	-
Contingency	130,169	-	0.00%	103,477	-	0.00%	0.00%	-
Transfer to the General Fund	25,000	12,500	50.00%	25,000	12,500	0.00%	50.00%	25,000
Total Expenditures	4,319,001	1,974,861	45.72%	3,293,301	1,603,730	23.14%	48.70%	3,163,845
Total Revenues over/(under) Expenditures	-	997,428			870,920			1,231,357
% of Fiscal Year Completed: 50.0%								

Monthly Financial Report through March 2023

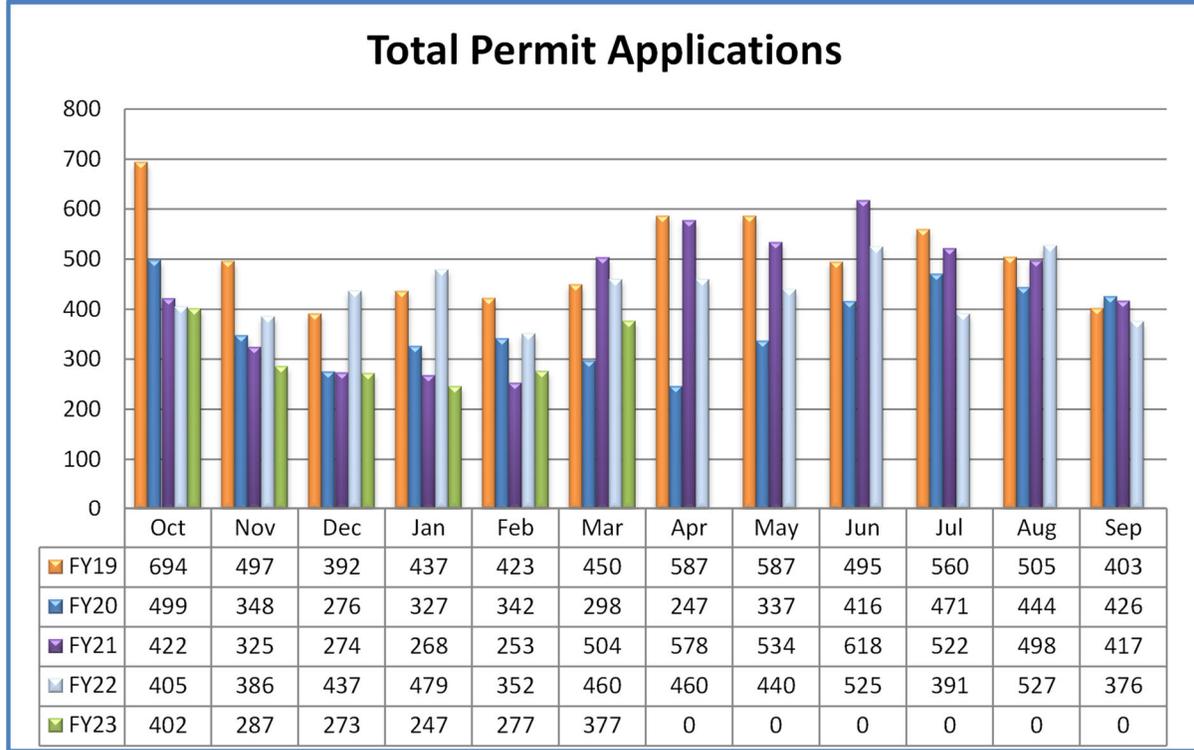
Building Enterprise Fund

Town of Palm Beach, Florida Building Enterprise Fund Revenue and Expenditure Report March 31, 2023								
	FY23 Budget	FY23 YTD Actual	% Budget vs. Actual	FY22 Budget	FY22 YTD Actual	% Increase/ Decrease FY23 YTD vs. FY22 YTD	% FY22 Budget vs. FY22 YTD Actual	FY22 Actual (Year End)
Revenues								
Town Plan Review and Inspection	8,985,785	6,858,164	76.32%	5,930,200	4,327,044	58.50%	72.97%	11,018,740
Permit Processing	25,000	32,500	130.00%	40,000	13,425	142.09%	33.56%	37,000
Permit Penalty	50,000	33,475	66.95%	45,000	38,400	-12.83%	85.33%	161,615
Reinspection Fees	1,500	800	53.33%	2,000	1,000	-20.00%	50.00%	1,700
Contractor Registration Fees	6,000	-	0.00%	7,000	2,625	-100.00%	37.50%	7,060
Building Permit Search Fee	40,000	35,515	88.79%	50,000	40,050	-11.32%	80.10%	73,500
Dune Vegetation Fee	-	-	0.00%	-	-	0.00%	0.00%	2,864
Permit Revision Fee	150,000	131,700	87.80%	180,000	89,275	47.52%	49.60%	266,225
Right of Way Permits	600,000	255,802	42.63%	600,000	251,160	1.85%	41.86%	618,514
Flood Plain Management Fee	30,000	11,700	39.00%	10,000	19,800	-40.91%	198.00%	36,450
Building Insp Fund Fees	10,000	10,365	103.65%	10,000	6,501	59.44%	65.01%	16,577
Radon Gas	8,000	6,904	86.30%	10,000	4,364	58.21%	43.64%	11,111
Interest Income	-	131,986	0.00%	-	4,430	2879.17%	100.00%	55,489
