ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2022



WEST PALM BEACH, FLORIDA



CITY OF WEST PALM BEACH, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE

FISCAL YEAR ENDED

SEPTEMBER 30, 2022

Prepared by:
The Finance Department



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CITY OF WEST PALM BEACH, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

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INTRODUCTORY SECTION

March 31, 2023

The Honorable Mayor Keith A. James, City Commissioners and Citizens
Of the City of West Palm Beach, Florida Ladies and Gentlemen:

It is our pleasure to submit this **Annual Comprehensive Financial Report** for the City of West Palm Beach, Florida, (the "City") for the fiscal year ended September 30, 2022. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, the State of Florida, the City Code of Ordinances and the Government Finance Officers Association. This document also includes the City's continuing disclosure information as required by Securities and Exchange Commission rule 15c2-12.

Generally accepted accounting principles ("GAAP") require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found in this report immediately following the Independent Auditors' Report.

The staff of the Finance Department prepared this report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with City management. To the best of our knowledge and belief, the data as presented is accurate in all material aspects; the information is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the City's financial affairs are included.

REPORTING ENTITY AND ORGANIZATION

The City of West Palm Beach was incorporated in 1894 and has operated under a strong Mayor form of government since 1991. The City Commission consists of five elected officials who are responsible for enacting the ordinances and resolutions that govern the City. The Mayor is the elected Chief Executive Officer of the City and appoints the City Administrator, Assistant City Administrators, City Attorney and Department Directors.

The City of West Palm Beach provides its constituents with a full complement of public services including, but not limited to public safety, public works, parks and recreation, construction services, housing and community development, library, and community events.

All transactions required to support City services are reflected in this report. This report includes all funds that are controlled by the City Commission or are dependent on the City Commission. Additionally, the activities of certain entities for which the City has financial accountability have been included in this report. The City Commission and Mayor sit as the Board of the West Palm Beach Community Redevelopment Agency (CRA); accordingly, this Agency is included as a reporting entity and reflected in this report. The West Palm Beach Housing Authority and the West Palm Beach Downtown Development Authority have not been included in this report. Note A in the Notes to the Financial Statements lists the specific criteria used for establishing financial accountability.

The City has been fiscally conservative and careful not to overextend itself with long-term debt. Financial prudence has been rewarded by the credit rating agencies that provided the City with an overall bond rating of AA. The Utilities bond rating was upgraded to AA+ by Standard & Poor's.

MAJOR INITIATIVES

It has been three (3) years since the onset of the COVID-19 pandemic and the world being halted. During the pandemic, the fiscal year 2021 adopted budget was achieved by making necessary and fiscally responsible cuts to virtually all discretionary spending, as well as pay freezes and elimination of vacant positions. These actions taken by the administration, the Mayor, and Commission allowed the City to prepare for the worst, but in the end the West Palm Beach economy and tax base remained strong and the City finished the year with a surplus in the General Fund.

The pandemic was still present and a factor in decision making in 2021, the City was experiencing significant growth and when moving into the FY 2022 budget and needed to find the balance of fiscal responsibility in a pandemic while addressing the needs of the organization and the growing community. The result was a balanced General Fund budget that included no increase in fees, no layoffs of full-time employees, and no change to our millage rate.

As we look forward to the approved balanced FY 2023 budget, we note that this budget is unprecedented in its achievement of balancing organizational needs and community needs. The FY 2023 budget maintains the City's commitment to a high quality of life; it enhances prioritized services for our residents, neighborhoods and businesses. It includes a heightened focus on community services, public health and safety, and roadway repairs while continuing to promote economic development in our city.

In a short period of time, we bounced back from the pandemic and have become a more resilient and thriving community. Despite the lingering nationwide effects of the pandemic, the City continued its trend of new growth resulting in an unprecedented increase in assessed value. With this rise in property values, we were able to maintain the millage rate of 8.3465 in FY 2022. Looking forward to FY 2023 we were able reduce the millage rate for the first time since 2008; in doing so, the City forfeited about $2 million in tax revenue. The FY 2023 millage rate was reduced by 0.15 from 8.3465 to 8.1965 per $1,000 of assessed property value.

Two years ago, President Biden signed into law legislation that has and will continue to be significant as we work to recover from COVID-19 and beyond. The American Rescue Plan Act (ARPA) has allowed local leaders to spend federal funds in the manner and in the areas that are best for their community. ARPA funds have allowed the City of West Palm Beach to address the immediate crisis of the pandemic, administer funds to our employees as essential workers keeping the City moving during the crisis, replace aging capital vehicle and equipment needs, provide funds for public health and vaccines to create a healthier community and workforce, and infuse funds into the local business community ensuring that the small businesses can withstand the pandemic.

The City was allocated $24,530,823 which was distributed in two tranches; the first tranche was received May 19, 2021 in the amount of $12,265,411.50 and the second tranche of $12,265,411.50 was received on August 1, 2022. The FY 2022 Budget included uses for revenue replacement (loss), grant management, public health/negative economic impact, and premium pay for essential workers. During the FY 2023 budget process the City sought public engagement utilizing the new community engagement tool, BERT.

Survey results were utilized in the development of the FY 2023 adopted budget for ARPA funds. The FY23 adopted Budget includes category allocations as follows:

1. Replace Lost Revenue ($4,300,000) and the remainder of the allowed $10 million to be spent on vehicle replacements
2. Public Health/ and Negative Economic Impacts ($6,730,000) promoting healthy communities through parks, trails, sidewalks, bridges, and park infrastructure
3. Public Health/ and Negative Economic Impacts ($1,000,000) public outreach to COVID-19 impacted non-profit programs supporting housing and homelessness and addressing food insecurity

Looking forward into fiscal year 2023 and beyond, the City must continue to look at ways to further streamline operations and look at the way we provide services to our community. We must continue to call on our Department Directors and our City Commission to look closely at the services we provide and find ways to reduce or eliminate programs that are not providing excellent value to our community.

Economic Development:

Economic Development must continue to play a key role in the growth of our City. Finding ways to encourage growth, attract new industries to the City, and retain and expand our existing businesses is critical for us to maintain the existing service levels we provide to the community. A recent study highlighted the City's highly competitive business climate with no personal income tax and a relatively low corporate tax rate as main driving factors in the success of our local economic development compared to our peers.

Forbes named West Palm Beach a "Neighborhood to Watch" as a rapidly evolving City and we have been coined "Wall Street" South. The recognition within the development community has resulted in 30 new or relocated companies arriving in West Palm Beach bringing 3,600 highly compensated jobs with 1,100 additional jobs on the way.

There has been and will be significant investment in our neighborhoods. The City is moving forward with the District of Northwood, a mixed used development with commercial, retail and residential units becoming an anchor on the north end of the City. Utilizing the 2020 Parks Bond we are breaking ground on the renovation of Currie Park, a $32 million project in the 7-acre waterfront park, including boat launches, green space for events, and updated sports fields. In the historic northwest, we have completed the Tamarind Avenue streetscape project; a $23 million project which included new infrastructure, including water mains, sidewalks, landscape and the burial of overhead streetlights. The next great neighborhood in West Palm Beach, Nora will renew a City space that will include a hotel, restaurants, retail, office, and residential units.

The investment in West Palm Beach continues with the involvement of the Community Redevelopment Agency (CRA) and many redevelopment projects that have taken place in the past year including the Clematis Street and Banyan Boulevard beautification and streetscapes, the mixed use Flagler Banyan Square building bringing commercial and residential units, restaurants and a hotel in addition to Heart and Soul Park.

ECONOMIC CONDITIONS AND OUTLOOK

West Palm Beach's economy is the strongest it has been since emerging from the economic downturn of the Great Recession in 2008. The economy remained strong with unwavering development throughout the pandemic and still today. In fact, Florida's unemployment rate was 2.6% in early 2023, down almost 1% from2022 and one of the lowest ranking states according to the U.S. Bureau of Labor Statistics.

Our City's tax base has gone up consistently, in the last nine years, to $18.3 billion. As a sign that even more businesses are moving to West Palm Beach, our business tax receipts have gone up seven years in a row. Despite the COVID pandemic we had a surge in building permit activity after an initial drop. We witnessed six consecutive quarters of growth starting in the 4th quarter of 2020. Most of this growth was attributed to the migration of corporations and individuals from the Northeast, primarily New York, which saw an estimated 61,700 people move to Florida in 2021.

As we began 2023, economists were discussing the concept of a national recession affecting the nation and ultimately development. As we witnessed in 2020, 2021, and 2022, it seems the potential impact of a recession in West Palm Beach is less likely given the wealth, the climate and the business activity, particularly from the organizations bringing financial and hedge fund corporations from the Northeast to our City.

While 2023 may slow slightly, larger value increases are expected in 2025 and 2026 as the large Class A office buildings and large high-priced condominiums along south and north Flagler drive finish construction and are added to the tax base. We are going from not one single Class A office building in the downtown from 2008 to 2020 to now a total of 10 since 2021 totaling nearly 3.2 million square feet.

While West Palm Beach undergoes an economic revival, the City is also investing in infrastructure. No world class city would be complete without superior infrastructure. Over the next few years, we will undertake significant capital improvement projects.

FINANCIAL INFORMATION

Accounting and Administrative Controls:

City management is responsible for establishing and maintaining an internal control structure which is designed to ensure that the assets of the City are protected from loss, theft, or misuse. Furthermore, management ensures that accounting data is adequate for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition. The controls are also intended to provide assurance as to the reliability of financial records as related to the preparation of financial statements and accountability for assets. The concept of reasonable assurance recognizes that the cost of a control mechanism should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management.

In addition to the examination of controls performed by members of the Finance Department, the City's internal auditors continually review and assess the soundness and adequacy of all the accounting and budgetary aspects of the City's financial system. Financial transactions and related data are examined for accuracy, completeness and authorization. Furthermore, data processing applications and systems are analyzed to ensure that necessary controls are in effect.

All internal control evaluations occur within the above framework. We believe the current internal accounting controls existing for the City of West Palm Beach adequately safeguard assets. In addition to these internal controls, annual financial audits are performed by independent certified public accountants.

Budgetary Controls:

To ensure compliance with legal provisions contained in the annual appropriated budget, which is approved by the City Commission, the City also maintains budgetary controls. Annual budgets are legally adopted for activities of the general fund, certain special revenue funds, capital projects funds and debt service funds.

Without City Commission approval, expenditures may not legally exceed appropriations at the department level.

Administrative controls are exercised at the category level for current expenditures and at the line item level for capital outlay. Encumbrance accounting is utilized in governmental funds in order to reserve the encumbered portion of the appropriation.

Cash Management:

The City’s short-term liquid cash is invested in certificates of Deposit (CDs) and highly liquid investment pools. Longer-term funds are invested in U.S. Government Securities and Federal agency securities, U.S. Government securities held under repurchase agreements, corporate bonds, mortgage-backed securities, municipal bonds, Israel bonds, and cash. Although one of the City’s investment objectives is to earn interest income on short- term cash, the investment policy specifically requires that safety and liquidity are the most important standards of the policy and funds must be available when needed. Accordingly, deposits are either insured by federal depository insurance or collateralized in a pool as defined by Florida Statute 280.

Financial Policies

The City of West Palm Beach has formally adopted financial policies including reserve policies, contingency policies, budgetary control, debt management, and a fund balance shortfall plan. The establishment of specific reserve policies is an important part of prudent financial management. Reserve policies reduce ambiguity and guide the creation, maintenance and use of resources for financial stabilization purposes.

The City maintains an emergency fund of 10% and a minimum level of unassigned fund balance of 3% of general fund operating revenues. This provides the City with working capital in the event of an emergency. The ending unassigned fund balance of $36,631,496 as of September 30, 2022, represents 19% of the general fund operating revenues.

Long-Term Financial Planning

Since fiscal year 2013, the City has prepared a Long-Term Financial Plan. The City prepares annual updates of the long-term financial plan that encompasses a 10-year time horizon. As part of its strategic plan, the City also envisions continued revitalization within City limits, which began with the installation of new streetscapes throughout various communities. Separate bond funding issued by the City and the Community Redevelopment Agency will provide funding for these capital improvement projects, which will include new sidewalks, streetscapes, lighting fixtures, and benches.

The City maintains a vehicle replacement policy, which serves as its fleet replacement guide over a five-year period. During fiscal years 2021 and 2022, the City was able to improve its fleet by purchasing vehicles out of the General Fund, using American Rescue Plan Act funds, capital acquisition funds, and storm water funding and utility funds. These vehicles will improve service while conserving energy and lowering maintenance costs. During the FY 2023 budget process there was focused conversation, planning, and funding for a 5-year vehicle replacement plan to allow a more efficient and effective process for replacing the City's fleet.

The FY 2023 budget also included unprecedented funding towards road paving and planning for an annual replacement program. A significant $6 million in 2023 has been allocated for roads repairs, replacement and sidewalk improvements utilizing tax dollars from the general fund and gas and sales tax dollars to ensure that our infrastructure replacement needs are keeping in line with the annual replacement program.

The City is developing increased collaboration in prioritization and tracking of projects that can and will be utilizing grant funding. Sourcing, applying and being awarded grants is an initiative that the City focuses on in order to maximize City funds. Currently, the City has an estimated $50 million in grants awarded and under management.

Other Information:

Florida Statutes and City *Code of Ordinances* require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed by Plante Moran, PLLC.

In addition to meeting the requirements set forth in State statutes and City ordinances, the audit was designed to meet the federal requirements of the *Title 2, United States Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance).* Additionally, the audit was designed to meet the requirements of *Chapter 10.550 of the Rules of the Florida Auditor General.* The independent auditors' report is included in the financial section of the report.

Awards:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of West Palm Beach for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021.

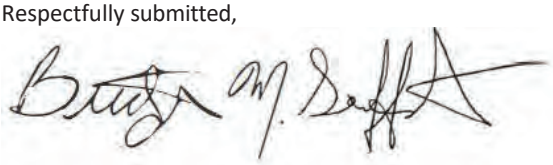
The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable, and efficiently organized comprehensive annual financial report, whose contents conform to program standards. As such, the report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The City of West Palm Beach has received a Certificate of Achievement for the last forty-two consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ACKNOWLEDGEMENTS

This report represents countless hours of preparation, numerous deadlines, and intense pressure for accuracy. Many individuals are responsible for its completion throughout the organization; therefore, the utmost appreciation is extended to the many City employees who maintain the daily financial records upon which this report is based. Special recognition is given to the Accounting Division and other Finance Department employees (Karen Malcolm, Rick Weaver, Jeanette Haynes, Olga Hernandez, Jose Rivera, Mindy Bellaz, Carol Bishop, Janet Hunter, Latoya Graham and Dathan Griffiths) who worked diligently to ensure the timeliness and accuracy of the report.

Respectfully submitted,



Bridget M. Souffrant, MBA
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of West Palm Beach
Florida

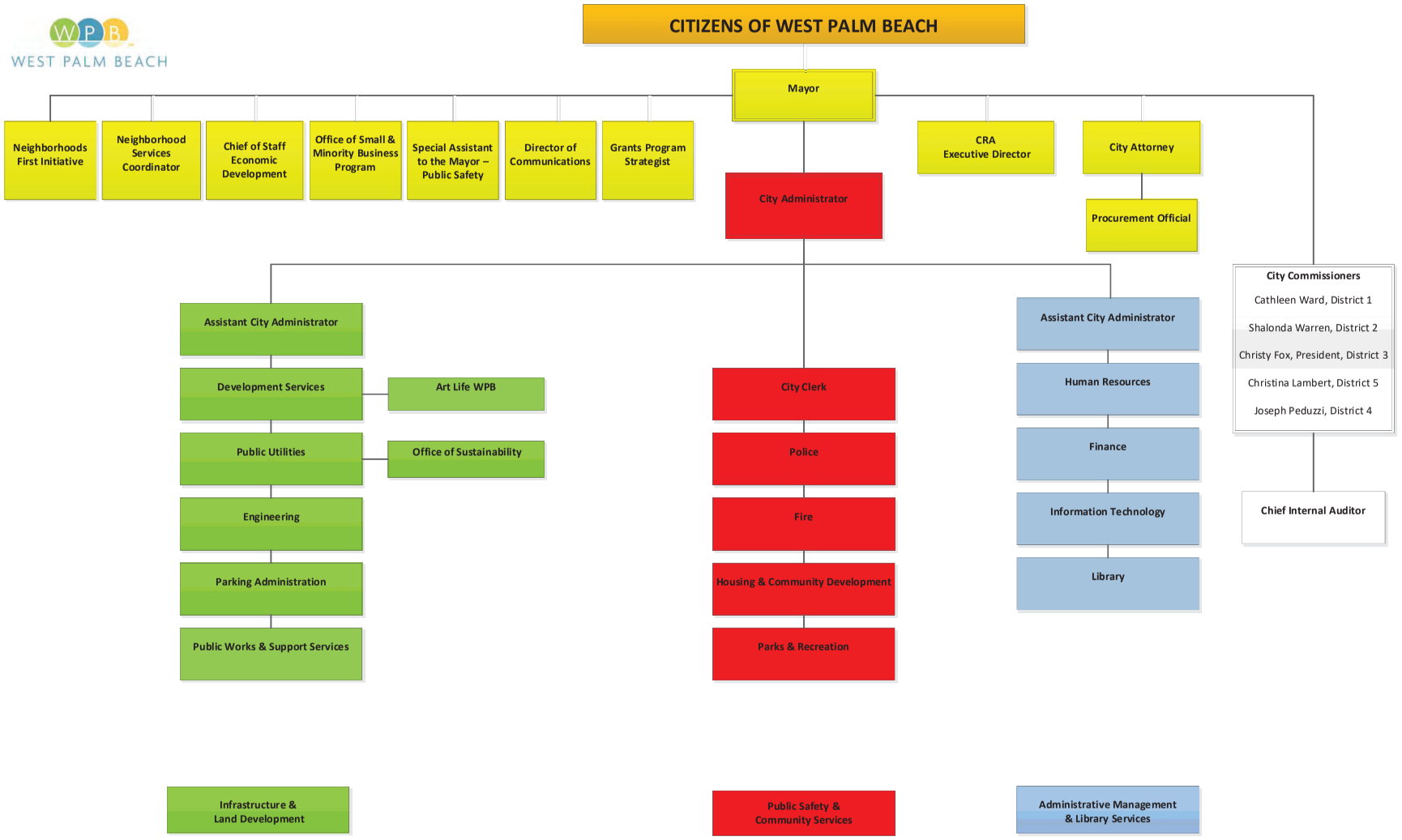
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

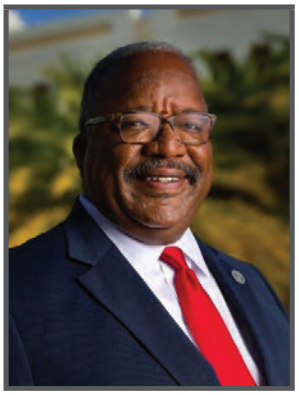
Christopher P. Morrill

Executive Director/CEO

CITY OF WEST PALM BEACH, FLORIDA
ORGANIZATIONAL CHART



CITY OF WEST PALM BEACH, FLORIDA
ELECTED OFFICIALS



Keith A. James
Mayor



Cathleen Ward
Commissioner, District 1



Shalonda Warren
Commissioner, District 2



Christy Fox
Commissioner, District 3



Christina Lambert
Commissioner, District 5



Joseph Peduzzi
Commissioner, District 4

CITY OF WEST PALM BEACH, FLORIDA
Mayor-Commission Form of Government

September 30, 2022

Mayor
Keith A. James

City Administrator
Faye W. Johnson, MPA

Assistant City Administrator **Armando Fana**	**Assistant City Administrator** **Jose Luis Rodriguez**

City Attorney	**Kimberly L. Rothenburg**
Development Services Director	**Richard E. Greene**
Engineering Director	**Kevin Volbrecht**
Chief Human Resources Officer	**Gail D. Williams**
Chief Financial Officer	**Bridget Souffrant**
Chief Technology Officer	**Paul L. Jones**
Fire Chief	**Diana J. Matty**
Housing and Community Development Director	**Yennifer Ferriol**
Internal Auditor	**Beverly Mahaso**
Library Director	**Lisa R. Hathaway**
Parks & Recreation Director	**Leah Rockwell**
Parking System Administrator	**Edward Lynn Davis**
Police Chief	**Franklin C. Adderley**
Office of Economic Opportunity Director	**Festus F. Hayden**
Public Utilities Director	**Victor Carosi**
Public Works Director	**Joshua B. McDermott**



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Photo by City of West Palm Beach

FINANCIAL SECTION



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Southfield, MI 48075
Tel: 248.352.2500
Fax: 248.352.0018
plantemoran.com

Independent Auditor's Report

To the Honorable Mayor, Members of the
City Commission, and Audit Committee
City of West Palm Beach, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Palm Beach, Florida (the "City") as of and for the year ended September 30, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Palm Beach, Florida as of September 30, 2022 and the respective changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Restated Employees' Defined Benefit Retirement System, which represent 11.79 percent, 13.59 percent, and (5.08) percent of the assets, net position, and revenue, respectively, of the aggregate remaining fund information as of September 30, 2022, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Restated Employees' Defined Benefit Retirement System, is solely based on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City of West Palm Beach, Florida and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note A to the financial statements, during the year ended September 30, 2022, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

PRAXITY
Empowering Business Globally

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of West Palm Beach, Florida's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the City of West Palm Beach, Florida's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of West Palm Beach, Florida's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplemental information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Honorable Mayor, Members of the
City Commission, and Audit Committee
City of West Palm Beach, Florida

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of West Palm Beach, Florida's basic financial statements. The combining and individual fund financial statements and schedules and other financial information are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and other financial information are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory, statistical, and continuing debt disclosure sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2023 on our consideration of the City of West Palm Beach, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of West Palm Beach, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of West Palm Beach, Florida's internal control over financial reporting and compliance.

Plante & Moran, PLLC

March 31, 2023



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Photo by City of West Palm Beach

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

As management of the City of West Palm Beach (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2022.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows (net position) at the close of fiscal 2022 by approximately $917.3 million. Of this amount, $184.8 million represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by approximately $95.5 million or 11.6% from the prior fiscal year. The overall increase is attributed increased charges for services and other general revenues which exceeded operating and pension- related expenses, during fiscal year 2022.

- At the close of fiscal year 2022, the City's governmental funds reported combined fund balances of $268.3 million while the proprietary funds reported a combined net position of $606.9 million.

- The City's total of long-term liabilities, including bonds, notes, install purchases and leases decreased by $29.3 million, from $594.4 million to $565.1 million, or approximately 4.9%, resulting reflecting repayments and the amortization of related premiums in fiscal year 2022.

- Total spending for all City governmental activities was approximately $238.3 million, up $24.4 million from last fiscal year. Expenditures for the largest governmental activities were public safety ($114.9 million), economic environment ($32.0 million), leisure services ($28.7 million) and general government ($23.9 million).

- At the end of fiscal 2022, the total of the restricted, assigned, and unassigned components of fund balance for the General Fund was $41.1 million, or approximately 22.9% of General Fund expenditures. The General Fund balance also included $22.4 million committed for emergencies and another $0.7 million of nonspendable balances.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. These financial statements are comprised of four components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information. In addition to the basic financial statements, this report contains other supplementary information.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents financial information on all the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information about how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The Statement of Net Position and the Statement of Activities divide the City into the following two classes of activities:

Governmental activities – City services principally supported by taxes and intergovernmental revenues are reported here, including general government, community events, community and economic development, planning and zoning, code enforcement, building permits, police, fire, public works, federal housing programs, engineering services, health and sanitation, library, parks and recreation, Downtown redevelopment and Northwood redevelopment.

Business-type activities – City services for which fees are collected from the public are reported here. These services include water and sewer, storm water and parking facilities.

Fund Financial Statements

The City uses fund accounting to track the sources and uses of resources for specific purposes. The funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds:

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. The unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Financial statements of the governmental funds consist of a Balance Sheet and a Statement of Revenue, Expenditures, and Changes in Fund Balances. These statements are prepared using a basis of accounting which differs from that used to prepare the government-wide financial statements. Financial statements of the governmental funds focus primarily on the sources, uses and balances of current financial resources and use the modified accrual basis of accounting. These financial statements have a short-term emphasis, and generally measure and account for cash and other assets that can easily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general governmental operations to account for available financial resources and demonstrate fiscal accountability. Governmental fund information helps illustrate the extent of financial resources that are available for expenditure on City programs. Reconciliations of the differences between the government-wide and fund financial statements are provided immediately after the Balance Sheet-Governmental Funds and Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds, respectively, in the Basic Financial Statements.

Funds that are significant in terms of revenues, expenditures, assets or liabilities are identified as major funds in the Basic Financial Statements and reported separately. The City's non-major funds are presented in the Combining and Individual Fund Statements section of this report.

Proprietary Funds:

The City maintains two types of proprietary funds:

- **Enterprise Funds:** The City uses enterprise funds to report the same functions presented as business-type activities in the government-wide financial statements, and these funds primarily serve the public. The City uses enterprise funds to account for its water and sewer utility system, storm water utility system and parking facilities.

- **Internal Service Funds:** The City uses internal service funds to accumulate and allocate costs internally among the City's various functions. These funds primarily serve the City's departments and account for the City's information systems, fleet management, self-insurance program and employee health and life insurance benefits programs. Because all of these services predominantly benefit governmental rather than business-type functions, the assets and liabilities of these funds have been included within the governmental activities' column of the government-wide Statement of Net Position.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, but in more detail. The financial statements provide separate information for the water and sewer system and the storm water system, both of which are considered major funds of the City. The parking facilities fund is a non-major enterprise fund. All internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

Fiduciary Funds:

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City reports a pension trust fund for its restated employees defined benefit pension plan, the Other Post Employment Benefit (OPEB) trust fund and the Voluntary Employees' Beneficiary Association plans for Elected Officials and Management Employees (Management VEBA) and General Employees (General Employee VEBA) for annuity payments to certain pensioners and elected officials/retirees.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements, and is required by accounting principles generally accepted in the United States of America.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing pension, OPEB, and individual fund budget and actual comparison schedules of the major funds. The combining statements for the non-major funds, internal service funds, as well as their related individual fund budget and actual comparison schedules are found in the Combining and Individual Fund Statements and Schedules section of this report.

Government-Wide Financial Analysis:

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and inter-governmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the City include general government, public safety, public works, economic environment, engineering, health and sanitation and leisure services. The business-type activities of the City are the water and sewer system, stormwater utility and parking facilities. In accordance with the Governmental Accounting Standards Board criteria for inclusion in the reporting entity, the City has no discretely presented component units that must be separately presented in this report.

The City's assets and deferred outflows exceeded liabilities and deferred inflows by $917.3 million at the close of the most recent fiscal year, an increase of $95.5 million. Most of the increase is attributed to an increase in charges for sevices and other general revenues and a reduction in expenses for public safety and economic environment.

Total assets of the City as of the end of the current fiscal year increased by $107.2 million or 6.7%. The increase is primarily attributed to an increase in the addition of capital assets, net of retirements and depreciation, increase in the City's investment in joint ventures and increase in invested cash derived from unspent receipts of general and program revenues.

The City reported a decrease in deferred outflows of resources by $24.2 million or 31.2%. The decrease is attributed to the reduction in the pension assets and the fair market value of the interest rate swap.

Long-term liabilities decreased by $116.3 million primarily due to current year repayments on long term debt offset by $29.3, reduction of the swap liablity $12.4 million and the pension and OPEB liabilities by $76.1 million. These decreases in the long term liabilities are offset by the addition of the leases payable by $0.5 million and increased compensated absences payable of $1.0 million.

Deferred inflows of resources increased by $95.8 million, almost entirely due to the increase in the net pension and OPEB liabilities, determined by the actuarial assumptions, including estimated future contributions by the City.

The City’s net investment in capital assets such as land, roads, parks, buildings, machinery and equipment, rose to $488.5 million from $473.7 million in fiscal year 2022. These capital investments represent 53.3% and 57.6% of net position as of September 30, 2022 and 2021, respectively. These asset values are presented less any outstanding debt related to the acquisition and accumulated depreciation of those assets. The City uses capital assets to provide services to the citizens and consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the capital assets themselves cannot be used to liquidate that liability, and other resources will be needed to repay any associated debt.

Another portion of the City’s net position is restricted net position, totaling $244.0 million or 26.6% which represents resources that are subject to constraints such as debt covenants, grantors, laws or regulations. Unrestricted net position of approximately $184.8 million or 20.1%, is that portion of the City’s resources that are available to meet the ongoing obligations to residents, creditors, and enterprise fund customers.

Governmental Activities – Net Position

The 2022 net position of $310.3 million is comprised of $191.3 million net investment in capital assets, $132.5 million in restricted net position and $13.5 million unrestricted deficit.

During the current fiscal year, the City had continued growth in property values and construction projects creating an increase in related tax revenues and charges for services of $27.7 million. Expenses decreased by $23.3 million mostly due to additional spending current year overtime charges for public safety and program activities were less than the previous year. This resulted in the net increase in the current fiscal year’s net position by $71.3 million.

The net investment in capital assets of $191.3 million increased by $14.8 million. Other resources of $132.5 million, which are externally restricted, increased by $19.1 million, while the unrestricted net deficit of $13.5 million decreased by $37.3 million. The change in the restricted and unrestricted net position reflects the increase in amounts restricted for debt service requirements and the result of operations, respectively.

Business-Type Activities – Net Position

The 2022 net position of $606.9 million is comprised of $297.2 million net investment in capital assets, $111.4 million in restricted net position and $198.3 million unrestricted net position.

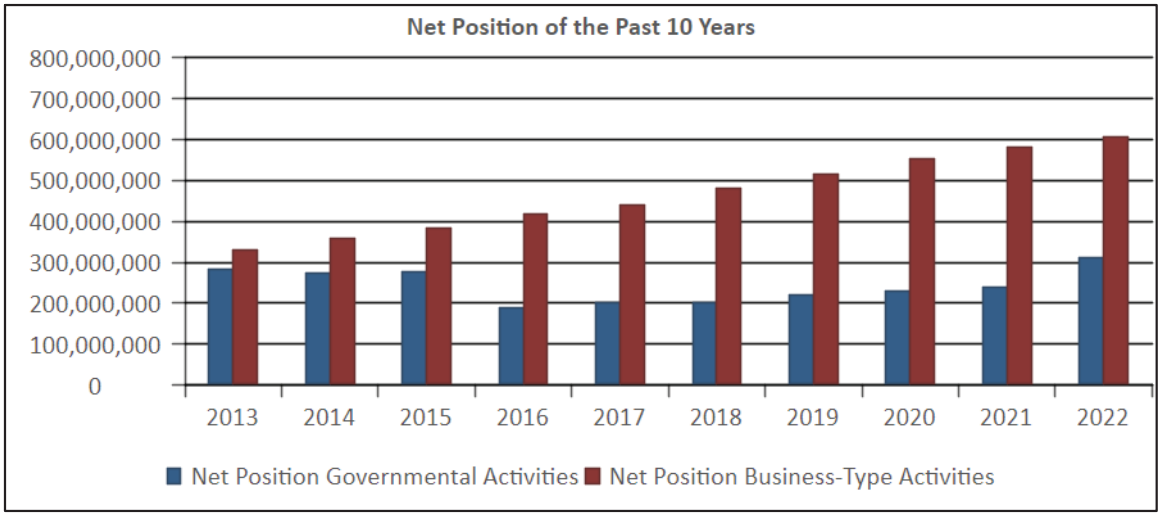
The net investment in capital assets remained consistent with the previous year, largely due to spending of bond proceeds used to acquire capital assets reflected as new additions, net of related depreciation.

Restricted net position of $111.4 million increased by $17.1 million or 18.2% to comply with the City's debt service requirements while the unrestricted net position increased by $7.1 million as a result of the current fiscal year's operations.

The following table provides a comparative analysis of the City's net position for the fiscal years ended September 30, 2022 and 2021.

Condensed Statement of Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Current and other assets	$ 423,809	$ 338,614	$ 378,496	$ 363,014	$ 802,305	$ 701,628
Capital assets	394,286	387,490	502,172	502,492	896,458	889,982
Total assets	818,095	726,104	880,668	865,506	1,698,763	1,591,610
Total deferred outflows of resources	41,641	53,491	11,624	23,966	53,265	77,457
Current liabilities	46,911	38,329	23,807	24,454	70,717	62,784
Long-term debt and other non-current liabilities	393,909	488,928	260,639	281,905	654,548	770,832
Total liabilities	440,820	527,257	284,446	306,359	725,265	833,616
Total deferred inflows of resources	108,567	13,244	913	389	109,480	13,633
Net investment in capital assets	191,317	176,476	297,232	297,264	488,549	473,740
Restricted	132,542	113,450	111,426	94,306	243,968	207,756
Unrestricted	(13,510)	(50,832)	198,276	191,154	184,766	140,322
Total net position	$ 310,349	$ 239,094	$ 606,934	$ 582,724	$ 917,283	$ 821,818



The City reported total revenues of $440.2 million which, in part, represents $218.8 million in charges for services and $220.4 million in property and other taxes. Total expenses were $344.7 million. As shown below, revenues increased during the current fiscal year by $21.8 million while expenses decreased by $23.9 million, respectively. The majority of the increase in revenues is attributed to the increase in charges for services of $9.8 million, while property and other taxes went up by $14.2 million. Furthermore, grants and contributions increased during the year by $10.6 million while interest income decreased by $11.6 million. The overall decrease in expenses is primarily attributed to the reduced expenses incurred public safety and economic environment by $21.9 million and $10.9 million, respectively. These decreases are offset by increases in charges for engineering and leisure services of $6.4 million and $2.7 million, respectively.

Governmental Activities – Change in Net Position

Revenues for the City's governmental activities of $298.1 million which includes $73.7 million in charges for services, as well as, $201.6 million in property, state shared and local taxes.

For the year, the City's governmental activities revenues increased $26.5 million or 9.8%. Charges for services and other revenues, except for interest income, increased from the prior year. Interest income decreased during the fiscal year by $11.6 million, compared to the prior fiscal year.

The cost of all governmental activities during the current fiscal year was $238.3 million. However, as shown in the Statement of Activities, the amount that our taxpayers ultimately financed for these activities, through City ad valorem taxes, was $126.2 million. This is because $73.7 million of the cost was paid for by those who directly benefited from the programs as well as other governments and organizations that subsidized certain programs with grants and contributions, providing $25.2 million. The City paid for the remaining "public benefit" portion of governmental activities with taxes (some of which could only be used for certain programs) and with other revenues such as interest and general entitlements.

Business-Type Activities – Changes

Revenues of the City's business-type activities of $142.1 million, a decrease of $4.7 million or 3.2% over the prior fiscal year. Charges for services went up by $2.0 million, while, interest and miscellaneous income decreased by $6.7 million. Capital contributions remained consistent with the fiscal year 2021. Overall revenue increase was mostly derived from a slight increase in rate charges. Investment losses during the current fiscal year were the direct result of less favorable market conditions when compared to the prior fiscal year.

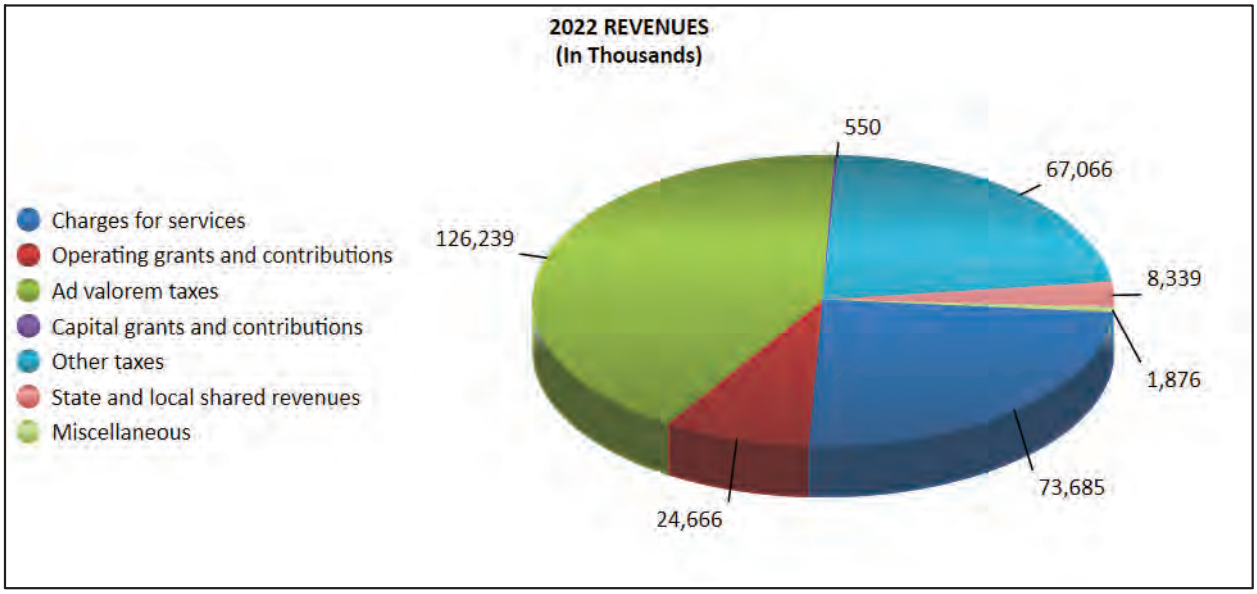
The business-type activities reported expenses totaling $106.5 million and remained fairly consistent with the prior fiscal year.

The following table provides a comparative analysis of the City's changes in net position for the fiscal years ended September 30, 2022 and 2021:

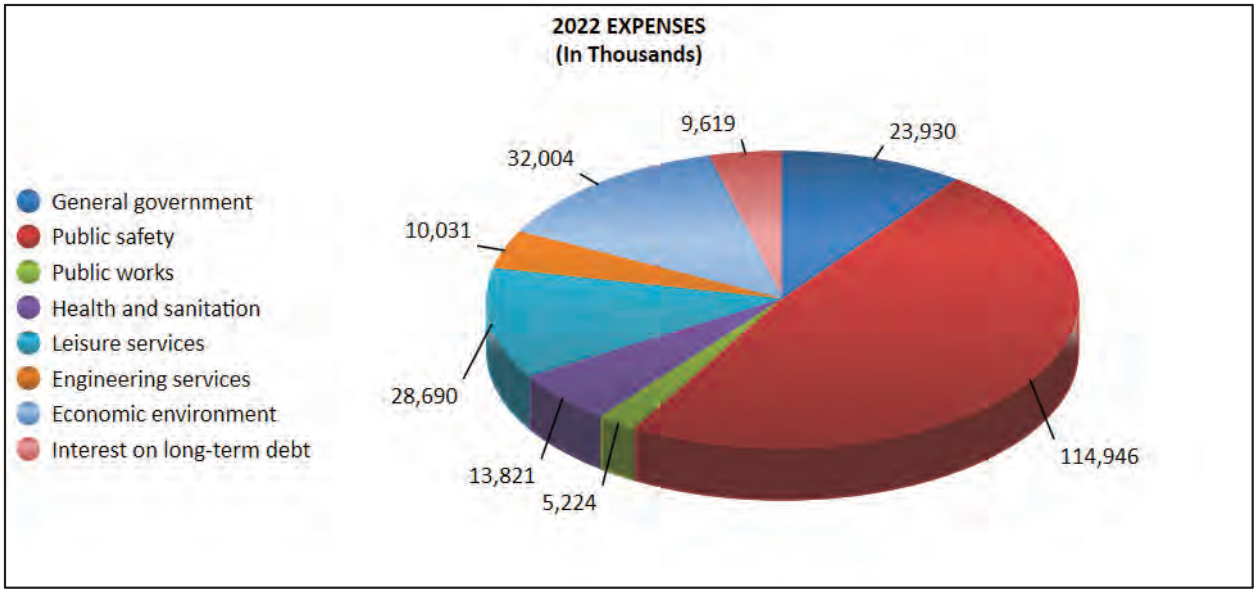
Combined Schedule of Changes in Net Position
For the Fiscal Years Ended September 30, 2022 and 2021
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Revenues:						
Program revenue:						
Charges for services	$ 73,685	$ 65,920	$ 145,135	$ 143,091	$ 218,820	$ 209,011
Operating grants and contributions	24,666	14,112	-	-	24,666	14,112
Capital grants and contributions	550	2,382	2,038	2,045	2,588	4,427
General revenue:						
Ad valorem taxes	126,239	119,412	-	-	126,239	119,412
Other taxes	67,066	59,718	-	-	67,066	59,718
Interest income	(4,338)	960	(5,746)	566	(10,084)	1,526
State and local shared revenues	8,339	7,125	-	-	8,339	7,125
Miscellaneous	1,876	1,932	701	1,129	2,577	3,061
Total revenues	298,083	271,561	142,128	146,831	440,211	418,392
Expenses:						
Governmental activities:						
General government	23,930	21,967	-	-	23,930	21,967
Public safety	114,947	137,964	-	-	114,947	137,964
Public works	5,224	8,306	-	-	5,224	8,306
Engineering services	10,031	3,626	-	-	10,031	3,626
Economic environment	32,004	42,922	-	-	32,004	42,922
Health and sanitation	13,821	12,079	-	-	13,821	12,079
Leisure services	28,690	25,991	-	-	28,690	25,991
Interest on long-term debt	9,619	9,791	-	-	9,619	9,791
Business-Type activities:						
Water and sewer	-	-	89,494	90,026	89,494	90,026
Stormwater utility	-	-	10,643	10,847	10,643	10,847
Parking facilities	-	-	6,343	5,165	6,343	5,165
Total expenses	238,266	262,646	106,480	106,038	344,746	368,684
Increase (decrease) in net position before transfers	59,817	8,915	35,648	40,793	95,465	49,708
Transfers	11,438	11,446	(11,438)	(11,446)	-	-
Increase in net position	71,255	20,361	24,210	29,347	95,465	49,708
Net position at beginning of year, as previously reported	239,094	228,868	582,724	554,211	821,818	783,079
Restatement	-	(10,135)	-	(834)	-	(10,969)
Net position at beginning of year, as restated	239,094	218,733	582,724	553,377	821,818	772,110
Net position - end of year	$ 310,349	$ 239,094	$ 606,934	$ 582,724	$ 917,283	$ 821,818

The following chart shows the revenues by source (in thousands) for the City's governmental activities during fiscal year 2022:



The following chart shows the expenses by function (in thousands) for the City's governmental activities during fiscal year 2022:



Financial Analysis of Funds

Unlike the government-wide financial statements, the fund financial statements focus on specific City activities rather than the City as a whole. The City uses specific funds to maintain managerial control over resources or to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

General Fund: The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the General Fund reported fund balance of $64.3 million; $22.4 million was committed for the emergency reserve, $4.5 million was assigned to the fiscal year 2023 budget, and $0.7 million was nonspendable and the remaining $36.6 million was unassigned.

General Fund expenditures increased by $3.2 million primarily due to increased public safety and capital outlay expenses. The increases are offset by decreases in general government and leisure services expenditures. During fiscal years 2021 and 2022, the City responded to pandemic related events which created increased spending in the general fund over the prior year. Capital outlay expenditures in the prior year were funded by debt issued proceeds in other funds rather than general fund revenues resulting in the increase in the current year. Leisure services expense were lower in the current year as the City continued to cancel events due to the pandemic. The City continues to meet its commitment to provide quality police and fire protection, as well as community programs and activities to meet the needs of its citizens.

As a measure of the General Fund's liquidity, it may be useful to compare the total fund balance to total expenditures. At the end of fiscal year 2022, the total fund balance represented 35.1% of total General Fund expenditures.

Community Redevelopment Agency Funds (CRA): City Center Community Redevelopment Agency Fund (CCCRA) and the Northwood/Pleasant City Community Redevelopment Agency Fund (NPCCRA), major funds, are the operating funds of each redevelopment area of the City's Community Redevelopment Agency (CRA). Fund balances at the end of the fiscal year for the CCCRA and NPCCRA were $28.4 million and $4.8 million, respectively. The fund balances for the CCCRA and the NPCCRA were restricted for the operations of the CRA.

Total expenditures and net transfers for the CCCRA decreased by $(5.6) million during the current fiscal year, mainly due to the decrease in capital spending related to "The Grand" workforce housing project. Total revenues for the CCCRA also increased in the current year by $2.1 million, mainly due to the increase in the property tax base and corresponding revenues. Expenditures for the NPCCRA rose in the current fiscal year by $0.7 million, mainly due to the increase in capital outlay charges . Revenues for the NPCCRA were relatively consistent with the prior fiscal year.

Proprietary Funds: The City's two main proprietary funds are the water and sewer system fund and the storm water management system fund. The water and sewage systems fund accounts for the administration, operation, debt management, maintenance and payment processing of the City's water and sewer utility systems. The storm water management system fund provides for the collection of and disposal of storm water and for the regulation of groundwater. The fund accounts for the cost of operating and maintaining the system and financing necessary repairs, replacements, improvements and extensions.

The Parking fund, a non-major enterprise fund is used to account for revenues and expenses related to providing covered garage, metered parking spaces and surface lot parking in the City.

General Operating Budgetary Highlights

Budget and actual comparison statements are presented in the required supplementary information for the General Fund and all major special revenue funds with annually appropriated budgets. Budget and actual comparison schedules are also provided in the Combining and Individual Fund Statements and Schedules section for all major capital and non-major funds with annually appropriated budgets.

The budget and actual comparison statements and schedules show the original adopted budget, the final revised budget, actual results and a variance between the final budget and actual results. There were no funds with total actual expenditures in excess of the final revised budget. After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, new grant awards and other revenues.

The City's Budget staff, within the Finance department, helps to ensure that General Fund revenues are estimated each year using a comprehensive process involving multiple stakeholders to yield the most reasonable and accurate revenue estimates. The process includes an in-depth review of past, current and projected financial conditions. The forecast is an integral part of the annual budget process and allows for informed decision-making, with the goal of maintaining financial integrity while delivering essential quality community services to its citizens.

The General Fund budget was estimated to generate $193.0 million in revenues to offset $213.0 million in expenditures and the use of a portion of the prior year's fund balance, transfers from other funds and proceeds of sale of capital assets.

Total General Fund expenditures of $200.3 million (including encumbrances of $4.2 million and $16.5 million in administrative costs) were higher than the final fiscal year 2022 budget by about $12.7 million.

All expenditure categories were lower than budgeted except for Police ($0.8 million), health and sanitation ($0.2 million) and debt service ($53.3 thousand). Police expenditures were greater than budget due to additional work hours needed to handle community events and provide coverage for staff shortages. Debt service was greater than budget due to the expenditures related to the implementation of GASB Statement No. 87 that were not budgeted during the fiscal year. Health and sanitation expenditures exceeded the budget due to the current year increases in fuel charges related to the operation of trash collection througout the City.

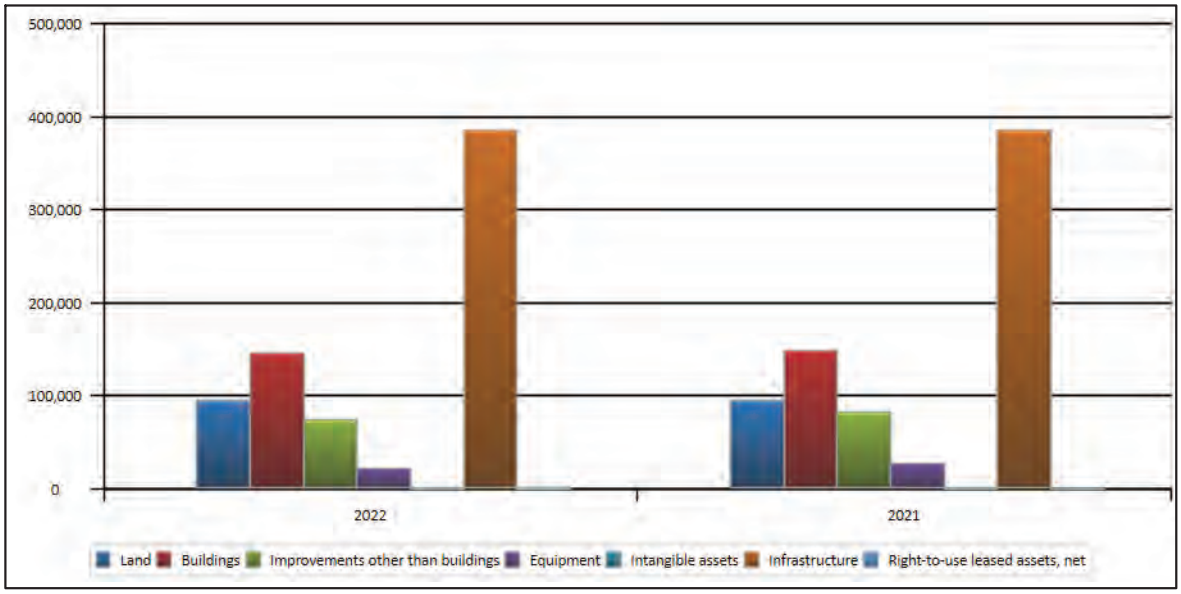
Capital Assets and Debt Administration

Capital Assets: The City's capital assets for its governmental and business-type activities as of September 30, 2022 totaled $896.5 million, net of accumulated depreciation, (in thousands). The net investment in capital assets was $488.5 million, an increase of $6.5 million from the 2021 balances. The increase reflects the delivery of police, fire and sanitation vehicles combined with utility system upgrades, net of depreciation and retirement.

The following table compares the City's capital assets from September 30, 2021 to September 30, 2022, in thousands:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land	$ 85,415	$ 85,268	$ 10,313	$ 10,313	$ 95,728	$ 95,581
Buildings						
Buildings	211,152	207,366	98,914	98,914	310,066	306,280
Buildings	(83,438)	(78,178)	(80,837)	(79,400)	(164,275)	(157,578)
Buildings	127,714	129,188	18,077	19,514	145,791	148,702
Improvements other than buildings	73,973	82,836	-	-	73,973	82,836
Equipment	16,335	20,725	6,393	6,850	22,728	27,575
Intangible assets	380	424	-	-	380	424
Infrastructure	2	24	386,403	386,343	386,405	386,367
Right-to-use leased assets, net	507	-	-	-	507	-
Construction in progress	89,963	69,025	80,984	79,472	170,947	148,497
Total	$ 394,289	$ 387,490	$ 502,170	$ 502,492	$ 896,459	$ 889,982

The following chart compares the City's capital assets from September 30, 2021 to September 30, 2022:



Major capital asset events during the current fiscal year included the following:

Governmental Activities:

- Construction of the new community center at 1540 Austrailian Avenue, $3.2 million
- Sunset Lounge and Jazz Park project, $10.3 million
- Pleasant City Community Center Improvements, $1.5 million

Business-type Activities:

- Lake Mangonia Crossing improvement, $4.1 million
- Various Utility and street improvement projects, $14.6 million

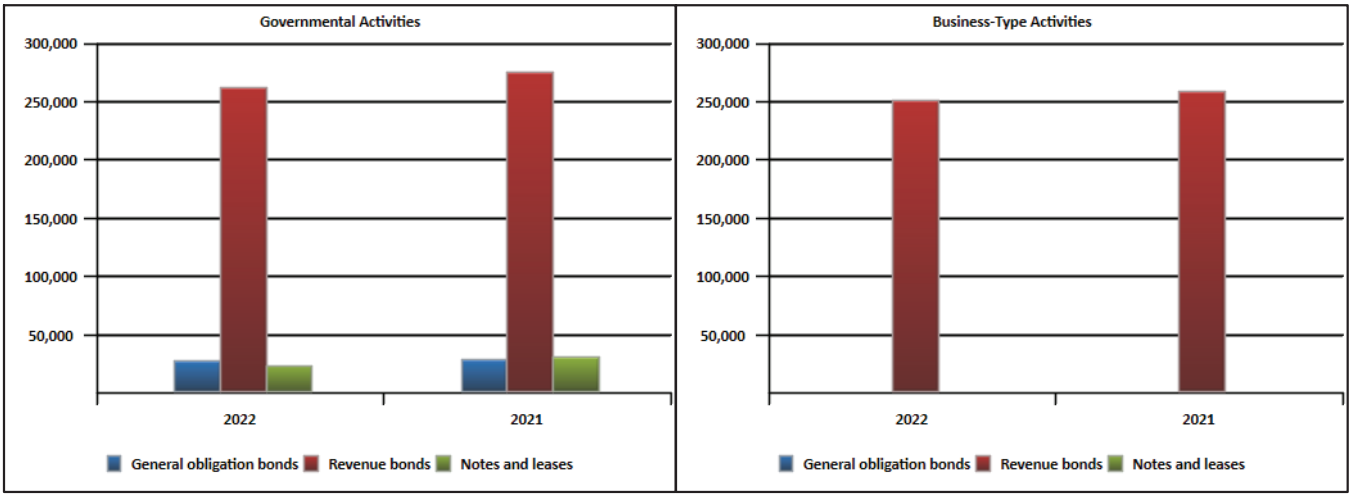
Additional information on the City's capital assets can be found in Note G of this report.

Long-term debt: Of the $654.5 million in noncurrent liabilities, $541.2 million is in the form of bonded debt. Of the total bonded debt, $28.0 million consists of debt backed by the full faith and credit of the government. The remainder of the City's bonded debt represents bonds secured solely by specified revenue sources. $250.9 million is secured by water, sewer and storm water fees and $114.9 million is secured by covenants to budget and appropriate from legally available non-ad valorem revenues. The CRA's $147.3 million of bonded debt is secured by a stand-alone pledge of tax increment revenue.

The general obligation bonds of the City maintain an underlying rating of "AA" from Standard and Poor's Rating Services, "AA+" from Fitch Ratings, Inc., and an "Aa2" from Moody's Investors Service, Inc. The special obligation bonds of the City maintain an underlying rating of "AA" from Fitch Ratings Inc. and an "Aa3" from Moody's Investors Service, Inc. The Utility System revenue bonds (water, sewer and storm water) have an underlying rating of "AA+" from Standard and Poor's Rating Services, "AA " from Fitch Ratings, Inc., and an "Aa2" from Moody's Investors Service, Inc.

Schedule of Bonded Debt, Notes and Leases
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
General obligation bonds	$ 23,265	$ 23,675	$ -	$ -	$ 23,265	$ 23,675
General obligation bond premiums	4,767	5,094	-	-	4,767	5,094
Revenue bonds	239,614	249,975	237,050	244,290	476,664	494,265
Revenue bonds premiums	22,616	25,337	13,843	15,031	36,459	40,368
Total bonds	290,262	304,081	250,893	259,321	541,155	563,402
Notes and leases	23,962	30,957	-	-	23,962	30,957
Total bonds, notes, installment purchases and leases	$ 314,224	$ 335,038	$ 250,893	$ 259,321	$ 565,117	$ 594,359



Additional information on the City's long-term debt can be found in Note H of this report.

Economic Factors and Next Year's Budgets and Rates

The City's next year's budget is consistent with maintaining services to its citizens without raising the millage rate. Property values continued an upward trend from fiscal 2022 and resulted in increased tax revenues. The City continues to be an attractive place for large companies to relocate from other places where the tax rate is higher, as well to enjoy the local sunshine year-round, including many large firms that are relocating or opening new offices in West Palm Beach. This demand for property for relocated employers and employees has aided the increase in property values. Furthermore, with the impact of the pandemic which began in 2020, the City was eligible and received $22.4 million in Federal funds to assist with the replacement of revenues and to fund certain necessary capital projects.

The City considered the following key measures in developing its fiscal year 2023 budget:

- The local economy has been substantially increased, rebounding from the pandemic with positive effects to the development throughout the City. The housing market continues to show a steady increase, although this is projected to slow down over the next three to five years, to a more normal pace. As a result of the housing market increases and new construction within the City, gross property taxes resulted in an increase of $3.6 billion or 25.1% since fiscal year 2019. For the 2022 tax year, property values increased $2.7 billion since 2021.

- The changes in property values have resulted in significant increases in the property base and realized increases in the budgeted tax revenues for fiscal year 2023.

- Further results of the increase in property values resulted in a reduction in the millage rate of .15 mills and marks the first change in 15 years.

- The City developed a General fund budget for fiscal year 2023 for $225 million, an increase of $12 million over the final amended budget for fiscal year 2022 which is the largest in the history of the City.

- The continued growth in the City's resident population from 119,255 in fiscal year 2021 to 122,665 in fiscal year 2022.

- Various new projects which are expected to begin in fiscal year 2023, includes $23 million in streetscapes and infrastructure improvements along Tamarind Avenue, including necessary drainage improvements and the renovation of Currie Park. Additionally, the City plans to host an open house of its newest Fire Station number 8 on Northlake Boulevard in February 2023 and, reopen the West Palm Beach Golf Park shortly thereafter in April 2023.

- The unemployment rate increased as a result of the pandemic and has since been reduced to historical lows. At the end of the prior fiscal year, the City experienced an unemployment rate of approximately 3.9%, which was consistent with the unemployment rate across the State. At the start of the pandemic just short of approximately three years ago, the unemployment rate spiked to 13.8%, higher than the prior peak rate of 11.3% during the period of the great recession in 2010. At the close of the fiscal year, the unemployment rate had declined significantly to 2.6%, substantially lower than the prior fiscal year. This trend is expected to remain stable as more businesses are relocating to this area as well as the continued increase in the City's population.

Requests for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, 401 Clematis Street, West Palm Beach, Florida 33401.



Photo by WPB Downtown Development Authority

BASIC FINANCIAL STATEMENTS

CITY OF WEST PALM BEACH, FLORIDA
BASIC FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	$ 102,926,925	$ 43,601,636	$ 146,528,561
Investments	136,662,096	92,381,422	229,043,518
Receivables, net			
Accounts	15,662,806	13,222,583	28,885,389
Interest	496,656	361,908	858,564
Notes	3,025,618	-	3,025,618
Liens and assessments	260,396	1,539,836	1,800,232
Due from other government	2,874,872	290,937	3,165,809
Inventory	800,543	1,036,240	1,836,783
Land held for resale	5,442,306	-	5,442,306
Prepaid items	1,311,545	38,228	1,349,773
Investment in installment purchases	1,464,596	-	1,464,596
Restricted assets:			
Cash and cash equivalents	68,957,521	99,326,987	168,284,508
Investments	16,236,830	62,715,178	78,952,008
Interest on restricted cash and investments	89,147	237,757	326,904
Cash with fiscal agent	6,667,344	9,154,142	15,821,486
Lease receivable	11,860,291	-	11,860,291
Net pension asset	45,161,657	1,003,644	46,165,301
Net OPEB asset	1,983,748	16,597	2,000,345
Investment in joint venture	1,924,827	53,462,730	55,387,557
Bond insurance costs, net	-	105,915	105,915
Capital assets:			
Nondepreciable	175,376,617	91,296,792	266,673,409
Depreciable, net	218,403,245	410,874,902	629,278,147
Right-to-use leased assets, net	506,608	-	506,608
Total assets	$ 818,096,194	$ 880,667,434	$ 1,698,763,628
DEFERRED OUTFLOWS OF RESOURCES:			
Interest rate swap	$ -	$ 6,141,593	$ 6,141,593
Deferred loss on refunding	863,965	4,379,825	5,243,790
Deferred outflows related to OPEB	8,884,687	1,102,615	9,987,302
Deferred outflows related to pension	31,892,223	-	31,892,223
Total deferred outflows of resources	$ 41,640,875	$ 11,624,033	$ 53,264,908

Continued

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
BASIC FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Governmental Activities	Business-Type Activities	Total
LIABILITIES:			
Accounts payable and accrued liabilities	$ 23,118,885	$ 8,006,285	$ 31,125,170
Due to other governments	219,154	27,425	246,579
Unearned revenues	22,103,125	-	22,103,125
Deposits payable	1,391,933	11,780,254	13,172,187
Accrued interest payable	78,055	3,992,229	4,070,284
Due within one year:			
Compensated absences payable	9,885,449	1,528,545	11,413,994
Installment purchases payable	2,157,556	-	2,157,556
Leases payable	112,150	-	112,150
Notes payable	4,277,758	-	4,277,758
Bonds payable	11,240,000	6,990,000	18,230,000
Insurance claims payable	5,959,218	-	5,959,218
Due in more than one year:			
Unearned revenues	-	245,499	245,499
Compensated absences payable	11,479,212	1,124,248	12,603,460
Installment purchases payable	3,546,787	-	3,546,787
Leases payable	395,632	-	395,632
Notes payable	13,471,444	-	13,471,444
Bonds payable	279,023,078	243,903,344	522,926,422
Interest rate swap	-	6,141,593	6,141,593
Insurance claims payable	13,639,194	-	13,639,194
Net pension liability	32,330,049	-	32,330,049
Net OPEB liability	6,391,063	704,955	7,096,018
Total liabilities	$ 440,819,742	$ 284,444,377	$ 725,264,119
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows related to pension	$ 90,672,500	$ 508,409	$ 91,180,909
Deferred inflows related to OPEB	6,175,751	404,280	6,580,031
Deferred inflow related to Leases	11,719,139	-	11,719,139
Total deferred inflows of resources	$ 108,567,390	$ 912,689	$ 109,480,079
NET POSITION:			
Net investment in capital assets	$ 191,317,103	$ 297,231,840	$ 488,548,943
Restricted:			
Operation and maintenance	-	14,793,529	14,793,529
Debt service	6,779,132	8,038,720	14,817,852
Capital improvements	48,235,922	-	48,235,922
Renewal and replacement	-	76,574,989	76,574,989
Developer impact fund	-	11,161,359	11,161,359
Grants	9,073,326	-	9,073,326
Pension and OPEB	11,839,648	857,530	12,697,178
Community development	37,903,886	-	37,903,886
Building code enforcement	18,710,764	-	18,710,764
Unrestricted	(13,509,844)	198,276,434	184,766,590
Total net position	$ 310,349,937	$ 606,934,401	$ 917,284,338

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

FUNCTIONS/PROGRAMS:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 23,930,474	$ 1,741,819	$ 10,382,989	$ -
Public safety	114,945,614	32,321,892	8,291,805	-
Public works	5,224,342	419,140	-	-
Economic environment	32,004,443	17,586,597	5,515,145	550,420
Engineering services	10,030,530	920,248	-	-
Health and sanitation	13,821,329	17,946,912	-	-
Leisure services	28,690,315	2,748,783	476,152	-
Interest on long-term debt	9,618,541	-	-	-
Total governmental activities	238,265,588	73,685,391	24,666,091	550,420
Business-Type activities:				
Water and sewer	89,493,932	119,846,304	-	1,937,505
Stormwater utility	10,642,816	15,348,840	-	100,000
Parking facilities	6,342,651	9,939,730	-	-
Total business-type activities	106,479,399	145,134,874	-	2,037,505
Total	$ 344,744,987	$ 218,820,265	$ 24,666,091	$ 2,587,925

GENERAL REVENUES AND TRANSFERS:

General revenues:
- Ad valorem taxes
- Insurance premium taxes
- Business taxes
- Licenses and permits
- Franchise fees
- Utility service taxes
- Sales tax
- Infrastructure surtax
- State and local shared revenues
- Investment loss
- Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

The accompanying notes are an integral part of these financial statements.

Net Revenue (Expense) and Change in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (11,805,666)	$ -	$ (11,805,666)
(74,331,917)	-	(74,331,917)
(4,805,202)	-	(4,805,202)
(8,352,281)	-	(8,352,281)
(9,110,282)	-	(9,110,282)
4,125,583	-	4,125,583
(25,465,380)	-	(25,465,380)
(9,618,541)	-	(9,618,541)
(139,363,686)	-	(139,363,686)
-	32,289,877	32,289,877
-	4,806,024	4,806,024
-	3,597,079	3,597,079
-	40,692,980	40,692,980
$ (139,363,686)	$ 40,692,980	$ (98,670,706)
$ 126,239,364	$ -	$ 126,239,364
3,511,526	-	3,511,526
4,686,929	-	4,686,929
1,856,967	-	1,856,967
11,126,114	-	11,126,114
22,712,775	-	22,712,775
11,942,268	-	11,942,268
11,228,566	-	11,228,566
8,338,711	-	8,338,711
(4,337,911)	(5,745,587)	(10,083,498)
1,875,749	701,423	2,577,172
11,438,367	(11,438,367)	-
210,619,425	(16,482,531)	194,136,894
71,255,739	24,210,449	95,466,188
239,094,198	582,723,952	821,818,150
$ 310,349,937	$ 606,934,401	$ 917,284,338

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	General Fund	City Center Community Redevelopment Agency Fund	Northwood / Pleasant City Community Redevelopment Agency Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and cash equivalents	$ 25,895,296	$ 12,906,828	$ 2,484,555	$ 121,547,492	$ 162,834,171
Investments	33,566,508	16,992,776	3,271,096	64,059,753	117,890,133
Receivables, net					
Accounts	12,226,728	78,578	6,600	2,339,105	14,651,011
Interest	157,087	66,764	12,895	273,774	510,520
Notes	-	-	-	3,025,618	3,025,618
Liens and assessments	260,396	-	-	-	260,396
Due from other funds	893,812	-	-	-	893,812
Due from other governments	806,414	-	-	2,059,413	2,865,827
Inventory	648,483	-	-	60,967	709,450
Land held for resale	-	-	-	5,442,306	5,442,306
Lease receivable	282,080	744,984	-	10,833,227	11,860,291
Prepaid items	48,730	6,269	-	15,028	70,027
Investment in installment purchases	-	-	-	1,464,596	1,464,596
Current restricted assets					
Investments	50,553	-	-	-	50,553
Cash with fiscal agent	6,175,094	-	-	492,250	6,667,344
Total assets	81,011,181	30,796,199	5,775,146	211,613,529	329,196,055
LIABILITIES:					
Accounts payable and accrued liabilities	10,791,935	1,153,250	954,493	7,141,429	20,041,107
Deposits payable	671,329	447,137	28,400	70,144	1,217,010
Unearned revenue	2,499,586	-	-	19,603,539	22,103,125
Due to other governments	24,595	21,880	-	172,679	219,154
Due to other funds	-	-	-	893,812	893,812
Total liabilities	13,987,445	1,622,267	982,893	27,881,603	44,474,208
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue	2,488,330	72,288	3,413	2,117,840	4,681,871
Deferred inflows from leases	277,612	730,118	-	10,711,409	11,719,139
Total deferred inflows of resources	2,765,942	802,406	3,413	12,829,249	16,401,010
FUND BALANCES:					
Nonspendable	697,213	6,269	-	75,995	779,477
Restricted	-	28,365,257	4,788,840	155,079,006	188,233,103
Committed	22,430,256	-	-	16,448,962	38,879,218
Assigned	4,498,829	-	-	-	4,498,829
Unassigned	36,631,496	-	-	(701,286)	35,930,210
Total fund balances	64,257,794	28,371,526	4,788,840	170,902,677	268,320,837
Total liabilities, deferred inflows of resources and fund balances	$ 81,011,181	$ 30,796,199	$ 5,775,146	$ 211,613,529	$ 329,196,055

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

TOTAL - GOVERNMENTAL FUNDS		$ 268,320,837
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds		383,709,479
Intergovernmental revenue is not available to pay for current period expenditures and, therefore, is deferred in the funds.		4,681,871
Other assets and deferred outflows of resources used in governmental activities are not current financial resources and are not reported in the governmental funds:		
Net pension assets	45,161,657	
Net OPEB asset	1,983,748	
Deferred loss on debt refunding	863,965	48,009,370
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Accrued interest payable	(78,055)	
Compensated absences	(20,515,708)	
Installment purchases payable	(5,704,343)	
Leases payable	(507,782)	
Notes payable	(15,657,267)	
Bonds payable	(290,242,904)	
Arbitrage payable	(20,174)	
Net OPEB liability	(6,391,063)	
Net pension liability	(32,330,049)	(371,447,345)
Certain deferred inflows/outflows related to pension and OPEB are not reported on the modified accrual basis of accounting:		
Deferred outflows of resources related to pensions	31,892,223	
Deferred outflows of resources related to OPEB	8,884,687	
Deferred inflows of resources related to pensions	(90,672,500)	
Deferred inflows of resources related to OPEB	(6,175,751)	(56,071,341)
Net position of internal service funds are reported with governmental activities		33,147,066
Net position of governmental activities		$ 310,349,937

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	General Fund	City Center Community Redevelopment Agency Fund	Northwood / Pleasant City Community Redevelopment Agency Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes	$ 133,836,418	$ 25,671,413	$ 3,003,043	$ 1,078,905	$ 163,589,779
Licenses and permits	3,843,770	-	-	15,074,402	18,918,172
Intergovernmental	19,981,498	16,657,904	1,693,182	31,849,024	70,181,608
Charges for services	34,161,131	1,177,308	23,694	9,765,008	45,127,141
Fines and forfeitures	967,472	-	-	6,066	973,538
Rents and royalties	1,721,005	268,305	-	1,084,607	3,073,917
Investment loss	(1,388,504)	(651,662)	(125,625)	(1,420,913)	(3,586,704)
Miscellaneous	996,095	15,020	-	540,011	1,551,126
Total revenues	194,118,885	43,138,288	4,594,294	57,977,110	299,828,577
EXPENDITURES:					
Current:					
General government	16,862,081	-	-	49,998	16,912,081
Public safety	110,603,833	-	-	18,830,263	129,434,096
Public works	3,529,179	-	-	1,743,521	5,272,700
Economic environment	-	19,172,329	1,836,850	9,667,764	30,676,943
Engineering services	3,118,562	-	-	359,809	3,478,371
Health and sanitation	12,593,441	-	-	-	12,593,441
Leisure services	22,485,768	-	-	5,167,081	27,652,849
Capital outlay	1,677,789	8,720,489	1,425,286	17,878,843	29,702,407
Debt service:					
Principal	7,203,705	2,610,000	1,005,000	6,411,110	17,229,815
Interest expense	4,934,152	1,493,602	646,441	5,484,642	12,558,837
Total expenditures	183,008,510	31,996,420	4,913,577	65,593,031	285,511,540
Excess (deficiency) of revenues over (under) expenditures	11,110,375	11,141,868	(319,283)	(7,615,921)	14,317,037
OTHER FINANCING SOURCES (USES):					
Disposal of capital assets	483,649	-	-	134,500	618,149
Transfers in	12,612,580	75,684	-	16,284,077	28,972,341
Transfers out	(8,328,392)	(9,643,340)	-	(4,586,558)	(22,558,290)
Total other financing sources (uses)	4,767,837	(9,567,656)	-	11,832,019	7,032,200
Net change in fund balances	15,878,212	1,574,212	(319,283)	4,216,098	21,349,237
Fund balances - beginning	48,379,582	26,797,314	5,108,123	166,686,579	246,971,598
Fund balances - ending	$ 64,257,794	$ 28,371,526	$ 4,788,840	$ 170,902,677	$ 268,320,837

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS		$ 21,349,237
Amounts reported for governmental activities in the statement of activities are different because		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expenses exceeded capital outlay in the current period		
Capital outlay	29,702,407	
Depreciation and amortization expense	(22,667,800)	7,034,607
Retirement of capital asset		
Retirement of capital asset		(119,635)
Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in governmental funds:		
Intergovernmental revenues	(2,187,690)	
Charges for services	215,176	(1,972,514)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of insurance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts (except for issuance costs) are capitalized and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Principal repayment on notes payable	3,059,405	
Principal repayment on installment purchases payable	3,281,696	
Principal repayment on leases payable	115,642	
Principal repayment on bonds payable	10,770,000	17,226,743
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in govenrmental funds		
Change in net pension asset (liability)	115,655,920	
Change in net OPEB asset (liability)	(1,917,407)	
Change in deferred inflows/outflows related to pension	96,797,232	
Change in deferred inflows/outflows related to OPEB	3,274,781	
Change in accrued interest payable	47,887	
Change in deferred loss on refunding	94,702	
Amortization of bond premiums	3,048,255	
Compensated absences	1,060,487	22,157,015
The internal service funds are used by management to charge the cost of certain activites to individual funds. The net revenue (expense) of certain activities of the internal service funds is reported with governmental activities.		6,012,160
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 71,687,613

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	Business-Type Enterprise Funds				Governmental Activities
	Water and Sewer System Fund	Stormwater Utility Fund	Non-Major Parking Facilities Fund	Total Proprietary Funds	Internal Service Funds
ASSETS:					
Current unrestricted assets:					
Cash and cash equivalents	$ 28,450,009	$ 9,026,208	$ 6,125,419	$ 43,601,636	$ 17,268,747
Investments	70,543,448	13,769,316	8,068,658	92,381,422	22,735,559
Receivables, net:					
Accounts	10,863,352	2,266,664	92,567	13,222,583	1,011,795
Interest	275,612	55,946	30,350	361,908	75,283
Liens and assessments	1,246,596	293,240	-	1,539,836	-
Due from other governments	227,530	62,326	1,081	290,937	9,045
Inventory	1,036,240	-	-	1,036,240	91,093
Prepaid items	38,228	-	-	38,228	1,241,518
Current restricted assets:					
Cash and cash equivalents	28,565,876	3,288,249	24,454	31,878,579	4,004,209
Cash with fiscal agent	7,600,420	1,553,722	-	9,154,142	-
Total current assets	148,847,311	30,315,671	14,342,529	193,505,511	46,437,249
Non-current assets:					
Restricted cash and cash equivalents	52,100,260	15,348,148	-	67,448,408	-
Restricted Investments	51,406,404	11,308,774	-	62,715,178	-
Interest receivable	201,100	36,657	-	237,757	-
Net pension asset	1,003,644	-	-	1,003,644	-
Net OPEB asset	16,597	-	-	16,597	-
Investment in joint venture	53,462,730	-	-	53,462,730	1,924,827
Unamortized bond insurance costs	90,417	15,498	-	105,915	-
Capital assets:					
Non-depreciable	70,385,792	15,531,244	5,379,756	91,296,792	150,100
Depreciable, net	351,946,254	58,019,755	908,893	410,874,902	10,426,891
Total non-current assets	580,613,198	100,260,076	6,288,649	687,161,923	12,501,818
Total assets	729,460,509	130,575,747	20,631,178	880,667,434	58,939,067
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred outflow-interest rate swap	$ 5,355,469	$ 786,124	$ -	$ 6,141,593	$ -
Deferred outflow-loss on defeased debt	2,869,445	1,510,380	-	4,379,825	-
Deferred outflow - OPEB	1,102,615	-	-	1,102,615	-
Total deferred outflows of resources	$ 9,327,529	$ 2,296,504	$ -	$ 11,624,033	$ -

Continued

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	Business-Type Enterprise Funds				Governmental Activities
	Water and Sewer System Fund	Stormwater Utility Fund	Non-Major Parking Facilities Fund	Total Proprietary Funds	Internal Service Funds
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued liabilities	$ 3,391,766	$ 423,423	$ 714,387	$ 4,529,576	$ 3,077,778
Due to other governments	-	-	27,425	27,425	-
Compensated absences payable	1,322,894	145,929	59,722	1,528,545	432,076
Notes payable - current	-	-	-	-	1,186,173
Insurance claims payable	-	-	-	-	5,959,218
Current liabilities payable from restricted assets:					
Accounts payable and accrued liabilities	2,800,514	676,195	-	3,476,709	-
Accrued interest payable	2,937,732	1,054,497	-	3,992,229	-
Deposits payable	11,755,800	-	24,454	11,780,254	174,923
Bonds payable - current	5,296,930	1,693,070	-	6,990,000	-
Total current liabilities	27,505,636	3,993,114	825,988	32,324,738	10,830,168
Non-current liabilities:					
Unearned revenue	195,505	49,994	-	245,499	-
Compensated absences payable	897,768	159,389	67,091	1,124,248	416,877
Notes payable - long term	-	-	-	-	905,762
Bonds payable - long term, net	188,698,396	55,204,948	-	243,903,344	-
Net OPEB liability	704,955	-	-	704,955	-
Interest rate swap	5,355,469	786,124	-	6,141,593	-
Insurance claims payable - long term	-	-	-	-	13,639,194
Total non-current liabilities	195,852,093	56,200,455	67,091	252,119,639	14,961,833
Total liabilities	$ 223,357,729	$ 60,193,569	$ 893,079	$ 284,444,377	$ 25,792,001
DEFERRED INFLOWS OF RESOURCES:					
Pension related items	$ 508,409	$ -	$ -	$ 508,409	$ -
Deferred inflows - OPEB	404,280	-	-	404,280	-
Total deferred inflows of resources	$ 912,689	$ -	$ -	$ 912,689	$ -
NET POSITION:					
Net investment in capital assets	255,177,028	35,766,163	6,288,649	297,231,840	8,485,056
Restricted for:					
Operation and maintenance	13,375,320	1,418,209	-	14,793,529	-
Debt service	6,388,124	1,650,596	-	8,038,720	-
Renewal and replacement	67,456,557	9,118,432	-	76,574,989	-
Developer impact fund	11,161,359	-	-	11,161,359	-
Restated employees pension and OPEB	857,530	-	-	857,530	-
Unrestricted	160,101,702	24,725,282	13,449,450	198,276,434	24,662,010
Total net position	$ 514,517,620	$ 72,678,682	$ 19,738,099	$ 606,934,401	$ 33,147,066

The accompanying notes are an integral part of these financial statements.



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CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Enterprise Funds				Governmental Activities
	Water and Sewer System Fund	Stormwater Fund	Non-Major Parking Facilities Fund	Total Proprietary Funds	Internal Service Funds
OPERATING REVENUES:					
Charges for services	$ 117,512,138	$ 15,348,840	$ 8,001,477	$ 140,862,455	$ 64,903,283
Intergovernmental	62,500	-	-	62,500	-
Fines and forfeitures	1,060,951	-	1,938,253	2,999,204	-
Equity in earnings of joint ventures	1,273,215	-	-	1,273,215	100,000
Miscellaneous and other	313,385	108,001	40,852	462,238	591,548
Total operating revenues	120,222,189	15,456,841	9,980,582	145,659,612	65,594,831
OPERATING EXPENSES:					
Personnel services	23,284,506	2,465,481	1,240,812	26,990,799	7,460,392
Contractual services	14,053,883	1,675,720	2,595,603	18,325,206	14,368,748
Utilities	3,286,759	179,556	279,029	3,745,344	612,446
Repair and maintenance	5,096,605	824,976	408,123	6,329,704	925,337
Other supplies and expenses	11,764,529	370,657	1,186,161	13,321,347	3,104,064
Depreciation	15,649,083	2,874,568	272,374	18,796,025	935,557
Insurance claims and expenses	626,400	116,690	356,324	1,099,414	36,428,299
Wastewater treatment and disposal	8,495,193	-	-	8,495,193	-
Total operating expenses	82,256,958	8,507,648	6,338,426	97,103,032	63,834,843
Operating income	37,965,231	6,949,193	3,642,156	48,556,580	1,759,988
NON-OPERATING REVENUE (EXPENSES):					
Investment loss	(4,615,174)	(817,814)	(312,599)	(5,745,587)	(758,005)
Interest expense	(7,236,974)	(2,135,168)	-	(9,372,142)	(58,077)
Disposal of capital assets	172,085	104,600	(4,225)	272,460	43,938
Total non-operating revenue (expenses)	(11,680,063)	(2,848,382)	(316,824)	(14,845,269)	(772,144)
Income before contributions and transfers	26,285,168	4,100,811	3,325,332	33,711,311	987,844
CONTRIBUTIONS, TRANSFERS AND OTHER:					
Capital contributions - impact fees	1,937,505	-	-	1,937,505	-
Transfers in	-	-	-	-	5,100,000
Transfers out	(10,821,064)	-	(617,303)	(11,438,367)	(75,684)
Total contributions, transfers and other	(8,883,559)	-	(617,303)	(9,500,862)	5,024,316
Change in net position	17,401,609	4,100,811	2,708,029	24,210,449	6,012,160
Net position - beginning	497,116,011	68,577,871	17,030,070	582,723,952	27,134,906
Net position - ending	$ 514,517,620	$ 72,678,682	$ 19,738,099	$ 606,934,401	$ 33,147,066

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities - Enterprise Funds				Governmental Actvities
	Water and Sewer System Fund	Stormwater Utility Fund	Non-Major Parking Facilities Fund	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers	$ 118,326,861	$ 14,936,044	$ 7,994,105	$ 141,257,010	$ 64,814,589
Cash payments to suppliers/contractors	(43,288,474)	(3,165,023)	(4,522,169)	(50,975,666)	(18,448,387)
Cash payments to employees	(23,824,210)	(2,488,330)	(1,252,391)	(27,564,931)	(7,418,136)
Other operating receipts	1,626,218	121,719	1,979,105	3,727,042	602,982
Cash payments for insurance	-	-	-	-	(35,670,706)
Net Cash Provided by Operating Activities	52,840,395	9,404,410	4,198,650	66,443,455	3,880,342
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers in	-	-	-	-	5,100,000
Transfers out	(10,821,064)	-	(617,303)	(11,438,367)	(75,684)
Net Cash Provided by (Used for) Noncapital Financing Activities	(10,821,064)	-	(617,303)	(11,438,367)	5,024,316
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition/construction of capital assets	(15,799,914)	(4,394,849)	(48,478)	(20,243,241)	(150,101)
Principal paid on bonds	(6,406,345)	(2,020,941)	-	(8,427,286)	-
Principal paid on notes and leases	-	-	-	-	(1,162,048)
Interest and fees paid on long term debt	(7,079,582)	(2,041,242)	-	(9,120,824)	(58,077)
Capital contributions from impact fees	1,937,505	-	-	1,937,505	-
Proceeds from sale of capital assets	172,085	104,600	-	276,685	-
Net Cash Used for Capital and Related Financing Activities	(27,176,251)	(8,352,432)	(48,478)	(35,577,161)	(1,370,226)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchases and sales of investments, net	(20,490,791)	(4,682,865)	(2,831,704)	(28,005,360)	(6,588,856)
Interest earned on investments	1,446,074	285,984	80,196	1,812,254	235,927
Net Cash Used For Investing Activities	(19,044,717)	(4,396,881)	(2,751,508)	(26,193,106)	(6,352,929)
Net Increase (decrease) in Cash and Cash Equivalents	**(4,201,637)**	**(3,344,903)**	**781,361**	**(6,765,179)**	**1,181,503**
Cash and Cash Equivalents - Beginning of Year	**120,918,202**	**32,561,230**	**5,368,512**	**158,847,944**	**20,091,453**
Cash and Cash Equivalents - End of Year	**$ 116,716,565**	**$ 29,216,327**	**$ 6,149,873**	**$ 152,082,765**	**$ 21,272,956**
DISPLAYED AS:					
Unrestricted cash and cash equivalents	28,450,009	9,026,208	6,125,419	43,601,636	17,268,747
Restricted cash and cash equivalents	80,666,136	18,636,397	24,454	99,326,987	4,004,209
Cash with fiscal agent	7,600,420	1,553,722	-	9,154,142	-
Total cash and cash equivalents	$ 116,716,565	$ 29,216,327	$ 6,149,873	$ 152,082,765	$ 21,272,956

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities - Enterprise Funds				Governmental Actvities
	Water and Sewer System Fund	Stormwater Utility Fund	Non-Major Parking Facilities Fund	Totals	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income	$ 37,965,231	$ 6,949,193	$ 3,642,156	$ 48,556,580	$ 1,759,988
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	15,649,083	2,874,568	272,374	18,796,025	935,557
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	610,872	(408,710)	(17,445)	184,717	(113,906)
(Increase) decrease in (gain) loss in joint ventures	(1,273,215)	-	-	(1,273,215)	(100,000)
(Increase) decrease in liens receivable	(157,958)	(4,086)	-	(162,044)	-
(Increase) decrease in due from other governments	189,382	13,717	-	203,099	11,431
(Increase) decrease in inventory	(510,802)	-	-	(510,802)	-
(Increase) decrease in prepaid items	2,961	-	-	2,961	(336,299)
(Increase) decrease in net pension asset	(741,778)	-	-	(741,778)	-
(Increase) decrease in net OPEB asset	491,302	-	-	491,302	-
(Increase) decrease in deferred outflow	(483,131)	-	-	(483,131)	-
Increase (decrease) in accounts payable and accrued liabilities	542,736	2,577	303,071	848,384	1,025,842
Increase (decrease) in due to other funds	(209,916)	-	-	(209,916)	-
Increase (decrease) in due to other governments	(184,288)	-	10,073	(174,215)	-
Increase (decrease) in compensated absences payable	(119,504)	(22,849)	(11,579)	(153,932)	42,256
Increase (decrease) in unearned revenue	(102,505)	-	-	(102,505)	-
Increase (decrease) in deferred inflow	523,323	-	-	523,323	-
Increase (decrease) in deposits payable	648,602	-	-	648,602	25,212
Increase (decrease) in insurance claims payable	-	-	-	-	630,261
Total Adjustments	14,875,164	2,455,217	556,494	17,886,875	2,120,354
Net Cash Provided by Operating Activities	$ 52,840,395	$ 9,404,410	$ 4,198,650	$ 66,443,455	$ 3,880,342
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING AND INVESTING ACTIVITIES:					
Change in fair value of investments	$ (6,042,318)	$ (1,112,151)	$ (395,589)	$ (7,550,058)	$ (981,275)

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION AND OTHER EMPLOYEE BENEFIT PLANS
SEPTEMBER 30, 2022

	Restated Employees Pension Fund	OPEB Totals
ASSETS:		
Cash and cash equivalents	$ 288,330	$ 2,385,181
Receivables:		
Interest and dividends	52,551	32
Account receivable - sale of Investments	734,041	-
Other	28,562	-
Total receivables	815,154	32
Investments:		
Money market	443,501	973,741
U.S. government obligations	6,140,813	-
Corporate obligations	1,954,942	-
Equity securities	24,620,048	-
Domestic equity investment funds	-	10,963,283
Domestic fixed income investment funds	-	1,772,550
Fixed income mutual fund	3,839,886	6,819,935
Real estate investment trust funds	3,885,759	-
Total investments	40,884,949	20,529,509
Prepaid expenses	5,309	-
Total assets	41,993,742	22,914,722
LIABILITIES:		
Accounts payable and accrued expenses	771,138	-
DEFERRED INFLOWS OF RESOURCES:		
Advanced plan contributions	2,441,305	-
NET POSITION:		
Restricted for:		
Net position restricted for pension benefits and OPEB	38,781,299	22,914,722
Total net position	$ 38,781,299	$ 22,914,722

The accompanying notes are an integral part of these financial statements.

CITY OF WEST PALM BEACH, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION AND OTHER EMPLOYEE BENEFIT PLANS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Restated Employees Pension Fund	OPEB Totals
Additions		
Contributions:		
Plan members	$ 44,886	$ -
City of West Palm Beach	327,082	1,809,768
Total contributions	371,968	1,809,768
Investment income (loss):		
Net decrease in fair value of investments	(8,026,555)	(2,268,032)
Interest and dividends	1,393,541	-
Rebates and other revenue	1,084	-
	(6,631,930)	(2,268,032)
Less investment expense	178,189	-
Net investment income (loss)	(6,810,119)	(2,268,032)
Total additions	(6,438,151)	(458,264)
Deductions		
Participant benefit payments	3,280,574	1,669,227
Administrative Expenses	97,831	14,698
Total deductions	3,378,405	1,683,925
Net decrease in net position	(9,816,556)	(2,142,189)
Net position restricted for pension benefits and OPEB:		
Beginning of year	48,597,855	25,056,911
End of year	$ 38,781,299	$ 22,914,722

The accompanying notes are an integral part of these financial statements.



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Photo by WPB Downtown Development Authority

NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF WEST PALM BEACH, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The City of West Palm Beach (the "City") was incorporated under the General Law of the State of Florida on November 5, 1894. The first Charter was granted by Chapter 5367, Laws of Florida, in 1903 and became effective September 18 of that year. The City is governed by a mayor and a five-member board of commissioners (the "City Commission"), all of which are elected City-wide by vote of City residents. The City operates under a strong mayor form of government. The City provides services as listed in the Statement of Activities.

(1) Financial Reporting Entity

The basic financial statements of the City have been prepared in accordance with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard setting body for governmental accounting and financial reporting. The following is a summary of the City's significant accounting policies. As required by accounting principles generally accepted in the United States of America, the accompanying financial statements present the City and its component units.

(2) Blended Component Units

The criteria for including component units consist of the identification of legally separate organizations for which the elected officials of the City are financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operations and so data from these units are combined with information of the primary government. The City has no discretely presented component units.

The Community Redevelopment Agency of West Palm Beach ("CRA") was established on September 10, 1984 by the City under Ordinance No 1805-84 (Redevelopment Act) pursuant to the "Community Redevelopment Act of 1969" and Chapter 163, Part III of the Florida Statutes. The five member board, comprised of the elected City commissioners, governs the CRA. Although it is legally separate from the City, the CRA is reported as part of the primary government because it shares a common governing body with the city and its sole purpose is to finance and redevelop the City's designated redevelopment areas.

The CRA has two redevelopment areas, each of which is presented as a major governmental fund. The two funds are the City Center Community Redevelopment Agency Fund ("City Center CRA Fund") and the Northwood/Pleasant City Community Redevelopment Agency Fund ("Northwood/Pleasant City CRA Fund").

(3) Fiduciary Component Units

The criteria for including fiduciary component units consist of the identification of legally separate fiduciary organizations for which the elected officials of the City are financially accountable. This criteria also includes identification of fiduciary organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. These fiduciary component units, although legally separate entities, the primary government have operational responsibility for the activities and so they are required to be included as part of the primary government's financial statements. The following entities meet the criteria for inclusion as a fiduciary component unit:

City of West Palm Beach Restated Employees Defined Benefit Retirement System ("Restated Employees Retirement System") – The board of the Restated Employees Retirement System is comprised of the Mayor, or designee, City Administrator, or designee, Chief Financial Officer, or designee, a citizen appointed by the Mayor and approved by the Commission, two members elected by the plan participants, and one retiree elected by the retirees. The Board is authorized to establish benefit levels and approve actuarial assumptions used in the determination of contribution levels. The Restated Employees Retirement System is a fiduciary fund of the City and has separately issued financial statements.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Fiduciary Component Units (Continued)

City of West Palm Beach Elected Officials and Management Employees VEBA Trust Fund ("Elected Officials and Management VEBA") – The board of the Elected Officials and Management VEBA is comprised of five trustees; the Finance Director, or designee, Human Resources Department Director, or designee, the City Administrator, or designee, Chief Financial Officer, or designee, and two members elected by the plan participants. Contributions to the Elected Officials and Management VEBA are established annually by resolution and approved by the City Commission in accordance with Ordinance 4305-10. The Elected Officials and Management VEBA is a fiduciary OPEB fund of the City and does not have separately issued financial statements. This plan is reported in these financial statements as of the measurement date of December 31, 2021.

City of West Palm Beach General Employees VEBA Trust Fund ("General Employees VEBA") – The board of the General Employees VEBA is comprised of five trustees; the Finance Director, or designee, Human Resources Department Director, or designee, one member elected from those employees represented by the Professional Managers and Supervisors Association (PMSA) Union, one member elected from those employees represented by the National Conference of Firemen and Oilers/Service Employees International Union (SEIU) and one member elected from the non-union-represented employees. Contributions to the General Employees VEBA are established annually by resolution and approved by the City Commission in accordance with Ordinance 4305-10. The General Employees VEBA is a fiduciary OPEB fund of the City and does not have separately issued financial statements. This plan is reported in these financial statements as of the measurement date of December 31, 2021.

City of West Palm Beach Other Post-Employment Benefit Trust ("OPEB Trust") – The board of the OPEB Trust is comprised of three trustees; the Finance Director, Human Resources Department Director and the City Administrator. Contributions are made to the OPEB Trust by the City, in accordance with Ordinance 4186-08. The OPEB Trust is a fiduciary fund of the City and does not have separately issued financial statements.

Actuarial data for the fiduciary component units are disclosed in the notes to the financial statements and in the Required Supplementary Information section. The net pension and OPEB liability and the annual pension and OPEB expense units are reported in the Government-Wide financial statements and in the fund level Enterprise Fund statements, as appropriate.

The City appoints minority trustees of the boards of the following pension systems and OPEB Plans. Although the City is required to make contributions to these Pension and OPEB Plans based on the provisions in the respective plan documents (see Note P and Note R), these plans do not meet the definition of a fiduciary component unit nor any of the other fiduciary activity requirements for inclusion in the City's financial statements:

- West Palm Beach Police Pension Fund (Police Pension)
- West Palm Beach Firefighters' Pension Fund (Firefighters' Pension)
- West Palm Beach Police Benevolent Association Retiree Health Benefit Fund (Police Pension)
- West Palm Beach Association of Firefighters Retiree Benefit Fund (Firefighters' Pension)

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(4) Joint Ventures

The City is a participant with the East Central Regional Wastewater Treatment Facilities (ECR) in a joint venture to receive, treat and dispose of sewage generated within each member municipality. The City has an ongoing financial interest in this joint venture, which is discussed in Note E.

The City is a participant in the Municipal Public Safety Communications Consortium of Palm Beach County (MPSCC) in a joint venture to provide its members with expanded radio communications services to aid in public safety over a larger geographical region.

The City has an ongoing financial interest in these joint ventures, which is discussed further in Note E.

(5) Other Related Organizations

The West Palm Beach Downtown Development Authority ("DDA") is a separate legal entity. DDA members are appointed by the Mayor and ratified by the City Commission and may be removed for cause by a four-fifths majority. There is no financial benefit or burden to the City and the City has no authority over the day-to-day operations. The West Palm Beach Housing Authority ("Housing Authority") is also a separate legal entity. Housing Authority commissioners are appointed by the Mayor and approved by the City Commission.