ROW Violations	40,000	37,010	92.53%	15,000	36,687	0.88%	244.58%	68,689
Miscellaneous Revenue	10,000	420	4.20%	4,919	430	-2.33%	8.74%	1,300
Total Revenues	9,956,285	7,546,342	75.79%	6,904,119	4,835,192	56.07%	70.03%	12,376,833
Expenditures								
Salaries and Wages	657,669	334,199	50.82%	639,993	251,321	32.98%	39.27%	569,287
Employee Benefits	331,144	175,688	53.05%	334,018	172,084	2.09%	51.52%	327,404
Contractual	591,900	254,465	42.99%	442,800	169,324	50.28%	38.24%	501,022
Commodities	19,000	7,080	37.27%	18,500	81,849	-91.35%	442.43%	35,736
Capital Outlay	-	-	0.00%	249,785	-	0.00%	0.00%	-
<i>Subtotal Permit Issuance</i>	<i>1,599,713</i>	<i>771,432</i>	<i>48.22%</i>	<i>1,685,096</i>	<i>674,578</i>	<i>14.36%</i>	<i>40.03%</i>	<i>1,433,449</i>
Salaries and Wages	1,078,040	436,312	40.47%	959,295	370,688	17.70%	38.64%	795,971
Employee Benefits	611,727	277,398	45.35%	403,537	208,193	33.24%	51.59%	387,718
Contractual	442,300	74,240	16.79%	534,378	169,134	-56.11%	31.65%	436,173
Depreciation	89,503	44,751	50.00%	93,363	46,682	-4.13%	50.00%	93,363
Commodities	17,000	3,544	20.85%	13,500	5,313	-33.29%	39.35%	41,038
<i>Subtotal Inspection/Compliance</i>	<i>2,238,570</i>	<i>836,246</i>	<i>37.36%</i>	<i>2,004,073</i>	<i>800,009</i>	<i>4.53%</i>	<i>39.92%</i>	<i>1,754,263</i>
Contingency	187,439	-	0.00%	166,817	-	0.00%	0.00%	-
Transfer to the Capital Fund	688,049	344,025	50.00%	-	-	100.00%	0.00%	-
Transfer to the General Fund	5,519,456	2,759,728	50.00%	4,524,601	1,600,000	72.48%	35.36%	4,524,601
Total Expenditures	10,233,227	4,711,431	46.04%	8,380,587	3,074,587	53.24%	36.69%	7,712,314
Total Revenues over/(under) Expenditures	(276,942)	2,834,911		(1,476,468)	1,760,604			4,664,520
% of Fiscal Year Completed: 50.0%								