There is no financial benefit or burden to the City and the City has no authority over day-to-day operations. As such, neither of these organizations is included in the accompanying financial statements.

(6) Government-wide and fund financial statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely extensively on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other than for depreciation, indirect expenses are not allocated to specific functions. Taxes and other items program revenues are reported as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds and the fiduciary component units. Fiduciary component units are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting that the government-wide statements' governmental activities column, a reconciliation is presented on the Internal Service Funds of a government (which traditionally provide services primarily to other funds of the government) in summary form as part of the proprietary fund financial statements.

Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the governmental-wide level. To the extent possible, the costs of these services are reflected in the appropriate governmental activities.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(7) Measurement focus, basis of accounting, and financial statement presentation

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when earned, measurable, and available to finance expenditures of the current period. Revenues are considered to be available for the current period when they are collected within the fiscal year being reported on or soon enough thereafter to pay liabilities of that fiscal year. The City considers revenues, other than those related to state and federal expenditure driven grants, to be available if they are collected within 60 days of the end of the fiscal year being reported on.

Revenues related to expenditure driven grants are considered to be available when collected within 180 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Expenditures related to pension and other post-employment benefits are recognized when the City has made a decision to fund those obligations with current available resources.

Property taxes when levied for the fiscal year, public service taxes, franchise taxes, intergovernmental revenues for which eligibility requirements have been met, charges for services such as licenses, refuse, and recycling and interest income associated with the current fiscal period are all considered to be measurable and have been recognized as revenues of the period, if available. Special assessments are recorded as revenues only to the extent that individual installments are measurable and available.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures incurred. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if susceptible to accrual.

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts comprised of assets, deferred outflows, liabilities, deferred inflows, fund balance or net position, revenues, and expenditures or expenses. These funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Accounting principles generally accepted in the United States of America set forth minimum criteria (percentage of the assets plus deferred outflows, liabilities plus deferred inflows, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined), for the determination of major funds. The City electively added funds, as major funds, which either have significant outstanding debt proceeds or a specific community focus. The aggregated non-major funds are presented in one column in the fund financial statements.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(7) Measurement focus, basis of accounting, and financial statement presentation (Continued)

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in a separate fund.

The City Center CRA Fund accounts for revenue received from tax increment financing. The fund is restricted for carrying out redevelopment activity in the designated downtown redevelopment area.

The Northwood/Pleasant City CRA Fund accounts for revenue received from tax increment financing. These funds are restricted for carrying out redevelopment activity in the Northwood/Pleasant City designated area. While not required to be a major fund, the Northwood/Pleasant City CRA Fund is deemed a major fund and is reported separately due to its high level of public interest.

The City reports the following major proprietary funds:

The Water and Sewer System Fund accounts for the activities related to providing water and sewer services to the public.

The Stormwater Utility Fund was established to maintain the City's canals, basins and storm sewers.

In addition, the City reports the following other funds:

Internal Service Funds account for services provided to other departments of the City on a cost reimbursement basis. These services include information technology, fleet management, risk management and insurance (employee life/health insurance, workers' compensation, general liability insurance, and property insurance), vehicle fleet replacement, and technology replacement.

Fiduciary Funds, including pension and other post employment benefit trust funds account for the activities of the OPEB Trust, General Employees' Retirement System, Elected Officials and Management VEBA, General Employees VEBA, which accumulate resources for pension other post employment benefit benefit payments to qualifying City officials and employees.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's enterprise funds and the General Fund as well as cost reimbursement transactions between the enterprise funds and various other functions of City government. Elimination of these charges would distort the direct costs and program revenues reported for those sectors.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The principal operating revenues of the enterprise funds and the internal service funds are charges to customers for sales and services. The Water and Sewer System Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(7) Measurement focus, basis of accounting, and financial statement presentation (Continued)

Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance

Cash and Cash Equivalents

For accounting and investment purposes, the City maintains a cash and investment pool available for use by all funds. The City's cash and investment pool allows individual funds, at any time, to deposit additional cash or make withdrawals without prior notice or penalty. Cash and cash equivalents reported in the government-wide financial statements include cash on hand, all highly liquid deposits, and investments with maturities of three months or less as of the date of purchase. Interest earned on pooled cash and investments is allocated to funds based on average weekly balances. The City's banking contract requires that a compensating balance be maintained. This balance is adjusted quarterly based on charges for services utilized by the City in the prior quarter and the City's earnings credit rate (an interest factor on collected funds).

Investments

Primary Government:

Investments are stated at fair value. Income from investments held by the individual funds is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in the City's investment pool. Income earned from this pool is allocated to the respective funds based upon average monthly equity balances.

Pension and Other Post-Employment Benefit (OPEB) Plans:

The Pension Plans are authorized to invest in obligations of the US Treasuries and US Agencies, high capitalization common and preferred domestic and international equities, fixed income investments, money market and mutual funds. The General Employees' Restated Defined Retirement System has adopted an investment policy to allocate fund assets to US Treasuries, US Agencies, corporate bonds, fixed income mutual funds. The investments of the plans are managed by independent investment managers in accordance with the Plans' provisions as established by each pension or OPEB board. In all cases, the general investment objective is to obtain a reasonable total return as defined as interest and dividend income plus realized and unrealized capital gains or losses commensurate with the prudent investor rule and Chapters 175 and 185 of the Florida Statute.

The City does not have a formal investment policy for the OPEB Trust, the Elected Officials and Management VEBA and the General Employees VEBA and follows the policy established by the primary government.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (Continued)

Interfund Receivables and Payables

Activity between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year of a short-term nature and any other outstanding balances between funds are reported as due to and due from other funds. The long-term portion of any borrowings between funds is reported as advances to and from other funds. Long-term advances of the governmental funds are recorded by the advancing fund as a receivable and non-spendable fund balance. Any residual outstanding balances between the governmental activities and business-type activities at year-end are reported in the government-wide financial statements as internal balances.

Receivables

Receivables include amounts for services provided by the City. Revenues derived from these services are recognized when earned. All accounts and notes receivable are reported net of any allowances for uncollectible. Allowances for uncollectible receivables are based upon a review of accounts and the knowledge of the creditor's ability to pay. Notes receivables are analyzed for collectability based on terms and conditions of the agreements and are included in the allowance for uncollectible if deemed appropriate.

Inventories

Inventories consist of materials and supplies held for consumption and are valued at cost on a first-in, first-out basis. Perpetual inventory records are maintained and adjusted periodically to physical inventory amounts. The consumption method is used to account for inventories. Under the consumption method, inventories are recorded as expenditures at the time inventory items are used, rather than purchased.

Prepaid Items

Prepaid items represent payments made to vendors for services that will benefit the period beyond September 30, 2022. These services are recorded as expenditures/expenses when consumed.

Restricted Assets

Certain proceeds from fund revenue bonds, as well as other resources set aside in accordance with bond indentures and other arrangements, are classified as restricted assets in the government-wide and proprietary funds Statements of Net Position. Restricted assets are not required to be presented on the balance sheets of the governmental funds under the modified accrual basis of accounting; however, certain assets of these funds are restricted as to use.

Investment in Joint Ventures

The City accounts for its investments in joint ventures using the equity method in accordance with GAAP and the respective agreements creating the venture.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (Continued)

Capital Assets

Capital assets are stated at historical cost or, if donated, the acquisition value at the date of donation and are reported in the applicable governmental or business-type activities columns in the government-wide and proprietary fund financial statements.

The City capitalizes all acquisitions of tangible and intangible property expected to be held for more than one year and which have a minimum cost of $25,000 for buildings and infrastructure or a minimum cost of $10,000 for all other assets. Right-to-use leased assets are amortized over the lease term or the life of the asset, whichever is less. See Note J for details regarding the City's leased assets.

Expenditures that materially extend the useful life of existing properties are capitalized. The cost of property sold or retired, together with the related accumulated depreciation, is removed from the appropriate accounts, and any resulting gain or loss is included in change in net position. The City reviews the carrying value of its capital assets to ensure that any impairment concerns issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss identified or recognized during fiscal year 2022.

Depreciation on property, plant and equipment is recorded in the Proprietary Fund statements and in the Government-Wide Statement of Activities. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets which are:

Buildings	20 - 40 years
Improvements	15 - 40 years
Infrastructure	30 - 40 years
Equipment	5 - 10 years
Intangibles (primarily software)	5 years

In governmental funds, the acquisition or construction costs of capitalized assets are reported as expenditures and no depreciation is recorded.

Compensated Absences

Employees earn vacation and sick leave in varying amounts based on length of service. Upon termination, employees are paid 100% of accumulated vacation (and similar leave types) at current base hourly rates. Vacation accumulation is capped at a maximum number of hours depending on employee category and bargaining unit. Employees who are categorized as confidential and those who are in the Service Employees International Union and National Conference of Firemen and Oilers bargaining units are compensated for accumulated sick leave, not to exceed 960 hours, upon termination of employment as follows: after 15 or more years of service compensation is at 75% of the employee's current hourly rate of pay and after 10 years but less than 15 years of service, compensation is at 50% of employee's current hourly rate of pay. All other City employees are compensated for accumulated sick leave, not to exceed 960 hours, upon termination after at least 10 years of service at a rate of 50% of the employee's current hourly rate of pay.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (Continued)

Compensated Absences (Continued)

The current portion of compensated absences payable is the amount estimated to be used or paid in the following fiscal year. The liability for earned compensated absences is reported at the government-wide level and in the proprietary fund financial statements. In governmental funds, a liability is only recorded for amounts due as a result of employee resignations or retirement.

Estimated Claims Payable

The City is self-insured for general liability, automobile liability, police professional liability, workers' compensation, employee relations and certain death benefits and medical plans. The operating funds are charged premiums by the Insurance internal service fund. The accrued liability for estimated claims represents an estimate of the eventual loss on claims arising prior to year-end, including claims incurred and not yet reported.

Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statement of net position. Bond premiums and discounts are recorded as direct additions to or deductions from the related debt and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premiums and discounts.

In the governmental fund financial statements, bond premiums and discounts are recognized during the current period. The face amount of debt issued and any premiums received are reported as other financing sources while discounts are reported as other financing uses.

Bond premiums or discounts are amortized over the life of the bonds using the effective interest method. Deferred amounts on refunding are amortized over the shorter of the remaining life of the old debt or the life of the new debt using the effective interest method and reported as deferred outflows of resources. Issuance costs are expensed in the year of issuance, except for prepaid bond insurance costs.

Pensions

The City has three pension plans; West Palm Beach Restated Employees Retirement System, West Palm Beach Police Pension Fund and West Palm Beach Firefighters' Pension Fund (the Pension Plans). For the purposes of measuring the net pension liability, net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions, additions to/deductions from the Pension Plans' fiduciary net positions have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Investments in real estate are recorded at fair value using valuation techniques such as the market approach or the income approach for which sufficient and reliable data is available.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (Continued)

Other Post-Employment Benefits (OPEB)

OPEB costs for retiree healthcare and similar, non-pension retiree benefits is required to be measured and disclosed using the accrual basis of accounting. For the purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net positions of the OPEB Plans and additions to/deductions from the OPEB fiduciary net positions have been determined on the same basis as they are reported by the respective OPEB plans in accordance with GASB Statement No. 75.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

The City reports deferred loss on refunding, accumulated decrease in fair value of derivative instruments, change in pension and OPEB assumptions, pension and OPEB contributions made subsequent to the measurement date and the difference between projected and actual earnings on pension investments.

The deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The accumulated decrease in fair value of hedging derivative instruments is reported in the government-wide statement of net position.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that period. The items that qualify for reporting in this category are:

- Deferred inflows from unavailable revenues, which arises only under a modified accrual basis of accounting, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from from property taxes, assessments, and grant revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

- Deferred inflow related to leases is deferred and recognized as an inflow of resources in the governmental funds and the government-wide report based on the payment provisions in the contracts.

- Deferred inflows related to OPEB and pensions for differences between expected and actual experience. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the respective pension and OPEB plans.

See Note J, Note P and Note R for more information on deferred inflows and outflows related to leases, the pension plans and the OPEB plans.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (Continued)

Leases

The City routinely engages in lease agreements to meet operational needs or serve the general public. Lease contracts generally relate to buildings and various vehicles, machinery, and equipment.

The City uses an estimated incremental borrowing rate as the discount rate for leases unless the rate the lessor charges is known. If amendments or other certain circumstances occur that are expected to significantly affect the terms of the lease contract, the present value is re-measured and corresponding adjustments are made. Some lease contracts include increases in annual payments related to the consumer price index (CPI) or similar indices, and the available index increase is included in the present value at the commencement of the lease or upon remeasurement.

Payments based on future performance are not included in the measurement of the lease liability or lease receivable but recognized as revenue or expense in the period performed. Residual value guarantees and exercise options are included in the measurement if they are reasonably certain to be paid or exercised.

Lessee

For short term lease contracts, the City recognizes periodic revenue or expense based on the provisions of the lease contracts. For all lease contracts that meet the financial reporting requirements of GASB Statement No. 87 lease standards where the City is the lessee, the City recognizes a lease liability and an intangible right-to-use lease asset based on the present value of future lease payments over the non-cancellable period of the lease contract. Right-to-use leased assets are reported with capital assets, and lease liabilities are reported as long-term debt in the statement of net position. The right-to-use leased assets are amortized using straight-line basis over the term of the lease or the useful life, if different from the lease term. The lease liability is reduced by the principal portion of the lease payments made. More information regarding lessee lease information can be found in Note J, Capital Assets, Note G. Commitments, Note O and Long-term Liabilities, Note H in the Notes to Financial Statements.

Lessor

The City also serves as a lessor providing leases of City-owned assets. The financial statements recognize a lease receivable and a deferred inflow of resources, based on the present value of the future lease payments expected to be received during non-cancellable period of the lease contract, and the deferred inflow of resources is amortized evenly over the life of the lease. The lease receivable is reduced by the principal portion of the fixed lease payments received.

Leases Receivable

During the fiscal year, the City's lessor lease agreements were for the use of land, buildings, and equipment. The terms of these lease agreements range between 1 and 99 years. The City recognized $338,042 in lease revenue and $181,580 in interest revenue during the current fiscal year related to leases. As of September 30, 2022, the receivable for lease payments was $11.9 million.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (Continued)

Fund Balance and Net Position

In the fund financial statements, governmental funds report fund balance classifications based on the level of constraint on the resources. Amounts which are restricted to specific purposes either by (a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts which can only be appropriated, modified, or rescinded for specific purposes pursuant to constraints imposed by the City Commission through an ordinance are classified as committed fund balances.

The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Non-spendable fund balances include amounts that cannot be spent because they are either : a) not in spendable form, or b) legally or contractually required to be maintained intact.

Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

When both restricted and unrestricted resources are available for use for a given purpose, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed. When unrestricted resources are available for use for a given purpose, it is the City's policy to use committed resources first, then assigned, and then unassigned, as they are needed.

An ordinance is the highest level of decision making authority and requires two City Commission “readings” (votes) to effect or rescind. Amounts which are constrained by the City’s intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assigned fund balances include the appropriation of fund balances to eliminate projected deficits in the subsequent fiscal year’s budget.

Non-spendable fund balances include amounts which cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.

Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbered amounts for specific purposes are reported within the applicable restricted, committed or assigned fund balance classifications.

Unassigned fund balance represents fund balance which has not been assigned to other funds and which has not been restricted, committed, or assigned to specific purposes within the general fund.

Net position of the government-wide and proprietary funds is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets, less any unspent debt proceeds and deferred gains and losses on refundings. Restricted net position has regulatory or third party limitations on its use.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (Continued)

Minimum Fund Balance

In accordance with Ordinance No. 3761-04, the City established and maintains an emergency reserve equivalent to 10% of total general fund revenue. The purpose of the ordinance was to establish policy to maintain an adequate General Fund fund balance to provide a "rainy day" fund for use in unforeseen, unbudgeted emergency situations, such as sustained declines in real estate values and/or property tax collections or increase in spending requirements imposed by the state or federal government; unreimbursable natural disaster expenditures or emergency infrastructure failures.

The Chief Financial Officer is authorized and shall transfer the calculated amount from unassigned fund balance to the emergency reserve, to the extent available, to satisfy the requirement and shall report such balances as part of the annual audited financial statement.

If upon completion of any fiscal year the ending balance in such emergency reserve is less than the requirement and sufficient monies do not exist in the unassigned fund balance, then the Chief Financial Officer shall recommend an amendment to the current year budget and include in succeeding fiscal year budgets reserved appropriations sufficient to cover the deficiency over a period not to exceed three fiscal years (deficiency requirement).

The emergency reserve shall be used exclusively for emergencies declared by the City Commission, and the appropriation there from shall be made by resolution adopted by four-fifths vote of the commission. Any monies available in the unassigned fund balance shall be used prior to using the emergency reserve to fund authorized emergencies.

The duties, responsibilities, and powers of the City Chief Financial Officer also include the establishment of an unassigned general fund balance equivalent to a minimum of 3% of total general fund revenue. If upon completion of any fiscal year, the ending balance in the unassigned fund balance is less than the minimum requirement, then the Chief Financial Officer shall recommend an amendment to the current year budget and include in succeeding fiscal year budgets reserve appropriations sufficient to cover the deficiency over a period not to exceed five fiscal years (deficiency requirement).

Appropriation from the minimum balance shall require City Commission approval and shall generally be for one-time expenditures such as capital purchases and not for ongoing expenditures unless a viable revenue plan designed to sustain the expenditures is approved.

Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(8) Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (Continued)

Budgets and Budgetary Accounting

The City adopts an operating budget for governmental and proprietary funds except annual budgets for all the major and non-major governmental funds are prepared on the modified accrual basis of accounting, except for the General Fund. The General Fund budget is prepared on the modified accrual basis of accounting except that current year encumbrances are treated as expenditures for budgetary purposes and administrative charges from other funds are budgeted as revenue in the General Fund. All unencumbered and unexpended appropriations lapse at the fiscal year end, except those for ongoing capital projects and special revenue funds which are brought forward and become part of the subsequent year's original budget.

The City is not legally required to, and does not adopt budgets for the Pension or OPEB Trust Funds.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level.

Florida Statutes require that all city governments prepare, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. Accordingly, the City has established budgetary procedures.

Property Tax Calendar

The City levies property taxes each October 1. During the month of November, the Palm Beach County Tax Collector's Office prepares and delivers a Notice of Property Taxes and Non-Ad Valorem Assessments to each taxpayer listed on the current year's assessment roll.

On any property against which the taxes have been assessed, the Notice of Property Taxes and Non-Ad Valorem Assessments is recognized as a first lien and is superior to all other liens. The lien continues in full force from January 1 of the year in which the taxes were levied until discharged by payment. Market values of taxable property are determined by the Palm Beach County Property Appraiser as of January 1 each year.

All taxes are due from property owners by March 31. Taxes become delinquent on April 1 and are subject to the issuance of tax sale certificates if unpaid by June 1. Property tax revenue is subject to accrual when levied. At September 30, unpaid delinquent taxes are reflected as a receivable on the balance sheet.

(9) Pronouncement issued and adopted by the City

During the current year, the City adopted the following GASB Statements:

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(9) Pronouncement issued and adopted by the City (Continued)

In accordance with this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 92, *Omnibus 2020*. The primary objectives of this Statement are to address enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. in the implementing of this Statement, management has determined there was no significant financial impact to the City's financial accounting and reporting.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of the Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in cirmumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans and OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. in the implementing of this Statement, management has determined there was no significant financial impact to the City's financial accounting and reporting.

(10) Recently Issued Accounting Pronouncements

GASB Statement No. 91, *Conduit Debt Obligations*, is effective for the fiscal year ending September 30, 2023. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. Management is currently evaluating the impact of the adoption of this statement on the City's financial statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* (IBOR). This Statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments.

The Statement amends Statement No. 40, *Deposit and Investment Risk Disclosures*, paragraph 16; Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, paragraphs 22, 35, 37, 38, 46, 64, 76, and 82; Statement No. 62, *Codification of Accounting and Financial Reporting Guidance* Contained in Pre-November 30, 1989. Management is currently evaluating the impact of the adoption of this statement on the City's financial statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, is effective for the fiscal year ending September 30, 2023. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs) and the availability payment arrangements (APAs).

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(10) Recently Issued Accounting Pronouncements (Continued)

This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs. Management is currently evaluating the impact of the adoption of this statement on the City's financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, is effective for the fiscal year ending September 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. Management is currently evaluating the impact of the adoption of this statement on the City's financial statements.

GASB Statement No. 99, *Omnibus 2022*, is effective for the fiscal year ending September 30, 2023 with the requirements related to leases, PPPs, SBITAs, extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective immediately . The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management is currently evaluating the impact of the adoption of the relevant portions of this statement on the City's financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections*, is effective for the fiscal year ending September 30, 2024. The primary objective of this Statement to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Management is currently evaluating the impact of the adoption of the relevant portions of this statement on the City's financial statements.

GASB Statement No. 101, *Compensated Absences*, is effective for the fiscal year ending September 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is currently evaluating the impact of the adoption of the relevant portions of this statement on the City's financial statements.

NOTE B - DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is used by all funds except the Pension and OPEB Trust Funds. Certain of the City's Governmental and Enterprise funds also hold separate cash and investment accounts. Deposits and investments of the Pension and OPEB Trust Funds are held separately from those of other City funds but primarily follow the same investment policies as the City.

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Cash

The City's cash deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes. As such, the City's cash deposits are fully insured by the Public Deposits Trust Fund. At September 30, 2022, the City was required to maintain a compensating balance of $3,608,685 at the City's primary banking institution. Maintaining this minimum balance allows the city to avoid bank fees and to earn higher rates of interest on deposits.

Authorized Investments and Credit Risk

The City's investment practices are governed by Chapter 280 and 218, Florida Statutes, City Code of Ordinances and the City's adopted investment policy, and various legal covenants related to outstanding bond issues. For all investments authorized by statute and policy, the City applies the "Prudent Man Rule" when developing investment strategies.

The City has no formal policy relating to foreign currency risk. For the year ended September 30, 2022 the City had no investment exposure to foreign currency. The City's policy regarding derivative instruments specifically states that City Commission approval is required prior to the use of derivatives. For the year ended September 30, 2022, the City had no investment exposure to derivative instruments.

The City's Investment Policy permits the following investments, which are limited to credit quality ratings from Nationally Recognized Statistical Ratings Organizations ("NRSRO") as follows:

- U.S. Treasury obligations which are guaranteed by the full faith and credit of the United States with maturities not to exceed ten years from the date of purchase.

- Money Market Mutual Fund shares in open-end, no-load funds that are registered under the Federal Investment Company Act of 1940 and operated in accordance with 17 C.F.R. § 270.2a-7. The prospectus of such funds must indicate that the share value shall not fluctuate.

- Intergovernmental Investment Pools that are authorized pursuant to the Florida Inter-local Cooperation Act, as provided in Section 163.01, Florida Statutes and provided that said funds contain no derivatives.

- Corporate obligations or notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a minimum long term debt rating, at the time of purchase, of A or better by any Nationally Recognized Statistical Ratings Organization ("NRSRO"). Maximum term for corporate notes and obligations shall be seven years.

- In addition, under the Investment Policy, the Short Term and Long Term Portfolios may invest in the following investments: U.S. Government Agencies, State and Local Government Debt, Commercial Paper rated "Prime-1" by Moody's and "A-1" by Standard & Poor's or equivalent by another NRSRO, Banker's Acceptances rated Prime-1 by Moody's and A-1 by Standard and Poor's, Registered Investment Companies (Mutual Funds) rated AAA or better by Standard & Poor's.

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Authorized Investments and Credit Risk (Continued)

The City's investment portfolio is designed to reduce the concentration of credit risk within the City's investment portfolio. A maximum of 20% of available funds may be invested in the Florida PRIME Fund, 100% of available funds may be invested in United States Treasury Securities, 50% of available funds may be invested in United States Government Agencies with a 25% limit on individual issuers, 80% of available funds may be invested in Federal Instrumentalities with a 50% limit on individual issuers, 25% of available funds may be invested in non-negotiable interest bearing time certificates of deposit with a 15% limit on individual issuers, 50% of available funds may be invested in repurchase agreements excluding one (1) business day agreements and overnight sweep agreements with a 25% limit on any one institution, 25% of available funds may be directly invested in prime commercial paper with a 5% limit on individual issuers, 25% of available funds may be directly invested in Bankers' acceptances with a 5% limit on individual issuers, 20% of available funds may be invested in taxable and tax-exempt debts with a limit of 20% on individual issuers, 40% of available funds may be invested in mutual funds with a limit of 20% invested in mutual funds with a limit of 20% with any one non-SEC Rule 2a-7 investment mutual fund, 25% of available funds may be invested in intergovernmental investment pools, 25% of available funds may be invested in corporate obligations or corporate notes of US corporations with a limit of 5% with any one corporate note, and 30% of available funds may be invested in mortgage-backed securities with a limit of 20% invested with any one MBS.

The City has investments in two investment pools, Florida Prime (previously known as the Local Government Surplus Funds Trust Fund - Pool A), and the Florida Local Government Investment Trust (Trust Fund). Florida PRIME is a state pool managed by the State Board Administration (SBA), who provides regulatory oversight. In order to accommodate pool participants with readily available cash, a substantial portion of the portfolio is placed in short-term securities. The Florida Local Government Investment Trust is a member-owned, member-governed investment fund. Under the guidelines of GASB Codification Section I50, Florida Prime is a "2a-7 like" pool. Accordingly, investments in Florida Prime are reported at amortized cost.

The Trust Fund is accounted for as net asset value (NAV) pools. As such, its investments have been valued based on their respective fair value factor as of the financial statement date.

Florida PRIME is governed by the rules of Chapter 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the Florida PRIME. Additionally, the Office of the Auditor General performs the operational audit of the activities and investment of the SBA.

According to the SBA, the pool follows GASB No. 31, *Accounting and Financial Reporting for Certain Investment and for External Investment Pools*, and GASB No. 79, *Certain External Investment Pools and Pool Participants*, where the City owns a share of the respective pool, not the underlying securities. Accordingly, the City's investment in Florida PRIME is stated at amortized cost. (For investment pools valued at amortized cost under GASB No. 79, we must disclose if there are any of the following: any limitations or restrictions on participant withdrawals, such as redemption notice periods, maximum transactions, authority to impose liquidity fees or redemption gates.) There are no limitations or restrictions on participant withdrawals for the SBA investment fund that is recorded at amortized cost.

Florida PRIME is exempt from the GASB No. 72 fair value hierarchy disclosures. Additionally, the investment in the Florida PRIME is not insured by FDIC or any other governmental agency. Investments at September 30, 2022, were in the Florida PRIME with weighted average days to maturity (WAM) of 21 days. The City's investment in the Florida PRIME investment pool is rated AAAm by Standard and Poor's.

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Authorized Investments and Credit Risk (Continued)

As of September 30, 2022, the primary government and the OPEB Plans had the following cash and investment types and effective duration presented in terms of years:

Credit and Interest Rate Risk				As of September 30, 2022 (in thousands)		
Investment Vehicle	Rating	% of Portfolio	Duration Years	Total Portfolio	Cash Equivalents	Investments
Cash deposits	NR	21.80%	0.00	$ 142,551	$ 142,551	$ -
Money market funds	AAAm	5.80%	0.02	37,922	37,922	-
Florida prime	AAAm	17.45%	0.08	114,097	114,097	-
Florida coop. liquid assets securities system	AAAm	1.56%	0.09	10,171	10,171	-
Florida local government investment trust	AAAm	0.92%	0.09	6,047	6,047	-
Certificates of deposits	NR	13.54%	0.92	88,549	36,610	51,939
Sovereign government	NR	0.39%	2.47	2,542	-	2,542
United States treasuries	NR	25.10%	2.19	164,118	-	164,118
Federal instrumentalities	NR	5.22%	2.63	34,066	-	34,066
Municipal bonds	AA+	2.79%	1.26	18,263	-	18,263
Corporate notes:						
Bonds	AA+	0.09%	0.60	516	-	516
Bonds	AA-	0.14%	2.7	889	-	889
Bonds	AA	1.73%	2.15	11,295	-	11,295
Bonds	A+	0.88%	1.68	5,764	-	5,764
Bonds	A	0.60%	2.00	3,935	-	3,935
		-		-	-	-
Exchange traded funds (ETF)	NR	2.01%	0.00	13,161	-	13,161
		100%		$ 653,886	$ 347,398	$ 306,488

Credit and Interest Rate Risk				As of December 31, 2021 (in thousands)**		
Investment Vehicle	Rating	% of Portfolio	Duration Years	Total Portfolio	Cash Equivalents	Investments
Cash and cash equivalents	NR	3.41%	0.00	$ 260	$ 260	$ -
Mutual funds - fixed income	AA	11.13%	7	849	-	849
Mutual funds - fixed income	A	14.29%	6	1,090	-	1,090
Mutual funds - fixed income	B	0.09%	4	7	-	7
Mutual funds - fixed income	BB	1.31%	5	100	-	100
Mutual funds - fixed income	BBB	0.13%	8	10	-	10
Mutual funds - domestic equities	NR	48.63%	0.00	3,710	-	3,710
Mutual funds - international equities	NR	21.01%	0.00	1,603	-	1,603
		100%		$ 7,629	$ 260	$ 7,369
Total				$ 661,515	$ 347,658	$ 313,857

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Authorized Investments and Credit Risk (Continued)

** Investments held for the Elected Officials VEBA and the General Employees VEBA at December 31, 2021, are representative of the plans year-ends, consistent with GASB Statement No. 74. This date is different than the City's fiscal year end at September 30, 2022.

Reconciliation to Statement of Net Position:	
Portfolio value	$ 661,515
Petty Cash	31
Less: OPEB cash and investments	(22,915)
Total cash and investments on Statement of Net Position	$ 638,631

Amounts from Statement of Net Position:	
Unrestricted cash and cash equivalents	$ 146,529
Unrestricted investments	229,044
Cash with fiscal agent	15,821
Restricted cash and cash equivalents	168,285
Restricted investments	78,952
Total cash and investments on Statement of Net Position	$ 638,631

The Custodial Credit Risk

Cash, Cash Equivalents and Investments: Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral security that are in the possession of an outside party. The City's cash deposits and are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes. As such, the cash deposits are fully insured by the Public Deposits Trust Fund. The City's cash equivalents and investment portfolio is held in safekeeping by the custodians in the name of the City of West Palm Beach, thereby eliminating exposure to custodial credit risk.

Interest Rate Risk: The City's Investment Policy sets limits for investment maturities to match known cash needs and cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months. Investments of bond reserves, construction funds, and other non-operating funds, "core funds", shall have a term appropriate to the need for funds and in accordance with debt covenants, not to exceed a maturity of five (5) years with an average duration of the portfolio as a whole not to exceed three (3) years. As of September 30, 2022, the City has no investments that have embedded options, allowing the issuer to call the obligation or demand a stated increase in the interest rate.

Effective Duration:

Short Term Portfolio: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Investment Policy requires that 100% of the short term portfolio be invested in maturities of less than one year.

Long Term Portfolio: As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's Investment Policy requires that the duration of the long term portfolio not exceed three years.

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The Investment Policy permits up to 50% of the portfolio to be invested in any single Federal Instrumentality. As of September 30, 2022 investments in the following Federal Instrumentalities exceed 5% of the portfolio:

Issuer	% of Portfolio	Amount (in thousands)
United States treasuries	25.10%	$ 164,117

As of September 30, 2022, the City and the OPEB Trust had the following issuer concentrations in the investment portfolio based on fair value:

Issuer	% of Portfolio	Amount (in thousands)
United States treasuries	25.10%	$ 164,117
Certificates of Deposits	13.54%	88,549
Florida prime	17.45%	114,097
Federated Hermes Treasury Obligation Fund	5.80%	37,922
Other	38.11%	249,201
Total	100%	$ 653,886

The VEBA funds had no investments greater than 5% of the portfolio.

Investment Categorization

As of September 30, 2022, the City categorized its investment portfolio using the fair value measurements in accordance with GASB Statement No. 72. GASB 72 which uses a hierarchy based on the valuation inputs used to measure the fair value of the asset. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices for similar assets in markets that are active and not active; Level 3 inputs are significant unobservable inputs.

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Categorization (Continued)

As of September 30, 2022 and December 31, 2021, the City and the OPEB Plans, had the following investment vehicles held at fair value:

	Fair Value (in thousands) As of September 30, 2022			
Investment Vehicle	**Quoted Prices in Active Markets For Identical Assets**	**Significant Other Observable Inputs**	**Significant Unobservable Inputs**	
	Level 1	**Level 2**	**Level 3**	**Total**
Municipal bonds	$ -	$ 18,263	$ -	$ 18,263
Federal instrumentalities	-	34,066	-	34,066
United States treasuries	-	164,118	-	164,118
Corporate notes	-	22,399	-	22,399
Commercial paper	-	2,542	-	2,542
Exchange traded funds	-	13,161	-	13,161
Money market funds	37,922	-	-	37,922
Florida coop. liquid assets securities system	10,171	-	-	10,171
Florida local government investment trust	6,047	-	-	6,047
Total investments by fair value level	$ 54,140	$ 254,549	$ -	308,689
Florida prime (exempt)				114,097
Certificates of deposits (exempt)				88,549
Cash deposits (exempt)				142,551
				$ 653,886

	Fair Value (in thousands) As of December 31, 2021			
Investment Vehicle	**Quoted Prices in Active Markets For Identical Assets**	**Significant Other Observable Inputs**	**Significant Unobservable Inputs**	
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds - fixed income	$ 2,056	$ -	$ -	$ 2,056
Mutual funds - domestic equities	3,710	-	-	3,710
Mutual funds - international equities	1,603	-	-	1,603
Total investments by fair value level	$ 7,369	$ -	$ -	7,369
Cash and cash equivalents (exempt)				260
				$ 7,629
Total	$ 61,509	$ 254,549	$ -	$ 661,515

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Categorization (Continued)

Pension Funds - Cash and investment types

As of September 30, 2022, the City's Restated Employees Retirement System had the following cash and investment types:

	As of September 30, 2022 (in thousands)		
Investment Vehicle	**Total Portfolio**	**Cash Equivalents**	**Investments**
Cash deposits	$ 288	$ 288	$ -
United States government obligations	5,069	-	5,069
United States government agency obligations	1,070	-	1,070
Corporate bonds	1,955	-	1,955
Mutual funds	10,731	-	10,731
Money market funds	444	444	-
Domestic fixed investment fund	3,840	-	3,840
Domestic stocks	8,665	-	8,665
International equity investment funds	3,474	-	3,474
Real estate fund	3,886	-	3,886
Alternative investments	1,751	-	1,751
Total	$ 41,173	$ 732	$ 40,441

Pension Plans - Fixed investments held - Restated

At September 30, 2022, the Restated Employees Retirement System held the following fixed investments:

Issuer	**Fair Value (in thousands)**	**Average Effective Duration (Years)**	**Overall Credit Rating**
United States agency obligations	$ 1,070	14.00	AAA
United States treasuries - notes	3,528	8.89	AAA or Unrated*
United States treasuries - bonds	1,543	15	AAA or Unrated*
Corporate bonds	1,955	10.0	A - BBB+
Fixed income mutual funds	3,840	9.55	AAA - B-
Total	$ 11,936		

* A portion of the U.S. government securities were unrated.

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Pensions Plans - Fair value hierarchy

At September 30, 2022, the Restated Employees Retirement System held the following investments fair value:

	Fair Value Measurement (in thousands)			
	Prices in Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Amounts (in thousands)
Investment Vehicle	Level 1	Level 2	Level 3	Total
United States government obligations	$ 3,526	$ 1,543	$ -	$ 5,069
United States government agency securities	-	1,070	-	1,070
Corporate bonds	-	1,955	-	1,955
Mutual funds - equity securities	10,731	-	-	10,731
Mutual funds - domestic fixed income	3,840	-	-	3,840
Domestic stocks	8,665	-	-	8,665
International equity investment funds	3,474	-	-	3,474
Total Investments by Fair Value Level	$ 30,236	$ 4,568	$ -	$ 34,804
Cash Deposits (exempt)				288
Investments measured at the net asset value (NAV)**				
Real estate fund				3,886
Alternative investments				1,751
Money market funds				444
Total				$ 41,173

**As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line items in the statement of fiduciary net position.

The real estate fund for the Restated General Employees Pension Plan is an open end diversified core real estate commingled fund that invests primarily in core institutional office, retail, industrial, and multi-family properties located throughout the United States. The investment redemptions must be received by the fund 10 days prior to quarter end.

NOTE C - RECEIVABLES AND UNEARNED REVENUE

Receivables

Receivables as of year-end for the City's governmental activities and the aggregate and applicable allowances for uncollectible accounts are as follows:

	General Fund	City Center Community Redevelopment Agency Fund	Northwood / Pleasant City Community Redevelopment Agency Fund	Non-Major Governmental Funds	Internal Service Funds	Total
Receivables:						
Accounts (gross)	$ 16,794,054	$ 78,578	$ 6,600	$ 2,339,105	$ 1,011,795	$ 20,230,132
Allowance for uncollectibles	(4,567,326)	-	-	-	-	(4,567,326)
Accounts (net)	12,226,728	78,578	6,600	2,339,105	1,011,795	15,662,806
Interest	157,087	66,764	12,895	273,774	75,283	585,803
Notes (gross)	-	-	-	14,869,454	-	14,869,454
Allowance for uncollectibles	-	-	-	(11,843,836)	-	(11,843,836)
Notes (net)	-	-	-	3,025,618	-	3,025,618
Liens (gross)	260,396	-	-	372,319	-	632,715
Allowance for uncollectibles	-	-	-	(372,319)	-	(372,319)
Liens (net)	260,396	-	-	-	-	260,396
Total receivables	$ 12,644,211	$ 145,342	$ 19,495	$ 5,638,497	$ 1,087,078	$ 19,534,623

Significant Uncollectibles

The notes receivable of $14.9 million in the Non-major Governmental Funds is comprised of mortgages containing covenants exempting mortgages from repayment if certain conditions are met. In issuing these notes receivable, the primary emphasis is on community development and repayment is a secondary consideration. Notes receivable deemed uncollectible is estimated at approximately $11.8 million.

NOTE C - RECEIVABLES AND UNEARNED REVENUE (CONTINUED)

Significant Uncollectibles (Continued)

Receivables at year end for the City's business-type activities are as follows:

	Water and Sewer System Fund	Stormwater Utility Fund	Non-Major Enterprise Funds	Total
Receivables:				
Accounts (gross)	$ 14,366,578	$ 5,232,269	$ 92,567	$ 19,691,414
Allowance for uncollectibles	(3,503,226)	(2,965,605)	-	(6,468,831)
Accounts (net)	10,863,352	2,266,664	92,567	13,222,583
Interest - Unrestricted	275,612	55,946	30,350	361,908
Liens (gross)	1,246,596	293,240	-	1,539,836
Subtotal, receivables - unrestricted	1,522,208	349,186	30,350	1,901,744
Interest - restricted	201,100	36,657	-	237,757
Total receivables	$ 12,586,660	$ 2,652,507	$ 122,917	$ 15,362,084

Unearned/unavailable revenue

Unearned revenue from resources that have been received but not yet earned is reported on both the government-wide Statement of Net Position and on the fund financial statements. The governmental fund financial statements also report unavailable revenue from receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

The components of unearned/unavailable revenues as of September 30, 2022 are as follows:

	General Fund	City Center Community Redevelopment Agency Fund	Northwood / Pleasant City Community Redevelopment Agency Fund	Non-Major Governmental Funds	Total
Revenues earned but not available:					
Liens and mortgages receivable	$ -	$ -	$ -	$ 2,082,315	$ 2,082,315
EMS receivables	1,743,953	-	-	-	1,743,953
Other receivables	744,377	72,288	3,413	35,525	855,603
Total unavailable	2,488,330	72,288	3,413	2,117,840	4,681,871
Unearned revenue:					
Prepaid occupational licenses	2,499,586	-	-	-	2,499,586
American Rescue Plan Advances	-	-	-	18,417,908	18,417,908
Grants	-	-	-	1,141,631	1,141,631
Other	-	-	-	44,000	44,000
Total unearned	2,499,586	-	-	19,603,539	22,103,125
Total unearned/unavailable revenue	$ 4,987,916	$ 72,288	$ 3,413	$ 21,721,379	$ 26,784,996

NOTE D - RESTRICTED CASH AND INVESTMENTS

Restricted Cash and Investments

Certain cash and investments are restricted by external third parties for the following purposes:

	GOVERNMENTAL ACTIVITIES			
Purpose	General Fund	Non-Major Governmental Funds	Internal Service Funds	Totals
Cash with fiscal agent	$ 6,175,094	$ 492,250	$ -	$ 6,667,344
Debt service	-	7,205,963	-	7,205,963
Revenue Bond and Capital Improvement Unspent Proceeds	-	73,984,179	-	73,984,179
Self Insurance Claims	-	-	4,004,209	4,004,209
Total restricted assets	$ 6,175,094	$ 81,682,392	$ 4,004,209	$ 91,861,695

Restricted Cash and Investments - Business-type

	BUSINESS-TYPE ACTIVITIES			
Purpose	Water and Sewer System Fund	Stormwater Utility Fund	Non-Major Enterprise Funds	Totals
Deposits payable	$ 11,755,800	$ -	$ 24,454	$ 11,780,254
Operation and maintenance	13,375,320	1,418,209	-	14,793,529
Revenue bond construction accounts	25,355,221	17,909,607	-	43,264,828
Revenue bond debt service accounts	1,757,692	1,153,739	-	2,911,431
Revenue bond renewal and replacement accounts	67,200,363	9,463,616	-	76,663,979
Town of Palm Beach renewal and replacement accounts	1,461,318	-	-	1,461,318
Impact fee capital contributions account	11,166,826	-	-	11,166,826
Cash with fiscal agent	7,600,420	1,553,722	-	9,154,142
Total restricted assets	$ 139,672,960	$ 31,498,893	$ 24,454	$ 171,196,307

NOTE E - INVESTMENT IN JOINT VENTURES

East Central Regional Wastewater Treatment Facilities ("ECR"): In September 1992, the City entered into a joint inter-local agreement ("Agreement") with Palm Beach County (the "County") and three municipalities (City of Riviera Beach, City of Lake Worth, and Town of Palm Beach – the "Entities") whereby prior separate agreements were consolidated into a single unified agreement to establish rules and procedures for the operation and management of the existing ECR in which each participating Entity has an equity interest. ECR was created to receive, treat, and dispose of sewage generated within each entity and the County. The term of the Agreement is for an initial period of thirty years with an option to renew for an additional thirty years upon the mutual consent of the Entities.

In the event ECR is sold or disposed of, proceeds of the sale or disposition shall be prorated among the Entities, based on their reserve capacity as of the date of disposition.

NOTE E - INVESTMENT IN JOINT VENTURES (CONTINUED)

The Agreement also provides for the establishment of a Board (the "Board") comprised of one representative from each Entity participating in the Agreement to administer ECR. Under the Agreement, the Board has the power to enter into contracts, employ personnel and enter into debt in accordance with Section 163.01(7) of the Florida statutes.

In accordance with the Agreement, the City operates and manages ECR on behalf of the Board. All costs of operating ECR, excluding non-cash expenditures, are shared by each of the Entities based on actual flows of wastewater.

Costs associated with capital projects, renewal and replacement and debt service are shared among the participating governments based on their pro-rata share of reserve capacity except as noted below.

The City recorded its initial investment at cost and records its ongoing financial interest as a proportion of ECR's net position as reported in the ECR's most recent audited financial statements. The proportion is the City's reserve capacity share.

The City does not believe that the joint venture is accumulating significant financial resources or experiencing financial stress that may cause a future benefit or burden to the City. The most recent audited financial statements, for September 30, 2022, reported total ECR assets of $345,987,667 and total net position of $182,555,754 including a $125,396,731 net investment in capital assets and $5,319,453 of unrestricted net position. Complete financial statements for the ECR may be obtained at the City of West Palm Beach Finance Department, 401 Clematis Street, West Palm Beach, Florida 33401.

The ECR Entities' ownership interests at September 30, 2022 were:

Participant Percentages	Reserve Capacity
City of West Palm Beach	29.29 %
Palm Beach County	34.28 %
City of Lake Worth	16.43 %
City of Riviera Beach	11.43 %
Town of Palm Beach	8.57 %
Total	100.00 %

During fiscal year 2000, the City entered into an agreement with ECR concerning the construction, operation and maintenance of a reclaimed water production facility. This equipment and structures are known as the Advanced Water Treatment ("AWT") facility. This facility was completed at the end of fiscal year 2006 and treated ECR effluent in order to provide reusable water for the benefit of the City. Since it is constructed on ECR land, the facility is considered ECR property with 100% of its capacity and beneficial interest allocated to the City. The AWT facility is no longer operational.

At September 30, 2022, the city's investments in the ECR was reported at a combined net book value of $53,462,730 in the water and sewer systems proprietary fund.

Municipal Public Safety Communications Consortium of Palm Beach County (MPSCC) - In December 1999, the City entered into an inter-local agreement with other cities and towns in Palm Beach County to purchase and operate a county-wide public safety communications system. The inter-local agreement established the MPSCC whose purpose is to provide its members with expanded radio communications services (via the 800MHz trunked radio system) to aid in public safety over a larger geographical region. The MPSCC is a cost sharing organization. Its annual budget is prepared by the Executive Director and approved by the Board of Directors. The member municipalities of the MPSCC are obligated for the debt incurred by the consortium and each municipality is responsible for their respective portion of costs incurred by the MPSCC. The City's 2006 initial investment in this joint venture was $3,577,000 which represents 73% of the total consortium investment.

NOTE E - INVESTMENT IN JOINT VENTURES (CONTINUED)

During fiscal year 2022, member costs for the City were $100,000 and the year-end value of the City's investment was $1,924,827. The City's investment and related member costs are recorded in the MIS Processing Fund which is an Internal Service Fund.

NOTE F - INVESTMENT IN INSTALLMENT PURCHASES

The City entered into an installment purchase agreement with a third party lender for the acquisition of vehicles within the Fire Department. In accordance with the agreement, the lender advanced the City the funds totaling $2,185,649 to acquire the vehicles. As September 30, 2022, unspent proceeds from the advance totaled $1,464,596 and is reported in the Balance sheet – Governmental Funds.

NOTE G - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Governmental Activities:					
Capital assets not being depreciated:					
Land	$ 85,267,469	$ 146,239	$ -	$ -	$ 85,413,708
Construction in progress	69,024,660	27,256,346	-	(6,318,097)	89,962,909
Total assets not being depreciated	154,292,129	27,402,585	-	(6,318,097)	175,376,617
Capital assets being depreciated:					
Buildings	207,366,204	-	-	3,786,292	211,152,496
Right-to-use leased assets-buildings	428,334	-	-	-	428,334
Improvements other than buildings	250,560,799	350,309	(22,010)	2,406,069	253,295,167
Infrastructure	114,223,197	-	-	-	114,223,197
Machinery, furniture, and equipment	66,423,718	2,099,613	(1,494,562)	125,736	67,154,505
Right-to-use leased assets-equipment	195,090	-	-	-	195,090
Intangible Assets	2,668,677	-	-	-	2,668,677
Total capital assets being depreciated	641,866,019	2,449,922	(1,516,572)	6,318,097	649,117,466
Total capital assets	796,158,148	29,852,507	(1,516,572)	-	824,494,083
Less accumulated depreciation and amortization:					
Buildings	78,178,364	5,259,529	-	-	83,437,893
Right-to-use leased assets-buildings	-	44,422	-	-	44,422
Improvements other than buildings	167,724,552	11,599,873	(2,015)	-	179,322,410
Infrastructure	114,198,556	22,433	-	-	114,220,989
Machinery, furniture, and equipment	45,699,093	6,560,099	(1,438,860)	-	50,820,332
Right-to-use leased assets-equipment	-	72,394	-	-	72,394
Intangible Assets	2,244,566	44,607	-	-	2,289,173
Total accumulated depreciation and amortization	408,045,131	23,603,357	(1,440,875)	-	430,207,613
Total capital assets being depreciated, net	233,820,888	(21,153,435)	(75,697)	6,318,097	218,909,853
Governmental Activities Capital assets, net	$ 388,113,017	$ 6,249,150	$ (75,697)	$ -	$ 394,286,470

NOTE G - CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Business-type Activities:					
Capital assets not being depreciated:					
Land:					
Water and Sewer Systems Fund	$ 6,268,750	$ -	$ -	$ -	$ 6,268,750
Non-major Funds	4,044,086	-	-	-	4,044,086
Total land	10,312,836	-	-	-	10,312,836
Construction in progress:					
Water and Sewer Systems Fund	64,835,118	13,047,904	-	(13,765,980)	64,117,042
Stormwater System Fund	13,321,818	4,093,821	-	(1,884,395)	15,531,244
Non-major Funds	1,314,733	48,478	-	(27,541)	1,335,670
Total construction in progress	79,471,669	17,190,203	-	(15,677,916)	80,983,956
Total capital assets not being depreciated	89,784,505	17,190,203	-	(15,677,916)	91,296,792
Capital assets being depreciated:					
Buildings:					
Water and Sewer Systems Fund	89,612,312	-	-	-	89,612,312
Non-major Funds	9,302,578	-	-	-	9,302,578
Total buildings	98,914,890	-	-	-	98,914,890
Infrastructure:					
Water and Sewer Systems Fund	491,586,029	-	-	13,474,877	505,060,906
Stormwater System Fund	81,154,994	-	-	3,014,347	84,169,341
Non-major Funds	4,962,930	-	-	(1,133,948)	3,828,982
Total infrastructure	577,703,953	-	-	15,355,276	593,059,229
Machinery, furniture, and equipment:					
Water and Sewer Systems Fund	17,026,516	836,683	(632,908)	291,104	17,521,395
Stormwater System Fund	5,753,944	453,110	(386,687)	3,995	5,824,362
Non-major Funds	1,690,300	-	(19,314)	27,541	1,698,527
Total machinery, furniture, and equipment	24,470,760	1,289,793	(1,038,909)	322,640	25,044,284
Total capital assets being depreciated	701,089,603	1,289,793	(1,038,909)	15,677,916	717,018,403
Less accumulated depreciation and amortization					
Water and Sewer Systems Fund	(70,111,493)	(1,435,333)	-	-	(71,546,826)
Non-major Funds	(9,288,995)	(802)	-	-	(9,289,797)
Total buildings	(79,400,488)	(1,436,135)	-	-	(80,836,623)
Water and Sewer Systems Fund	(162,131,989)	(12,879,031)	-	-	(175,011,020)
Stormwater System Fund	(26,222,259)	(2,288,670)	-	-	(28,510,929)
Non-major Funds	(3,006,295)	(127,567)	-	-	(3,133,862)
Total infrastructure	(191,360,543)	(15,295,268)	-	-	(206,655,811)
Water and Sewer Systems Fund	(12,988,702)	(1,334,719)	632,908	-	(13,690,513)
Stormwater System Fund	(3,263,808)	(585,898)	386,687	-	(3,463,019)
Non-major Funds	(1,368,619)	(144,005)	15,089	-	(1,497,535)
Total machinery, furniture, and equipment	(17,621,129)	(2,064,622)	1,034,684	-	(18,651,067)
Total accumulated depreciation and amortization	(288,382,160)	(18,796,025)	1,034,684	-	(306,143,501)
Total capital assets being depreciated, net	$ 412,707,443	$ (17,506,232)	$ (4,225)	$ 15,677,916	$ 410,874,902
Business-type Activities Capital assets, net	$ 502,491,948	$ (316,029)	$ (4,225)	$ -	$ 502,171,694

NOTE G - CAPITAL ASSETS (CONTINUED)

Depreciation and Amortization additions by program

Depreciation and amortization additions (expense) by program:

Governmental activities:	
General government	$ 4,133,340
Public Safety	3,527,376
Economic environment	6,156,409
Public works	6,256,323
Health and sanitation	1,137,544
Leisure services	1,339,992
Right-to-use leased assets	116,816
Sub total	22,667,800
Depreciation of the capital assets held by the government's Internal Service Funds are charged to various functions based on their usage of assets:	935,557
Total depreciation and amortization expense - governmental activities	$ 23,603,357
Business-type activities:	
Water and Sewage Disposal System	$ 15,649,083
Stormwater System Fund	2,874,568
Non-major Funds	272,374
Total depreciation expense - business-type activities	$ 18,796,025

NOTE H - LONG-TERM DEBT

The following is a summary of changes in long-term debt and liabilities for governmental activities:

	Beginning Balances	Additions	Reductions	Ending Balances	Total Current Liabilities	Total Noncurrent Liabilities
Governmental activities:						
Bonds:						
General obligation bonds	$ 23,675,000	$ -	$ (410,000)	$ 23,265,000	$ 430,000	$ 22,835,000
General obligation premiums	5,093,576	-	(327,035)	4,766,541	-	4,766,541
Revenue bonds	249,955,000	-	(10,360,000)	239,595,000	10,810,000	228,785,000
Revenue premiums	25,337,137	-	(2,720,774)	22,616,363	-	22,616,363
Total bonds	304,060,713	-	(13,817,809)	290,242,904	11,240,000	279,002,904
Notes payable (direct debt)	21,970,655	-	(4,221,453)	17,749,202	4,277,758	13,471,444
Arbitrage rebate payable	20,620	-	(446)	20,174	-	20,174
Installment purchases payable	8,986,039	-	(3,281,696)	5,704,343	2,157,556	3,546,787
Leases payable**	623,424	-	(115,642)	507,782	112,150	395,632
Compensated absences payable	20,261,918	11,043,251	(9,940,508)	21,364,661	9,885,449	11,479,212
Insurance claims payable	18,968,151	29,455,511	(28,825,250)	19,598,412	5,959,218	13,639,194
Net pension liability	104,576,802	-	(72,246,753)	32,330,049	-	32,330,049
Net OPEB liability	10,082,635	-	(3,691,572)	6,391,063	-	6,391,063
Total Governmental Activities	$ 489,550,957	$ 40,498,762	$(136,141,129)	$ 393,908,590	$33,632,131	$ 360,276,459

**See Note J for details of leases payable.

NOTE H - LONG-TERM DEBT (CONTINUED)

For the governmental activities, compensated absences, pension liabilities and other post-employment benefits are generally liquidated by the General Fund. About 87% has been charged to governmental funds and about 13% to enterprise funds.

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling $22.5 million are included as part of the above totals for governmental activities.

Bonds outstanding at September 30, 2022 payable from governmental activities are comprised of general obligation, special obligation and tax increment revenue bonds. These bonds mature in varying amounts during succeeding fiscal years through 2050. Interest rates on these long-term obligation ranges from 4.00% to 5.00% on general obligation bonds, 1.10% to 5.00% on special obligation bonds and 2.26% to 5.00% on tax increment revenue bonds.

General Obligation Bonds:

The $24,465,000 General Obligation Bonds, Series 2020, were issued on August 27, 2020. The proceeds are to be used to fund various parks and recreation improvement projects. The interest rate on the annual principal amounts payable is fixed at 2.50%. The bonds mature on April 1, 2050 and are pledged by the full faith, credit and taxing power of the City. The principal balance at September 30, 2022 was $23,265,000.

Tax Increment Revenue Bonds:

The $77,175,000 City Center Community Redevelopment Area (CCCRA) Tax Increment Revenue Bonds, Series 2006A, were issued on November 30, 2006. Interest rates on remaining annual principal amounts payable vary from 4.00% to 5.00%. Proceeds of the bond are used to finance the costs of the CCCRA Redevelopment Project and mature on March 1, 2036. The Bonds will be payable solely from and are secured by Pledged Funds derived by the CRA from: (i) CCCRA Tax Increment Revenues; and (ii) all moneys, securities and instruments held in the accounts and sub-accounts created under the Bond Resolution, except the CCCRA Rebate Account. On August 11, 2015, $46,925,000 of the outstanding principal was refunded through the issuance of 2015 CCCRA Refunding Bond. The outstanding balance of Series 2006A CCCRA Tax Increment Revenue Bonds after this refunding was $26,365,000 and the maturity date was unchanged and principal payments resume on March 1, 2032. At September 30, 2022 the principal balance was $5,000.

The $18,870,000 NPCCRA Tax Increment Revenue Refunding Bonds, Series 2015, were issued on June 11, 2015 and advance refunded all of the outstanding Series 2005A bonds of like title. Interest rates on remaining annual principal amounts payable, vary from 2.25% to 4.00% and matures March 1, 2035. The Series 2015 Bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from (i) NPCCRA Tax Increment Revenues and (ii) all moneys, securities and instrument held in the accounts and sub-accounts created under the Bond Resolution, except the NPCCRA Rebate Account. At September 30, 2022 the principal balance was $16,720,000.

The $44,060,000 CCCRA Tax Increment Revenue Refunding Bonds, Series 2015 were issued September 10, 2015 and advance refunded a portion of the outstanding Series 2006A bonds of like title. Interest rates on remaining annual principal amounts payable, vary from 3.25% to 5.25% and matures March 1, 2031. The bond is solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from (i) CCCRA Tax Increment Revenues and (ii) all moneys securities and instruments held in the accounts and sub-accounts created under the Bond Resolution, except the CCCRA Rebate Account. At September 30, 2022 the principal balance was $30,180,000.

The $91,285,000 CCCRA Tax Increment Revenue Bonds, Series 2019, were issued July 23, 2019. Proceeds of the bond were used to finance the costs of the CCCRA redevelopment projects and partially refund the outstanding Series 2006A Bonds of $24,265,000. The interest rate on the annual principal amounts payable is 5.0% and Matures on March 1, 2036.

NOTE H - LONG-TERM DEBT (CONTINUED)

Tax Increment Revenue Bonds: (Continued)

The Bonds will be payable solely from and are secured by pledged funds derived by the CCCRA from: (i) tax increment revenues; and (ii) all moneys, securities and instruments held in the accounts and sub-accounts created under the Board Resolution, except the CCCRA Rebate Account. At September 30, 2022 the principal balance was $85,385,000

Special Obligation Revenue Bonds:

On July 5, 2016 the City issued the Special Obligation Bonds, Series 2016A, 2016B and 2016C. The proceeds of $50,400,000 related to Series 2016A were used to fund $50,000,000 of the unfunded actuarial accrued liability of the City's Police Pension Fund. Interest rates on the remaining annual principal amounts payable, vary from 2.264% to 3.998% and matures on October 1, 2035.

The proceeds of $33,795,000 of Special Obligation Refunding Bonds Series 2016B bond were used to finance various capital projects. Interest rates on the remaining annual principal amounts payable, are fixed at 5.00% and matures on October 1, 2040.

The proceeds of $35,990,000 Special Obligation Refunding Bonds, Series 2016C, were used to refund all of the City's Special Obligations Bonds (City Hall Project) outstanding immediately prior to issuance of the Series 2016C Bonds. Interest rates on the remaining annual principal amounts payable, vary from 3.00% to 5.00% and matures on October 1, 2036. As of September 30, 2022, the principal balances of the Special Obligation Bonds, Series 2016A, 2016B and 2016C were $39,040,000, $33,795,000 and $34,470,000 respectively.

The annual requirements to pay Governmental Activities principal and interest on the bonds outstanding at September 30, 2022 are as follows:

	GOVERNMENTAL ACTIVITIES					
	General Obligation Bonds			Revenue Bonds		
Fiscal Years Ending September 30	Principal	Interest	Total Required	Principal	Interest	Total Required
2023	$ 430,000	$ 973,750	$ 1,403,750	$ 10,810,000	$ 10,589,652	$ 21,399,652
2024	450,000	951,750	1,401,750	11,285,000	10,114,205	21,399,205
2025	470,000	928,750	1,398,750	11,775,000	9,612,676	21,387,676
2026	495,000	904,625	1,399,625	12,295,000	9,082,922	21,377,922
2027	520,000	879,250	1,399,250	12,845,000	8,517,880	21,362,880
2028 - 2032	3,025,000	3,968,125	6,993,125	73,400,000	33,266,823	106,666,823
2033 - 2037	3,775,000	3,209,500	6,984,500	73,390,000	14,702,182	88,092,182
2038 - 2042	4,595,000	2,374,700	6,969,700	33,795,000	2,351,750	36,146,750
2043 - 2047	5,585,000	1,359,900	6,944,900	-	-	-
2047 - 2051	3,920,000	239,400	4,159,400	-	-	-
Total	$ 23,265,000	$ 15,789,750	$ 39,054,750	$ 239,595,000	$ 98,238,090	$ 337,833,090
Current portion	(430,000)			(10,810,000)		
Premium	4,766,541			22,616,363		
Long-term portion	$ 27,601,541			$ 251,401,363		

NOTE H - LONG-TERM DEBT (CONTINUED)

Pledged Revenue:

The City has pledged legally available non-ad valorem revenues to pay the Special Obligation Bonds, Series 2016A, 2016B and 2016C. The non-ad valorem revenue used for the bonds consists of utility taxes, franchise taxes, licenses and permits, fines and forfeitures, intergovernmental charges for services and other. For the current year, principal and interest of $8,300,187 was paid.

Three promissory notes; the 2004 Palm Beach County Note, the 2014 Vehicle Acquisition Note and the 2014 Florida Communications System Note are also secured by non-ad valorem revenues. For the current year, principal and interest of $1,741,093 was paid on these four notes. Non-ad valorem revenues were $108,882,552.

Tax Increment Revenue Bonds are those secured by a pledge of and first lien on the Pledged Funds derived from the CRA. The City has two types of Tax Increment Revenue Bonds: the Northwood/Pleasant City Community Redevelopment Area (NPCCRA), 2005B and 2015 and the City Center Community Redevelopment Area (CCCRA) Tax increment Revenue Bonds, 2006A, 2010A, 2015 and 2019. Revenue received from the NPCCRA and CCCRA in fiscal year 2022 was $3,003,043 and $25,671,413 respectively.

Notes Payable:

On April 2, 2004, the City entered into an agreement with Palm Beach County to pay $5,000,000 in 20 equal annual installments of $250,000. The note was used to fund the City's portion of the cost of a convention center and matures April 2023. The note is payable from and secured solely by the covenant of the City to budget and appropriate legally available non-ad valorem revenues. As of September 30, 2022, the principal balance of the note was $250,000.

The $2,375,000 Series 2014 Vehicle Acquisition Note was issued on April 30, 2014, to finance the acquisition of certain vehicles and related equipment. The interest rates on the annual principal amounts payable are fixed at 2.28% and the note matures April 30, 2024. This Note and the interest hereon and any other amount due hereunder are secured by City's covenant to budget and appropriate in each Fiscal Year from its Legally Available Non-Ad Valorem Revenues. At September 30, 2022, the principal balance was $462,555.

On June 11, 2014, the City issued $10,000,000 Series 2014 Communication Systems Note to refund the Series 2006 Communications System Note in full. The interest rate is fixed at 2.06% and matures on June 11, 2024. As of September 30, 2022, the principal balance was $2,091,935.

During the fiscal year ended September 30, 2018, the existing balances on the lines of credit totaling $8,323,559 were converted to a note payable and matures on July 1, 2023, bearing interest at a fixed rate of 3.87%. The usage of the lines of credit was to finance the construction of Fire Station No. 5, the Emergency Operations Center, Fire Station No. 4 and Fire Station No. 8. At September 30, 2022, the prinicipal balance of the converted line of credit was $1,664,712.

On September 5, 2019, the City issued $15,055,000 Series 2019 Special Obligation Note to fund certain capital expenditures. The interest rate is fixed at 1.83% and matures on October 1, 2034. As of September 30, 2022, the principal balance was $13,280,000

NOTE H - LONG-TERM DEBT (CONTINUED)

Notes Payable: (Continued)

The annual requirements to pay governmental activities principal and interest on the promissory notes outstanding at September 30, 2022 were as follows:

Fiscal Years	Principal	Interest	Total Required
2023	$ 4,277,758	$ 318,660	$ 4,596,418
2024	2,036,444	221,091	2,257,535
2025	945,000	191,967	1,136,967
2026	965,000	174,308	1,139,308
2025	985,000	156,282	1,141,282
2026 - 2030	5,190,000	499,865	5,689,865
2031 - 2035	3,350,000	62,129	3,412,129
Total	$ 17,749,202	$ 1,624,302	$ 19,373,504
Current portion	(4,277,758)		
Long-term portion	$ 13,471,444		

Installment Purchases:

On December 14, 2011, the City entered into a $6,900,000 15-year installment purchase arrangement to finance energy efficiency/conservation improvements throughout the City. The agreement carries an interest rate of 2.41% with annual payments of $568,144 including principal and interest. At September 30, 2022, value of the asset net of related accumulated depreciation and the principal outstanding balance totaled $2,592,510 and $3,156,613 respectively.

On November 7, 2017, the City entered into a five-year installment purchase agreement to fund the purchase of 82 vehicles for the police, fire and sanitation departments for $5,927,953. The agreement carries an interest rate of 1.68% with annual payments of $1,247,467 including principal and interest. At September 30, 2022, the value of the asset, net of related accumulated depreciation and the principal outstanding balance totaled $645,112 and $1,226,835, respectively.

On September 29, 2020, the City entered into a five-year installment purchase agreement to acquire three vehicles for the Fire Department. The agreement carries an interest rate of 1.09% with annual payments of $449,931.52 including principal and interest. At September 30, 2020 there was no asset or accumulated depreciation recorded for these assets. At September 30, 2022 the value of the assets, net of related accumulated depreciation and the principal outstanding balance totaled $709,547 and $1,320,895, respectively.

The annual requirements to pay governmental activities principal and interest on the installment purchase agreements outstanding at September 30, 2022 were as follows:

Fiscal years ending September 30:	Principal	Interest	Total Required
2023	$ 2,157,556	$ 107,986	$ 2,265,542
2024	947,449	70,627	1,018,076
2025	964,519	53,557	1,018,076
2026	532,006	36,138	568,144
2027	544,878	23,266	568,144
2028 - 2032	557,935	10,083	568,018
Total	5,704,343	301,657	6,006,000
Current portion	$ (2,157,556)		
Long-term portion	$ 3,546,787		

NOTE H - LONG-TERM DEBT (CONTINUED)

The City's long-term debt for governmental activities is summarized as follows:

	Purpose of Issue	Amount Issued	Principal Amount Outstanding	Stated Interest Rate	Maximum Annual Debt Service
GOVERNMENTAL ACTIVITIES:					
Bonds:					
General obligation bonds:					
Series 2020	Parks projects	$ 24,465,000	$ 23,265,000	2.50%	$ 1,404,750
Revenue bonds:					
Series 2006A, CCCRA	Redevelopment	77,175,000	5,000	4.00 - 5.00%	5,111
Series 2015, NPCCRA	Refunding	18,870,000	16,720,000	2.250 - 4.125%	1,654,731
Series 2015, CCCRA	Refunding	44,060,000	30,180,000	3.250 - 4.125%	4,119,150
Series 2016A special obligation	Police Pension	50,400,000	39,040,000	1.640 - 3.521%	3,563,837
Series 2016B special obligation	Capital Improvement	33,795,000	33,795,000	5.00%	8,147,000
Series 2016C special obligation	Refunding	35,990,000	34,470,000	3.00 - 5.00%	3,060,850
Series 2019, CCCRA	Refunding	91,285,000	85,385,000	5.00%	11,443,500
Total revenue bonds		351,575,000	239,595,000		31,994,179
Total bonds		376,040,000	262,860,000		33,398,929
Notes Payable:					
Governmental funds:					
Promissory note	Convention Center	5,000,000	250,000	0.00%	250,000
Series 2014 revenue note	Vehicles	2,375,000	462,555	2.28%	270,892
Line of credit rollover loan	Fire Stations	8,323,559	1,664,712	3.87%	1,779,333
Special obligation note 2019	Capital Improvement and Vehicles	15,055,000	13,280,000	1.83%	1,141,282
Total governmental funds notes		30,753,559	15,657,267		3,441,507
Internal service funds:					
Series 2014 revenue note	Communications	10,000,000	2,091,935	2.06%	1,220,142
Total promissory notes		40,753,559	17,749,202		4,661,649
Total bonds and notes for governmental activities		$ 416,793,559	$ 280,609,202		$ 38,060,578

NOTE H - LONG-TERM DEBT (CONTINUED)

The City had the following pledged debt as of September 30, 2022 in its governmental activities:

Description of Issue	Purpose	Pledged Revenue	Revenue Received in FY 2022 (1)	Principal and Interest Paid in FY 2022	Debt Service as a Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Special Obligation Bonds 2016A, B and C	A - to fund Police Pension B - to finance new capital projects C - to refund 2006 Special Obligation Bonds	Non-Ad Valorem Tax Revenue (3)	$ 108,882,552	$ 8,300,187	7.6%	$ 156,193,146	Fiscal years 2035 through 2040
Northwood / Pleasant City CRA Tax Increment Revenue Bonds Series: 2015A	To pay for the cost of acquiring and clearing real property for redevelopment purposes and loan repayment made to the City	Northwood / Pleasant City CRA Tax Increment Revenue	3,003,043	1,651,250	55.0%	21,444,941	Fiscal year 2035
City Center CRA Tax Increment Revenue Bonds Series 2006A, 2015B and 2019	To finance certain public improvements, refund Sunshine State Loans and a portion of the Agency's Tax Increment Revenue Bonds Series 2006A	City Center CRA Tax Increment Revenue	$ 25,671,413	$11,418,936	44.5%	$ 160,195,003	Fiscal years 2031 through 2036

(1) FY 2022 Revenue

Utility service tax	$ 22,712,775
Franchise taxes	11,126,114
Charges for services	34,161,131
Intergovernmental	19,981,498
Licenses and permits	3,843,770
Fines and forfeitures	967,472
Investment income (loss)	(1,388,504)
Insurance premium taxes	3,511,526
Rents and royalties	1,721,005
Payment in lieu of taxes	11,249,670
Miscellaneous	996,095
Total non-ad valorem revenue	$ 108,882,552

NOTE H - LONG-TERM DEBT (CONTINUED)

The following is a summary of changes in long-term debt and liabilities for business-type activities:

	Beginning Balances	Additions	Reductions	Ending Balances	Total Current Liabilities	Total Non-current Liabilities
Business-Type activities:						
Water and Sewer Systems Fund						
Revenue bonds	$ 189,904,826	$ -	$ (5,550,840)	$ 184,353,986	$ 5,296,930	$ 179,057,056
Revenue premiums	10,496,845	-	(855,505)	9,641,340	-	9,641,340
Net bonds payable	200,401,671	-	(6,406,345)	193,995,326	5,296,930	188,698,396
Compensated absences payable	2,340,166	1,370,003	(1,489,507)	2,220,662	1,322,894	897,768
Net OPEB liability	914,871	-	(209,916)	704,955	-	704,955
Fund totals	$ 203,656,708	$ 1,370,003	$ (8,105,768)	$ 196,920,943	$ 6,619,824	$ 190,301,119
Stormwater System Fund						
Revenue bonds	$ 54,385,174	$ -	$ (1,689,160)	$ 52,696,014	$ 1,693,070	$ 51,002,944
Revenue premiums	4,533,785	-	(331,781)	4,202,004	-	4,202,004
Net bonds payable	58,918,959	-	(2,020,941)	56,898,018	1,693,070	55,204,948
Compensated absences payable	328,167	156,918	(179,767)	305,318	145,929	159,389
Fund totals	$ 59,247,126	$ 156,918	$ (2,200,708)	$ 57,203,336	$ 1,838,999	$ 55,364,337
Non-major Business-Type Funds						
Compensated absences payable	$ 138,392	$ 62,335	$ (73,914)	$ 126,813	$ 59,722	$ 67,091
Fund totals	138,392	62,335	(73,914)	126,813	59,722	67,091
Total Business-Type Activities	$ 263,042,226	$ 1,589,256	$ (10,380,390)	$ 254,251,092	$ 8,518,545	$ 245,732,547

The City has pledged future utility customer revenues, net of specified operating expenses, to repay $310,845,000 in various Water System and Stormwater System revenue and revenue refunding bonds which were issued for the fiscal years 2008 through 2020. Proceeds from these bonds provided financing for various utilities system infrastructure improvements including the modernization of the City's water filtration plant. The bonds are payable solely from utility customer net revenues and are payable through 2047. The total principal and interest remaining to be paid on the bonds is $365,631,537. Principal and interest paid for the current year and total customer net revenues were $20,073,401 and $63,438,075, respectively.

NOTE H - LONG-TERM DEBT (CONTINUED)

Revenue Bonds

On July 1, 2008, the City issued $99,990,000 Utility System Variable Rate Revenue Bonds, Series 2008C to pay for a portion of the cost of the improvements to the utility system as defined in the Series 2008C Series Resolution. Interest is calculated weekly as determined by the Remarketing Agent and the bond matures October 1, 2038.

The 2017C Utility bonds partially refunded the 2008C series. As of September 30, 2022, the principal balance of $56,335,000 remains.

On June 29, 2011, the City issued $19,200,000 Utility System Revenue Refunding bonds, Series 2011A, to extinguish all outstanding Series 2002 Utility System Revenue Refunding Bonds. The interest rates on the remaining annual remaining principal amounts payable is 5% and the bonds mature October 1, 2023. As of September 30, 2022, the principal balance of $3,630,000 remains.

On September 19, 2012, the City issued $43,040,000 Utility System Revenue Refunding bonds, Series 2012A to partially advance refund the Series 2004 Utility System Revenue Refunding Bonds. The remaining Series 2004 bonds were retired on October 1, 2014. The interest rates on annual remaining principal amounts payable vary between 2 and 5% and the bonds mature October 1, 2030. As of September 30, 2022, the principal balance of $37,520,000 remains.

On February 1, 2017 the City issued $60,755,000 Utility System Revenue bonds, Series 2017A to finance a portion of the cost of acquiring, constructing and equipping improvement to the utility system. The interest rates on annual principal amounts payable is fixed at 5% and the bonds mature October 1, 2042. As of September 30, 2022, the principal balance of $60,755,000 remains.

On February 1, 2017 the City issued $40,955,000 Utility System Revenue Refunding bonds, Series 2017B, to refund the Series 2008A Bonds outstanding immediately prior to issuance of the Series 2017B Bonds. The interest rates on annual principal amounts payable vary between 1.49% and 3.39% and the bonds mature October 1, 2029. As of September 30, 2022, the principal balance of $32,415,000 remains.

On February 1, 2017 the City issued $35,100,000 Utility System Revenue Refunding bonds, Series 2017C, to provide for the current refunding of the unhedged principal amount outstanding of the City's Utility System Variable Rate Revenue Bonds, Series 2008C. The interest rates on annual principal amounts payable vary between 3 and 5% and the bonds mature October 1, 2034. As of September 30, 2022, the principal balance of $35,100,000 remains.

On October 1, 2020 the City issued $11,805,000 Utility System Revenue Refunding bonds, Series 2020, to refund the Series 2010 Bonds outstanding immediately prior to issuance of the Series 2020 bonds. The refunding of the Series 2010 Bonds resulted in cash savings of $1,572,649 and an economic gain of $1,464,152. The interest rate on annual principal amounts payable is 1.52% and bonds mature on October 1, 2027. As of September 30, 2022 the principal balance of $11,295,000 remains.

NOTE H - LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued)

The annual requirements to pay Business Type Activities principal and interest on the bonds outstanding at September 30 are as follows:

	BUSINESS-TYPE ACTIVITIES					
	Water and Sewer System Bonds			Stormwater Utility Bonds		
Fiscal Years Ending September 30	Principal	Interest	Total	Principal	Interest	Total
2023	$ 5,296,930	$ 7,640,694	$ 12,937,624	$ 1,693,070	$ 2,327,565	$ 4,020,635
2024	5,505,370	7,580,245	13,085,615	1,769,630	2,267,191	4,036,821
2025	6,330,640	7,431,345	13,761,985	1,469,360	2,204,705	3,674,065
2026	6,393,830	7,262,774	13,656,604	1,516,170	2,137,243	3,653,413
2027	6,757,520	7,076,022	13,833,542	1,617,480	2,064,552	3,682,032
2028 - 2032	37,642,910	31,531,605	69,174,515	9,552,090	9,339,268	18,891,358
2033 - 2037	51,811,680	21,034,521	72,846,201	9,628,320	7,160,069	16,788,389
2038 - 2042	54,123,677	7,569,947	61,693,624	19,621,323	3,953,791	23,575,114
2043 - 2047	10,491,429	-	10,491,429	5,828,571	-	5,828,571
Total	$ 184,353,986	$ 97,127,153	$ 281,481,139	$ 52,696,014	$ 31,454,384	$ 84,150,398
Current portion	(5,296,930)			(1,693,070)		
Premium	9,641,340			4,202,004		
Long-term portion	$ 188,698,396			$ 55,204,948		

The following is a summary of changes in long-term debt and liabilities for business-type activities:

	Purpose of Issue	Amount Issued	Principal Amount Outstanding	Stated Interest Rate	Maximum Annual Debt Service
BUSINESS-TYPE ACTIVITIES:					
Utility system revenue bonds:					
Series 2008C	Water/Sewer	$ 83,591,640	$ 49,124,120	See swap information	$ 13,316,350
Series 20017A	Water/Sewer	39,056,786	39,056,786	5.00%	10,560,857
Utility system revenue refunding bonds:					
Series 2011A	Water/Sewer	15,264,000	2,885,850	5.00%	1,481,085
Series 2012A	Water/Sewer	22,935,000	22,795,000	2.00 - 5.00%	4,989,658
Series 2017B	Water/Sewer	36,122,310	28,590,030	1.639 - 3.391%	5,723,948
Series 2017C	Water/Sewer	30,607,200	30,607,200	3.00 - 5.00%	4,979,338
Series 2020	Water/Sewer	11,805,000	11,295,000	1.52%	2,629,192
Premium	Water/Sewer	16,599,156	9,641,340		-
Total Water and Sewer Systems Fund		255,981,092	193,995,326		43,680,428

NOTE H - LONG-TERM DEBT (CONTINUED)

	Purpose of Issue	Amount Issued	Principal Amount Outstanding	Stated Interest Rate	Maximum Annual Debt Service
Utility system revenue bonds:					
Series 2008C	Storm Water	16,398,360	7,210,880	See swap information	1,954,694
Series 20017A	Storm Water	21,698,214	21,698,214	5.00%	5,867,143
Utility system revenue refunding bonds					
Series 2011A	Storm Water	3,936,000	744,150	5.00%	383,453
Series 2012A	Storm Water	20,105,000	14,725,000	2.00 - 5.00%	1,465,073
Series 2017B	Storm Water	4,832,690	3,824,970	1.639 - 3.391%	765,789
Series 2017C	Storm Water	4,492,800	4,492,800	3.00 - 5.00%	730,912
Premium	Storm Water	6,338,545	4,202,004		-
Total Storm Water Fund		77,801,609	56,898,018		11,167,064
Total Business-Type Activities		$ 333,782,701	$ 250,893,344		$ 54,847,492

NOTE I - INTEREST RATE SWAP

Interest Rate Swap

On August 20, 2008, following the issuance of the City's $99,990,000 Series 2008C Utility System Variable Rate Revenue Bonds, the City entered into a synthetic fixed rate bond swap agreement with a notional value of $56,335,000, the hedged portion related to the Series 2008C Utility System Variable Rate Revenue Bonds. The objective of this transaction was to lower borrowing costs when compared with fixed rate bonds at the time of issuance. The maturity date of the swap is October 1, 2038.

Under the terms of the swap agreement, the City pays the counterparty a fixed payment of 3.539% on the notional value of $56,335,000, while receiving a variable amount computed as 72% of the monthly London Inter-Bank Offered Rate (LIBOR) on the same notional value. The variable rate on the bonds is reset weekly by auction. Starting in fiscal year 2035, the notional value of the swap and the principal amount of the associated debt decline annually until the debt is completely retired on October 1, 2038, and the related swap agreement matures. The Utility System Revenue Refunding Bonds, Series 2017C, refunded $41,845,000 of the total $43,655,000 unhedged portion of outstanding Series 2008C Utility System Variable Rate Revenue Bonds. At September 30, 2022 the total unhedged portion was paid in full and the hedged swap liability outstanding was $56,335,000.

As of September 30, 2022, bond and swap rates were as follows:

Interest Rate Swap:	Terms	Rates
Fixed payment to counterparty	Fixed	3.539 %
Variable payment from counterparty (1)	72% of Monthly LIBOR rate	(2.102)%
Net interest rate swap payments		1.437 %
variable rate bond coupon payments (2)	7 Day Market Rate	2.550 %
Synthetic interest rate on bonds		3.987 %

NOTE I - INTEREST RATE SWAP (CONTINUED)

Interest Rate Swap (Continued)

(1) 2.102% rate based on the rate received from the swap counterparty for the period ending October 5, 2022

(2) 2.550% rate based on the rate paid to the corporate trustee for the week ending October 4, 2022

Fair Value:

As of September 30, 2022, the swap had a negative fair value of $6,141,593. The swap's negative fair value is due to the interest rate of the counterparty (at September 30, 2022) being less than the original counterparty rates. However, because the coupons on the City's variable rate bonds adjust to changing interest rates, the swap still functions effectively as a hedge against interest rate volatility on those bonds. The swap's fair value estimate is derived from an independent market evaluation which uses the zero coupon method based on proprietary assumptions. The valuation model calculates future cash flows by projecting forward swap rates and then discounts those cash flows to their present value as follows:

Cash Flow Hedge	Classification	Amount	Classification	Amount	Change in Fair Value
	Deferred Outflow	$ 6,141,593	Liability	$ (6,141,593)	$ (12,371,669)

(Notional amount: $56,335,000)

The interest rate swap agreements do not affect the City's obligation (under the bond indenture) to repay the principal and variable interest on the Series 2008C bonds. As interest rates vary, the variable rate interest payments and swap payments will vary.

NOTE I - INTEREST RATE SWAP (CONTINUED)

Debt service requirements

The following table, which estimates debt service requirements of the variable rate bond and the swap payments, assumes that LIBOR rates will remain at 2.92% on September 30, 2022 through September 30, 2023 and is expected to rise to 3.5% in 2024 and then remain constant at 3.5% for the duration of those instruments.

	Variable Rate Bonds - Hedged				Interest Rate Swap	
Fiscal Years Ending September 30	Notional Value	Interest (1)	Liquidity Fees (2)	Remarketing Fees (3)	Net Amount (4)	Total
2023	$ 56,335,000	$ 1,184,387	$ 281,675	$ 70,419	$ 809,534	$ 2,346,015
2024	56,335,000	1,419,642	281,675	70,419	809,534	2,581,270
2025	56,335,000	1,419,642	281,675	70,419	809,534	2,581,270
2026	56,335,000	1,419,642	281,675	70,419	809,534	2,581,270
2027	56,335,000	1,419,642	281,675	70,419	809,534	2,581,270
2028 - 2032	56,335,000	7,098,210	1,408,375	352,094	4,047,670	12,906,349
2033 - 2037	56,335,000	4,345,470	1,207,075	301,769	3,469,134	9,323,448
2038 - 2039	14,950,000	269,100	74,750	18,688	214,832	577,370
Total		$ 18,575,735	$ 4,098,575	$ 1,024,646	$ 11,779,306	$ 35,478,262

(1) Interest rates over the period are calculated .028% which was the rate in effect at September 30, 2022.

(2) Liquidity fees are 50 basis points or 0.5% of the outstanding bond principal amount and provide for a ready buyer in the event that no other bond buyers can be found when these bonds are remarketed weekly.

(3) The remarketing fees are 12.5 basis points or 0.125% of the outstanding bond principal amount.

(4) Computed: (3.539% - .05992%) multiplied by the notional amount outstanding (see Interest Rate Swap Rate Table).

Notional Amounts in Future Years

From and Including	To but Excluding	Notional Amount
6/5/2013	10/1/2035	$ 56,335,000
10/1/2035	10/1/2036	43,100,000
10/1/2036	10/1/2037	29,310,000
10/1/2037	10/1/2038	14,950,000

Credit Risk – Credit risk is the risk that the counterparty to the swap agreement will not fulfill its obligations when the swap has a positive fair value to the City. In any period when the swap has a positive fair value, the City is exposed to actual credit risk in the amount of the swap's fair value. The swap counterparty has guaranteed all payments due under the swap agreement.

NOTE I - INTEREST RATE SWAP (CONTINUED)

Debt service requirements (Continued)

On June 26, 2013, Citibank, the swap counterparty, novated the Citibank Interest Rate Swap to the Bank of New York Mellon. A novation is a substitution of the counterparty in a swap agreement. Upon novation, the swap is referred to as the Bank of New York Mellon Interest Rate Swap. All swap terms and conditions remain the same. The City had no costs associated with the novation. As of September 30, 2022, the long-term debt of the swap counterparty – The Bank of New York Mellon Corporation – was rated AA- by Fitch, A by Standard & Poor's, and A1 by Moody's. To mitigate the potential for credit risk, if the counterparties' credit ratings fall below A-/A3, the counterparties will fully collateralize the fair value of the swap (with U.S. Government Securities).

Basis Risk – Instead of the actual variable debt interest payment, the City's interest rate swap is based on a fixed payment and an indexed variable receipt. Any difference between the indexed variable receipt and the actual market-determined variable rate paid on the bonds is called "basis risk". Whereas the underlying swap agreement pays the City at 72% of the 1 month LIBOR rate, the Series 2008 C Utility System Variable Rate Revenue Bonds bear interest at the seven day market rate. From August 19, 2008 to the termination date, the swap exposes the City to basis risk should the relationship between LIBOR and the seven day market rate converge (thereby changing the synthetic rate on the bonds). If a change occurs that results in the rates moving to convergence, the City's payments out may be in excess of its payments received from the counterparty and the City's expected cost savings may not be realized.

Termination Risk – The City's derivative contract uses the International Swaps and Derivatives Association's Master Agreement (ISDA). The ISDA Master Agreement includes standard termination events, such as failure to pay and bankruptcy. The Schedule to the ISDA Master Agreement also includes "additional termination events". Accordingly, if the counterparty's credit quality rating falls below "BBB-" as issued by Standard & Poor's or "Baa3" as issued by Moody's Investors Service, the City may terminate the swap. The City or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract.

If the swap is terminated, the variable rate bonds would no longer carry a synthetic interest rate and the City would no longer be insulated from the possibility of increasing interest rate payments. A termination of the swap agreement may also result in the City making or receiving a termination payment (equal to the swap's fair value at the termination date).

Rollover Risk – Because the maturity dates for the hedged Series 2008 C Utility System Variable Rate Bonds and the interest rate swap agreement are the same (October 1, 2038), the City is not exposed to rollover risk.

Interest Rate Risk – The hedging derivative is a pay-fixed, receive variable cash flow hedge that is hedging interest rates on a portion of the 2008C bonds outstanding. The City believes that it has significantly reduced interest rate risk attributable to the principal amount being hedged by entering into the interest rate swap.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates would adversely affect the fair value of the derivative or cash flows of the City. With respect to the City's derivative and the related cash flows, the City has no exposure to foreign currency risk.

NOTE J - LEASES

The City has entered into non-cancelable contractual agreements as a lessee for buildings, facility space and equipment. Certain agreements include options to extend and those deemed reasonably to be exercised have been factored into the determination of leases payable. Payments are generally fixed quarterly or monthly. During the fiscal year ended September 30, 2022, the City's lessee lease agreements were for the use of office space and equipment. The terms of the leases range from 1 to 6 years.

The right-to-use leased assets are used for governmental activities and valued $623,424 with accumulated amortization of $116,816 at September 30, 2022. See Note G for additional information on the right-to-use leased assets.

Future principal and interest payment requirements related to the City's lease liability recorded in governmental activities as of September 30, 2022 are as follows:

Year Ending	Principal	Interest	Total
2023	$ 112,150	$ 6,929	$ 119,079
2024	115,473	5,214	120,687
2025	121,194	3,418	124,612
2026	88,015	1,758	89,773
2027	70,950	498	71,448
Total	$ 507,782	$ 17,817	$ 525,599

The City has entered into non-cancelable contractual agreements as a lessor for land and facility spaces. The agreements include options to extend and those deemed reasonably to be exercised have been factored into the determination of leases receivable. Payments are generally fixed quarterly or monthly. The terms of the leases range from 2 to 99 years.

During the year ended September 30, 2022, the City recognized the following lease and interest revenue related to its lessor agreements:

Lease revenue	$ 338,042
Interest income related to leases	181,580

NOTE K - INTERFUND RECEIVABLES AND PAYABLES

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These amounts also include balances of working capital loans made to several nonmajor governmental funds, which the general fund expects to collect in the subsequent year. These composition of interfund balances as of September 30, 2022 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 893,812

NOTE L - INTERFUND TRANSFERS

Transfers-out from the General Fund to Non-Major Governmental Funds funded debt service obligations, capital improvements, technology replacement, and grant matching requirements. Transfers-out from the City Center Community Redevelopment Agency Fund to the General Fund and Non-Major Governmental Funds funded debt service obligations and recreational activity for community engagement. Other transfers between the Non-Major Governmental Funds funded capital improvement and debt service obligations. Transfers-out from the Water and Sewer Systems Fund and the non-major enterprise fund to the General Fund represented Payments-In-Lieu-Of-Taxes (i.e., "PILOT").

The following is a summary of interfund transfer activity:

	Transfer-In Funds:				
Transfer-Out Funds:	**General Fund**	**City Center Community Redevelopment Agency Fund**	**Non-Major Governmental Funds**	**Internal Service Funds**	**Total**
General	$ -	$ -	$ 3,228,392	$ 5,100,000	$ 8,328,392
City Center Community Redevelopment Agency	1,100,000	-	8,543,340	-	9,643,340
Non-major governmental	74,213	-	4,512,345	-	4,586,558
Non-major enterprise	617,303	-	-	-	617,303
Water and Sewer System	10,821,064	-	-	-	10,821,064
Internal Service	-	75,684	-	-	75,684
Total Transfers	$ 12,612,580	$ 75,684	$ 16,284,077	$ 5,100,000	$ 34,072,341

NOTE M - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget

Annual budgets are adopted for major and nonmajor governmental funds. Except for the General Fund, these budgets are prepared on the modified accrual basis of accounting. In the General Fund, budgets are prepared on the modified accrual basis of accounting except that current year encumbrances are treated as expenditures for budgetary purposes and administrative charges to other funds are budgeted as revenue in the General Fund.

All unencumbered and unexpended appropriations lapse at the fiscal year-end except those for ongoing capital projects and special revenue funds which are brought forward and become part of the subsequent year's original budget.

Appropriations at year end that are encumbered but unexpended are also brought forward and become part of the subsequent year's original budget. Supplemental appropriations made during the fiscal year are included in the 'Final Budget' columns on the statements of revenues, expenditures and changes in fund balances – budget and actual.

During the fiscal year ended September 30, 2022, certain funds were inactive or are being utilized on an as needed basis when the City pays or receives a non-recurring charge.

NOTE M - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Budget (Continued)

The source and use of revenues are approved by the City Commission on an as needed basis for the following funds:

Impact Fees Western Expansion Fee Fund
The Red Light Camera Fund
Waterfront District Fund
Cemetery Sinking Fund
Land Acquisition Fund
American Rescue Plan Capital Projects Fund
City Commons & Waterfront Park Construction Fund

During the fiscal year ended September 30, 2022, the City received additional funds related to the American Rescue Plan and established the American Rescue Plan Capital Projects Fund. The purpose for these funds were not yet determined as of the fiscal year end and so no budget was adopted.

At September 30, 2022, the General Fund had budgetary violations related to health and sanitation expenses resulting from increased fuel costs. Other budget violation related to interest expense arising from the implementation of leases related to GASB Statement No. 87.

At September 30, 2022, the General Obligation Bond Fund reported a deficit fund balance resulting from less revenues collected to pay for the debt service of the general obligation bond.

Expenditures may not legally exceed appropriations at the fund and department level without Commission approval. Budget changes within a fund and department which do not affect the departmental total may be approved on the administrative level. The City Administrator and Chief Financial Officer have the authority to approve such administrative changes.

Deficit Fund Balance

For the fiscal year ended September 30, 2022, The General Obligation Bond Fund reported a deficit fund balance resulting from a shortfall of revenue collected to pay the debt service of the general obligation bond. The shortfall will be corrected in fiscal year 2023 with additional assessments from operating charges.

The Community Development Fund also reported a deficit fund balance resulting from a transfer of funds made to the City's Grant Capital Projects fund for an amount in excess of the cash available in the fund at year end. The fund is expected to be reimbursed with future intergovernmental revenues to cover the deficit.

NOTE N - RISK MANAGEMENT

The City maintains two risk retention funds, the Self Insurance Fund and the Employee Benefits Fund. These funds combine risk retention (“self-insurance”) with purchased insurance policies and are categorized as internal service funds. The Self Insurance Fund is used to account for the City's workers' compensation, general, and automotive liability claims. The Employee Benefits Fund is used to account for the health and life benefits for eligible City employees and certain retirees.

Insurance claims liabilities and expenses are recognized when it is probable a loss has occurred and the amount of the loss can be reasonably estimated.

NOTE N - RISK MANAGEMENT (CONTINUED)

Risk has been retained by the City in the amount of $500,000 for workers' compensation, $350,000 for general and auto liability, 100% for employee health (beginning July 1, 2018), and $100,000 for property loss. Excess insurance has been purchased for general liability coverage up to $10,000,000.

Property loss is covered by purchased insurance policies up to $327,000,000 (total insured value).