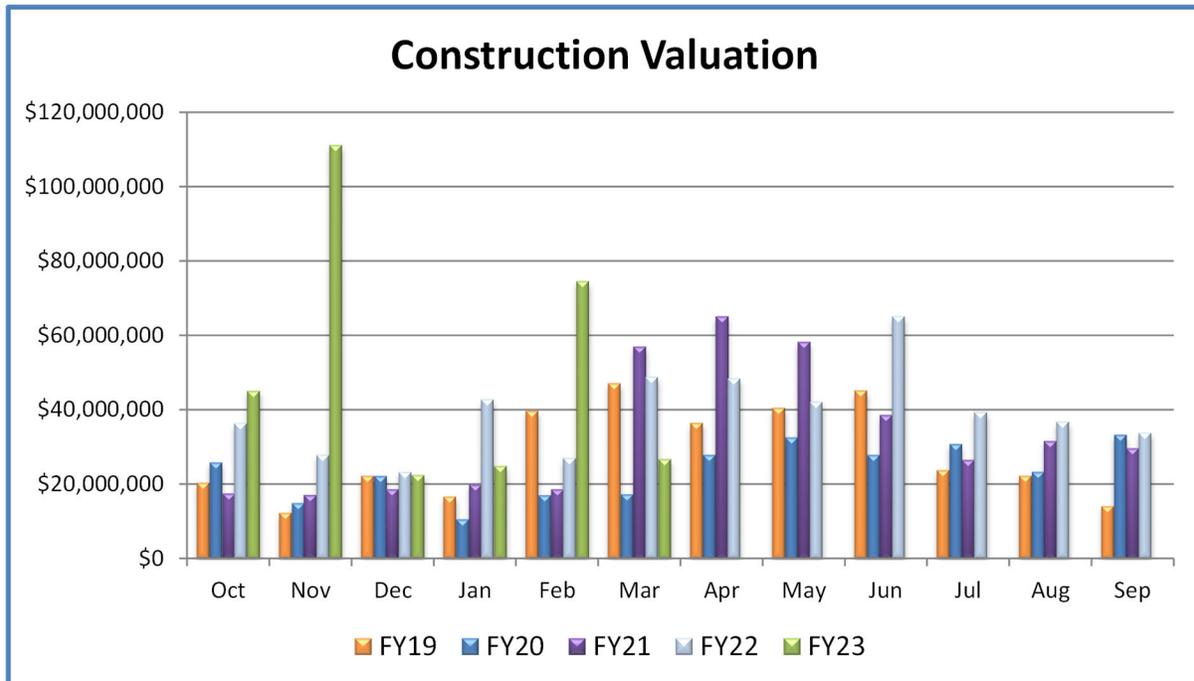
Monthly Financial Report through March 2023

Permit Trends

Building permit revenue includes revenue from all permit types. Total permit application trends by month are shown below for FY19 through year-to-date FY23.



The total construction valuation trend by month is shown in the chart below for FY19 through year-to-date FY23.