During the past three years, claims settlement amounts have not exceeded insurance coverages. The claims liability amounts shown below represent the present value of estimated future payments to be made for claims that occurred prior to September 30, 2022. The discount rate used in calculating the Self Insurance Fund's liability is 3%. No discounting was done in calculating the Employee Benefits Fund's liability. No non-incremental claims adjustments have been made.

The following is a summary of the changes in claims liability for the Self Insurance Fund for the fiscal years ended September 30:

	Fiscal Year 2022	Fiscal Year 2021
Unpaid claims as of October 1	$ 17,587,443	$ 13,155,264
Incurred claims (including claims incurred but not reported as of September 30):		
Provision for current year events where the City has retained risk of loss	6,278,933	7,549,265
Increases in provision for prior years' events where the City has retained risk of loss	1,490,183	4,759,819
Total incurred claims	7,769,116	12,309,084
Payments:		
Claims attributable to current year events where the City has retained risk of loss	2,069,504	2,085,268
Claims attributable to prior years' events where the City has retained risk of loss	5,572,897	5,791,637
Total payments	7,642,401	7,876,905
Unpaid claims as of September 30	$ 17,714,158	$ 13,155,264
Reconciliation to Internal Service Funds Statement of Net Position:		
Insurance claims payable, current portion	4,074,964	4,113,949
Insurance claims payable, long term portion	13,639,194	13,473,494
	$ 17,714,158	$ 17,587,443

NOTE N - RISK MANAGEMENT (CONTINUED)

The following is a summary of the changes in claims liability for the Employee Benefits Fund for the fiscal years ended September 30:

	Fiscal Year 2022	Fiscal Year 2021
Unpaid claims as of October 1	$ 1,380,708	$ 1,210,076
Incurred claims (including claim incurred but not reported as of September 30):		
Provision for current year events where the City has retained risk of loss	58,488,085	53,822,520
Decreases in provision for prior years' events where the City has retained risk of loss	(36,801,690)	(34,226,424)
Total incurred claims	21,686,395	19,596,096
Payments:		
Claims attributable to current year events where the City has retained risk of loss	18,726,039	18,151,136
Claims attributable to prior years' events where the City has retained risk of loss	2,456,810	1,274,328
Total payments	21,182,849	19,425,464
Unpaid claims as of September 30	$ 1,884,254	$ 1,380,708
Reconciliation to Internal Service Funds Statement of Net Position		
Insurance claims payable, current portion	1,884,254	1,380,708
Insurance claims payable, long term portion	-	-
	$ 1,884,254	$ 1,380,708

NOTE O - COMMITMENTS AND CONTINGENCIES

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. At the fiscal year end, the City had significant commitments representing encumbrances for uncompleted contracts for construction and equipment:

Governmental activities:	
General Fund	$ 3,685,410
City Center Community Redevelopment Agency Fund	7,895,473
Northwood/Pleasant City Community Redevelopment Agency Fund	1,043,535
Non-major Funds	41,228,954
	$ 53,853,372
Business-Type activities:	
Water and Sewer System Fund	$ 20,122,750
Stormwater Fund	4,479,907
	$ 24,602,657

NOTE O - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation, Claims and Assessments

The City is engaged in routine litigation, claims and assessments incidental to the conduct of its business. In the opinion of the City Attorney, the ultimate outcome of any pending litigation, claims and assessments which represent potential liability to the City in excess of either amounts already provided for in the accompanying financial statements, or covered by insurance, will not have a material or adverse effect on its financial position.

State and Federal Grants

Grant funds received and disbursed by the City are for specific purposes and are subject to audit by the grantor agencies. Amounts received or receivable from the agencies are subject to audit and adjustment. Any disallowed claims, including the amounts already collected, may constitute a liability of the applicable funds. Future disallowances, if any, cannot be determined at this time although in the opinion of management, any disallowed expenditures would not have a material adverse effect on the financial condition of the City.

City Place Community Development District Debt

On April 20, 2012, the Community Development District (CDD) issued the $39,890,000 Special Assessment and Refunding Bonds, Series 2012, primarily pledged by special assessments to the properties within the CDD. Additionally, the CRA pledged certain tax increment revenue for properties within the CDD and up to $2,000,000 of the existing tax increment revenues generated outside the CDD. The CRA payments, together with the special assessments required to be levied by the CDD, are anticipated to fully fund the debt service requirements. As of September 30, 2022, neither the City nor the CRA has an outstanding liability to the CDD.

Development Agreements

On March 30, 2018, the City and the CCCRA entered into a ground lease and development agreement (the "Agreement") with a developer to lease property. In accordance with the Agreement, the lessee will construct and develop commercial and residential buildings for the benefit of the public. The initial term of the lease is 50 years with an option to renew for an additional 25 years. No rent is payable by the buyer within the initial term. If the buyer elects to exercise the renewal option, the annual rent shall be the fair rental value of the leased property at renewal. Upon expiration of the lease, the ownership of improvements to the leased property will automatically revert to the City or the CCCRA. This agreement does not qualify for the accounting treatment under GASB 87 and is not included in the amounts reported as leases in Note J.

On September 22, 2020, the NPCCRA entered into a property development and lease agreement (the "Anchor Site Development Agreement") with a third party to lease property for development and to remedy blight in the Northwood/Pleasant City Community Redevelopment District. In accordance with the Anchor Site Development Agreement, the lessee will construct and develop commercial and residential buildings in accordance with a specific plan to be approved by the CRA Board. The term of the lease is 50 years, with an option to purchase the property after 10 years, following the issuance of the final Certificate of Occupancy for the project. Annual base rent of $174,000 is due in twelve monthly installments after the final Certificate of Occupancy is issued. The base rent is subject to annual increases based on the National Consumer Price Index (CPI Index). On the 25th anniversary of the Anchor Site Development, the annual base rent will be recalculated without the CPI Index by multiplying the appraised value by the 20-year United States Treasury Note Interest Rate, or its equivalent at such time.

NOTE O - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Development Agreements (Continued)

The NPCCRA shall not sell the property to a third party other than the developer or an affiliate of the developer for a period of 10 years, following the issuance of the final Certificate of Occupancy for the project. Should the developer elect to exercise the option to purchase the property, the purchase price shall be $4,350,000.

During the construction phase of the project, the NPCCRA commits to reimburse the developer for building permit fees and other related charges, not to exceed $1,000,000. Upon expiration of the lease, the ownership of improvements to the leased property will remain with the developer. The developer has not satisfied all pre construction requirements to obtain full access to the Anchor site. This agreement follows the accounting treatment under GASB 87 however, the lease has not started as of September 30, 2022.

On April 21, 2020, the CCCRA entered into a property development and lease agreement (the "Tent Site Development Agreement") with a third party to lease the Tent Site property for construction and development in the City Center Community Redevelopment District. In accordance with the Tent Site Development Agreement, the lessee will construct, develop and maintain Class-A office buildings with retail and onsite parking in accordance with a specific plan to be approved by the CRA Board. The initial term of the lease is 49 years, with an option to renew for two additional twenty-five year terms. The Developer has an option to purchase the Tent Site property after 10 years from Rent Commencent Date at the fair market value at that time. Annual base rent of $1,028,000 is due in twelve monthly installments after the final Certificate of Occupancy is issued. The base rent is subject to annual increases based on the National Consumer Price Index (CPI Index). On the 25th anniversary of the Development and Lease Agreement, the annual base rent will be recalculated without the CPI Index by multiplying the appraised value by the 20-year United States Treasury Note Interest Rate, or its equivalent at such time.

Upon expiration of the lease, the ownership of improvements to the leased property will remain with the developer. The developer has not satisfied all pre construction requirements to obtain full access to the Anchor site.This agreement follows the accounting treatment under GASB 87 however, the lease has not started as of September 30, 2022.

On May 24, 2021, the City entered into a Ground Lease, Development and Operating Agreement (the "Golf Course Agreement") with a developer for the City's Golf Course property (the "Property"). In accordance with the Golf Course Agreement, the lessee will make improvements to the property, of which the City will contribute a maximum amount of $3,070,000 towards these improvements. The term of the lease is 50 years, with an option to extend for an additional 20 years. During the term of the Golf Course Agreement, the developer will operate and maintain the property and all of its amenities, as a public golf course at no cost to the City. The developer is responsible for the prompt payment of any and all real estate taxes and special assessments assessed against the property.

During the term of the Golf Course Lease Agreement, the developer is required to maintain and fund a reserve account for continued capital repair and replacement derived from annual operating income. For the use and occupancy of the Property, the developer shall pay to the City, annual base rent of $1 per year during the initial term. In addition to the annual base rent, commencing on October 1st after the first 10 years of operation of the Golf Course, the developer shall pay additional rent to the City, provided that (i) an endowment foundation (the "Foundation") is established for at least $25 million, (ii) the Foundation has budgeted and reserved for any required capital projects as determined by the Board of Directors of the Foundation; and (iii) that the developer has a positive net operating income in such year. In such circumstances, developer shall pay to the City additional rent equal to 75% of the excess operating income from the Golf Course.

NOTE O - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Development Agreements (Continued)

The City shall utilize such additional rent to fund: (1) capital improvement projects or programs related to the Golf Park; (2) capital improvement projects or programs at the Mary Brandon Park; (3) improvements to the public realm, streetscapes, hardscapes, public art, other enhancement improvements within one mile of the Golf Park (within the municipal boundaries of the City); or (4) such other projects or programs as suggested by the City and agreed to by the Foundation. Additional Rent received by the City from developer shall not be applied to or substituted for expenses related to general City services, repair, maintenance or replacement obligations, or other general City operating functions. It is the intention of the parties that the additional rent be utilized to benefit the geographic area surrounding and impacted by the Golf Park. However, the developer and the City can mutually agree to spend the additional rent differently on a case-by-case basis.

NOTE P - EMPLOYEE RETIREMENT PLANS

During the fiscal year ended September 30, 2022, the City participated in four single-employer pension plans covering substantially all full-time employees. Three of the plans are defined benefit pension plans and one is a defined contribution pension plan. Each defined benefit pension plan is administered by an independent board of trustees and each is audited annually by an independent certified public accountant.

For this report dated September 30, 2022, the actuarial valuation date for all plans is September 30, 2020, and the measurement date is September 30, 2021. The Required Supplementary Information section of this report provides additional detailed information about actuarial methods and assumptions used to determine the contribution rates for each plan.

That section also provides schedules of employer contributions, total pension asset/liability, plan fiduciary net position, and changes in net pension asset/liability for each plan. The schedules of employer contributions and pension liabilities will be expanded each year until a total of ten years is presented.

Defined benefit plans

Police Pension Plan: The West Palm Beach Police Pension Fund (“the plan”) was created in 1947 by a special act of the Florida legislature, Chapter 24981, Section 16, Laws of Florida, as amended. The plan provides retirement benefits for noncivilian police department employees and is maintained through contributions from employee members, actuarially determined contributions from the City, and from investment earnings. In addition, the State of Florida, pursuant to Chapter 185 of the Florida Statutes, pays to the plan all casualty insurance premium surcharges collected from within the city limits. These surcharges are distributed annually provided the local government has met its actuarial funding requirement for the most recently completed fiscal year. Employee members of the Plan make regular contributions. For fiscal year 2022, the City withheld 11% of earnings from employee members. 7% was remitted to the pension plan and 4% was paid to the Police VEBA.

Benefit provisions and contribution requirements are established and may be amended by the City of West Palm Beach in conjunction with the Palm Beach County Police Benevolent Association. Any such amendments take effect upon passage by the Florida State Legislature. The City’s recommended and actual contribution for fiscal year 2022, as discounted for payment at the beginning of the fiscal year, was $5,354,106. This contribution represented approximately 20.5% of covered payroll. Chapter 185 funds, as mentioned above, amounted to $1,814,266 for fiscal year 2022. The plan annually produces a separately audited annual report including financial statements and required supplementary information. This report may be obtained by writing to City of West Palm Beach, Finance Department, 401 Clematis Street, West Palm Beach, Florida 33401 or by calling 1-561-822-1310 or accessible at wpbppf.com.

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Defined benefit plans (Continued)

Firefighters pension plan: The Firefighters Pension Fund ("the plan") was created in 1947 by a special act of the Florida legislature, Chapter 24981, Section 17, Laws of Florida, as amended. The plan provides retirement benefits for firefighters and fire department officers and is maintained through contributions from employee members, actuarially determined contributions from the City, and from investment earnings. In addition, the State of Florida, pursuant to Chapter 175 of the Florida Statutes, pays to the plan all property insurance premium surcharges collected from within the city limits.

These surcharges are distributed annually provided the local government has met its actuarial funding requirement for the most recently completed fiscal year. Employee members of the Plan make regular contributions. For fiscal year 2022, the City withheld 13.1% of earnings from employee members. 11.1% was remitted to the pension plan and 2% was paid to the Firefighters' VEBA. Benefit provisions and contribution requirements are established and may be amended by the City of West Palm Beach in conjunction with the West Palm Beach Association of Fire Fighters, I.A.F.F. Local 727. The City's recommended and actual contribution for fiscal year 2022, as discounted for payment at the beginning of the fiscal year, was $8,854,999.

Chapter 175 funds, as mentioned above, amounted to $1,697,260 for fiscal year 2022. In accordance with the union contract, 100% of the Chapter 175 monies, or $1,697,260, was remitted to the pension plan. These combined contributions, amounting to $10,552,259, represented 45.3% of covered payroll.

The plan annually produces a separately audited annual report including financial statements and required supplementary information. This report may be obtained by writing to City of West Palm Beach, Finance Department, 401 Clematis Street, West Palm Beach, Florida 33401 or by calling 1-561-822-1310 or accessible at resourcecenters.com.

Restated Employees pension plan: The West Palm Beach Restated Employees Defined Benefit Retirement System ("the plan") was established under Ordinance No 3059-97 on August 11, 1997. The plan, a successor plan to the City of West Palm Beach Employees' Retirement System, provides retirement benefits for employees who were active members of the predecessor plan as of September 10, 1997. All members are fully vested and the plan is closed to new members. Active members make regular contributions to the plan in the amount of 5.5% of employee earnings.

Benefit provisions and contribution requirements for the plan are established and may be amended by the City of West Palm Beach in conjunction with the State Employees International Union and the Professional Managers and Supervisors Association.

Contributions into the Plan varies from year to year and are actuarially determined. The City's recommended and actual contribution for fiscal year 2022 totaled $327,082.

The plans' administrative costs are financed through investment earnings. The plan annually produces a separately audited annual report including financial statements and required supplementary information. This report may be obtained by writing to City of West Palm Beach, Finance Department, 401 Clematis Street, West Palm Beach, Florida 33401 or by calling 1-561-822-1310 or accessible at resourcecenters.com.

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Selected actuarial data for the defined benefit pension plans is presented below:

	Police Pension September 30, 2020	Firefighters Pension September 30, 2020	Restated Employees Pension September 30, 2020
Membership as of valuation date:			
Number of:			
Retirees and beneficiaries	264	207	167
Inactive, nonretired members	9	1	5
Active members	271	230	14
Total	544	438	186
Covered payroll	$ 24,064,836	$ 22,372,369	$ 970,523
Net pension (asset) liability:			
Total pension liability	$ 446,893,643	$ 340,483,038	$ 43,645,900
Fiduciary net position	(485,338,602)	(308,152,989)	(51,366,242)
Net pension (asset) liability	$ (38,444,959)	$ 32,330,049	$ (7,720,342)
Fiduciary net position as a % of total pension liability	108.60 %	90.50 %	117.69 %
Net pension (asset) liability as a % of covered payroll	-159.76 %	144.51 %	-795.48 %

	Police Pension	Firefighters Pension	Restated Employees Pension
	Increase (Decrease)		
Total pension liability			
Balance at September 30, 2020	**$ 434,665,661**	**$ 322,197,230**	**$ 43,763,678**
Changes for the year:			
Service cost	6,132,849	4,961,755	45,926
Interest on the total pension liability	32,083,247	15,560,023	3,154,079
Difference between expected and actual experience of the total pension liability	(7,942,606)	179,758	(71,145)
Changes of assumptions	(421,692)	-	217,866
Benefit payments including refunds of employee contributions	(19,910,905)	(17,678,451)	(3,464,504)
Other (DROP and share plan adjustments)	2,287,089	15,262,723	-
Net change in total pension liability	12,227,982	18,285,808	(117,778)
(a) Balance at September 30, 2021	$ 446,893,643	$ 340,483,038	$ 43,645,900

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

	Police Pension	Firefighters Pension	Restated Employees Pension
		Increase (Decrease)	
Plan fiduciary net position:			
Balance at September 30, 2020	$ 400,055,406	$ 252,230,683	$ 45,778,034
Contributions - Employer	7,533,267	10,893,690	-
Contributions - Employee	2,647,132	3,727,898	49,331
Net investment income	94,692,056	59,170,951	9,093,376
Benefit payments including refunds of employee contributions	(19,910,905)	(17,678,451)	(3,464,504)
Pension plan administrative expense	(367,760)	(201,049)	(90,733)
Other	689,406	9,267	738
Net change in plan fiduciary net position	85,283,196	55,922,306	5,588,208
(b) Plan fiduciary net position:			
Balance at September 30, 2021	$ 485,338,602	$ 308,152,989	$ 51,366,242
(a) - (b) Net pension (asset) liability	$ (38,444,959)	$ 32,330,049	$ (7,720,342)
Plan fiduciary net position as a percentage of the total pension liability	108.60 %	90.50 %	117.69 %
Covered payroll	$ 24,064,836	$ 22,372,369	$ 970,523
Net pension liability as a percentage of covered payroll	-159.76 %	144.51 %	-795.48 %

The schedule of changes in the net pension liability and related ratios and the schedule of contributions are presented as Required Supplementary Information (RSI) following the notes to the financial statements and provides additional information about the net pension liability, asset and contributions.

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

The following table summarizes the net pension asset, net pension liability, deferred inflow and outflow of resources and pension expense as disclosed above for each defined benefit pension plan:

Governmental Activities

Pension Plan	Net Pension Asset	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Pension Expense (Credit)
Restated Employees	$ 6,716,698	$ -	$ 3,402,438	$ -	$ (1,133,181)
Police	38,444,959	-	49,770,763	15,945,375	(2,150,952)
Firefighters	-	32,330,049	37,499,299	15,946,848	3,634,007
Total	$ 45,161,657	$ 32,330,049	$ 90,672,500	$ 31,892,223	$ 349,874

Business-Type Activities

Pension Plan	Net Pension Asset	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Pension Expense (Credit)
Restated Employees	$ 1,003,644	$ -	$ 508,409	$ -	$ (169,326)
Total	$ 1,003,644	$ -	$ 508,409	$ -	$ (169,326)

Net pension liabilities attributable to governmental activities are generally liquidated by the General Fund or the appropriate proprietary fund for business–type activities. The primary goverment pension expense for fiscal year ended 2022 totaled $180,548

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

The following assumptions were used to produce the actuarial reports:

	Police Pension	Firefighters Pension	Restated Employees Pension
Valuation date:	September 30, 2020	September 30, 2020	September 30, 2020
Measurement date:	September 30, 2021	September 30, 2021	September 30, 2021
Reporting date:	September 30, 2022	September 30, 2022	September 30, 2022
Methods and Assumptions Used to Determine Net Pension Liability:			
Actuarial cost method:	Entry age normal	Entry age normal	Entry age normal
Inflation:	2.50%	4.10%	4.75%
Salary increases:	5.00%, including inflation	4.10% to 4.60%, including inflation	4.75% to 8.55% per year
Investment rate of return:	7.25%	7.50%	7.25%
Long-term municipal bond rate:	2.75%	2.19%	2.19%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition.	Age and experience-based table of rates specific to the type of eligibility condition. Last updated for the 2018 valuation.	Age-based table of rates that are specific to the type of eligibility condition.
Mortality:	The PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement), and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2019 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.	PUB-2010 Headcount Weighted Safety Employee/Retiree Female Mortality Table and Safety Below Median Employee/Retiree Male Mortality Table, all set-forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational PUB-2010 Mortality Tables with mortality improvement scale MP-2018.
Other information:	Effective as of September 30, 2020, the investment return assumption was lowered from 7.50% to 7.25%. In addition, the mortality tables were updated from the mortality rates used by the Florida Retirement System (FRS) for Special Risk Class members in the July 1, 2018 FRS Actuarial Valuation to the rates used in the July 1, 2019 FRS Actuarial Valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.	Due to the unlikely event of the net amortized balance shown on page B-10 of the September 30, 2020 funding valuation being paid off during the applicable participants' lifetime, there is no implied COLA for prior Plan B pension recipients as of September 30, 2020 who were hired before April 1, 1987.	Effective as of September 30, 2020, the investment return assumption was lowered from 7.5% to 7.25%. In addition, the mortality tables were updated from the RP-2000 Mortality tables with projection scale BB to PUB-2010 Mortality tables with mortality improvement scale MP-2018. There was also a wage inflation decrease from 5.00% to 4.75%.

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Changes in Assumptions: Police Pension plan and Restated Employees Pension plan had the following assumptions changes since the last measurement period: The discount rate decreased from 7.5% to 7.25%. Mortality tables were updated from the RP-2000 Mortality tables with projection scale BB to PUB-2010 mortality tables with mortality improvement scale MP-2018. In addition, Restated Employees Pension plan had a wage inflation decrease from 5.00% to 4.75%.

Deferred outflows/inflows of resources

The City is reporting deferred outflows of resources and deferred inflows of resources from the following sources at September 30, 2022:

	Deferred Outflows (Inflows)			
Description	Police Pension	Firefighters Pension	Restated Employees Pension	Total
City and State contribution subsequent to measurement date	$ 7,168,372	$ 10,552,259	$ -	$ 17,720,631
Differences between expected and actual experience - outflows	2,913,984	1,098,730	-	4,012,714
Differences between expected and actual experience - inflows	(6,415,182)	(1,550,023)	-	(7,965,205)
Change of assumptions - outflows	5,863,019	4,295,859	-	10,158,878
Change of assumptions - inflows	(340,597)	(3,482,842)	-	(3,823,439)
Net difference between projected and actual earnings on pension investments	(43,014,984)	(32,466,434)	(3,910,847)	(79,392,265)
Total	$ (33,825,388)	$ (21,552,451)	$ (3,910,847)	(59,288,686)
Amounts from Statement of Net Position:				
Deferred outflows related to pension				31,892,223
Deferred inflows related to pension				(91,180,909)
Total				$ (59,288,686)

Plan assets

Discount rate: The discount rates illustrated in the table below were used to measure the total pension liability for all three plans. The rates were based on the expected rate of return on each pension plan investments. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the fiduciary net position of all funds was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Plan assets (Continued)

	1% Decrease	Discount Rate Assumption	1% Increase
	6.25%	7.25%	8.25%
Restated Employees Pension	$ (3,202,971)	$ (7,720,342)	$ (11,547,001)

	1% Decrease	Discount Rate Assumption	1% Increase
	6.50%	7.50%	8.50%
Firefighters Pension	$ 58,815,051	$ 32,330,049	$ 10,633,892

	1% Decrease	Discount Rate Assumption	1% Increase
	6.25%	7.25%	8.25%
Police Pension	$ 2,932,921	$ (38,444,959)	$ (72,121,418)

Sensitivity of the discount rate: Regarding the sensitivity of the net pension liability (asset) to changes in the single discount rate, the following presents each plan's net pension liability (asset), calculated using a single discount rate of 7.25%, as well as what each plan's net pension liability (asset) would be if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher than the current rate assumption

The deferred outflows of resources resulting from City contributions to the pension plans subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. Subsequent to the measurement date of September 30, 2021, the City contributed $7,168,372 and $10,552,259 to the Police and Firefighters pension plans, respectively. The amount reported as a deferred outflow (inflow) of resources related to the pensions will be recognized in pension expense in future years as follows:

Fiscal Year Ending September 30	Police Pension	Firefighters Pension	Restated Employees Pension
2023	$ (6,869,252)	$ (7,771,094)	$ (863,976)
2024	(7,097,520)	(6,239,758)	(761,554)
2025	(12,258,878)	(8,419,099)	(1,127,022)
2026	(14,446,407)	(8,633,876)	(1,158,295)
2027	(321,703)	(666,920)	-
Thereafter	-	(373,963)	-
Total	$ (40,993,760)	$ (32,104,710)	$ (3,910,847)

Long-term Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022 are summarized in the following table.

Police Pension:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	47.00 %	5.10 %
International equity	14.00 %	8.50 %
Domestic bonds	22.00 %	2.50 %
Real estate	14.00 %	4.50 %
Alternative assets	3.00 %	6.00 %

Firefighters Pension:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	47.00 %	4.20 %
International equity	10.00 %	8.50 %
Domestic bonds	14.00 %	2.50 %
International bonds	5.00 %	3.50 %
Real estate	12.00 %	4.50 %
Alternative assets	10.00 %	6.20 %

Restated Employees Pension:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	50.00 %	3.75 %
International equity	10.00 %	0.85 %
Domestic bonds	20.00 %	0.50 %
International bonds	10.00 %	0.35 %
Real estate	5.00 %	0.23 %
Alternative assets	5.00 %	0.30 %

Defined contribution plan

The Public Employee Defined Contribution Plan ("PEDCP") covers all full-time employees except those covered by the Restated, Police, and Firefighters' pension plans. The PEDCP is administered by the City through a third party administrator. Benefit provisions, contribution requirements and all other requirements of the PEDCP are established by West Palm Beach Code of Ordinances Sections 62-131 through 62-141.

NOTE P - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Defined contribution plan (Continued)

New employees are enrolled in the PEDCP upon successful completion of six months of employment. Vesting is immediate. Required and actual contributions represent 7.5% for employees and from 6.5% to 9.5% by the City, depending upon employee group and length of employment. Employer contribution expense for fiscal year 2022 was $4.1 million. The assets of the PEDCP are held in trust and are the sole property of the participants. No balances or financial information relative to the PEDCP are reported in the basic financial statements.

NOTE Q - DEFERRED COMPENSATION PLANS

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Service (“IRS”) Code Section 457 (“457 Plan”). The 457 Plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or the hardship distribution criteria as defined in IRS Code Section 457. The assets of the plans are held in trust and are the sole property of the participants. No balances or financial information relative to the 457 Plan are reported in the basic financial statements.

NOTE R - OTHER POST-EMPLOYMENT BENEFITS

OPEB Trust: The City accounts for OPEB benefits through the Other Post-Employment Benefits Trust Fund ("The OPEB Trust") established by the City Commission on September 23, 2008. No employee or retiree contributions to the Trust are required. Future contributions to the trust will be budgeted by the City Commission based on actuarially determined amounts. The OPEB Trust is a single employer fund administered by a Board of Trustees as designated in the Declaration of Trust.

The OPEB Trust provides for the payment of implicit rate subsidies and other non-pension post-employment benefits for eligible retirees and their families. Amendments to the OPEB Trust must be in accordance with governing Ordinance No. 4106-08, unless such Ordinance is subsequently amended by the City.

The OPEB Trust is reported in accordance with Governmental Accounting Standards Board Statement No. 74, *Financial Reporting for Post-employment Benefits other than Pensions*. Pursuant to Section 112.081, Florida Statutes, the City is required to permit eligible retirees and their eligible dependents to participate in the City's health insurance program at a cost to the retiree that is no greater than the cost to active employees. These retirees pay 100% of the blended rate for active and retired employees. Because the blended rate is greater than that of a plan including active employees only and less than that of a plan including retirees only, the amount the City expends for active employees includes an implicit subsidy for participating retirees and dependents.

Elected Officials and Management VEBA and General Employees VEBA: In January 2007, the City Commission approved Ordinance No. 4017-07 establishing the Elected Officials and Management VEBA and the General Employees VEBA (collectively, the "General VEBA Plans"). The Elected Officials and Management VEBA cover elected officials and certain members of mangement of the City of West Palm Beach as definded in the Plan while the General Employees VEBA cover all other full time employees who are not covered by either the Firefighters VEBA or the Police VEBA. Through Ordinance 4305-10, the City Commission amended the Plans and determined that the City contributions to the Plans will no longer be determined as a percentage of elegible participant salaries and will be determined by an annual resolution approved by the City Commission. The Elected Officials and Management VEBA and the General Employees VEBA do not require participant contribitions.

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The General VEBA Plans cover post employment health care benefits for eligible employees, management and elected officials. Eligible employees as defined by the VEBA Plans to include all full time employees who are employed by the City as of January 1, 2007, except those that are eligible to participate under either the Police Pension Fund or the Firefighters Pension Fund. Eligibility for benefits shall be based on five (5) or more continuous years of service as a fulltime employee of the City. The VEBA Plans do not have separately issued financial statements and as such are included below.

The VEBA Plans are administered by their respective Boards of Trustees. A majority of board members are appointed by the City and a minority by the membership of each VEBA Plan. Elected Officials and Management VEBA and the General Employees VEBA each has a Declaration of Trust which has been approved and may be amended by the respective Board of Trustees and which sets out provisions for payment of benefits to the members.

Liability of the City is limited to the periodic contributions as required by Ordinance 4305-10 and the approval of annual budgets and or City resolutions.

The Investment Policy of the City, as amended from time to time, shall serve as the investment policy for the Trustees and the Trust Funds of the OPEB Trust, Elected Officials and Management VEBA and the General Employees VEBA, subject to all applicable laws.

The City is also obligated through collective bargaining agreements to provide annual contributions for Police officers Firefighters.

The contributions and other activities related to these Plans are administered through individual trust funds established and operated by boards of trustees separately from the City.

Though the City is obligated to provide annual contributions for the respective participants of these Plans, the activities of the Police VEBA and the Firefighters VEBA do not meet the criteria of fiduciary activities and are not included it the financial statements of the City.

Police VEBA Plan: The Police Benevolent Association Retiree Health Benefit Fund (the "Police VEBA Plan") is authorized in the collective bargaining unit between the City and the Palm Beach County Police Benevolent Association (the "Police Contract"). The Police Contract requires the City to contribute 4% of pensionable earnings of members of the bargaining unit to the Police VEBA plan. In exchange, members of the bargaining unit agreed to voluntary concessions of an equal value, resulting in no additional cost to the City.

The Police VEBA Plan is adminstered by a Board of Trustees appointed by the bargaining unit with approval from the City. The Board of Trustees has approved and may amend the Agreement and Declaration of Trust, which sets out provisions for payment of benefits to the Police VEBA members. Liability of the City is limited to periodic contributions as required by the contract.

Firefighters VEBA Plan: The Association of Firefighters Retirement Health Benefit Fund (the "Firefighters VEBA Plan") is authorized in the collective bargaining contract between the City and the West Palm Beach Association of Firefighters, Local 727 (the Firefighters Contract). The Firefighters Contract, effective October 1, 2021, requires the City to contribute 3% of pensionable earnings of members of the bargaining unit of the Firefighters VEBA plan. In exchange, the members of the bargaining unit agreed to voluntary concessions of an equal value, resulting in no additional cost to the City.

The Firefighters VEBA Plan is adminstered by a Board of Trustees appointed by the bargaining unit with approval from the City. The Board of Trustees has approved and may amend the Agreement and Declaration of Trust, which sets out provisions for payment of benefits to the Firefighters VEBA members. Liability of the City is limited to periodic contributions as required

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

by the Firefighters contract.

OPEB calculations are based on the OPEB benefits provided under the terms of the substantive plans in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial calculations for the OPEB plans reflect a long-term perspective. The actuarial valuations involve estimates of the values of reported amounts and assumptions about the probability of events far into the future.

Employer Reporting OPEB Plans Membership: As of the measurement date for the respective OPEB Plans offered by the City, employee membership data are as follows:

	OPEB Trust	Elected Officials and Management VEBA	General Employees VEBA	Police VEBA	Firefighters VEBA
Date of member count	September 30, 2021	December 31, 2021	December 31, 2021	December 31, 2021	March 31, 2022
Retirees	208	24	223	158	137
Inactive, nonretired members	-	-	-	3	-
Active plan members	1,385	66	878	264	258
Total plan members	1,593	90	1,101	425	395

Investments:

The OPEB Plans' investment target asset allocations are listed below:

	OPEB Trust	Elected Officials and Management VEBA	General Employees VEBA	Police VEBA	Firefighters VEBA
Asset Class	Target Allocation	Target Allocation	Target Allocation	Target Allocation	Target Allocation
Domestic equity	50.0%	38.0%	38.0%	52.0%	55.0%
International equity	10.0%	22.0%	22.0%	18.0%	15.0%
Domestic bonds	20.0%	-%	-%	-%	-%
International bonds	10.0%	-%	-%	-%	-%
Real estate	5.0%	-%	-%	-%	-%
Fixed income mutual funds	-%	40.0%	40.0%	30.0%	30.0%
Alternative assets	5.0%	-%	-%	-%	-%

Rates of return: The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return on investments, net of investment expenses, for the OPEB Trust at September 30, 2022 was -20.59%. The annual money-weighted rate of return on investments, net of investment expenses for the Elected Officials and Management VEBA and the General Employees VEBA at December 31, 2021, was 13.8% and 12.57%, respectively.

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The long-term expected rate of return on the OPEB investments was determined using a building-block method in which best – estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class and are listed below.

	Long-term Expected Real Rate of Return				
Asset Class	OPEB Trust September 30, 2022	Elected Officials and Management VEBA December 31, 2021	General Employee VEBA December 31, 2021	Police VEBA December 31, 2021	Firefighters VEBA March 31, 2022
Domestic equity	7.50 %	5.25 %	5.25 %	6.25 %	6.25 %
International equity	8.50 %	5.05 %	5.05 %	5.10 %	5.10 %
Domestic bonds	2.50 %	- %	- %	- %	- %
International bonds	3.50 %	- %	- %	- %	- %
Real estate	4.50 %	- %	- %	- %	- %
Fixed income mutual funds	- %	1.05 %	1.05 %	2.00 %	2.00 %
Alternative assets	6.00 %	- %	- %	- %	- %

The components of the net OPEB liability/(asset) of the City at September 30, 2022, were as follows:

	OPEB Trust	Elected Officials and Management VEBA	General Employee VEBA	Police VEBA	Firefighter VEBA
Balance recognized at September 30, 2021	$ (3,906,978)	$ 747,872	$ 7,037,470	$ 3,212,164	$ (2,788,887)
Changes for the fiscal year:					
Service cost	460,275	61,482	554,486	212,770	82,407
Interest on the total OPEB liability/asset	1,071,195	38,551	323,090	1,374,503	589,705
Changes of benefit terms	-	-	-	-	796,262
Changes in assumptions and other inputs	481,576	(667,887)	(1,772,470)	65,149	937,077
Contributions - employer	(1,329,903)	(479,865)	-	(979,885)	(577,660)
Net investment income (loss)	3,096,162	(99,733)	(728,397)	(2,240,165)	(546,989)
OPEB plan administrative expense	-	6,143	8,554	28,749	28,850
Net change in net OPEB liability/asset	3,779,305	(1,141,309)	(1,614,737)	(1,538,879)	1,309,652
Net OPEB liability/(asset) at September 30, 2022	$ (127,673)	$ (393,437)	$ 5,422,733	$ 1,673,285	$ (1,479,235)
Plan fiduciary net position as a % of total OPEB liability/asset	100.8 %	143.9 %	53.9 %	91.7 %	114.9 %
Covered payroll	$ 108,198,457	N/A	N/A	$ 24,497,125	$ 23,106,400
Net OPEB liability/asset as a % of covered payroll	-0.1 %	N/A	N/A	6.8 %	-6.4 %
Measurement date	September 30, 2022	December 31, 2021	December 31, 2021	December 31, 2021	March 31, 2022

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

At September 30, 2022, the City reported deferred outflows/(inflows) of resources related to the OPEB plans as follows:

	OPEB Trust	
Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 791,850	$ (794,080)
Changes in assumptions	460,575	(30,926)
Net difference between projected and actual earnings in OPEB plan investments	2,231,794	-
Total	$ 3,484,219	$ (825,006)

	Elected Officials and Management VEBA		General Employees VEBA	
Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
City contribution subsequent to measurement date	$ 191,915	$ -	$ 328,996	$ -
Differences between expected and actual experience	-	(300,190)	-	(1,662,609)
Change of assumptions	250,184	(273,278)	2,795,684	(9,897)
Net difference between projected and actual earnings in OPEB plan investments	-	(59,699)	-	(612,335)
Total	$ 442,099	$ (633,167)	$ 3,124,680	$ (2,284,841)

	Police VEBA		Firefighters VEBA	
Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
City contribution subsequent to measurement date	$ 802,862	$ -	$ 398,184	$ -
Differences between expected and actual experience	54,899	-	865,843	-
Changes in assumptions	814,516	-	-	(48,601)
Net difference between projected and actual earnings in OPEB plan investments	-	1,372,612	-	(1,415,804)
Total	$ 1,672,277	$ 1,372,612	$ 1,264,027	$ (1,464,405)

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The following table summarized the net OPEB asset, net OPEB liability, and deferred inflow and outflow of resources as disclosed above for each OPEB plan:

Governmental Activities

Description	Net OPEB Asset	Net OPEB Liability	Deferred Inflows of Resources	Deferred Outflows of Resources
OPEB Trust	$ 111,076	$ -	$ 717,755	$ 3,031,270
Elected Officials and Management VEBA	393,437	-	633,167	442,099
General Employees VEBA	-	4,717,778	1,987,812	2,475,014
Police VEBA	-	1,673,285	1,372,612	1,672,277
Firefighters VEBA	1,479,235	-	1,464,405	1,264,027
Total	$ 1,983,748	$ 6,391,063	$ 6,175,751	$ 8,884,687

Business-Type Activities

Description	Net OPEB Asset	Net OPEB Liability	Deferred Inflows of Resources	Deferred Outflows of Resources
OPEB Trust	$ 16,597	$ -	$ 107,251	$ 452,949
General Employees VEBA	-	704,955	297,029	649,666
Total	$ 16,597	$ 704,955	$ 404,280	$ 1,102,615

The balances as of September 30, 2022 of the deferred outflows/(inflows) of resources will be recognized in OPEB expense in the future years as noted below:

Fiscal Year	OPEB Trust	Elected Officials and Management VEBA	General Employees VEBA	Firefighter VEBA	Police VEBA
2023	$ 559,652	$ (67,761)	$ 5,137	$ (391,379)	$ (188,838)
2024	457,713	(67,761)	5,137	(391,379)	(188,838)
2025	577,121	(67,762)	5,138	(391,377)	(188,838)
2026	916,639	(58,843)	107,193	152,387	(17,106)
2027	21,686	(105,643)	183,735	98,514	76,774
Thereafter	126,402	(15,213)	204,503	324,672	3,649

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The total OPEB liability/(asset) was determined by an actuarial valuation using the following assumptions included in the measurement as follows:

	OPEB Trust Plan	Elected Officials and Management VEBA	General Employees VEBA
Measurement date:	September 30, 2022	December 31, 2021	December 31, 2021
Actuarial valuation date:	September 30, 2022	December 31, 2020	December 31, 2020
Inflation:	1.5% per year. Inflation is included in the payroll growth rates. The inflation rate is based on current economic environment and future expectations.	2.5% per year.	2.5% per year.
Discount rate	7.50%	6.0%	2.5%
Investment rate of return:	7.50%	6.0%	6.00%
Payroll growth:	The salary scale is based on the City's Fire pension valuation as of September 30, 2020 and the City's Police pension valuation as of September 30, 2020. See table below.	N/A	N/A

Years of Service	Police	Fire	General
0 - 10	5.00%	4.50%	4.00%
11 - 12	5.00%	4.25%	4.00%
23 +	5.00%	4.00%	4.00%

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

	OPEB Trust	Elected Officials and Management VEBA	General Employees VEBA
Healthcare cost trends:	An initial rate of 7.50% decreasing to an ultimate rate of 4.50% for FY 2029.	N/A	N/A
Mortality rates:	General Employees and Retirees: SOA PUB-2010 General Head Count on Weighted Mortality Table fully generational using Scale MP-2020	Male non-disabled mortality: fully generational mortality. 50% of the RP-2000 Annuitant White Collar Table and 50% of the RP-2000 Annuitant Blue Collar Table, projected with scale BB.	Male non-disabled mortality: fully generational mortality. 50% of the RP-2000 Annuitant White Collar Table and 50% of the RP-2000 Annuitant Blue Collar Table, projected with scale BB.
	Police and Fire Employees and Retirees: SOA Pub-2010 Public Safety Head Count on Weighted Mortality Table fully generational using Scale MP-2020	Female non-disabled mortality: fully generational mortality. 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB.	Female non-disabled mortality: fully generational mortality. 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB.
	Surviving Spouses: SOA Pub-2010 Contingent Survivor Head Count on Weighted Mortality Table fully generational using Scale MP-2020	Female employee mortality: fully generational mortality. 100% of the RP-2000 Employee White Collar Table, projected with scale BB.	Female employee mortality: fully generational mortality. 100% of the RP-2000 Employee White Collar Table, projected with scale BB.
		Male disabled mortality: 100% of the RP-2000 Disabled Male Table set back 4 years. Female disabled mortality: 100% of the RP-2000 Disabled Female Table, set forward 2 years.	Male disabled mortality: 100% of the RP-2000 Disabled Male Table set back 4 years. Female disabled mortality: 100% of the RP-2000 Disabled Female Table, set forward 2 years.

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

	Police VEBA	Firefighters VEBA
Measurement date	December 31, 2021	March 31, 2022
Actuarial valuation date	September 30, 2021	September 30, 2021
Inflation	2.5%	2.60%
Discount rate	7.25%	7.50%
Investment rate of return	7.25%, net of OPEB plan investment expense, including inflation	7.50%, net of OPEB plan investment expense, including inflation
Payroll growth	5%	4.10%
Retirement age	Age and experience-based table of rates that are specific to the type of eligibility condition.	Age and experience-based table of rates that are specific to the type of eligibility condition.
Mortality rates	Healthy Employees: PUB-2010 Headcount-Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table	Male non-disabled retireemortality: fully generational mortality. 10% RP-2000 Annuitant White Collar Tableand 90% RP-2000 AnnuitantBlue Collar Table, projectedwith MP-2019
	Helathy Retiree: PUB-2010 Headcount-Weighted Safety Retiree Female Mortality Table and Safety Below Median Retiree Male Mortality Table	Female non-disabled retiree mortality: full generational mortality. 100% RP-2000 Annuitant White Collar Table, projected with MP-2019
	Disabled Participants: 80% PUB-2010 Headcount Weighted Gen. Disabled Retiree Mortality Table & 20% PUB-2010 Headcount- Weighted Safety Disabled Retiree Mortality Table. Separate rates male/female	Male employee mortality: fully generational mortality. 10% RP-2000 Employee White Collar Table and 90% RP-2000 Employee Blue Collar Table, projected with MP-2019
	The margin for future mortality improvements is included in projection scales. 50% of deaths before retirement were assumed to be duty related.	Female employee mortality: fully generational mortality. 100% RP-2000 Employee White Collar Table, projected with MO-2019
		Disabled mortality: Male- 60% RP-2000 Disabled Male Table, set back 4 years & 40% RP- 2000 Annuitant White Collar Table. Female- 60% RP-2000 Disabled Female Table, set forward 2 years & 40% RP- 2000 Annuitant White Collar Table.

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The OPEB Plans had the following changes in the net OPEB liability/(asset):

	OPEB Trust	Police VEBA	Firefighters VEBA	Elected Officials and Management VEBA	General Employees VEBA
Total OPEB liability (asset):					
Service cost	$ 460,275	$ 212,770	$ 82,407	$ 61,482	$ 554,486
Interest	1,071,195	1,374,503	589,705	38,551	323,090
Changes in benefit terms	-	-	796,262	-	-
Difference between expected and actual experience	481,576	65,149	970,605	(341,441)	(1,761,026)
Changes of assumptions	-	-	(33,528)	(326,446)	(11,444)
Benefit payments	(1,329,903)	(859,071)	(539,245)	(44,780)	(294,544)
Net change in total OPEB liability (asset)	683,143	793,351	1,866,206	(612,634)	(1,189,438)
Total OPEB liability (asset) - beginning of year	14,475,256	19,281,815	8,091,155	1,509,420	12,950,599
Total OPEB liability (asset) - end of year (a)	15,158,399	20,075,166	9,957,361	896,786	11,761,161
Plan fiduciary net position:					
Contributions - employer	1,329,903	979,885	577,660	479,865	-
Net investment income	(3,096,162)	2,240,165	546,989	99,733	728,397
Benefit payments	(1,329,903)	(859,071)	(539,245)	(44,780)	(294,544)
Trust administrative expenses	-	(28,749)	(28,850)	(6,143)	(8,554)
Net change in plan fiduciary net position	(3,096,162)	2,332,230	556,554	528,675	425,299
Plan fiduciary net position - beginning of year	18,382,234	16,069,651	10,880,042	761,548	5,913,129
Plan fiduciary net position - end of year (b)	15,286,072	18,401,881	11,436,596	1,290,223	6,338,428
Net OPEB liability (asset) - end of year (a - b)	$ (127,673)	$ 1,673,285	$ (1,479,235)	(393,437)	$ 5,422,733

Change in assumptions: These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rates of investment income and compensation increases. These assumptions are generally based on past experience, often modified for projected changes in conditions. Significant changes of assumptions for the OPEB Plans are derived from the Police VEBA and General Employees VEBA and are discussed below:

Police VEBA - In accordance with the December 31, 2021 actuarial valuation, the mortality tables have been updated to the fully generational Florida Retirement System (FRS) Mortality Tables projected using MP-2018 and the investment return assumption was lowered from 8.00% to 7.25%. The combined effect of these assumption changes increased the Total OPEB Liability.

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

General Employees VEBA - The actuarial assumptions used to value the liabilities are outlined in the December 31, 2021 actuarial valuation report, except the single discount rate return was changed from 2.47% to 2.50%. The effect of this assumption change decreased the Total OPEB Liability.

Discount rates: The discount rate used to measure the OPEB Trust liability was 7.50%. The projection of cash flows used to determine the discount rate assumes that City contributions will be made at rates equal to the actuarially determined contribution rates. The long-term expected rate of return on OPEB plan investments are based on a blend of the expected long-term rate of return on assets of 7.50% for benefit payments during the first seven years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 7.50% per year for benefit payments beyond the first seven years after the valuation date.

Projected benefit payments for the VEBA Trusts are required to be discounted to their actuarial present value using a Single Discount Rate that reflects: (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plans' fiduciary net postion is projected to be sufficient to pay benefits); and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate: The following table illustrates the impact of interest rate sensitivity on the net OPEB asset of the City as of September 30, 2022:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
OPEB Trust Fund	$ 932,852	$ (127,673)	$ (1,082,448)

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
VEBA Plan - Police Fund	$ 4,234,679	$ 1,673,285	$ (434,988)

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
VEBA Plan - Firefighters Fund	$ (279,545)	$ (1,479,235)	$ (2,471,083)

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
VEBA Plan - Elected Officials & Management Fund	$ (313,920)	$ (393,437)	$ (463,822)

	1% Decrease 1.50%	Current Discount Rate 2.50%	1% Increase 3.50%
VEBA Plan - General Employees Fund	$ 6,668,354	$ 5,422,733	$ 4,334,906

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates: The following table illustrates the impact of healthcare cost trend rate sensitivity on the net OPEB asset of the City as of September 30, 2022:

	1% Decrease 6.50%	Current Trend Rate 7.50%	1% Increase 8.50%
OPEB Trust Fund	$ (1,329,585)	$ (127,673)	$ 1,246,409
VEBA Plan - Police Fund	N/A	N/A	N/A
VEBA Plan - Firefighter Fund	N/A	N/A	N/A
VEBA Plan - Management Fund	N/A	N/A	N/A
VEBA Plan - General Employee Fund	N/A	N/A	N/A

Statement of Changes in Fiduciary Net Position

Accounting for the OPEB Trust, the Elected Officials and Management VEBA and the General Employees VEBA is done by the City of West Palm Beach staff, separately issued and audited financial statements are not available.

OPEB Plans financial statements for the respected Plans fiscal years ended September 30, 2022 and December 31, 2021, which are included in the Fiduciary Fund Financial Statements of this report, are as follows:

STATEMENT OF FIDUCIARY NET POSITION

	September 30, 2022	December 31, 2021	December 31, 2021	
	OPEB Trust	Elected Officials and Management VEBA	General Employees VEBA	Total
Cash and cash equivalents	$ 2,124,905	$ 217,015	$ 43,261	$ 2,385,181
Interest Receivable	32	-	-	32
Investments:				
Fixed income	1,772,550	-	-	1,772,550
Equities	10,963,283	-	-	10,963,283
Mutual funds	425,302	1,073,208	6,295,166	7,793,676
Total investments	13,161,135	1,073,208	6,295,166	20,529,509
Total assets	15,286,072	1,290,223	6,338,427	22,914,722
Liabilities				
Net position	$ 15,286,072	$ 1,290,223	$ 6,338,427	$ 22,914,722

NOTE R - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Statement of Changes in Fiduciary Net Position (Continued)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal year Ended

	September 30, 2022	December 31, 2021	December 31, 2021	
	OPEB Trust	VEBA Plan - Management Fund	VEBA Plan - General Employee Fund	Total
Additions:				
Employer contributions	$ 1,329,903	$ 479,865	$ -	$ 1,809,768
Change in fair market value	(3,096,162)	99,733	728,397	(2,268,032)
Total additions	(1,766,259)	579,598	728,397	(458,264)
Deductions:				
Participant payments	1,329,903	44,780	294,544	1,669,227
Administrative expense	-	6,143	8,555	14,698
Total deductions	1,329,903	50,923	303,099	1,683,925
Net increase	(3,096,162)	528,675	425,298	(2,142,189)
Net position restricted for OPEB:				
Beginning of year	18,382,234	761,548	5,913,129	25,056,911
End of year	$ 15,286,072	$ 1,290,223	$ 6,338,427	$ 22,914,722

NOTE S - FUND BALANCE CONSTRAINTS

Fund balances are separated into five categories of constraints as shown in the following table:

	General Fund	City Center Community Redevelopment Agency Fund	Northwood / Pleasant City Community Redevelopment Agency Fund	Non-Major Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable:					
Inventory	$ 648,483	$ -	$ -	$ 60,967	$ 709,450
Prepaid items	48,730	6,269	-	15,028	70,027
Restricted:					
Forfeiture	-	-	-	1,495,826	1,495,826
Cemetery trust	-	-	-	1,320,256	1,320,256
Transportation	-	-	-	5,902,361	5,902,361
Public safety	-	-	-	18,710,764	18,710,764
Economic environment	-	28,365,257	4,788,840	8,842,748	41,996,845
Debt service	-	-	-	6,857,187	6,857,187
Capital outlay	-	-	-	111,949,864	111,949,864
Committed:					
Emergency reserve	19,219,387	-	-	-	19,219,387
Art in public places	3,210,869	-	-	-	3,210,869
Debt service	-	-	-	734,290	734,290
Land held for resale	-	-	-	2,862,475	2,862,475
Capital projects	-	-	-	3,046,699	3,046,699
Leisure services	-	-	-	2,987,907	2,987,907
Public safety	-	-	-	6,817,591	6,817,591
Assigned:					
For subsequent year's expenditures	4,498,829	-	-	-	4,498,829
Unassigned	36,631,496	-	-	(701,286)	35,930,210
Total fund balances	$ 64,257,794	$ 28,371,526	$ 4,788,840	$ 170,902,677	$ 268,320,837

NOTE T - SUBSEQUENT EVENTS

On October 1, 2020, the City entered into a Forward Delivery Bond Purchase Agreement to issue the $36,625,000 Utility System Revenue Refunding bonds, Series 2022 to refund the Series 2012A bonds. The effective date of the refunding was October 3, 2022. At September 30, 2022, the outstanding principal due on the Series 2012A bonds was $37,520,000.

On October 25, 2022, the City entered into a Special Obligation Refunding Note, Taxable Series 2022 to refund the Series 2016B bonds. At September 30, 2022, the outstanding principal due on the Series 2016B bonds was $33,795,000.

On February 10, 2023, the City entered into a entered into an agreement with a developer for the sale and development of property (the "Agreement") for $10,500,000. In accordance with the Agreement, the developer will construct and develop commercial and residential buildings in accordance with a specific plan to be approved by the City. In order for the developer to ensure development can occur with the City's approved construction plan (the "Project"), the City has approved a short-term lease for the initial pre-construction phase of the Project , not to exceed 24 months. In the event the final construction plan is not approved, the City and the developer will execute a lease agreement over the term of 30 years. The lease payment during the pre-construction phase of the Project is $2,000,000 and is non-refundable, with the exception of certain specific conditions not within the control of the developer and as defined in the Agreememt. Subsequent the development of the property and at the time of closing, the payment of $2,000,000 will be credited towards the purchase price, at which time the remainder $8,500,000 will be due to the City.

During the pre-construction and construction phases, title to the project will vest with the developer. Upon the issuance of the final certifiate of occupancy for the Project, the developer shall purchase the property. The City will then provide marketable title with the standards representations and warranties.

In the event that the developer does not proceeed with the construction of the Project as defined in the Agreement and the City approved construction plan, or fails to close on the purchase of the property, the lease to the develper will terminate and the developer will surrender the property to the City free of liens, debts and encumbrances.



Photo by City of West Palm Beach

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
REVENUES:				
Taxes	$ 127,112,038	$ 127,112,038	$ 130,324,892	$ 3,212,854
Licenses and permits	3,872,300	3,872,300	3,843,770	(28,530)
Intergovernmental	15,636,065	15,691,642	19,981,498	4,289,856
Charges for services	43,780,348	43,855,348	50,671,749	6,816,401
Fines and forfeitures	365,000	365,000	967,472	602,472
Rents and royalties	530,000	765,000	1,721,005	956,005
Investment income (loss)	584,000	584,000	(1,388,504)	(1,972,504)
Miscellaneous	413,132	716,175	996,095	279,920
Total revenues	192,292,883	192,961,503	207,117,977	14,156,474
EXPENDITURES:				
Current:				
General government				
Mayor's Office	9,460,241	9,464,249	7,294,366	2,169,883
Internal Audit	894,582	894,582	606,953	287,629
Non-departmental Government	1,645,006	1,645,006	763,389	881,617
Finance	4,683,209	4,683,209	3,786,701	896,508
Support Services	4,570,730	4,570,730	3,458,838	1,111,892
Human Resources	2,362,699	2,362,699	1,778,997	583,702
Department of City Attorney	4,361,543	4,436,543	4,131,679	304,864
Housing and Community Development	3,389,139	3,747,139	2,795,566	951,573
Development Services	2,556,721	2,506,721	2,313,285	193,436
Public works	3,848,674	3,848,674	3,542,763	305,911
Engineering services	3,593,123	3,593,123	3,129,295	463,828
Health and sanitation	11,827,913	12,453,753	12,609,245	(155,492)
Leisure services				
Library	4,738,286	4,738,286	4,712,238	26,048
Parks and recreation	20,012,502	20,001,386	18,062,812	1,938,574
Public safety				
Police	70,301,501	71,205,491	71,012,434	193,057
Fire	45,257,837	45,175,684	43,787,057	1,388,627
Capital outlay	2,159,025	5,569,671	4,327,213	1,242,458
Debt service:				
Principal	7,150,400	7,150,400	7,203,705	(53,305)
Interest expense	4,936,750	4,936,750	4,934,152	2,598
Total expenditures	207,749,881	212,984,096	200,250,688	12,733,408
Excess (deficiency) of revenues over (under) expenditures	(15,456,998)	(20,022,593)	6,867,289	26,889,882

See notes to required supplementary information.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
OTHER FINANCING SOURCES AND USES:				
Disposal of capital assets	499,000	499,000	483,649	(15,351)
Transfers in	11,990,501	11,990,501	12,612,580	622,079
Transfers out	(3,146,239)	(8,328,392)	(8,328,392)	-
Total other financing sources and uses	9,343,262	4,161,109	4,767,837	606,728
Net changes in fund balances	$ (6,113,736)	$ (15,861,484)	$ 11,635,126	$ 27,496,610
Reconciliation of budgetary to GAAP basis revenues:				
Revenues reported in this schedule			$ 207,117,977	
On-behalf payments			3,511,526	
Deduct administrative charges			(16,510,618)	
Revenues GAAP basis			$ 194,118,885	
Reconciliation of budgetary to GAAP basis expenditures:				
Expenditures reported in this schedule			$ 200,250,688	
On-behalf payments			3,511,526	
Deduct year end encumbrances			(4,243,086)	
Deduct administrative expenditures			(16,510,618)	
Expenditures GAAP basis			$ 183,008,510	

See notes to required supplementary information.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - BUDGETARY BASIS
CITY CENTER COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
REVENUES:				
Taxes	$ 25,364,794	$ 25,364,794	$ 25,671,413	$ 306,619
Intergovernmental	16,806,209	16,806,209	16,657,904	(148,305)
Charges for services	800,000	800,000	1,177,308	377,308
Rents and royalties	636,114	636,114	268,305	(367,809)
Investment income (loss)	225,000	225,000	(651,662)	(876,662)
Miscellaneous	4,937	4,937	15,020	10,083
Total revenues	43,837,054	43,837,054	43,138,288	(698,766)
EXPENDITURES:				
Current:				
Economic environment	35,420,322	34,184,639	19,172,329	15,012,310
Capital outlay	14,236,591	18,101,877	8,720,489	9,381,388
Debt service:				
Principal	2,610,000	2,610,000	2,610,000	-
Interest expense	1,494,480	1,494,480	1,493,602	878
Total expenditures	53,761,393	56,390,996	31,996,420	24,394,576
Excess (deficiency) of revenues over (under) expenditures	(9,924,339)	(12,553,942)	11,141,868	23,695,810
OTHER FINANCING SOURCES (USES):				
Transfers in	75,684	75,684	75,684	-
Transfers out	(9,643,340)	(9,643,340)	(9,643,340)	-
Total other financing sources (uses)	(9,567,656)	(9,567,656)	(9,567,656)	-
Net changes in fund balances	$ (19,491,995)	$ (22,121,598)	$ 1,574,212	$ 23,695,810
Fund balances - beginning			26,797,314	
Fund balances - ending			$ 28,371,526	

See notes to required supplementary information.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - BUDGETARY BASIS
NORTHWOOD / PLEASANT CITY COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
REVENUES:				
Taxes	$ 2,961,387	$ 2,961,387	$ 3,003,043	$ 41,656
Intergovernmental	1,695,734	1,695,734	1,693,182	(2,552)
Charges for services	70,000	70,000	23,694	(46,306)
Investment income (loss)	30,000	30,000	(125,625)	(155,625)
Total revenues	4,757,121	4,757,121	4,594,294	(162,827)
EXPENDITURES:				
Current:				
Economic environment	6,233,952	6,307,952	1,836,850	4,471,102
Capital outlay	(850,000)	(889,160)	(1,425,286)	(536,126)
Debt service:				
Principal	1,005,000	1,005,000	1,005,000	-
Interest expense	647,000	647,000	646,441	559
Total expenditures	8,735,952	8,849,112	4,913,577	5,007,787
Excess (deficiency) of revenues over (under) expenditures	(3,978,831)	(4,091,991)	(319,283)	3,772,708
Net changes in fund balances	$ (3,978,831)	$ (4,091,991)	$ (319,283)	$ 3,772,708
Fund balances - beginning			5,108,123	
Fund balances - ending			$ 4,788,840	

See notes to required supplementary information.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2021	Measurement Year 2020	Measurement Year 2019
Total Pension Liability ("TPL")			
CHANGES FOR THE YEAR:			
Service Cost	$ 6,132,849	$ 6,248,573	$ 5,950,838
Interest on the TPL	32,083,247	30,656,907	29,213,639
Benefit changes	-	-	-
Difference - expected vs. actual experience of TPL	(7,942,606)	1,972,997	2,559,101
Changes in assumptions	(421,692)	4,439,753	4,539,371
Benefit payments	(19,647,932)	(18,512,808)	(18,963,330)
Refunds	(262,973)	(206,949)	(152,950)
Other	2,287,089	1,773,794	1,613,818
Net Change in TPL	12,227,982	26,372,267	24,760,487
TPL balance - beginning of year	434,665,661	408,293,394	383,532,907
TPL balance - end of year	$ 446,893,643	$ 434,665,661	$ 408,293,394
Plan Fiduciary Net Position ("FNP")			
CHANGES FOR THE YEAR:			
Contributions - employer and state	$ 7,533,267	$ 6,852,261	$ 5,846,316
Contributions - employees	2,647,132	2,806,839	2,787,968
Net investment income	94,692,056	25,816,070	9,669,966
Benefit payments	(19,647,932)	(18,512,808)	(18,963,330)
Refunds	(262,973)	(206,949)	(152,950)
Pension plus administrative expense	(367,760)	(304,417)	(336,885)
Other	689,406	162,185	130,508
Net change in FNP	85,283,196	16,613,181	(1,018,407)
FNP balance - beginning of year	400,055,406	383,442,225	384,460,632
FNP balance - end of year	$ 485,338,602	$ 400,055,406	$ 383,442,225
Net Pension (Asset) Liability	$ (38,444,959)	$ 34,610,255	$ 24,851,169
Plan FNP as a percentage of TPL	108.60 %	92.04 %	93.91 %
Covered payroll	$ 24,064,836	$ 24,972,409	$ 25,098,209
NPL as a percentage of covered payroll	-159.76 %	138.59 %	99.02 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2018	Measurement Year 2017	Measurement Year 2016	Measurement Year 2015	Measurement Year 2014
Total Pension Liability ("TPL")					
CHANGES FOR THE YEAR:					
Service Cost	$ 4,969,598	$ 4,465,713	$ 4,119,566	$ 3,720,389	$ 3,553,404
Interest on the TPL	27,649,993	26,458,916	25,142,553	23,790,608	22,792,357
Benefit changes	2,595,355	-	-	-	-
Difference - expected vs. actual experience of TPL	2,535,765	335,340	264,885	439,779	294,048
Changes in assumptions	3,904,405	5,183,638	2,275,600	2,221,969	-
Benefit payments	(18,801,870)	(18,064,650)	(16,224,666)	(14,788,140)	(13,557,996)
Refunds	(225,759)	(25,530)	(93,453)	(60,567)	(168,503)
Other	2,765,374	2,237,938	1,683,012	2,110,393	84,844
Net Change in TPL	25,392,861	20,591,365	17,167,497	17,434,431	12,998,154
TPL balance - beginning of year	358,140,046	337,548,681	320,381,184	302,946,753	289,948,599
TPL balance - end of year	$ 383,532,907	$ 358,140,046	$ 337,548,681	$ 320,381,184	$ 302,946,753
Plan Fiduciary Net Position ("FNP")					
CHANGES FOR THE YEAR:					
Contributions - employer and state	$ 5,012,935	$ 4,618,111	$ 60,986,435	$ 9,857,010	$ 10,041,651
Contributions - employees	2,679,979	2,427,068	2,336,635	2,154,131	1,927,618
Net investment income	33,555,721	44,494,434	21,229,525	1,873,520	22,389,189
Benefit payments	(18,801,870)	(18,064,650)	(16,224,666)	(14,788,140)	(13,557,996)
Refunds	(225,759)	(25,530)	(93,453)	(60,567)	(168,503)
Pension plus administrative expense	(319,039)	(308,777)	(288,017)	(266,916)	(337,907)
Other	1,309,407	904,892	423,031	898,188	370,252
Net change in FNP	23,211,374	34,045,548	68,369,490	(332,774)	20,664,304
FNP balance - beginning of year	361,249,258	327,203,710	258,834,220	259,166,994	238,502,690
FNP balance - end of year	$ 384,460,632	$ 361,249,258	$ 327,203,710	$ 258,834,220	$ 259,166,994
Net Pension (Asset) Liability	$ (927,725)	$ (3,109,212)	$ 10,344,971	$ 61,546,964	$ 43,779,759
Plan FNP as a percentage of TPL	100.24 %	100.87 %	96.94 %	80.79 %	85.55 %
Covered payroll	$ 23,929,891	$ 21,679,436	$ 20,603,955	$ 18,805,018	$ 17,446,782
NPL as a percentage of covered payroll	-3.88 %	-14.34 %	50.21 %	327.29 %	250.93 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS PENSION FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2021	Measurement Year 2020	Measurement Year 2019
Total Pension Liability ("TPL")			
CHANGES FOR THE YEAR:			
Service Cost	$ 4,961,755	$ 4,748,948	$ 4,637,520
Interest on the TPL	15,560,023	15,356,555	14,635,101
Difference expected vs. actual experience of TPL	179,758	(1,290,643)	1,566,360
Changes in assumptions	-	(4,748,226)	-
Benefit payments	(17,512,622)	(17,032,126)	(15,940,655)
Refunds	(165,829)	(59,635)	(41,259)
Other	15,262,723	12,174,555	8,721,401
Net Change in TPL	18,285,808	9,149,428	13,578,468
TPL balance - beginning of year	322,197,230	313,047,802	299,469,334
TPL balance - end of year	$ 340,483,038	$ 322,197,230	$ 313,047,802
Plan Fiduciary Net Position ("FNP")			
CHANGES FOR THE YEAR:			
Contributions - employer and state	$ 10,893,690	$ 11,095,789	$ 10,373,258
Contributions - employees	3,727,898	4,144,354	2,738,646
Net investment income	59,170,951	20,389,301	9,177,925
Benefit payments	(17,512,622)	(17,032,126)	(15,940,655)
Refunds	(165,829)	(59,635)	(41,259)
Pension plus administrative expense	(201,049)	(196,920)	(176,142)
Other	9,267	14,987	25,919
Net change in FNP	55,922,306	18,355,750	6,157,692
FNP balance - beginning of year	252,230,684	233,874,933	227,717,241
Adjustment	-	-	-
FNP balance - end of year	$ 308,152,990	$ 252,230,683	$ 233,874,933
Net Pension (Asset) Liability	$ 32,330,048	$ 69,966,547	$ 79,172,869
Plan FNP as a percentage of TPL	90.50 %	78.28 %	74.71 %
Covered payroll	$ 22,372,369	$ 21,020,508	$ 19,890,980
NPL as a percentage of covered payroll	144.51 %	332.85 %	398.03 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS PENSION FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2018	Measurement Year 2017	Measurement Year 2016	Measurement Year 2015	Measurement Year 2014
Total Pension Liability ("TPL")					
CHANGES FOR THE YEAR:					
Service Cost	$ 4,299,275	$ 3,997,127	$ 3,934,074	$ 3,764,066	$ 3,648,784
Interest on the TPL	14,539,716	13,652,932	13,153,854	12,846,010	12,333,803
Difference expected vs. actual experience of TPL	(748,224)	(944,506)	(75,341)	(2,709,527)	-
Changes in assumptions	6,304,411	5,482,333	-	-	-
Benefit payments	(16,056,923)	(17,896,859)	(14,902,198)	(14,063,173)	(15,745,308)
Refunds	(102,314)	(225,496)	(19,093)	(246,947)	(202,153)
Other	10,283,962	11,407,181	13,603,677	7,613,395	14,700,037
Net Change in TPL	18,519,903	15,472,712	15,694,973	7,203,824	14,735,163
TPL balance - beginning of year	280,949,431	265,476,719	249,781,746	242,577,922	227,842,759
TPL balance - end of year	$ 299,469,334	$ 280,949,431	$ 265,476,719	$ 249,781,746	$ 242,577,922
Plan Fiduciary Net Position ("FNP")					
CHANGES FOR THE YEAR:					
Contributions - employer and state	$ 9,398,714	$ 7,594,810	$ 7,665,074	$ 7,530,174	$ 7,370,114
Contributions - employees	3,325,997	5,631,366	3,778,776	2,963,279	5,254,738
Net investment income	24,051,595	23,590,017	16,158,856	3,085,047	15,770,182
Benefit payments	(16,056,923)	(17,896,859)	(14,902,198)	(14,063,173)	(15,745,308)
Refunds	(102,314)	(225,496)	(19,093)	(246,947)	(202,153)
Pension plus administrative expense	(199,057)	(183,315)	(164,821)	(204,066)	(160,459)
Other	25,833	19,789	56,439	58,204	107,826
Net change in FNP	20,443,845	18,530,312	12,573,033	(877,482)	12,394,940
FNP balance - beginning of year	207,273,396	188,743,084	176,170,051	176,974,492	164,579,552
Adjustment	-	-	-	73,041	-
FNP balance - end of year	$ 227,717,241	$ 207,273,396	$ 188,743,084	$ 176,170,051	$ 176,974,492
Net Pension (Asset) Liability	$ 71,752,093	$ 73,676,035	$ 76,733,635	$ 73,611,695	$ 65,603,430
Plan FNP as a percentage of TPL	76.04 %	73.78 %	71.10 %	70.53 %	72.96 %
Covered payroll	$ 19,303,606	$ 17,540,397	$ 16,634,526	$ 16,144,923	$ 15,363,247
NPL as a percentage of covered payroll	371.70 %	420.04 %	461.29 %	455.94 %	427.02 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
RESTATED EMPLOYEES PENSION FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2022	Measurement Year 2021	Measurement Year 2020	Measurement Year 2019
Total Pension Liability ("TPL")				
CHANGES FOR THE YEAR:				
Service Cost	$ 54,996	$ 45,926	$ 49,760	$ 61,354
Interest on the TPL	3,047,401	3,154,079	3,142,590	3,169,813
Difference expected vs. actual experience of TPL	273,302	(71,145)	258,174	(488,903)
Changes in assumptions	-	217,866	-	-
Benefit payments	(3,280,574)	(3,464,504)	(3,126,322)	(3,072,580)
Refunds	-	-	-	-
Net Change in TPL	95,125	(117,778)	324,202	(330,316)
TPL balance - beginning of year	43,645,900	43,763,678	43,439,476	43,769,792
TPL balance - end of year	$ 43,741,025	$ 43,645,900	$ 43,763,678	$ 43,439,476
Plan Fiduciary Net Position ("FNP")				
CHANGES FOR THE YEAR:				
Contributions - employees	44,886	49,331	55,751	58,116
Net investment income (loss)	(6,811,203)	9,093,376	3,159,385	1,603,850
Benefit payments	(3,280,574)	(3,464,504)	(3,126,322)	(3,072,580)
Refunds	-	-	-	-
Pension plus administrative expense	(97,831)	(90,733)	(92,658)	(89,898)
Other	1,084	738	(19,424)	1,126
Net change in FNP	(10,143,638)	5,588,208	(23,268)	(1,499,386)
FNP balance - beginning of the year	51,366,242	45,778,034	45,801,302	47,300,688
Adjustment	-	-	-	-
FNP balance - end of year	$ 41,222,604	$ 51,366,242	$ 45,778,034	$ 45,801,302
Net Pension (Asset) Liability	$ 2,518,421	$ (7,720,342)	$ (2,014,356)	$ (2,361,826)
Plan FNP as a percentage of TPL	94.24 %	117.69 %	-104.60 %	105.44 %
Covered payroll	$ 778,218	$ 970,523	$ 1,021,817	$ 1,054,882
NPL as a percentage of covered payroll	323.61 %	-795.48 %	-197.13 %	-223.89 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
RESTATED EMPLOYEES PENSION FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2018	Measurement Year 2017	Measurement Year 2016	Measurement Year 2015	Measurement Year 2014
Total Pension Liability ("TPL")					
CHANGES FOR THE YEAR:					
Service Cost	$ 93,853	$ 86,849	$ 97,056	$ 44,894	$ 54,631
Interest on the TPL	3,190,156	3,225,757	2,998,902	3,005,049	2,971,240
Difference expected vs. actual experience of TPL	(518,168)	(374,998)	(273,566)	(467,954)	-
Changes in assumptions	-	2,171,968	2,790,291	-	-
Benefit payments	(2,969,061)	(2,830,193)	(2,713,596)	(2,656,230)	(2,507,730)
Refunds	-	-	-	-	(32,817)
Net Change in TPL	(203,220)	2,279,383	2,899,087	(74,241)	485,324
TPL balance - beginning of year	43,973,012	41,693,629	38,794,542	38,868,783	38,383,459
TPL balance - end of year	$ 43,769,792	$ 43,973,012	$ 41,693,629	$ 38,794,542	$ 38,868,783
Plan Fiduciary Net Position ("FNP")					
CHANGES FOR THE YEAR:					
Contributions - employees	65,868	78,838	85,170	93,620	106,999
Net investment income (loss)	3,880,565	5,968,401	2,992,915	456,643	5,888,760
Benefit payments	(2,969,061)	(2,830,193)	(2,713,596)	(2,656,230)	(2,507,730)
Refunds	-	-	-	-	(32,817)
Pension plus administrative expense	(92,844)	(87,504)	(84,157)	(83,101)	(78,375)
Other	10,931	3,774	6,518	2,380	2,139
Net change in FNP	895,459	3,133,316	286,850	(2,186,688)	3,378,976
FNP balance - beginning of the year	46,405,229	43,271,913	42,985,063	45,171,494	41,792,518
Adjustment	-	-	-	257	-
FNP balance - end of year	$ 47,300,688	$ 46,405,229	$ 43,271,913	$ 42,985,063	$ 45,171,494
Net Pension (Asset) Liability	$ (3,530,896)	$ (2,432,217)	$ (1,578,284)	$ (4,190,521)	$ (6,302,711)
Plan FNP as a percentage of TPL	108.07 %	105.53 %	103.79 %	110.80 %	116.22 %
Covered payroll	$ 1,407,812	$ 1,500,533	$ 1,672,545	$ 1,814,346	$ 2,019,761
NPL as a percentage of covered payroll	-250.81 %	-162.09 %	-94.36 %	-230.97 %	-312.05 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF METHODS AND ASSUMPTIONS
MEASUREMENT DATE SEPTEMBER 30, 2022
(UNAUDITED)

METHODS AND ASSUMPTIONS USED TO DETERMINE THE PENSION CONTRIBUTION RATES

Police Pension Fund:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.5%
Salary increases	5.0% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2010 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2010 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2010 using Scale BB. For Males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2019 FRS Valuation, as mandated by Chapter 112.63, Florida Statues.
Other Information:	
Notes	See Section A in the September 30, 2020 Actuarial Valuation Report Effective as of September 30, 2020, the investment return assumption was lowered from 7.50% to 7.25%

Firefighters Pension Fund:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	3-30 years
Asset valuation method	4-year smoothed market
Inflation	4.10%
Salary increases	4.10% to 4.60%, including inflation
Long-term expected investment rate of return	7.50%
Retirement age	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2019 valuation.
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Safety Mortality Tales with improvement scale MP-2018

Continued

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF METHODS AND ASSUMPTIONS
MEASUREMENT DATE SEPTEMBER 30, 2022
(UNAUDITED)

Restated Employees Pension Fund:

Actuarial cost method	Entry-Age Normal
Amortization method	Experience gains/losses and one-time events (e.g., assumption changes) are measured using the Entry Age Normal Cost Method and amortized over separate 10-year bases with level dollar payments
Remaining amortization period	10 years
Asset valuation method	Market value
Inflation	4.75%
Salary increases	4.75% to 8.55% per year
Investment rate of return	7.25%
Retirement age	Age-based tables that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the RP-2010 fully generational Mortality Table with projection scale BB.
Notes	The City established a prepaid contribution reserve using deferred revenue and by changing the actuarial cost method to Aggregate
Cost-of-living adjustment	2.0% Simple

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended September 30		Police Pension Fund	Firefighters Pension Fund	Restated Employees Pension Fund
2014	Actuarially determined employer contributions	$ 8,941,538	$ 7,341,139	$ 1,350,431
	Actual contributions	10,041,651	7,623,161	1,350,431
	Contribution deficiency (excess)	(1,100,113)	(282,022)	-
	Covered payroll	$ 17,446,782	$ 15,363,247	$ 2,019,761
	Actual contribution as % of covered payroll	57.6 %	49.6 %	66.9 %
2015	Actuarially determined employer contributions	$ 9,744,918	$ 7,194,839	$ 728,137
	Actual contributions	8,644,805	7,530,174	728,137
	Contribution deficiency (excess)	1,100,113	(335,335)	-
	Covered payroll	$ 18,805,018	$ 16,144,923	$ 1,814,346
	Actual contribution as % of covered payroll	46.0 %	46.6 %	40.1 %
		-	-	-
2016	Actuarially determined employer contributions	$ 9,726,454	$ 7,130,564	$ -
	Actual contributions	59,726,454	7,665,074	-
	Contribution deficiency (excess)	(50,000,000)	(534,510)	-
	Covered payroll	$ 20,603,955	$ 16,634,526	$ 1,672,545
	Actual contribution as % of covered payroll	289.9 %	46.1 %	0.0 %
2017	Actuarially determined employer contributions	$ 3,285,065	$ 7,277,740	$ 795,214
	Actual contributions	3,285,065	7,594,810	795,214
	Contribution deficiency (excess)	-	(317,070)	-
	Covered payroll	$ 21,679,436	$ 17,540,397	$ 1,500,533
	Actual contribution as % of covered payroll	15.2 %	43.3 %	53.0 %
2018	Actuarially determined employer contributions	$ 3,131,968	$ 8,526,593	$ 946,538
	Actual contributions	3,556,968	9,398,714	946,538
	Contribution deficiency (excess)	(425,000)	(872,121)	-
	Covered payroll	$ 23,929,891	$ 19,303,606	$ 1,407,812
	Actual contribution as % of covered payroll	14.9 %	48.7 %	67.2 %
2019	Actuarially determined employer contributions	$ 4,363,006	$ 9,065,383	$ 423,367
	Actual contributions	4,363,006	10,373,258	423,367
	Contribution deficiency (excess)	-	(1,307,875)	-
	Covered payroll	$ 25,098,209	$ 20,108,941	$ 1,054,882
	Actual contribution as % of covered payroll	17.4 %	51.6 %	40.1 %

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended September 30		Police Pension Fund	Firefighters Pension Fund	Restated Employees Pension Fund
2020	Actuarially determined employer contributions	$ 5,240,652	$ 9,737,863	$ 128,278
	Actual contributions	5,240,652	11,095,789	128,278
	Contribution deficiency (excess)	-	(1,357,926)	-
	Covered payroll	$ 24,972,409	$ 21,020,508	$ 1,021,817
	Actual contribution as % of covered payroll	21.0 %	52.8 %	12.6 %
				Continued
2021	Actuarially determined employer contributions	$ 5,935,584	$ 9,405,758	$ 304,715
	Actual contributions	5,935,584	10,893,690	304,715
	Contribution deficiency (excess)	-	(1,487,932)	-
	Covered payroll	$ 24,064,836	$ 22,372,369	$ 970,523
	Actual contribution as % of covered payroll	24.7 %	48.7 %	31.4 %
2022	Actuarially determined employer contributions	$ 5,354,106	$ 8,854,999	$ 327,082
	Actual contributions	5,354,106	10,552,259	327,082
	Contribution deficiency (excess)	-	(1,697,260)	-
	Covered payroll	$ 26,101,927	$ 23,289,636	$ 778,218
	Actual contribution as % of covered payroll	20.5 %	45.3 %	42.0 %

Notes:

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
RESTATED EMPLOYEES PENSION FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

September 30,	Annual money-weighted rate of return, net of investment expenses
2014	14.75 %
2015	1.13 %
2016	7.33 %
2017	14.48 %
2018	8.88 %
2019	3.56 %
2020	7.17 %
2021	20.76 %
2022	(13.35)%

Note: This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
AS REQUIRED BY GASB 74
OTHER POST-EMPLOYMENT BENEFITS
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Actuarially determined Contribution (ADC)	$ 1,329,903	$ 1,348,219	$ 1,260,603	$ 1,153,020	$ 1,094,540
Contribution made in relation to the ADC	1,329,903	1,348,219	1,260,603	1,153,020	1,094,540
Covered payroll	$ 108,198,457	$ 91,963,611	$ 96,900,734	$ 96,685,320	$ 91,507,955
Contributions as a percentage of covered payroll	1.2 %	1.5 %	1.3 %	1.2 %	1.2 %

Notes to Schedule:

	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Valuation date					
The following actuarial methods and assumptions were used in 2022 to determine contribution rates reported in this schedule:					
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level % of salary	Level % of salary	Level % of salary	Level % of salary	Level % of salary
Actuarial assumptions:					
inflation rate	1.5 %	1.5 %	1.5 %	1.5 %	3.0 %
Investment rate of return	7.5 %	7.5 %	7.5 %	7.5 %	7.0 %
Discount rate	7.5 %	7.5 %	7.5 %	7.5 %	7.0 %
Healthcare cost trend rates					
Medical	8.0% for 2021/2022 graded to 4.5%	8.0% for 2020/2021 graded to 4.5%	8.0% for 2019/2020 graded to 4.5%	7.5% for 2018/2019 graded to 4.5%	9.0% for 2017/2018 graded to 5.0%
Select rates	2027/2028	2026/2027	2025/2026	2024/2025	2023/2024
Ultimate rate	4.5 %	4.5 %	4.5 %	4.5 %	5.0 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
AS REQUIRED BY GASB 74
OTHER POST-EMPLOYMENT BENEFITS
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	September 30, 2017
Actuarially determined Contribution (ADC)	$ 945,053
Contribution made in relation to the ADC	945,053
Covered payroll	$ 88,842,675
Contributions as a percentage of covered payroll	1.1 %

Notes to Schedule:

Valuation date	September 30, 2017
The following actuarial methods and assumptions were used in 2022 to determine contribution rates reported in this schedule:	
Actuarial cost method	Entry age normal
Amortization method	Level % of salary
Actuarial assumptions:	
inflation rate	3.0 %
Investment rate of return	7.0 %
Discount rate	7.0 %
Healthcare cost trend rates	
Medical	8.0% for 2016/217 graded to 6.5%
Select rates	2022/2023
Ultimate rate	5.0 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
AS REQUIRED BY GASB 74
POLICE BENEVOLENT ASSOCIATION RETIREE HEALTH FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	September 30 2022	September 30 2021
Contractually determined Contribution (ADC)	$ 979,885	$ 1,026,842
Contribution made in relation to the ADC	979,885	1,026,842
Contribution - deficiency (excess)	-	-
Covered payroll	$ 24,497,125	$ 25,671,050
Contributions as a percentage of coverred payroll	4.00 %	4.00 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
AS REQUIRED BY GASB 74
ASSOCIATION OF FIREFIGHTERS RETIREE BENEFIT FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	September 30 2022	September 30 2021
Contractually determined Contribution (ADC)	$ 577,660	$ 428,140
Contribution made in relation to the ADC	577,660	428,140
Contribution - deficiency (excess)	-	-
Covered payroll	$ 23,106,400	$ 21,407,000
Contributions as a percentage of covered payroll	2.50 %	2.00 %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
AS REQUIRED BY GASB 74
ELECTED OFFICIALS AND MANAGEMENT VEBA TRUST FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	September 30 2022	September 30 2021
Statutory determined Contribution (ADC)	$ -	$ -
Contribution made in relation to the ADC	-	-
Contribution - deficiency (excess)	-	-
Covered payroll	$ -	$ -
Contributions as a percentage of covered payroll	- %	- %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
AS REQUIRED BY GASB 74
GENERAL EMPLOYEES VEBA TRUST FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	September 30 2022	September 30 2021
Statutory determined Contribution (ADC)	$ -	$ -
Contribution made in relation to the ADC	-	-
Contribution - deficiency (excess)	-	-
Covered payroll	$ -	$ -
Contributions as a percentage of covered payroll	- %	- %

Note: This schedule is presented to illustrate the requirements to show information for ten years. However, until a full ten-year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
AS REQUIRED BY GASB 74
OPEB TRUST
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2022	Measurement Year 2021	Measurement Year 2020	Measurement Year 2019
Total OPEB Liability				
Service cost	$ 460,275	$ 456,559	$ 458,229	$ 408,359
Interest	1,071,195	1,054,428	1,064,810	987,405
Changes in assumptions	-	614,101	-	(72,162)
Difference between expected and actual experience	481,576	(566,016)	(356,176)	864,431
Benefit payments	(1,329,903)	(1,348,219)	(1,260,603)	(1,153,020)
Net change in total OPEB liability	683,143	210,853	(93,740)	1,035,013
Total OPEB liability - beginning of year	14,475,256	14,264,403	14,358,143	13,323,130
Total OPEB liability - end of year (a)	15,158,399	14,475,256	14,264,403	14,358,143
Plan Fiduciary Net Position				
Contributions - employer	1,329,903	1,348,219	1,260,603	1,153,020
Net investment income (loss)	(3,096,162)	3,388,123	1,259,711	484,087
Benefit payments	(1,329,903)	(1,348,219)	(1,260,603)	(1,153,020)
Trust administrative expenses	-	-	-	-
Net change in plan fiduciary net position	(3,096,162)	3,388,123	1,259,711	484,087
Plan Fiduciary Net Position - beginning of year	18,382,234	14,994,111	13,734,400	13,250,313
Plan Fiduciary Net Position - end of year (b)	15,286,072	18,382,234	14,994,111	13,734,400
Net OPEB Liability - end of year (a) - (b)	(127,673)	(3,906,978)	(729,708)	623,743
Plan fiduciary net position as % of total OPEB liability	100.8 %	127.0 %	105.1 %	95.7 %
Covered payroll	108,198,457	91,963,611	96,900,734	96,685,320
Net OPEB liability as % of covered payroll	(0.1)%	(4.2)%	(0.8)%	0.6 %

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB
LIABILITY AND RELATED RATIOS
AS REQUIRED BY GASB 74
OTHER POST-EMPLOYMENT BENEFITS
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2018	Measurement Year 2017
Total OPEB Liability		
Service cost	$ 389,985	$ 434,206
Interest	1,004,278	928,592
Changes in assumptions	-	194,768
Difference between expected and actual experience	(514,353)	80,037
Benefit payments	(1,094,540)	(945,053)
Net change in total OPEB liability	(214,630)	692,550
Total OPEB liability - beginning of year	13,537,760	12,845,210
Total OPEB liability - end of year (a)	13,323,130	13,537,760
Plan Fiduciary Net Position		
Contributions - employer	1,094,540	1,890,106
Net investment income (loss)	(674,736)	1,403,589
Benefit payments	(1,094,540)	(945,053)
Trust administrative expenses	-	(27,359)
Net change in plan fiduciary net position	(674,736)	2,321,283
Plan Fiduciary Net Position - beginning of year	13,925,049	11,603,766
Plan Fiduciary Net Position - end of year (b)	13,250,313	13,925,049
Net OPEB Liability - end of year (a) - (b)	72,817	(387,289)
Plan fiduciary net position as % of total OPEB liability	99.5 %	102.9 %
Covered payroll	91,507,955	88,842,675
Net OPEB liability as % of covered payroll	0.1 %	(0.4)%

Note: This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, only information for those years for which data are available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS
AS REQUIRED BY GASB 74
POLICE BENEVOLENT ASSOCIATION RETIREE HEALTH FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2021	Measurement Year 2020
Total OPEB Liability		
Service cost	$ 212,770	$ 184,796
Interest	1,374,503	1,362,414
Changes in assumptions	-	1,188,512
Difference between expected and actual experience	65,149	-
Benefit payments	(859,071)	(783,380)
Net change in total OPEB liability	793,351	1,952,342
Total OPEB liability - beginning of year	19,281,815	17,329,473
Total OPEB liability - end of year	$ 20,075,166	$ 19,281,815
Plan Fiduciary Net Position		
Contributions - employer	979,885	1,026,842
Net investment income	2,240,165	1,976,925
Benefit payments	859,071	783,380
Trust administrative expenses	28,749	14,885
Net change in plan fiduciary net position	2,332,230	2,205,502
Plan Fiduciary Net Position - beginning of year	16,069,651	13,864,149
Plan Fiduciary Net Position - end of year	18,401,881	16,069,651
Net OPEB Liability - end of year	1,673,285	3,212,164
Plan fiduciary net position as % of total OPEB liability	91.7 %	83.3 %
Covered payroll	24,497,125	25,671,050
Net OPEB liability as % of covered payroll	6.8 %	12.5 %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which data is available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS
AS REQUIRED BY GASB 74
ASSOCIATION OF FIREFIGHTERS RETIREE BENEFIT FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2022	Measurement Year 2021
Total OPEB Liability		
Service cost	$ 82,407	$ 71,247
Interest	589,705	581,103
Changes of benefit terms	796,262	-
Changes in assumptions	(33,528)	(23,950)
Difference between expected and actual experience	970,605	-
Benefit payments	(539,245)	(499,321)
Net change in total OPEB liability	1,866,206	129,079
Total OPEB liability - beginning of year	8,091,155	7,962,076
Total OPEB liability - end of year	$ 9,957,361	$ 8,091,155
Plan Fiduciary Net Position		
Contributions - employer	577,660	428,140
Net investment income	546,989	3,291,779
Benefit payments	(539,245)	(499,321)
Trust administrative expenses	(28,850)	(30,730)
Net change in plan fiduciary net position	556,554	3,189,868
Plan Fiduciary Net Position - beginning of year	10,880,042	7,690,174
Plan Fiduciary Net Position - end of year	11,436,596	10,880,042
Net OPEB Liability - end of year	(1,479,235)	(2,788,887)
Plan fiduciary net position as % of total OPEB liability	(114.9)%	(134.5)%
Covered payroll	23,106,400	21,407,000
Net OPEB liability as % of covered payroll	(6.4)%	(13.0)%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which data is available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS
AS REQUIRED BY GASB 74
ELECTED OFFICIALS AND MANAGEMENT VEBA TRUST FUND (UNAUDITED)
FOR THE LAST TEN FISCAL YEARS

	Measurement Year 2021	Measurement Year 2020
Total OPEB Liability		
Service cost	$ 61,482	$ 56,115
Interest	38,551	92,847
Changes of benefit terms	-	(483,900)
Changes in assumptions	(326,446)	373,614
Difference between expected and actual experience	(341,441)	(21,446)
Benefit payments	(44,780)	(54,395)
Net change in total OPEB liability	(612,634)	(37,165)
Total OPEB liability - beginning of year	1,509,420	1,546,585
Total OPEB liability - end of year	$ 896,786	$ 1,509,420
Plan Fiduciary Net Position		
Contributions - employer	(479,865)	-
Net investment income	99,733	86,778
Benefit payments	(44,780)	(54,395)
Trust administrative expenses	(6,143)	(1,974)
Net change in plan fiduciary net position	528,675	30,409
Plan Fiduciary Net Position - beginning of year	761,548	731,139
Plan Fiduciary Net Position - end of year	1,290,223	761,548
Net OPEB Liability - end of year	(393,437)	747,872
Plan fiduciary net position as % of total OPEB liability	(143.9)%	(50.5)%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which data is available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS
AS REQUIRED BY GASB 74
GENERAL EMPLOYEES VEBA TRUST FUND (UNAUDITED)
FOR THE LAST TEN FISCAL YEARS

	Measurement Year 2021	Measurement Year 2020
Total OPEB Liability		
Service cost	$ 554,486	$ 457,054
Interest	323,090	711,933
Changes of benefit terms	-	(3,235,963)
Changes in assumptions	(11,444)	3,686,964
Difference between expected and actual experience	(1,761,026)	(184,206)
Benefit payments	(294,544)	(244,414)
Net change in total OPEB liability	(1,189,438)	1,191,368
Total OPEB liability - beginning of year	12,950,599	11,759,231
Total OPEB liability - end of year	$ 11,761,161	$ 12,950,599
Plan Fiduciary Net Position		
Contributions - employer	-	-
Contributions - active employees	-	-
Net investment income	728,397	823,273
Benefit payments	(294,544)	(244,414)
Trust administrative expenses	(8,554)	(8,666)
Net change in plan fiduciary net position	425,299	570,193
Plan Fiduciary Net Position - beginning of year	5,913,129	5,342,936
Plan Fiduciary Net Position - end of year	6,338,428	5,913,129
Net OPEB Liability - end of year	5,422,733	7,037,470
Plan fiduciary net position as % of total OPEB liability	53.89 %	45.66 %

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which data is available will be presented.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
AS REQUIRED BY GASB 74
OTHER POST-EMPLOYMENT BENEFITS
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

The annual money-weighted rate of return for the respective OPEB and VEBA Plans is shown below:

Year	OPEB Trust September 30,	Elected Officials and Management VEBA December 31,	General Employees VEBA December 31,
2017	6.00 %	- %	- %
2018	6.00 %	- %	- %
2019	6.00 %	- %	- %
2020	9.10 %	- %	- %
2021	10.65 %	16.18 %	18.29 %
2022	(20.59)%	13.08 %	12.57 %

Note: This information above is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, only information for those years for which data are available will be presented.

Budgetary Data

The City Commission follows these procedures in establishing the budgetary data reflected in the financial statements:

(1) Prior to August 1, the City Administration submits to the City Commission a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.

(2) Public hearings are conducted.

(3) Prior to October 1, the budget is legally enacted.

(4) The level of control (level at which expenditures may not exceed budget) is the department. The City Administrator is authorized to transfer budgeted amounts within departments of any fund. The City Commission must approve any revisions that alter the total expenditures of any department.

(5) Annual budgets are adopted for all actively utilized governmental and proprietary funds. The original and final budgets, as presented, include re-appointed encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions:

Annual budgets for all the major and nonmajor governmental funds are prepared on the modified accrual basis of accounting except for the General Fund. The General Fund budget is prepared on the modified accrual basis of accounting except that current year encumbrances are treated as expenditures for budgetary purposes and administrative charges from other funds are budgeted as revenue in the General Fund. All unencumbered and unexpended appropriations lapse at the fiscal year end, except those for ongoing capital projects and special revenue funds which are brought forward and become part of the subsequent year's original budget.

The reported budgetary data represents the final approved budget after amendments adopted by the City Commission with one exception. Budgets for grants and shared revenues from other governmental units which do not lapse at year-end are only reported to the extent of revenues recognized and expenditures incurred for the current year.