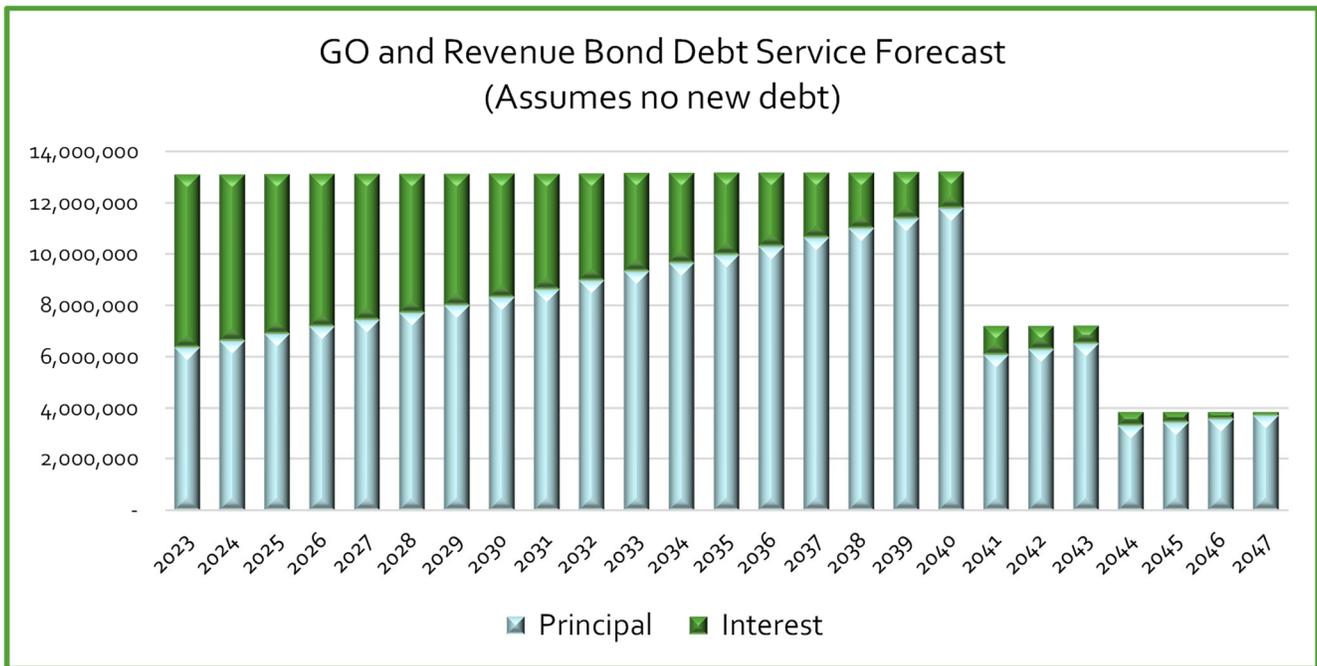


Monthly Financial Report through March 2023

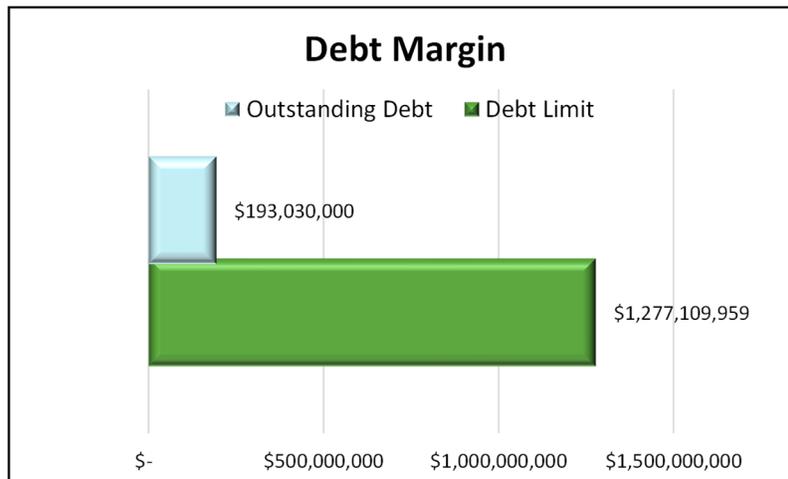
Town Debt

Debt Maturity Schedule	Par Value	Maturity	Outstanding	Debt Service	TIC
2013 Revenue Bonds (ACIP II) - Unrefunded Debt	6,670,000	2043	4,205,000	1,506,875	4.49%
2016A Revenue Refunding Bonds (ACIP I)	39,320,000	2040	36,870,000	2,928,125	2.75%
2016B Revenue Refunding Bonds (Worth Ave)	10,255,000	2040	9,535,000	722,113	2.75%
2018 General Obligation Bonds (Underground Project)	56,040,000	2047	52,225,000	3,401,850	3.64%
2019 Revenue Refunding Bond (ACIP I)	4,660,000	2040	4,285,000	292,054	2.46%
2019 Revenue Refunding Bond (ACIP II)	48,730,000	2043	47,860,000	1,807,224	2.98%
2020 Revenue Bond (Marina)	31,000,000	2040	29,690,000	1,992,763	2.25%
2021 General Obligation Bonds (Underground Project)	8,575,000	2047	8,360,000	445,955	1.91%

Debt Service Forecast



Legal Debt Margin



Monthly Financial Report through March 2023

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	6,562,226	3,198,494	48.7%	6,562,226	4,945,851	75.4%	(1,747,358)
2010B Debt Service	723,513	707,871	97.8%	723,513	552,319	76.3%	155,553
Self Insurance - Risk	5,730,072	1,299,042	22.7%	5,730,072	1,427,732	24.9%	(128,691)
Self Insurance - Health	7,399,521	2,689,184	36.3%	7,339,521	3,037,396	41.4%	(348,212)
Equipment Replacement	2,915,079	1,356,984	46.6%	2,915,079	472,420	16.2%	884,564
Total	23,330,411	9,251,575	39.7%	23,270,411	10,435,719	44.8%	(1,184,144)