Photo by WPB Downtown Development Authority

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES



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Photo by City of West Palm Beach

NON - MAJOR GOVERNMENTAL FUNDS

CITY OF WEST PALM BEACH, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than debt service or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Local Gas Tax Fund - This fund accounts for revenue received from the State of Florida, which collects and remits to the City a portion, based on City population, of the Local Option Sixth Cent Fuel Tax from the sale of gasoline in Palm Beach County. The revenue is restricted to use for road and street improvements.

Impact Fees Western Expansion Fee Fund - This fund accounts for impact fees restricted for three programs: Affordable Housing Trust Fund; the wetlands mitigation program for Roebuck/Jog Road; and/or the construction of the City's public safety facility in the area.

Community Development Fund - This fund accounts for revenue received from the Department of Housing and Urban Development. The revenue is restricted to accomplishing the various objectives of the Community Development Block Grant Program.

Neighborhood Stabilization Fund - This fund accounts for revenue received from a federal grant. The revenues of the fund are restricted for the purpose of the acquisition, rehabilitation, and retention of low, moderate and medium income housing.

Home Program Fund - This fund accounts for grant revenues received from the Department of Housing and Urban Development for the HOME Investment Partnership Program. The revenue is restricted for activities related to new construction, rehabilitation, acquisition, and allowable operating and administrative expenses.

HOPWA Fund - This fund accounts for grant revenues received from the Department of Housing and Urban Development for the "Housing Opportunities for Persons with AIDS Program". The revenue is restricted for housing opportunities and support services to individuals with AIDS and related diseases.

SHIP Program Fund - This fund accounts for grant revenues received from the State of Florida Department of Community Affairs for the State Housing Initiatives Partnership program. The revenue is restricted for activities relating to new construction, rehabilitation, land acquisition, down-payment assistance and allowable operating and administrative costs.

American Rescue Plan Act Fund - This fund accounts for revenues received from a federal grant. The revenues of the fund are restricted for the purpose of revenue replacement for the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency, relative to revenues collected in the most recent fiscal year prior to the emergency and for COVID-19 expenditures or negative economic impacts of COVID-19.

Housing Trust Fund - This fund accounts for revenues used for the development of affordable housing. Primary funding sources include proceeds from the sale of City-owned properties designated for affordable housing and proceeds from the sale of City-owned Transfer of Development Rights (TDRs).

Permits Fund - This fund accounts for all building permit fees. State statute restricts the use of these fees for building permitting and inspection activities.

Fire Assessment Fee Fund - This fund accounts for special assessment revenue assessed and received from taxpayers for the purpose of funding the operations, improvements, or replacement of fire equipment and machinery.

Red Light Camera Fund - This fund accounts for special assessment revenue assessed and received from traffic citations for the purpose of funding the operations, improvements, or replacement of Police equipment and machinery.

Waterfront District Fund - This fund accounts for expenditures associated with promotional activities at the City's waterfront park.

Special Revenue Grant Programs Fund - This fund is used to account for the proceeds and expenditures from federal, state and local grant awards that do not have a requirement to be accounted for in a separate governmental fund.

Cemetery Sinking Fund - This fund is used to account for the proceeds from the sale of cemetery lots to be used for care and maintenance of the cemetery.

Miscellaneous Trust Fund - This fund is used to account for assets seized and forfeited in the course of law enforcement activities.

DEBT SERVICE FUND

The debt service fund is used to account for resources that are restricted, committed or assigned to payment of principal, interest and other expenditures on general long-term debt, other than bonds payable from the operations of the enterprise funds.

Other Debt Service Fund – This fund accounts for principal and interest payments of various debt service of the general government not accounted for in a separate fund.

General Obligation Bonds Debt Service Fund – This fund accounts for principal and interest payments of the 2005 General Obligation Bonds.

Series 2019 CCCRA Debt Service Fund – This fund accounts for principal and interest payments of the Series 2019 Tax Increment Revenue and Refunding Bonds.

CAPITAL PROJECT FUNDS

Capital projects funds are used to account for financial resources segregated for the acquisition or construction of major capital facilities other than those financed by enterprise operations.

Other Capital Projects Fund - This fund accounts for various capital projects not accounted for in a separate fund. Projects include improvements to various parks, renovations to City Buildings, and various landscaping throughout the city.

Series 2020 General Obligation Bond Fund – This fund accounts for the capital improvement of various parks throughout the City, funded by this bond series.

City Commons & Waterfront Park Construction Fund – This fund was specifically created to account for the construction of the City Commons and the Waterfront Park.

Infrastructure Surtax Fund - This fund accounts for revenues derived from the voter approved one-cent sales surtax program which are earmarked for various infrastructure capital projects such as roads, bridges, schools and government buildings, not accounted for in a separate fund.

CITY OF WEST PALM BEACH, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS
(CONTINUED)

American Rescue Plan Act Capital Grant Fund - This fund accounts for revenues received from a federal grant. The revenues of the fund are restricted for the purpose of revenue replacement for the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency, relative to revenues collected in the most recent fiscal year prior to the emergency and for COVID-19 expenditures or negative economic impacts of COVID-19.

2016 Capital Bond Fund - This fund accounts for the acquisition and construction of various improvements throughout the City, funded by this bond series.

Vehicle Replacement Fund - This fund is used to account for the replacement of all City owned vehicles used by governmental activities.

Technology Replacement Fund - This fund is used to account for replacement of equipment used in providing data processing and telecommunications services used by governmental activities.

NPCCRA Series 2005A Construction Fund - This fund accounts for the taxable portion of the Northwood / Pleasant City Bond for land acquisition and development costs.

Series 2019 CCCRA Capital Bond Fund - This fund is used to account for the proceeds from the Series 2019 CCCRA Tax Increment Revenue and Refunding Bonds. Proceeds will be used for various capital improvements and capital purchases as outlined in the issue's Official Statement.

Grant Capital Projects Fund - This fund is used to account for the proceeds and expenditures from federal, state and local grant awards used in the construction of capital assets that do not have a requirement to be accounted for in a separate governmental fund.

Land Acquisition Fund - This fund accounts for land holdings purchased by the City for future development.



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CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
ASSETS:				
Cash and cash equivalents	$ 25,976,041	$ 1,443,883	$ 94,127,568	$ 121,547,492
Investments	23,710,934	6,494,784	33,854,035	64,059,753
Receivables, net:				
Accounts	443,364	-	1,895,741	2,339,105
Interest	81,485	9,040	183,249	273,774
Notes	3,025,618	-	-	3,025,618
Due from other governments	1,961,715	-	97,698	2,059,413
Inventory	60,967	-	-	60,967
Land held for resale	2,585,734	-	2,856,572	5,442,306
Prepaid items	15,028	-	-	15,028
Lease receivable	10,833,227	-	-	10,833,227
Investment in installment purchases	-	-	1,464,596	1,464,596
Current restricted assets:				
Cash with fiscal agent	-	492,250	-	492,250
Total assets	68,694,113	8,439,957	134,479,459	211,613,529
LIABILITIES:				
Accounts payable and accrued liabilities	1,938,399	848,021	4,355,009	7,141,429
Deposits payable	70,144	-	-	70,144
Unearned revenue	7,338,127	-	12,265,412	19,603,539
Due to other governments	172,679	-	-	172,679
Due to other funds	858,823	34,989	-	893,812
Total liabilities	10,378,172	883,010	16,620,421	27,881,603
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue	2,117,840	-	-	2,117,840
Deferred inflows from leases	10,711,409	-	-	10,711,409
Total deferred inflows of resources	12,829,249	-	-	12,829,249
FUND BALANCES:				
Nonspendable	75,995	-	-	75,995
Restricted	36,271,955	6,857,187	111,949,864	155,079,006
Committed	9,805,498	734,290	5,909,174	16,448,962
Unassigned	(666,756)	(34,530)	-	(701,286)
Total fund balances	45,486,692	7,556,947	117,859,038	170,902,677
Total liabilities, deferred inflows of resources and fund balances	$ 68,694,113	$ 8,439,957	$ 134,479,459	$ 211,613,529

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
REVENUES:				
Taxes	$ -	$ 1,078,905	$ -	$ 1,078,905
Licenses and permits	15,074,402	-	-	15,074,402
Intergovernmental	20,247,930	-	11,601,094	31,849,024
Charges for services	9,765,008	-	-	9,765,008
Fines and forfeitures	6,066	-	-	6,066
Rents and royalties	1,084,607	-	-	1,084,607
Investment income (loss)	(628,611)	(181,594)	(610,706)	(1,420,911)
Miscellaneous	540,011	-	-	540,011
Total revenues	46,089,413	897,311	10,990,388	57,977,112
EXPENDITURES:				
Current:				
General government	50,000	-	-	50,000
Public safety	18,815,085	-	15,178	18,830,263
Public works	1,597,607	-	145,914	1,743,521
Economic environment	9,105,314	-	562,450	9,667,764
Engineering services	49,242	-	310,567	359,809
Leisure services	4,478,021	-	689,060	5,167,081
Capital outlay	1,135,324	-	16,743,519	17,878,843
Debt service:				
Principal	63,042	6,348,068	-	6,411,110
Interest expense	6,073	5,478,569	-	5,484,642
Total expenditures	35,299,708	11,826,637	18,466,688	65,593,033
Excess (deficiency) of revenues over (under) expenditures	10,789,705	(10,929,326)	(7,476,300)	(7,615,921)
OTHER FINANCING SOURCES (USES):				
Disposal of capital assets	134,500	-	-	134,500
Transfers in	3,329,564	10,798,400	2,156,113	16,284,077
Transfers out	(4,586,558)	-	-	(4,586,558)
Total other financing sources (uses)	(1,122,494)	10,798,400	2,156,113	11,832,019
Net changes in fund balances	9,667,211	(130,926)	(5,320,187)	4,216,098
Fund balances - beginning	35,819,481	7,687,873	123,179,225	166,686,579
Fund balances - ending	$ 45,486,692	$ 7,556,947	$ 117,859,038	$ 170,902,677

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2022

	Local Gas Tax Fund	Impact Fees Western Expansion Fee Fund	Community Development Fund	Neighborhood Stabilization Program Fund	Home Program Fund
ASSETS:					
Cash and cash equivalents	$ 2,616,662	$ 364,716	$ 1,908	$ 28,408	$ 74,843
Investments	3,445,025	480,174	-	37,401	98,536
Receivables, net:					
Accounts	397,296	-	-	-	-
Interest	13,014	1,829	-	-	156
Notes	-	471,943	34	928,641	-
Due from other governments	-	-	162,793	-	-
Inventory	-	-	-	-	-
Prepaid items	-	-	-	-	-
Land held for resale	-	-	-	2,487,196	98,538
Lease receivable	-	-	-	-	-
Total assets	6,471,997	1,318,662	164,735	3,481,646	272,073
LIABILITIES:					
Accounts payable and accrued liabilities	569,636	-	5,503	18	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	825,988	-	-
Total liabilities	569,636	-	831,491	18	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue	-	457,315	-	-	-
Deferred inflows from leases	-	-	-	-	-
Total deferred inflows of resources	-	457,315	-	-	-
FUND BALANCES:					
Nonspendable	-	-	-	-	-
Restricted	5,902,361	861,347	-	3,481,628	272,073
Committed	-	-	-	-	-
Unassigned	-	-	(666,756)	-	-
Total fund balances	5,902,361	861,347	(666,756)	3,481,628	272,073
Total liabilities, deferred inflows of resources and fund balances	$ 6,471,997	$ 1,318,662	$ 164,735	$ 3,481,646	$ 272,073

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2022

	HOPWA Fund	SHIP Program Fund	American Rescue Plan Act Fund	Housing Trust Fund	Permits Fund	Fire Assessment Fee Fund
ASSETS:						
Cash and cash equivalents	$ 2,146	$ 1,762,263	$ 6,165,103	$ 715,225	$ 8,320,031	$ 2,983,382
Investments	-	1,060	-	941,646	10,953,924	3,927,840
Receivables, net:						
Accounts	-	-	-	-	-	46,068
Interest	-	-	-	3,588	41,432	15,385
Notes	-	-	-	1,625,000	-	-
Due from other governments	256,769	-	-	-	3,023	-
Inventory	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	15,028
Land held for resale	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-
Total assets	258,915	1,763,323	6,165,103	3,285,459	19,318,410	6,987,703
LIABILITIES:						
Accounts payable and accrued liabilities	226,080	89,845	6,114	-	435,970	155,084
Deposits payable	-	-	-	-	-	-
Unearned revenue	-	1,141,631	6,152,496	-	-	-
Due to other governments	-	-	-	-	171,676	-
Due to other funds	32,835	-	-	-	-	-
Total liabilities	258,915	1,231,476	6,158,610	-	607,646	155,084
DEFERRED INFLOWS OF RESOURCES:						
Unavailable revenue	-	-	-	1,625,000	-	-
Deferred inflows from leases	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	1,625,000	-	-
FUND BALANCES:						
Nonspendable	-	-	-	-	-	15,028
Restricted	-	531,847	6,493	1,660,459	18,710,764	-
Committed	-	-	-	-	-	6,817,591
Unassigned	-	-	-	-	-	-
Total fund balances	-	531,847	6,493	1,660,459	18,710,764	6,832,619
Total liabilities, deferred inflows of resources and fund balances	$ 258,915	$ 1,763,323	$ 6,165,103	$ 3,285,459	$ 19,318,410	$ 6,987,703

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2022

	Red Light Camera Fund	Waterfront District Fund	Special Revenue Grant Programs Fund	Cemetery Sinking Fund	Miscellaneous Trust Fund	Total Non-Major Special Revenue Funds
ASSETS:						
Cash and cash equivalents	$ -	$ 1,329,421	$ 389,086	$ 568,687	$ 654,160	$ 25,976,041
Investments	-	1,750,279	465,083	748,718	861,248	23,710,934
Receivables, net:						
Accounts	-	-	-	-	-	443,364
Interest	-	-	-	2,851	3,230	81,485
Notes	-	-	-	-	-	3,025,618
Due from other governments	-	1,650	1,537,480	-	-	1,961,715
Inventory	-	-	-	60,967	-	60,967
Prepaid items	-	-	-	-	-	15,028
Land held for resale	-	-	-	-	-	2,585,734
Lease receivable	-	10,833,227	-	-	-	10,833,227
Total assets	-	13,914,577	2,391,649	1,381,223	1,518,638	68,694,113
LIABILITIES:						
Accounts payable and accrued liabilities	-	121,500	327,223	-	1,426	1,938,399
Deposits payable	-	48,758	-	-	21,386	70,144
Unearned revenue	-	44,000	-	-	-	7,338,127
Due to other governments	-	1,003	-	-	-	172,679
Due to other funds	-	-	-	-	-	858,823
Total liabilities	-	215,261	327,223	-	22,812	10,378,172
DEFERRED INFLOWS OF RESOURCES:						
Unavailable revenue	-	-	35,525	-	-	2,117,840
Deferred inflows from leases	-	10,711,409	-	-	-	10,711,409
Total deferred inflows of resources	-	10,711,409	35,525	-	-	12,829,249
FUND BALANCES:						
Nonspendable	-	-	-	60,967	-	75,995
Restricted	-	-	2,028,901	1,320,256	1,495,826	36,271,955
Committed	-	2,987,907	-	-	-	9,805,498
Unassigned	-	-	-	-	-	(666,756)
Total fund balances	-	2,987,907	2,028,901	1,381,223	1,495,826	45,486,692
Total liabilities, deferred inflows of resources and fund balances	$ -	$ 13,914,577	$ 2,391,649	$ 1,381,223	$ 1,518,638	$ 68,694,113

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Local Gas Tax Fund	Impact Fees Western Expansion Fee Fund	Community Development Fund	Neighborhood Stabilization Program Fund	Home Program Fund
REVENUES:					
Licenses and permits	$ -	$ -	$ -	$ -	$ -
Intergovernmental	2,461,518	11	2,146,107	43,516	72,895
Charges for services	277,902	4,142	-	-	42,702
Fines and forfeitures	-	-	-	-	-
Rents and royalties	-	-	-	29,000	-
Investment income (loss)	(133,808)	(18,672)	-	-	102
Miscellaneous	-	-	500	-	-
Total revenues	2,605,612	(14,519)	2,146,607	72,516	115,699
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	1,597,607	-	-	-	-
Economic environment	-	-	326,639	40,426	64,893
Engineering services	-	-	-	-	-
Leisure services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest expense	-	-	-	-	-
Total expenditures	1,597,607	-	326,639	40,426	64,893
Excess (deficiency) of revenues over (under) expenditures	1,008,005	(14,519)	1,819,968	32,090	50,806
OTHER FINANCING SOURCES:					
Disposal of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	(665,242)	-	-
Total other financing sources	-	-	(665,242)	-	-
Net changes in fund balances	1,008,005	(14,519)	1,154,726	32,090	50,806
Fund balances - beginning	4,894,356	875,866	(1,821,482)	3,449,538	221,267
Fund balances - ending	$ 5,902,361	$ 861,347	$ (666,756)	$ 3,481,628	$ 272,073

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	HOPWA Fund	SHIP Program Fund	American Rescue Plan Act Fund	Housing Trust Fund	Permits Fund	Fire Assessment Fee Fund
REVENUES:						
Licenses and permits	$ -	$ -	$ -	$ -	$ 15,074,402	$ -
Intergovernmental	3,296,143	280,935	6,112,916	-	-	-
Charges for services	-	46,884	-	-	84,844	8,092,649
Fines and forfeitures	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-
Investment income (loss)	-	2,264	(3,520)	(37,569)	(420,362)	(150,975)
Miscellaneous	-	-	-	4,250	-	-
Total revenues	3,296,143	330,083	6,109,396	(33,319)	14,738,884	7,941,674
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	9,753,207	3,858,893
Public works	-	-	-	-	-	-
Economic environment	3,296,143	280,936	4,914,618	181,659	-	-
Engineering services	-	-	-	-	-	-
Leisure services	-	-	260,874	-	-	-
Capital outlay	-	-	937,425	-	62,859	45,886
Debt service:						
Principal	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Total expenditures	3,296,143	280,936	6,112,917	181,659	9,816,066	3,904,779
Excess (deficiency) of revenues over (under) expenditures	-	49,147	(3,521)	(214,978)	4,922,818	4,036,895
OTHER FINANCING SOURCES:						
Disposal of capital assets	-	-	-	134,500	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(3,847,103)
Total other financing sources	-	-	-	134,500	-	(3,847,103)
Net changes in fund balances	-	49,147	(3,521)	(80,478)	4,922,818	189,792
Fund balances - beginning	-	482,700	10,014	1,740,937	13,787,946	6,642,827
Fund balances - ending	$ -	$ 531,847	$ 6,493	$ 1,660,459	$ 18,710,764	$ 6,832,619

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Red Light Camera Fund	Waterfront District Fund	Special Revenue Grant Programs Fund	Cemetery Sinking Fund	Miscellaneous Trust Fund	Total Non-Major Special Revenue Funds
REVENUES:						
Licenses and permits	$ -	$ -	$ -	$ -	$ -	$ 15,074,402
Intergovernmental	-	-	4,775,997	-	1,057,892	20,247,930
Charges for services	-	1,166,685	-	49,200	-	9,765,008
Fines and forfeitures	6,066	-	-	-	-	6,066
Rents and royalties	-	1,055,607	-	-	-	1,084,607
Investment income (loss)	(1,639)	165,085	-	(29,517)	-	(628,611)
Miscellaneous	-	10,887	524,374	-	-	540,011
Total revenues	4,427	2,398,264	5,300,371	19,683	1,057,892	46,089,413
EXPENDITURES:						
Current:						
General government	-	-	50,000	-	-	50,000
Public safety	-	-	5,118,741	-	84,244	18,815,085
Public works	-	-	-	-	-	1,597,607
Economic environment	-	-	-	-	-	9,105,314
Engineering services	-	-	49,242	-	-	49,242
Leisure services	-	3,469,573	747,574	-	-	4,478,021
Capital outlay	-	-	89,154	-	-	1,135,324
Debt service:						
Principal	-	-	-	-	63,042	63,042
Interest expense	-	-	-	-	6,073	6,073
Total expenditures	-	3,469,573	6,054,711	-	153,359	35,299,708
Excess (deficiency) of revenues over (under) expenditures	4,427	(1,071,309)	(754,340)	19,683	904,533	10,789,705
OTHER FINANCING SOURCES:						
Disposal of capital assets	-	-	-	-	-	134,500
Transfers in	-	1,625,840	1,703,724	-	-	3,329,564
Transfers out	(74,213)	-	-	-	-	(4,586,558)
Total other financing sources	(74,213)	1,625,840	1,703,724	-	-	(1,122,494)
Net changes in fund balances	(69,786)	554,531	949,384	19,683	904,533	9,667,211
Fund balances - beginning	69,786	2,433,376	1,079,517	1,361,540	591,293	35,819,481
Fund balances - ending	$ -	$ 2,987,907	$ 2,028,901	$ 1,381,223	$ 1,495,826	$ 45,486,692

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2022

	Other Debt Service Fund	General Obligation Bond Fund	Series 2019 CCCRA Debt Service Fund	Total Non-major Debt Service Funds
ASSETS:				
Cash and cash equivalents	$ 316,288	$ -	$ 1,127,595	$ 1,443,883
Investments	416,416	-	6,078,368	6,494,784
Interest	1,586	459	6,995	9,040
Current restricted assets:				
Cash with fiscal agent	-	492,250	-	492,250
Total assets	734,290	492,709	7,212,958	8,439,957
LIABILITIES:				
Accounts payable and accrued liabilities	-	492,250	355,771	848,021
Due to other funds	-	34,989	-	34,989
Total liabilities	-	527,239	355,771	883,010
FUND BALANCES:				
Restricted	-	-	6,857,187	6,857,187
Committed	734,290	-	-	734,290
Unassigned	-	(34,530)	-	(34,530)
Total fund balances	734,290	(34,530)	6,857,187	7,556,947
Total liabilities and fund balances	$ 734,290	$ 492,709	$ 7,212,958	$ 8,439,957

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Other Debt Service Fund	Go Bond Debt Service	Series 2019 CCCRA Debt Service Fund	Total Non-major Debt Service Funds
REVENUES:				
Property taxes	$ -	$ 1,078,905	$ -	$ 1,078,905
Investment loss	(7,906)	(3,617)	(170,071)	(181,594)
Total revenues	(7,906)	1,075,288	(170,071)	897,311
EXPENDITURES:				
Debt service:				
Principal	2,953,068	410,000	2,985,000	6,348,068
Interest expense	151,425	994,750	4,332,394	5,478,569
Total expenditures	3,104,493	1,404,750	7,317,394	11,826,637
Excess (deficiency) of revenues over (under) expenditures	(3,112,399)	(329,462)	(7,487,465)	(10,929,326)
OTHER FINANCING SOURCES				
Transfers in	3,480,900	-	7,317,500	10,798,400
Total other financing sources	3,480,900	-	7,317,500	10,798,400
Net change in fund balances	368,501	(329,462)	(169,965)	(130,926)
Fund balances - beginning	365,789	294,932	7,027,152	7,687,873
Fund balances - ending	$ 734,290	$ (34,530)	$ 6,857,187	$ 7,556,947

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2022

	Other Capital Projects Fund	Series 2020 General Obligation Bond Fund	City Commons & Waterfront Park Construction Fund	Infrastructure Surtax Fund	American Rescue Plan Act Capital Projects Fund	2016 Capital Bond Fund
ASSETS:						
Cash and cash equivalents	$ 10,693,884	$ 16,651,229	$ 36,253	$ 14,786,318	$ 12,273,234	$ 5,032,055
Investments	703,320	9,732,554	47,728	19,448,778	-	107,688
Receivables, net:						
Accounts	-	-	-	1,895,741	-	-
Interest	15,625	23,097	182	73,357	-	2,925
Due from other governments	-	-	-	-	-	-
Land held for resale	-	-	-	-	-	-
Investment in installment purchases	-	-	-	-	-	-
Total assets	11,412,829	26,406,880	84,163	36,204,194	12,273,234	5,142,668
LIABILITIES:						
Accounts payable and accrued liabilities	507,364	293,627	44,265	93,219	-	-
Unearned revenue	-	-	-	-	12,265,412	-
Total liabilities	507,364	293,627	44,265	93,219	12,265,412	-
FUND BALANCES:						
Restricted	10,179,207	26,113,253	-	36,110,975	7,822	5,142,668
Committed	726,258	-	39,898	-	-	-
Total fund balances	10,905,465	26,113,253	39,898	36,110,975	7,822	5,142,668
Total liabilities and fund balances	$ 11,412,829	$ 26,406,880	$ 84,163	$ 36,204,194	$ 12,273,234	$ 5,142,668

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2022

	Vehicle Replacement Fund	Technology Replacement Fund	NPCCRA Series 2005A Construction Fund	Series 2019 CCCRA Capital Bond Fund	Capital Grants Fund	Land Acquisition Fund	Total Non-Major Capital Projects Funds
ASSETS:							
Cash and cash equivalents	$ 766,802	$ 1,589,395	$ 241,706	$ 31,721,520	$ 332,630	$ 2,542	$ 94,127,568
Investments	1,009,552	2,092,553	318,220	-	390,294	3,348	33,854,035
Receivables, net:							
Accounts	-	-	-	-	-	-	1,895,741
Interest	3,847	8,073	1,211	54,919	-	13	183,249
Due from other governments	-	-	-	-	97,698	-	97,698
Land held for resale	-	-	-	-	-	2,856,572	2,856,572
Investment in installment purchases	1,464,596	-	-	-	-	-	1,464,596
Total assets	3,244,797	3,690,021	561,137	31,776,439	820,622	2,862,475	134,479,459
LIABILITIES:							
Accounts payable and accrued liabilities	-	145,251	322,172	2,677,242	271,869	-	4,355,009
Unearned revenue	-	-	-	-	-	-	12,265,412
Total liabilities	-	145,251	322,172	2,677,242	271,869	-	16,620,421
FUND BALANCES:							
Restricted	1,464,596	3,044,428	238,965	29,099,197	548,753	-	111,949,864
Committed	1,780,201	500,342	-	-	-	2,862,475	5,909,174
Total fund balances	3,244,797	3,544,770	238,965	29,099,197	548,753	2,862,475	117,859,038
Total liabilities and fund balances	$ 3,244,797	$ 3,690,021	$ 561,137	$ 31,776,439	$ 820,622	$ 2,862,475	$ 134,479,459

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Other Capital Projects Fund	Series 2020 General Obligation Bond Fund	City Commons & Waterfront Park Construction Fund	Infrastructure Surtax Fund	American Rescue Plan Act Capital Projects Fund	2016 Capital Bond Fund
REVENUES:						
Intergovernmental	$ -	$ -	$ -	$ 11,228,566	$ -	$ -
Investment income (loss)	46,274	(145,222)	(1,965)	(748,856)	7,822	32,933
Total revenues	46,274	(145,222)	(1,965)	10,479,710	7,822	32,933
EXPENDITURES:						
Current:						
Public safety	13,030	-	-	-	-	-
Public works	10,827	-	-	9,250	-	125,837
Economic environment	153,035	-	10,150	14,435	-	-
Engineering services	306,089	-	-	-	-	4,478
Leisure services	192,664	491,508	-	2,444	-	2,444
Capital outlay	1,225,453	2,215,564	-	1,334,799	-	87,092
Total expenditures	1,901,098	2,707,072	10,150	1,360,928	-	219,851
Excess (deficiency) of revenues over (under) expenditures	(1,854,824)	(2,852,294)	(12,115)	9,118,782	7,822	(186,918)
OTHER FINANCING SOURCES (USES):						
Transfers in	1,490,871	-	-	-	-	-
Net changes in fund balances	(363,953)	(2,852,294)	(12,115)	9,118,782	7,822	(186,918)
Fund balances - beginning	11,269,418	28,965,547	52,013	26,992,193	-	5,329,586
Fund balances - ending	$ 10,905,465	$ 26,113,253	$ 39,898	$ 36,110,975	$ 7,822	$ 5,142,668

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Vehicle Replacement Fund	Technology Replacement Fund	NPCCRA Series 2005A Construction Fund	Series 2019 CCCRA Capital Bond Fund	Capital Grants Fund	Land Acquisition Fund	Total Non-Major Capital Projects Funds
REVENUES:							
Intergovernmental	$ -	$ -	$ -	$ -	$ 372,528	$ -	$ 11,601,094
Investment income (loss)	(40,074)	(87,551)	(12,258)	338,323	-	(132)	(610,706)
Total revenues	(40,074)	(87,551)	(12,258)	338,323	372,528	(132)	10,990,388
EXPENDITURES:							
Current:							
Public safety	-	2,148	-	-	-	-	15,178
Public works	-	-	-	-	-	-	145,914
Economic environment	-	-	-	384,830	-	-	562,450
Engineering services	-	-	-	-	-	-	310,567
Leisure services	-	-	-	-	-	-	689,060
Capital outlay	81,955	1,999,830	549,636	6,987,943	2,261,247	-	16,743,519
Total expenditures	81,955	2,001,978	549,636	7,372,773	2,261,247	-	18,466,688
Excess (deficiency) of revenues over (under) expenditures	(122,029)	(2,089,529)	(561,894)	(7,034,450)	(1,888,719)	(132)	(7,476,300)
OTHER FINANCING SOURCES (USES):							
Transfers in	-	-	-	-	665,242	-	2,156,113
Net changes in fund balances	(122,029)	(2,089,529)	(561,894)	(7,034,450)	(1,223,477)	(132)	(5,320,187)
Fund balances - beginning	3,366,826	5,634,299	800,859	36,133,647	1,772,230	2,862,607	123,179,225
Fund balances - ending	$ 3,244,797	$ 3,544,770	$ 238,965	$ 29,099,197	$ 548,753	$ 2,862,475	$ 117,859,038
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Photo by City of West Palm Beach

INTERNAL SERVICE FUNDS



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INTERNAL SERVICE FUNDS

MIS Processing Fund - This fund is used to account for expenses related to providing data processing and telecommunication services to the other departments of the City.

Fleet Management Fund - This fund is used to account for fuel, oil, lubricants, repairs and maintenance of City vehicles and the use of vehicles by City employees.

Self Insurance Fund - This fund is used to account for expenses related to providing and administering the self-insured general liability, automobile liability, workers' compensation and property insurance coverage for the City.

Employee Benefits Fund - This fund is used to account for resources provided from the employees' and employer's share of group life and health insurance deductions and the related claims and premiums**.**

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2022

	MIS Processing Fund	Fleet Management Fund	Self Insurance Fund	Employee Benefits Fund	Totals
ASSETS:					
Current unrestricted assets:					
Cash and cash equivalents	$ 5,159,627	$ 622,609	$ 7,713,135	$ 3,773,376	$ 17,268,747
Investments	6,793,023	819,712	10,154,900	4,967,924	22,735,559
Receivables, net					
Accounts	-	32,684	-	979,111	1,011,795
Interest	27,745	2,538	28,476	16,524	75,283
Due from other governments	6,860	1,804	381	-	9,045
Inventory	-	91,093	-	-	91,093
Prepaid items	-	-	1,241,518	-	1,241,518
Current restricted assets:					
Cash and cash equivalents	-	-	300,000	3,704,209	4,004,209
Total current assets	11,987,255	1,570,440	19,438,410	13,441,144	46,437,249
Non-current assets:					
Investment in joint venture	1,924,827	-	-	-	1,924,827
Capital assets					
Non-depreciable	150,100	-	-	-	150,100
Depreciable, net	9,771,086	432,743	77,116	145,946	10,426,891
Total non-current assets	11,846,013	432,743	77,116	145,946	12,501,818
Total assets	23,833,268	2,003,183	19,515,526	13,587,090	58,939,067
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued liabilities	810,765	1,268,634	321,036	677,343	3,077,778
Compensated absences payable	305,625	111,528	14,923	-	432,076
Notes payable - current	1,186,173	-	-	-	1,186,173
Insurance claims payable	-	-	4,074,964	1,884,254	5,959,218
Deposits payable	-	-	-	174,923	174,923
Total current liabilities	2,302,563	1,380,162	4,410,923	2,736,520	10,830,168
Non-current liabilities:					
Compensated absences payable	314,136	102,741	-	-	416,877
Insurance claims payable - long term	-	-	13,639,194	-	13,639,194
Notes payable - long term	905,762	-	-	-	905,762
Total non-current liabilities	1,219,898	102,741	13,639,194	-	14,961,833
Total liabilities	3,522,461	1,482,903	18,050,117	2,736,520	25,792,001
NET POSITION:					
Net investment in capital assets	7,829,251	432,743	77,116	145,946	8,485,056
Unrestricted	12,481,556	87,537	1,388,293	10,704,624	24,662,010
Total net position	$ 20,310,807	$ 520,280	$ 1,465,409	$ 10,850,570	$ 33,147,066

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	MIS Processing Fund	Fleet Management Fund	Self Insurance Fund	Employee Benefits Fund	Totals
OPERATING REVENUES:					
Charges for services	$ 15,675,721	$ 8,948,737	$ 11,369,862	$ 28,908,963	$ 64,903,283
Equity in earnings of joint ventures	100,000	-	-	-	100,000
Miscellaneous	218,241	347,892	25,415	-	591,548
Total operating revenues	15,993,962	9,296,629	11,395,277	28,908,963	65,594,831
OPERATING EXPENSES:					
Personnel services	5,074,973	1,877,989	507,430	-	7,460,392
Contractual services	8,399,880	3,833,665	630,474	1,504,728	14,368,747
Utilities	503,010	107,055	2,382	-	612,447
Repair and maintenance	153,346	769,404	2,587	-	925,337
Other supplies and expenses	377,199	2,227,596	74,806	424,463	3,104,064
Depreciation	895,865	31,673	3,194	4,825	935,557
Insurance	25,343	101,989	8,488,232	27,812,735	36,428,299
Total operating expenses	15,429,616	8,949,371	9,709,105	29,746,751	63,834,843
Operating income (loss)	564,346	347,258	1,686,172	(837,788)	1,759,988
NON-OPERATING REVENUES (EXPENSES):					
Investment loss	(288,037)	(33,084)	(292,775)	(144,109)	(758,005)
Interest expense	(58,077)	-	-	-	(58,077)
Disposal of capital assets	-	43,938	-	-	43,938
Total non-operating revenues (expenses)	(346,114)	10,854	(292,775)	(144,109)	(772,144)
Income (loss) before contributions and transfers	218,232	358,112	1,393,397	(981,897)	987,844
TRANSFERS:					
Transfers in	-	-	5,100,000	-	5,100,000
Transfers out	-	-	-	(75,684)	(75,684)
Total transfers	-	-	5,100,000	(75,684)	5,024,316
Change in net position	218,232	358,112	6,493,397	(1,057,581)	6,012,160
Net position - beginning	20,092,575	162,168	(5,027,988)	11,908,151	27,134,906
Net position - ending	$ 20,310,807	$ 520,280	$ 1,465,409	$ 10,850,570	$ 33,147,066

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	MIS Processing Fund	Fleet Management Fund	Self Insurance Fund	Employee Benefits Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers	$ 15,675,721	$ 8,918,914	$ 11,369,862	$ 28,850,092	$ 64,814,589
Cash payments to suppliers/contractors	(9,370,703)	(6,098,354)	(1,146,631)	(1,832,699)	(18,448,387)
Cash payments to employees	(5,017,060)	(1,885,023)	(516,053)	-	(7,418,136)
Other operating receipts	229,675	347,892	25,415	-	602,982
Cash payments for insurance	-	-	(8,361,517)	(27,309,189)	(35,670,706)
Net cash provided by (used for) operating activities	1,517,633	1,283,429	1,371,076	(291,796)	3,880,342
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers in	-	-	5,100,000	-	5,100,000
Transfers out	-	-	-	(75,684)	(75,684)
Net cash provided by (used for) noncapital financing activities	-	-	5,100,000	(75,684)	5,024,316
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition/construction of capital assets	(150,101)	-	-	-	(150,101)
Principal paid on notes and leases	(1,162,048)	-	-	-	(1,162,048)
Interest and fees paid on long term debt	(58,077)	-	-	-	(58,077)
Net cash used for capital and related financing activities	(1,370,226)	-	-	-	(1,370,226)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchases and sales of investments, net	(953,015)	(755,302)	(4,465,957)	(414,582)	(6,588,856)
Interest earned on investments	77,794	-	79,931	78,202	235,927
Net cash used for investing activities	(875,221)	(755,302)	(4,386,026)	(336,380)	(6,352,929)
Net increase (decrease) in cash and cash equivalents	**(727,814)**	**528,127**	**2,085,050**	**(703,860)**	**1,181,503**
Cash and cash equivalents - beginning of year	**5,887,441**	**94,482**	**5,928,085**	**8,181,445**	**20,091,453**
Cash and cash equivalents - end of year	**$ 5,159,627**	**$ 622,609**	**$ 8,013,135**	**$ 7,477,585**	**$ 21,272,956**
DISPLAYED AS:					
Unrestricted cash and cash equivalents	5,159,627	622,609	7,713,135	3,773,376	17,268,747
Restricted cash and cash equivalents	-	-	300,000	3,704,209	4,004,209
Total cash and cash equivalents	$ 5,159,627	$ 622,609	$ 8,013,135	$ 7,477,585	$ 21,272,956

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	MIS Processing Fund	Fleet Management Fund	Self Insurance Fund	Employee Benefits Fund	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	$ 564,346	$ 347,258	$ 1,686,172	$ (837,788)	$ 1,759,988
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	895,865	31,673	3,194	4,825	935,557
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	-	(29,823)	-	(84,083)	(113,906)
(Increase) decrease in (gain) loss in joint ventures	(100,000)	-	-	-	(100,000)
(Increase) decrease in due from other governments	11,431	-	-	-	11,431
(Increase) decrease in prepaid expenses	-	-	(336,299)	-	(336,299)
Increase (decrease) in accounts payable and accrued liabilities	88,078	941,355	(100,083)	96,492	1,025,842
Increase (decrease) in compensated absences payable	57,913	(7,034)	(8,623)	-	42,256
Increase (decrease) in deposits payable	-	-	-	25,212	25,212
Increase (decrease) in insurance claims payable	-	-	126,715	503,546	630,261
Total adjustments	953,287	936,171	(315,096)	545,992	2,120,354
Net cash provided by operating activities	$ 1,517,633	$ 1,283,429	$ 1,371,076	$ (291,796)	$ 3,880,342
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING AND INVESTING ACTIVITIES:					
Change in fair value of investments	$ (361,635)	$ (33,084)	$ (371,171)	$ (215,385)	$ (981,275)



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Photo by Sue T/courtesy of Holiday in Paradise

FIDUCIARY FUNDS



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FIDUCIARY FUNDS

Restated Employees Retirement System Fund - This fund is used to account for assets held in a trustee capacity for the retirement pensions of certain employees previously covered by the Employees' Retirement System. This Plan is closed to new employees.

OPEB Trust Fund - This fund is used to account for assets held in trust for post-employment benefits other than pensions.

Elected Officials and Management VEBA Fund - This fund is used to account for assets held in a trustee capacity for the post employment benefits for the City's elected officials and certain members of management.

General Employees VEBA Fund - This fund is used to account for assets held in a trustee capacity for the post employment benefits for all non-mananagement City employees not covered by the Police Pension Fund or the Firefighters Pension Fund**.**

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS - PENSION AND OTHER EMPLOYEE BENEFIT PLANS
SEPTEMBER 30, 2022

	Restated Employees Pension Fund	OPEB Trust	Elected Officials and Management VEBA	General Employees VEBA	OPEB Totals
ASSETS:					
Cash and cash equivalents	$ 288,330	$ 2,124,905	$ 217,015	$ 43,261	$ 2,385,181
Receivables:					
Interest and dividends	52,551	32	-	-	32
Account receivable - sale of Investments	734,041	-	-	-	-
Other	28,562	-	-	-	-
Total receivables	815,154	32	-	-	32
Investments:					
Money market	443,501	-	973,741	-	973,741
U.S. government obligations	6,140,813	-	-	-	-
Corporate obligations	1,954,942	-	-	-	-
Equity securities	24,620,048	-	-	-	-
Domestic equity investment funds	-	10,963,283	-	-	10,963,283
Domestic fixed income investment funds	-	1,772,550	-	-	1,772,550
Fixed income mutual fund	3,839,886	425,302	99,467	6,295,166	6,819,935
Real estate investment trust funds	3,885,759	-	-	-	-
Total investments	40,884,949	13,161,135	1,073,208	6,295,166	20,529,509
Prepaid expenses	5,309	-	-	-	-
Total assets	41,993,742	15,286,072	1,290,223	6,338,427	22,914,722
LIABILITIES:					
Accounts payable and accrued expenses	771,138	-	-	-	-
DEFERRED INFLOWS OF RESOURCES:					
Advanced plan contributions:	2,441,305	-	-	-	-
NET POSITION:					
Net position restricted for pension benefits and OPEB	$ 38,781,299	$ 15,286,072	$ 1,290,223	$ 6,338,427	$ 22,914,722

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS - PENSION AND OTHER EMPLOYEE BENEFIT PLANS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Restated Employees Pension Fund	OPEB Trust	Elected Officials and Management VEBA	General Employees VEBA	OPEB Totals
ADDITIONS:					
Contributions:					
Plan members	$ 44,886	$ -	$ -	$ -	$ -
City of West Palm Beach	327,082	1,329,903	479,865	-	1,809,768
Total contributions	371,968	1,329,903	479,865	-	1,809,768
Investment income (loss):					
Net decrease in fair value of investments	(8,026,555)	(3,096,162)	99,733	728,397	(2,268,032)
Interest and dividends	1,393,541	-	-	-	-
Rebates and other revenue	1,084	-	-	-	-
Total investment income (loss)	(6,631,930)	(3,096,162)	99,733	728,397	(2,268,032)
Less investment expense	178,189	-	-	-	-
Net investment income (loss)	(6,810,119)	(3,096,162)	99,733	728,397	(2,268,032)
Total additions	(6,438,151)	(1,766,259)	579,598	728,397	(458,264)
DEDUCTIONS:					
Participant benefit payments	3,280,574	1,329,903	44,780	294,544	1,669,227
Administrative Expenses	97,831	-	6,143	8,555	14,698
Total deductions	3,378,405	1,329,903	50,923	303,099	1,683,925
Net increase (decrease) in net position	(9,816,556)	(3,096,162)	528,675	425,298	(2,142,189)
NET POSITION:					
Beginning of year	48,597,855	18,382,234	761,548	5,913,129	25,056,911
End of year	$ 38,781,299	$ 15,286,072	$ 1,290,223	$ 6,338,427	$ 22,914,722



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Photo by City of West Palm Beach

BUDGETARY COMPARISON AND SCHEDULES

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LOCAL GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 2,388,852	$ 2,388,852	$ 2,461,518	$ 72,666
Charges for services	550,000	550,000	277,902	(272,098)
Investment income (loss)	40,000	40,000	(133,808)	(173,808)
Total revenues	2,978,852	2,978,852	2,605,612	(373,240)
EXPENDITURES:				
Current:				
Public works	7,808,003	7,808,003	1,597,607	6,210,396
Capital outlay	4,425	4,425	-	4,425
Total expenditures	7,812,428	7,812,428	1,597,607	6,214,821
Excess (deficiency) of revenues over (under) expenditures	(4,833,576)	(4,833,576)	1,008,005	5,841,581
Net change in fund balances	$ (4,833,576)	$ (4,833,576)	$ 1,008,005	$ 5,841,581
Fund balances - beginning			4,894,357	
Fund balances - ending			$ 5,902,362	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 2,050,061	$ 2,050,061	$ 2,146,107	$ 96,046
Miscellaneous	-	-	501	501
Total revenues	2,050,061	2,050,061	2,146,608	96,547
EXPENDITURES:				
Current:				
Economic environment	1,390,309	790,309	326,639	463,670
Capital outlay	4,020	4,020	-	4,020
Total expenditures	1,394,329	794,329	326,639	467,690
Excess (deficiency) of revenues over (under) expenditures	655,732	1,255,732	1,819,969	564,237
OTHER FINANCING SOURCES (USES):				
Transfers out	(665,242)	(1,265,242)	(665,242)	600,000
Total other financing sources (uses)	(665,242)	(1,265,242)	(665,242)	600,000
Net change in fund balances	$ (9,510)	$ (9,510)	$ 1,154,727	$ 1,164,237
Fund balances - beginning			(1,821,483)	
Fund balances - ending			$ (666,756)	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NEIGHBORHOOD STABILIZATION PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 432,860	$ 432,860	$ 43,516	$ (389,344)
Rents and royalties	-	-	29,000	29,000
Total revenues	432,860	432,860	72,516	(360,344)
EXPENDITURES:				
Current:				
Economic environment	134,941	134,941	40,426	94,515
Capital outlay	332,089	332,089	-	332,089
Total expenditures	467,030	467,030	40,426	426,604
Excess (deficiency) of revenues over (under) expenditures	(34,170)	(34,170)	32,090	66,260
Net change in fund balances	$ (34,170)	$ (34,170)	$ 32,090	$ 66,260
Fund balances - beginning			3,449,539	
Fund balances - ending			$ 3,481,629	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOME PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 1,104,451	$ 2,838,708	$ 72,895	$ (2,765,813)
Charges for services	-	-	42,702	42,702
Investment income (loss)	-	-	102	102
Total revenues	1,104,451	2,838,708	115,699	(2,723,009)
EXPENDITURES:				
Current:				
Economic environment	1,227,179	2,961,436	64,893	2,896,543
Total expenditures	1,227,179	2,961,436	64,893	2,896,543
Excess (deficiency) of revenues over (under) expenditures	(122,728)	(122,728)	50,806	173,534
Net change in fund balances	$ (122,728)	$ (122,728)	$ 50,806	$ 173,534
Fund balances - beginning			221,268	
Fund balances - ending			$ 272,074	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOPWA FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 4,009,068	$ 4,009,068	$ 3,296,143	$ (712,925)
Total revenues	4,009,068	4,009,068	3,296,143	(712,925)
EXPENDITURES:				
Current:				
Economic environment	4,241,778	4,241,778	3,296,143	945,635
Total expenditures	4,241,778	4,241,778	3,296,143	945,635
Excess (deficiency) of revenues over (under) expenditures	(232,710)	(232,710)	-	232,710
Net change in fund balances	$ (232,710)	$ (232,710)	$ -	$ 232,710
Fund balances - beginning			-	
Fund balances - ending			$ -	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SHIP PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 771,999	$ 771,999	$ 280,935	$ (491,064)
Charges for services	-	-	46,884	46,884
Investment income (loss)	-	-	2,264	2,264
Total revenues	771,999	771,999	330,083	(441,916)
EXPENDITURES:				
Current:				
Economic environment	1,254,699	1,254,699	280,936	973,763
Total expenditures	1,254,699	1,254,699	280,936	973,763
Excess (deficiency) of revenues over (under) expenditures	(482,700)	(482,700)	49,147	531,847
Net change in fund balances	$ (482,700)	$ (482,700)	$ 49,147	$ 531,847
Fund balances - beginning			482,700	
Fund balances - ending			$ 531,847	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 12,265,411	$ 12,265,411	$ 6,112,916	$ (6,152,495)
Investment income (loss)	-	-	(3,520)	(3,520)
Total revenues	12,265,411	12,265,411	6,109,396	(6,156,015)
EXPENDITURES:				
Current:				
Economic environment	5,775,411	5,775,411	4,914,618	860,793
Leisure services	543,000	543,000	260,874	282,126
Capital outlay	5,947,000	5,947,000	937,425	(5,009,575)
Total expenditures	12,265,411	12,265,411	6,112,917	(3,866,656)
Excess (deficiency) of revenues over (under) expenditures	-	-	(3,521)	(3,521)
Net change in fund balances	$ -	$ -	$ (3,521)	$ (3,521)
Fund balances - beginning			10,014	
Fund balances - ending			$ 6,493	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOUSING TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ (37,569)	$ (37,569)
Miscellaneous	-	-	4,250	4,250
Total revenues	-	-	(33,319)	(33,319)
EXPENDITURES:				
Current:				
Economic environment	996,239	996,239	181,659	814,580
Total expenditures	996,239	996,239	181,659	814,580
Excess (deficiency) of revenues over (under) expenditures	(996,239)	(996,239)	(214,978)	781,261
OTHER FINANCING SOURCES (USES):				
Disposal of capital assets	-	-	134,500	134,500
Total other financing sources (uses)	-	-	134,500	134,500
Net change in fund balances	$ (996,239)	$ (996,239)	$ (80,478)	$ 915,761
Fund balances - beginning			1,740,937	
Fund balances - ending			$ 1,660,459	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PERMITS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and permits	$ 9,270,600	$ 9,270,600	$ 15,074,402	$ 5,803,802
Charges for services	59,400	59,400	84,844	25,444
Investment income (loss)	70,000	70,000	(420,362)	(490,362)
Total revenues	9,400,000	9,400,000	14,738,884	5,338,884
EXPENDITURES:				
Current:				
Public Safety:				
Planning and zoning	10,962,533	10,897,533	9,753,207	1,144,326
Capital outlay	-	65,000	62,859	2,141
Total expenditures	10,962,533	10,962,533	9,816,066	1,146,467
Excess (deficiency) of revenues over (under) expenditures	(1,562,533)	(1,562,533)	4,922,818	6,485,351
OTHER FINANCING SOURCES (USES):				
Net change in fund balances	$ (1,562,533)	$ (1,562,533)	$ 4,922,818	$ 6,485,351
Fund balances - beginning			13,787,945	
Fund balances - ending			$ 18,710,763	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FIRE ASSESSMENT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 7,708,500	$ 7,708,500	$ 8,092,649	$ 384,149
Investment income (loss)	53,700	53,700	(150,975)	(204,675)
Total revenues	7,762,200	7,762,200	7,941,674	179,474
EXPENDITURES:				
Current:				
Public safety:				
Fire	6,390,660	6,344,660	3,858,893	2,485,767
Capital outlay	7,046	53,046	45,886	7,160
Total expenditures	6,397,706	6,397,706	3,904,779	2,492,927
Excess (deficiency) of revenues over (under) expenditures	1,364,494	1,364,494	4,036,895	2,672,401
OTHER FINANCING SOURCES (USES):				
Transfers out	(3,847,103)	(3,847,103)	(3,847,103)	-
Total other financing sources (uses)	(3,847,103)	(3,847,103)	(3,847,103)	-
Net change in fund balances	$ (2,482,609)	$ (2,482,609)	$ 189,792	$ 2,672,401
Fund balances - beginning			6,642,827	
Fund balances - ending			$ 6,832,619	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
WATERFRONT DISTRICT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 853,225	$ 853,225	$ 1,166,685	$ 313,460
Rents and royalties	700,000	700,000	1,055,607	355,607
Investment income (loss)	-	-	165,085	165,085
Miscellaneous	-	-	10,886	10,886
Total revenues	1,553,225	1,553,225	2,398,263	845,038
EXPENDITURES:				
Current:				
Leisure Services:				
Parks and recreation	4,230,976	4,230,976	3,469,573	761,403
Capital outlay	42,362	352,362	-	352,362
Total expenditures	4,273,338	4,583,338	3,469,573	1,113,765
Excess (deficiency) of revenues over (under) expenditures	(2,720,113)	(3,030,113)	(1,071,310)	1,958,803
OTHER FINANCING SOURCES (USES):				
Transfers in	1,625,840	1,625,840	1,625,840	-
Total other financing sources (uses)	1,625,840	1,625,840	1,625,840	-
Net change in fund balances	$ (1,094,273)	$ (1,404,273)	$ 554,530	$ 1,958,803
Fund balances - beginning			2,433,377	
Fund balances - ending			$ 2,987,907	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE GRANT PROGRAMS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 5,618,870	$ 7,557,202	$ 4,775,997	$ (2,781,205)
Miscellaneous	25,556	654,183	524,374	(129,809)
Total revenues	5,644,426	8,211,385	5,300,371	(2,911,014)
EXPENDITURES:				
Current:				
General government	177,056	177,056	50,000	127,056
Public safety:				
Fire	3,907,844	3,991,344	2,599,901	1,391,443
Police	3,784,390	4,967,950	2,518,840	2,449,110
Economic environment	25,290	425,290	-	425,290
Engineering services	310,128	310,128	49,242	260,886
Leisure Services:				
Library	564,111	992,326	565,817	426,509
Parks and recreation	5,702	470,076	181,757	288,319
Capital outlay	41,954	131,417	89,154	42,263
Total expenditures	8,816,475	11,465,587	6,054,711	5,410,876
Excess (deficiency) of revenues over (under) expenditures	(3,172,049)	(3,254,202)	(754,340)	2,499,862
OTHER FINANCING SOURCES (USES):				
Transfers in	1,621,571	1,703,724	1,703,724	-
Total other financing sources (uses)	1,621,571	1,703,724	1,703,724	-
Net change in fund balances	$ (1,550,478)	$ (1,550,478)	$ 949,384	$ 2,499,862
Fund balances - beginning			1,079,517	
Fund balances - ending			$ 2,028,901	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MISCELLANEOUS TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ -	$ 271,275	$ 1,057,892	$ 786,617
Total revenues	-	271,275	1,057,892	786,617
EXPENDITURES:				
Current:				
Public safety:				
Police	136,885	378,160	84,246	293,914
Capital outlay	40,000	70,000	-	70,000
Principal	-	-	63,042	(63,042)
Interest expense	-	-	6,073	(6,073)
Total expenditures	176,885	448,160	153,361	294,799
Excess (deficiency) of revenues over (under) expenditures	(176,885)	(176,885)	904,531	1,081,416
Net change in fund balances	$ (176,885)	$ (176,885)	$ 904,531	$ 1,081,416
Fund balances - beginning			591,294	
Fund balances - ending			$ 1,495,825	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ (7,906)	$ (7,906)
Total revenues	-	-	(7,906)	(7,906)
EXPENDITURES:				
Debt service:				
Principal	3,327,400	3,327,400	2,953,068	374,332
Interest expense	153,500	153,500	151,425	2,075
Total expenditures	3,480,900	3,480,900	3,104,493	376,407
Excess (deficiency) of revenues over (under) expenditures	(3,480,900)	(3,480,900)	(3,112,399)	368,501
OTHER FINANCING SOURCES (USES):				
Transfers in	3,480,900	3,480,900	3,480,900	-
Total other financing sources (uses)	3,480,900	3,480,900	3,480,900	-
Net change in fund balances	$ -	$ -	$ 368,501	$ 368,501
Fund balances - beginning			365,789	
Fund balances - ending			$ 734,290	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL OBLIGATION BOND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Property taxes	$ 1,059,600	$ 1,059,600	$ 1,078,905	$ 19,305
Investment income (loss)	-	-	(3,617)	(3,617)
Total revenues	1,059,600	1,059,600	1,075,288	15,688
EXPENDITURES:				
Debt service:				
Principal	410,000	410,000	410,000	-
Interest expense	995,000	995,000	994,750	250
Total expenditures	1,405,000	1,405,000	1,404,750	250
Excess (deficiency) of revenues over (under) expenditures	(345,400)	(345,400)	(329,462)	15,938
Net change in fund balances	$ (345,400)	$ (345,400)	$ (329,462)	$ 15,938
Fund balances - beginning			294,932	
Fund balances - ending			$ (34,530)	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SERIES 2019 CCCRA DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ (170,071)	$ (170,071)
Total revenues	-	-	(170,071)	(170,071)
EXPENDITURES:				
Debt service:				
Principal	2,985,000	2,985,000	2,985,000	-
Interest expense	4,332,500	4,332,500	4,332,394	106
Total expenditures	7,317,500	7,317,500	7,317,394	106
Excess (deficiency) of revenues over (under) expenditures	(7,317,500)	(7,317,500)	(7,487,465)	(169,965)
OTHER FINANCING SOURCES (USES):				
Transfers in	7,317,500	7,317,500	7,317,500	-
Total other financing sources (uses)	7,317,500	7,317,500	7,317,500	-
Net change in fund balances	$ -	$ -	$ (169,965)	$ (169,965)
Fund balances - beginning			7,027,152	
Fund balances - ending			$ 6,857,187	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ 46,274	$ 46,274
EXPENDITURES:				
Current:				
General government	8,992	8,992	-	8,992
Public safety:				
Fire	243,686	243,686	13,030	230,656
Public works	153,766	153,766	10,827	142,939
Economic environment	-	152,985	153,035	(50)
Engineering services	492,505	742,505	306,089	436,416
Leisure Services:				
Parks and recreation	327,372	355,003	192,664	162,339
Capital outlay	11,703,057	11,272,441	1,225,453	10,046,988
Total expenditures	12,929,378	12,929,378	1,901,098	11,028,280
Excess (deficiency) of revenues over (under) expenditures	(12,929,378)	(12,929,378)	(1,854,824)	11,074,554
OTHER FINANCING SOURCES (USES):				
Transfers in	1,490,871	1,490,871	1,490,871	-
Total other financing sources (uses)	1,490,871	1,490,871	1,490,871	-
Net change in fund balances	$ (11,438,507)	$ (11,438,507)	$ (363,953)	$ 11,074,554
Fund balances - beginning			11,269,418	
Fund balances - ending			$ 10,905,465	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SERIES 2020 GENERAL OBLIGATION BOND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ (145,223)	$ (145,223)
Total revenues	-	-	(145,223)	(145,223)
EXPENDITURES:				
Leisure services				
Parks and recreation	1,343,299	1,431,769	479,844	951,925
Capital outlay	27,608,644	27,520,174	2,215,564	25,304,610
Debt service:				
Total expenditures	28,951,943	28,951,943	2,695,408	26,256,535
Excess (deficiency) of revenues over (under) expenditures	(28,951,943)	(28,951,943)	(2,840,631)	26,111,312
OTHER FINANCING SOURCES (USES):				
Net change in fund balances	$ (28,951,943)	$ (28,951,943)	$ (2,840,631)	$ 26,111,312
Fund balances - beginning			28,965,550	
Fund balances - ending			$ 26,124,919	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE SURTAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 9,249,944	$ 9,249,944	$ 11,228,566	$ 1,978,622
Investment income (loss)	-	-	(748,856)	(748,856)
Total revenues	9,249,944	9,249,944	10,479,710	1,229,766
EXPENDITURES:				
Current:				
Public works	-	9,250	9,250	-
Economic environment	209,359	209,359	14,435	194,924
Leisure services:				
Library	2,275	2,275	-	2,275
Parks and recreation	3,128	3,128	2,444	684
Capital outlay	31,680,153	31,670,903	1,334,799	30,336,104
Total expenditures	31,894,915	31,894,915	1,360,928	30,533,987
Excess (deficiency) of revenues over (under) expenditures	(22,644,971)	(22,644,971)	9,118,782	31,763,753
Net change in fund balances	$ (22,644,971)	$ (22,644,971)	$ 9,118,782	$ 31,763,753
Fund balances - beginning			26,992,193	
Fund balances - ending			$ 36,110,975	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
2016 CAPITAL BOND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ 32,933	$ 32,933
Total revenues	-	-	32,933	32,933
EXPENDITURES:				
Current:				
General government	20,000	20,000	-	20,000
Public safety:				
Police	19,092	19,092	-	19,092
Public works	682,280	682,280	125,837	556,443
Economic environment	30,940	30,940	-	30,940
Engineering services	68,325	68,325	4,478	63,847
Leisure services:				
Parks and recreation	27,646	27,646	2,444	25,202
Capital outlay	4,396,209	4,396,209	87,092	4,309,117
Total expenditures	5,244,492	5,244,492	219,851	5,024,641
Excess (deficiency) of revenues over (under) expenditures	(5,244,492)	(5,244,492)	(186,918)	5,057,574
Net change in fund balances	$ (5,244,492)	$ (5,244,492)	$ (186,918)	$ 5,057,574
Fund balances - beginning			5,329,586	
Fund balances - ending			$ 5,142,668	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
VEHICLE REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ (40,074)	$ (40,074)
Total revenues	-	-	(40,074)	(40,074)
EXPENDITURES:				
Current:				
Capital outlay	3,124,042	3,124,042	81,955	3,042,087
Total expenditures	3,124,042	3,124,042	81,955	3,042,087
Excess (deficiency) of revenues over (under) expenditures	(3,124,042)	(3,124,042)	(122,029)	3,002,013
OTHER FINANCING SOURCES (USES):				
Net change in fund balances	$ (3,124,042)	$ (3,124,042)	$ (122,029)	$ 3,002,013
Fund balances - beginning			3,366,826	
Fund balances - ending			$ 3,244,797	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TECHNOLOGY REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ (87,551)	$ (87,551)
Total revenues	-	-	(87,551)	(87,551)
EXPENDITURES:				
Current:				
General government	1,134	1,134	-	1,134
Public safety:				
Police	32,201	32,201	2,148	30,053
Public works	2,368	2,368	-	2,368
Capital outlay	3,619,856	3,723,919	1,999,830	1,724,089
Total expenditures	3,655,559	3,759,622	2,001,978	1,757,644
Excess (deficiency) of revenues over (under) expenditures	(3,655,559)	(3,759,622)	(2,089,529)	1,670,093
OTHER FINANCING SOURCES (USES):				
Net change in fund balances	$ (3,655,559)	$ (3,759,622)	$ (2,089,529)	$ 1,670,093
Fund balances - beginning			5,634,299	
Fund balances - ending			$ 3,544,770	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NPCCRA SERIES 2005A CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ (12,258)	$ (12,258)
Total revenues	-	-	(12,258)	(12,258)
EXPENDITURES:				
Current:				
Capital outlay	947,952	947,952	549,636	398,316
Total expenditures	947,952	947,952	549,636	398,316
Excess (deficiency) of revenues over (under) expenditures	(947,952)	(947,952)	(561,894)	386,058
Net change in fund balances	$ (947,952)	$ (947,952)	$ (561,894)	$ 386,058
Fund balances - beginning			800,859	
Fund balances - ending			$ 238,965	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SERIES 2019 CCCRA CAPITAL BOND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income (loss)	$ -	$ -	$ 338,323	$ 338,323
Total revenues	-	-	338,323	338,323
EXPENDITURES:				
Current:				
Economic environment	1,355,635	1,355,635	384,830	970,805
Capital outlay	34,672,570	34,672,570	6,987,943	27,684,627
Total expenditures	36,028,205	36,028,205	7,372,773	28,655,432
Excess (deficiency) of revenues over (under) expenditures	(36,028,205)	(36,028,205)	(7,034,450)	28,993,755
Net change in fund balances	$ (36,028,205)	$ (36,028,205)	$ (7,034,450)	$ 28,993,755
Fund balances - beginning			36,133,647	
Fund balances - ending			$ 29,099,197	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL GRANTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ -	$ 23,425,367	$ 372,528	$ (23,052,839)
Total revenues	-	23,425,367	372,528	(23,052,839)
EXPENDITURES:				
Current:				
Police	-	505,985	-	505,985
Capital outlay	3,330,556	26,849,938	2,261,247	24,588,691
Total expenditures	3,330,556	27,355,923	2,261,247	25,094,676
Excess (deficiency) of revenues over (under) expenditures	(3,330,556)	(3,930,556)	(1,888,719)	2,041,837
OTHER FINANCING SOURCES (USES):				
Transfers in	665,242	1,265,242	665,242	(600,000)
Total other financing sources (uses)	665,242	1,265,242	665,242	(600,000)
Net change in fund balances	$ (2,665,314)	$ (2,665,314)	$ (1,223,477)	$ 1,441,837
Fund balances - beginning			1,772,230	
Fund balances - ending			$ 548,753	



Photo by City of West Palm Beach

STATISTICAL SECTION (Unaudited)



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CITY OF WEST PALM BEACH, FLORIDA

STATISTICAL INFORMATION

The Statistical Information section provides unaudited informational data regarding the City's economic condition and is organized in five specific objectives.

Financial Trends – Provides information to help understand and assess how the City's financial position has changed over a period of time.

Revenue Capacity – Provides information to help understand and assess the City's ability to generate own-source revenue.

Debt Capacity – Provides information to help understand and assess the City's debt burden and its ability to issue additional debt.

Demographic and Economic – Provides information to assist with understand and assess the City's socio-economic environment and to facilitate comparisons of financial statement information.

Operating Information - Provides information to help understand and assess the City's operations and economic resources.

CITY OF WEST PALM BEACH, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2022
(UNAUDITED)
(IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	$ 183,764	$ 178,930	$ 169,012	$ 175,216	$ 164,702	$ 163,730	$ 163,944	$ 164,740	$ 176,476	$ 191,317
Restricted	32,204	29,614	37,402	45,558	61,539	56,027	58,602	107,073	113,450	132,542
Unrestricted	59,001	68,195	(18,232)	(20,065)	(25,779)	(17,725)	(3,217)	(42,945)	(50,832)	(13,510)
Total net position of Governmental activities	274,969	276,739	188,182	200,709	200,462	202,032	219,329	228,868	239,094	310,350
Business-type activities:										
Net investment in capital assets	205,203	209,585	215,130	231,703	247,569	265,866	273,228	283,128	297,264	297,232
Restricted	56,841	59,584	91,887	106,348	92,697	94,436	103,978	96,811	94,306	111,426
Unrestricted	94,904	115,206	110,162	101,636	124,380	120,216	139,728	174,272	191,154	198,276
Total net position of Business-type activities	356,948	384,375	417,179	439,687	464,646	480,518	516,934	554,211	582,724	606,934
Primary Government:										
Net investment in capital assets	388,967	388,515	384,142	406,919	412,271	429,596	437,172	447,868	473,740	488,549
Restricted	89,045	89,198	129,289	151,906	154,236	150,463	162,580	203,884	207,756	243,969
Unrestricted	153,905	183,401	91,930	81,571	98,601	102,491	136,511	131,327	140,322	184,767
Total net position of Primary Government:	$ 631,917	$ 661,114	$ 605,361	$ 640,396	$ 665,108	$ 682,550	$ 736,263	$ 783,079	$ 821,818	$ 917,284

CITY OF WEST PALM BEACH, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2022
(UNAUDITED)
(IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSES (1)										
Governmental activities:										
General government	$ 33,286	$ 30,660	$ 33,361	$ 25,312	$ 19,392	$ 27,681	$ 19,106	$ 21,507	$ 21,968	$ 23,931
Public safety	80,107	89,378	89,847	99,639	126,120	115,721	126,637	137,987	137,963	114,946
Engineering and public works	19,401	19,035	19,096	7,485	7,857	9,472	14,063	13,561	11,932	15,255
Economic environment (Downtown and Northwood)	15,857	16,489	17,318	20,497	22,704	28,105	31,457	33,988	42,922	32,004
Health and sanitation	9,379	10,043	9,119	11,035	10,930	11,335	11,534	11,177	12,079	13,821
Leisure services	17,598	21,849	19,785	21,012	23,916	25,932	28,317	27,682	25,991	28,690
Interest on long-term debt	9,003	7,800	8,434	8,264	8,892	8,747	9,249	10,590	9,791	9,619
Total governmental activities	184,631	195,254	196,960	193,244	219,811	226,993	240,363	256,492	262,646	238,266
Business-Type activities:										
Water and sewer	63,491	63,841	65,082	76,763	82,294	90,033	82,729	85,976	90,026	89,494
Stormwater utility	7,352	6,841	8,042	10,981	9,978	10,342	11,157	10,845	10,847	10,643
Parking facilities	4,465	4,891	5,675	5,673	5,339	6,463	6,357	4,876	5,165	6,343
Golf course	1,781	1,662	1,854	1,962	1,591	1,407	1,763	-	-	-
Total business-type activities	77,089	77,235	80,653	95,379	99,202	108,245	102,006	101,697	106,038	106,480
Total primary government	$ 261,720	$ 272,489	$ 277,613	$ 288,623	$ 319,013	$ 335,238	$ 342,369	$ 358,189	$ 368,684	$ 344,746

(1) In 2016 the expenses and revenue categories were reorganized.

(2) In 2017 Public safety combined police and fire.

CITY OF WEST PALM BEACH, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2022
(UNAUDITED)
(IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PROGRAM REVENUES (1)										
Governmental activities:										
CHARGES FOR SERVICES										
General government	$ 12,778	$ 15,938	$ 11,507	$ 13,060	$ 10,487	$ 11,843	$ 13,735	$ 13,125	$ 14,895	$ 1,742
Public safety	10,637	18,165	20,770	15,748	7,379	9,563	12,166	15,645	16,580	32,322
Engineering and public works	-	-	-	-	334	768	985	617	631	1,339
Economic environment	2,111	(147)	5,104	729	11,336	9,611	13,068	13,849	15,995	17,587
Health and sanitation	13,708	14,013	14,301	14,550	15,715	14,703	15,755	16,080	16,471	17,947
Leisure services	1,734	1,886	2,188	3,022	2,615	2,160	2,215	1,066	1,348	2,749
Operating grants and contributions	19,618	20,022	20,344	23,213	6,059	12,517	12,076	13,714	14,112	24,666
Capital grants and contributions	639	4,006	1,265	3,310	11,499	9,432	9,834	1,751	2,382	550
Total governmental activities	61,225	73,883	75,479	73,632	65,424	70,597	79,834	75,847	82,414	98,902
Business-Type activities:										
CHARGES FOR SERVICES										
Water and sewer	91,451	96,524	99,108	101,474	109,918	105,902	114,828	122,130	121,488	119,846
Stormwater utility	11,010	10,777	10,842	10,865	13,222	13,806	14,274	14,776	15,313	15,349
Parking facilities	5,356	5,931	6,045	1,660	6,831	6,657	7,708	5,465	6,289	9,940
Golf course	1,589	1,505	1,513	6,717	1,432	775	5	-	-	-
Capital grants and contributions	873	550	3,306	6,004	980	3,259	2,432	1,150	2,045	2,038
Total business-type activities	110,279	115,287	120,814	126,720	132,383	130,399	139,247	143,521	145,135	147,173
Total primary government	171,504	189,170	196,293	200,352	197,807	200,996	219,081	219,368	227,549	246,075
NET REVENUES (EXPENSES):										
Governmental activities	(123,406)	(121,371)	(121,481)	(119,612)	(154,387)	(156,396)	(160,529)	(180,645)	(180,232)	(139,364)
Business-type activities	33,190	38,052	40,161	31,341	33,181	22,154	37,241	41,824	39,097	40,693
Total primary government	$ (90,216)	$ (83,319)	$ (81,320)	$ (88,271)	$ (121,206)	$ (134,242)	$ (123,288)	$ (138,821)	$ (141,135)	$ (98,671)

Continued

(1) In 2016 the expenses and revenue categories were reorganized.

(2) In 2017 Public safety combined police and fire.

CITY OF WEST PALM BEACH, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2022
(UNAUDITED)
(IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
TAXES										
Ad valorem taxes	$ 66,864	$ 68,567	$ 73,132	$ 82,075	$ 90,266	$ 96,783	$ 103,450	$ 110,893	$ 119,412	$ 126,239
Insurance premium taxes	2,501	2,874	2,900	-	2,674	2,797	2,791	2,970	3,086	3,512
Business taxes	2,507	2,877	3,017	3,195	3,962	5,052	5,073	5,343	5,630	6,544
Franchise fees	8,383	9,093	9,338	9,008	9,248	9,463	9,355	8,905	9,465	11,126
Utility service taxes	19,715	20,459	20,658	20,826	21,202	21,685	21,921	21,624	22,028	22,713
GRANTS AND CONTRIBUTIONS NOT RESTRICTED TO SPECIFIC PROGRAMS										
State and local shared revenues	3,436	3,619	3,928	3,934	4,845	6,448	6,968	6,348	7,125	8,339
Sales tax	6,949	7,470	7,996	8,312	8,355	8,837	8,963	8,501	10,192	11,942
Infrastructure surtax	-	-	-	-	-	-	-	7,815	9,316	11,229
Interest income	802	911	1,082	1,441	1,189	2,160	6,768	5,237	960	(4,338)
Miscellaneous	1,318	4,893	5,044	1,390	2,138	1,417	1,846	1,234	1,933	1,876
Transfers	8,081	9,113	10,196	10,121	10,261	9,632	11,091	11,314	11,446	11,438
Total governmental activities	120,556	129,876	137,291	140,302	154,140	164,274	178,226	190,184	200,593	210,620
Business-Type activities:										
Interest Income	405	686	1,064	1,289	1,139	2,313	7,328	5,250	566	(5,746)
Miscellaneous	-	-	-	-	890	1,037	2,536	1,519	1,129	701
Transfers	(8,081)	(9,113)	(10,196)	(10,121)	(10,261)	(9,632)	(11,091)	(11,314)	(11,446)	(11,438)
Total business-type activities	(7,676)	(8,427)	(9,132)	(8,832)	(8,232)	(6,282)	(1,227)	(4,545)	(9,751)	(16,483)
Total primary government	112,880	121,449	128,159	131,470	145,908	157,992	176,999	185,639	190,842	194,137
Special item - forgiveness of advance										
Governmental activities	-	-	-	-	-	-	(401)	-	-	-
Business-type activities	-	-	-	-	-	-	401	-	-	-
Total primary government	-	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION										
Governmental activities	(2,850)	8,505	15,810	20,690	(247)	7,878	17,296	9,539	20,361	71,256
Business-type activities	25,514	29,625	31,029	22,509	24,949	15,872	36,415	37,279	29,346	24,210
Total primary government	$ 22,664	$ 38,130	$ 46,839	$ 43,199	$ 24,702	$ 23,750	$ 53,711	$ 46,818	$ 49,707	$ 95,466

CITY OF WEST PALM BEACH, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2022
(UNAUDITED)
(IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL FUND:										
Nonspendable (1)										
Advances to other funds	$ 6,830	$ 4,860	$ 2,769	$ 851	$ 733	$ 617	$ -	$ -	$ -	$ -
Inventories	226	286	149	292	336	378	324	385	373	648
Prepaid items and advances to defined benefit pension plan	7,529	6,159	51	5,688	4,612	3,661	3,239	3,130	83	49
Deferred outflows	-	-	5,366	-	-	-	-	-	-	-
Restricted (1)										
Transportation	-	-	-	-	2,380	-	-	-	-	-
Committed (1)										
Emergency reserve	12,031	12,732	13,287	13,722	14,542	15,224	16,127	16,668	17,906	19,219
Art in public places	-	-	-	-	-	-	-	1,316	1,623	3,211
Assigned (1)										
For subsequent year's expenditures	9,630	633	2,998	2,405	4,334	4,005	3,998	2,170	3,361	4,499
Unassigned (1)	-	12,332	16,225	18,060	19,048	22,289	12,111	14,663	25,033	36,631
Total general fund	$ 36,246	$ 37,002	$ 40,845	$ 41,018	$ 45,985	$ 46,174	$ 35,799	$ 38,332	$ 48,379	$ 64,257

Continued

(1) Categories pursuant to GASB 54.

CITY OF WEST PALM BEACH, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2022
(UNAUDITED)
(IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable (1)										
Inventories	$ 71	$ 69	$ 66	$ 63	$ 61	$ 61	$ 76	$ 61	$ 61	$ 61
Prepaid items	-	-	-	-	-	20	6	21	21	21
Restricted (1)										
Land held for resale	2,857	2,857	7,014	2,927	-	-	-	-	-	-
Forfeiture	927	856	752	608	962	837	778	627	591	1,496
Cemetery trust	1,020	1,055	1,111	1,149	1,070	1,091	1,163	1,200	1,301	1,320
Transportation	6,872	8,077	9,599	8,283	12,769	15,661	6,817	4,732	4,894	5,902
Public safety	-	-	-	11,054	17,915	18,785	18,155	11,687	13,858	18,711
Economic environment	20,479	19,672	25,308	32,241	40,698	38,280	110,495	45,993	39,759	41,997
Wetlands mitigation	707	707	707	-	-	-	-	-	-	-
Library	8	63	(26)	39	-	-	-	-	-	-
Debt service	1,805	1,839	2,922	2,110	194	-	7,369	7,432	7,322	6,857
Capital outlay	3,205	2,064	2,922	39,299	40,320	31,839	45,744	135,968	116,623	111,951
Land held for resale	-	3,965	-	-	-	-	-	-	-	-
Committed (1)										
Public safety	4,148	9,079	9,887	2,090	1,198	1,604	4,426	5,682	6,628	6,818
Land held for resale	-	-	-	-	2,862	2,862	2,862	2,863	2,863	2,862
Leisure services	140	298	486	863	-	344	1,742	1,486	2,433	2,988
Debt service	-	-	-	-	-	-	-	356	366	734
Capital Projects	4,973	5,301	4,204	3,837	6,878	8,747	11,981	4,971	3,693	3,047
Assigned (1)										
Capital outlay	144	-	-	-	-	-	-	-	-	-
Unassigned (1)	(22)	(2)	-	-	(1)	-	-	-	(1,821)	(701)
Total all other governmental funds	67,813	75,572	90,260	136,804	165,624	158,411	322,109	223,079	198,592	204,064
Total governmental funds	$ 104,059	$ 112,574	$ 131,105	$ 177,822	$ 211,609	$ 204,585	$ 357,908	$ 261,411	$ 246,971	$ 268,321

(1) Categories pursuant to GASB 54.

CITY OF WEST PALM BEACH, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2022
(UNAUDITED)
(IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES:										
Taxes	$ 97,402	$ 100,815	$ 105,941	$ 112,417	$ 123,389	$ 130,729	$ 137,518	$ 144,391	$ 153,991	$ 163,590
Licenses and permits	8,626	12,916	10,788	13,320	12,653	14,521	15,431	13,972	15,913	18,918
Intergovernmental	30,976	35,498	33,533	36,766	43,500	47,061	49,129	50,210	54,694	70,182
Charges for services	22,680	24,077	26,160	26,632	27,781	28,507	32,280	35,785	40,294	45,127
Special assessments	4	-	-	-	-	-	-	-	-	-
Fines and forfeitures	1,276	4,215	1,005	272	277	252	360	343	463	974
Rents and royalties	1,458	1,549	4,050	1,460	914	977	1,365	1,465	1,713	3,074
Investment income (loss)	795	862	927	1,441	1,073	1,917	5,764	4,472	912	(3,587)
Miscellaneous	924	3,634	3,562	2,236	2,006	1,725	1,822	1,771	2,059	1,551
Total Revenues	164,141	183,566	185,966	194,544	211,593	225,689	243,669	252,409	270,039	299,828
EXPENDITURES:										
CURRENT:										
General government	11,890	11,804	13,478	12,925	15,155	20,513	19,512	20,259	18,452	16,912
Public safety	82,437	90,896	91,225	98,350	97,976	106,317	112,785	119,607	125,134	129,434
Engineering services and public works	6,338	5,799	5,457	5,190	6,180	7,877	13,291	12,791	10,598	8,733
Economic environment	16,261	17,180	18,505	20,744	22,986	27,212	29,738	27,985	37,406	30,677
Health and sanitation	8,966	9,005	9,001	9,981	10,274	10,698	10,944	10,552	11,359	12,611
Leisure services	20,327	21,039	20,625	21,319	23,613	25,638	28,045	27,317	25,725	27,653
Capital outlay**	8,647	13,770	6,423	13,107	16,165	35,959	34,767	34,244	37,789	29,702
DEBT SERVICE:										
Principal	9,543	10,375	6,576	8,196	7,666	10,620	13,763	15,306	17,012	17,230
Interest expense	8,530	8,544	7,630	6,253	10,901	9,740	10,090	13,080	13,283	12,559
Other issuance and debt costs	54	2	755	2,102	-	-	689	275	-	-
Total Expenditures	172,993	188,414	179,675	198,167	210,916	254,574	273,624	281,416	296,758	285,511
Excess of Revenues Over (Under) Expenditures	(8,852)	(4,848)	6,291	(3,623)	677	(28,885)	(29,955)	(29,007)	(26,719)	14,317

**Capital outlay amount recorded in the Change in Fund Balances of Governmental Funds – Modified Accrual Basis is different from the amount in the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (page 8), due to certain expenditures not meeting the City's capital asset policy threshold.

CITY OF WEST PALM BEACH, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2022
(UNAUDITED)
(IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OTHER FINANCING SOURCES (USES):										
Issuance of debt	2,581	6,215	68,338	120,185	6,939	5,928	106,340	26,651	-	-
Issuance costs and Premium on refunding debt	-	-	-	12,445	350	-	18,936	5,532	-	-
Disposal of capital assets	-	-	-	-	1,787	13,653	2,704	527	1,407	618
Payment to escrow agent for refunding	-	-	(67,198)	(41,680)	-	-	-	-	-	-
Refunded bonds	-	-	-	-	-	-	(24,265)	-	-	-
Transfers in	20,711	17,940	16,297	18,192	28,048	24,859	58,458	32,994	27,749	28,972
Transfers out	(15,807)	(12,870)	(11,941)	(14,627)	(12,472)	(20,161)	(50,709)	(22,699)	(16,877)	(22,558)
Total Oher Financing Sources (Uses)	7,485	11,285	5,496	94,515	24,652	24,279	111,464	43,005	12,279	7,032
SPECIAL ITEM (USES)										
Bond proceeds to Police Pension	-	-	-	(50,000)	-	-	-	-	-	-
Forgiveness of advance to other fund	-	-	-	-	-	-	(401)	-	-	-
Net Changes in Fund Balances	(1,367)	6,437	11,787	40,892	25,329	(4,606)	81,108	13,998	(14,440)	21,349
Fund Balances (Deficit) - beginning of year	87,833	86,466	92,903	104,690	145,582	170,911	166,305	247,413	261,411	246,971
Fund Balances (Deficit) - end of year	$ 86,466	$ 92,903	$ 104,690	$ 145,582	$ 170,911	$ 166,305	$ 247,413	$ 261,411	$ 246,971	$ 268,321
Debt service as a percentage of non-capital expenditures	11.00 %	10.83 %	8.20 %	7.81 %	9.53 %	9.31 %	9.99 %	11.48 %	11.70 %	11.65 %

**Capital outlay amount recorded in the Change in Fund Balances of Governmental Funds – Modified Accrual Basis is different from the amount in the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (page 8), due to certain expenditures not meeting the City's capital asset policy threshold.

CITY OF WEST PALM BEACH, FLORIDA
GOVERNMENTAL FUNDS REVENUES BY SOURCE
FOR THE LAST TEN FISCAL YEARS
GAAP BASIS - MODIFIED ACCRUAL
SEPTEMBER 30, 2022
(UNAUDITED)

Fiscal Year Ended September 30	Total Revenue	Total Taxes	Licenses and Permits	Inter-Governmental Revenue	Charges for Services	Fines and Forfeitures	Interest	Rents and Royalties	Miscellaneous
2013	$ 164,141,132	$ 97,402,111	$ 8,625,718	$ 30,976,290	$ 22,680,226	$ 1,279,560	$ 794,542	$ 1,458,238	$ 924,447
2014	183,565,932	100,814,979	12,916,031	35,497,974	24,076,908	4,214,530	862,004	1,549,119	3,634,387
2015	185,966,334	105,941,305	10,787,509	33,533,339	26,159,765	1,005,143	926,801	4,050,444	3,562,028
2016	194,543,968	112,417,302	13,319,426	36,765,758	26,632,367	272,430	1,441,144	1,459,537	2,236,004
2017	211,593,204	123,388,840	12,653,064	43,499,539	27,781,374	277,237	1,073,086	914,331	2,005,733
2018	225,689,612	130,728,560	14,520,831	47,061,381	28,506,953	251,893	1,917,448	977,111	1,725,435
2019	243,668,797	137,518,110	15,430,912	49,128,709	32,279,534	360,403	5,764,123	1,365,391	1,821,615
2020	252,409,093	144,391,266	13,972,222	50,209,660	35,784,593	343,075	4,472,265	1,464,971	1,771,041
2021	270,039,748	153,990,754	15,912,559	54,694,444	40,294,049	463,167	912,415	1,713,199	2,059,161
2022	299,828,577	163,589,779	18,918,172	70,181,608	45,127,141	973,538	(3,586,702)	3,073,917	1,551,126

Source – City of West Palm Beach Finance Department

CITY OF WEST PALM BEACH, FLORIDA
GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION
FOR THE LAST TEN FISCAL YEARS
GAAP BASIS - MODIFIED ACCRUAL
SEPTEMBER 30, 2022
(UNAUDITED)

Fiscal Year Ended September 30	Total Expenditures	General Government	Public Safety	Public Work & Engineering	Economic Environment	Health and Sanitation	Leisure Services	Capital Outlay	Debt Service Requirements
2013	$ 179,413,693	$ 11,889,824	$ 82,436,835	$ 12,758,447	$ 16,260,739	$ 8,966,029	$ 20,327,165	$ 8,646,846	$ 18,127,808
2014	195,466,614	11,804,350	90,896,411	12,851,688	17,179,938	9,004,885	21,038,671	13,770,353	18,920,318
2015	187,083,868	13,478,459	91,225,379	12,864,938	18,505,250	9,000,502	20,625,423	6,423,317	14,960,600
2016	198,167,269	12,925,294	98,350,526	5,189,654	20,744,094	9,980,656	21,318,590	13,106,779	16,551,676
2017	210,915,432	15,154,527	97,976,229	6,179,552	22,986,331	10,273,985	23,612,679	16,165,021	18,567,108
2018	254,574,069	20,513,372	106,316,559	7,877,024	27,211,708	10,698,145	25,637,826	35,959,402	20,360,033
2019	273,624,110	19,558,523	112,846,562	13,290,610	29,692,011	10,944,355	28,044,510	34,705,128	24,542,411
2020	281,416,489	20,259,378	119,606,587	12,792,051	27,986,220	10,551,753	27,316,538	34,243,913	28,660,049
2021	296,758,041	18,451,788	125,134,300	10,596,721	37,406,409	11,359,226	25,724,943	37,789,073	30,295,581
2022	285,511,540	16,912,081	129,434,096	8,751,071	30,676,943	12,593,441	27,652,849	29,702,407	29,788,652

Source – City of West Palm Beach Finance Department

CITY OF WEST PALM BEACH, FLORIDA
GENERAL FUND-FUND BALANCE-COMPARED
TO ANNUAL EXPENDITURES FOR THE LAST TEN FISCAL YEARS
GAAP BASIS - MODIFIED ACCRUAL
SEPTEMBER 30, 2022
(UNAUDITED)

Fiscal Year Ended September 30	Non - Spendable	Committed	Assigned	Unassigned	Annual Expenditures	Unassigned Fund Balance as Percentage of Expenditures
2013	$ 14,585,732	$ 12,031,258	$ 9,630,343	$ -	$ 125,035,431	0.0 %
2014	11,305,467	12,732,291	10,671,924	2,293,125	131,227,410	1.7 %
2015	8,335,426	13,287,105	2,998,334	16,224,546	130,322,674	12.4 %
2016	6,830,887	13,722,195	2,404,792	18,060,085	139,286,294	13.0 %
2017	5,680,710	14,541,855	4,334,006	19,047,802	148,818,152	12.8 %
2018	4,656,128	15,223,562	4,005,265	22,289,333	164,971,251	13.5 %
2019	3,562,551	16,126,928	3,998,170	12,111,285	174,999,987	6.9 %
2020	3,515,098	17,984,313	2,170,070	14,663,272	177,246,756	8.3 %
2021	456,343	19,529,438	3,361,128	25,032,673	179,830,375	13.9 %
2022	697,213	22,430,256	4,498,829	36,631,496	183,008,510	20.0 %

CITY OF WEST PALM BEACH, FLORIDA
GENERAL FUND TAX REVENUES BY SOURCE
FOR THE LAST TEN FISCAL YEARS
GAAP BASIS - MODIFIED ACCRUAL
SEPTEMBER 30, 2022
(UNAUDITED)

Fiscal Year Ended September 30	Total Taxes	General Property Taxes	Utilities Taxes	Franchise Taxes	Insurance Premium Taxes
2013	$ 81,760,619	$ 51,222,824	$ 19,714,871	$ 8,382,610	$ 2,440,314
2014	84,978,883	52,731,290	20,459,379	9,093,201	2,695,013
2015	88,918,256	56,109,347	20,657,795	9,338,246	2,812,868
2016	93,235,162	63,401,222	20,826,180	9,007,760	-
2017	101,717,390	68,594,457	21,201,503	9,247,602	2,673,828
2018	107,357,984	73,412,922	21,685,074	9,462,626	2,797,362
2019	112,450,658	78,382,945	21,921,261	9,355,267	2,791,185
2020	116,872,695	83,374,273	21,623,713	8,905,174	2,969,535
2021	125,637,625	91,058,669	22,028,418	9,464,923	3,085,615
2022	133,836,418	96,486,003	22,712,775	11,126,114	3,511,526

Source – City of West Palm Beach Finance Department.

CITY OF WEST PALM BEACH, FLORIDA
GENERAL FUND FRANCHISE REVENUES BY SOURCE
FOR THE LAST TEN FISCAL YEARS
GAAP BASIS - MODIFIED ACCRUAL
SEPTEMBER 30, 2022
(UNAUDITED)

Fiscal Year Ended September 30	Total Franchise Revenue	Electric	Towing	Rolloff Container	Utilities
2013	$ 8,382,610	$ 7,922,637	$ 30,500	$ 306,412	$ 123,061
2014	9,093,201	8,606,813	30,000	298,344	158,044
2015	9,338,246	8,745,791	30,000	404,411	158,044
2016	9,007,760	8,533,718	18,750	365,244	90,048
2017	9,247,602	8,585,553	26,250	422,344	213,455
2018	9,462,626	8,756,614	30,000	385,475	290,537
2019	9,355,267	8,883,769	30,000	441,498	-
2020	8,905,174	8,451,664	30,000	423,510	-
2021	9,464,923	8,997,658	18,750	400,415	48,100
2022	11,126,114	10,628,629	-	436,671	60,814

Source – City of West Palm Beach Finance Department.

CITY OF WEST PALM BEACH, FLORIDA
PROPERTY TAXES LEVIES AND COLLECTIONS
FOR THE LAST TEN FISCAL YEARS
GAAP BASIS - MODIFIED ACCRUAL
SEPTEMBER 30, 2022
(UNAUDITED)

Fiscal Year Ended September 30	Total Property Tax Levy	Current Gross Property Tax Collections	Percent of Levy Collected	Delinquent Property Tax Collections	Total Property Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy
2013	$ 69,341,005	$ 64,406,609	92.9 %	$ 2,457,707	$ 66,864,316	96.4 %	$ 272,321	0.4 %
2014	69,644,759	66,475,683	95.4 %	2,091,703	68,567,386	98.5 %	2,285,147	3.3 %
2015	73,988,745	70,973,106	95.9 %	1,849,963	72,823,069	98.4 %	399,004	0.5 %
2016	87,199,972	81,639,326	93.6 %	1,250,931	82,890,257	95.1 %	5,560,645	6.4 %
2017	94,758,234	89,918,038	94.9 %	474,276	90,392,314	95.4 %	4,840,196	5.1 %
2018	103,719,989	97,007,660	93.5 %	37,005	97,044,665	93.6 %	6,712,329	6.5 %
2019	107,652,806	103,273,195	95.9 %	216,999	103,490,194	96.1 %	1,435,107	1.3 %
2020	115,462,746	110,881,873	96.0 %	188,157	111,070,030	96.2 %	5,465,047	4.7 %
2021	124,457,845	119,315,512	95.9 %	251,992	119,567,504	96.1 %	4,890,341	3.9 %
2022	130,142,032	126,070,274	96.9 %	290,148	126,360,422	97.1 %	3,816,367	2.9 %

Source – City of West Palm Beach Finance Department and the Palm Beach County Tax Collector's Office.
(1) Data from General fund only.

CITY OF WEST PALM BEACH, FLORIDA
TAXABLE VALUES AND GROSS ASSESSED VALUE OF PROPERTY
FOR THE LAST TEN FISCAL YEARS
SEPTEMBER 30, 2022
(UNAUDITED)

Tax Roll Year	Fiscal Year Ended September 30	Taxable Value for Operating Millage: Real Property	Personal Property	Centrally Assessed	Taxable Value	Exemptions and Adjustments	Total Assessed Values	Total Direct Tax Rate
2012	2013	$ 7,553,816,860	$ 582,042,374	$ 11,325,576	$ 8,147,184,810	$ 2,568,045,816	$ 10,715,230,626	8.3465
2013	2014	7,748,029,218	582,623,897	11,243,415	8,341,896,530	2,616,426,695	10,958,323,225	8.3465
2014	2015	8,254,913,572	616,902,702	12,379,013	8,884,195,287	2,681,275,118	11,565,470,405	8.3465
2015	2016	9,293,035,997	665,054,642	13,848,568	9,971,939,207	2,807,722,858	12,779,662,065	8.3465
2016	2017	10,308,824,564	679,378,289	15,081,124	11,003,283,977	2,991,957,270	13,995,241,247	8.3465
2017	2018	11,225,820,242	625,611,004	15,641,741	11,867,072,987	3,217,115,879	15,084,188,866	8.3465
2018	2019	12,000,259,772	668,264,350	16,147,650	12,684,671,772	3,469,576,881	16,154,248,653	8.3465
2019	2020	12,889,581,491	646,713,362	61,106,484	13,597,401,337	3,570,322,530	17,167,723,867	8.3465
2020	2021	13,911,087,971	682,409,012	42,258,225	14,635,755,208	3,757,941,388	18,393,696,596	8.3465
2021	2022	14,815,469,219	715,855,546	42,062,761	15,573,387,526	3,822,557,980	19,395,945,506	8.3465

Source - Palm Beach County Property Appraiser's Office.

Note 1 - Assessed values are established by the Palm Beach County Property Appraiser's Office as of January 1 each year. Assessments were increased to 100% of market value as of 1980.

Note 2 - Exemptions include Homestead, Widow/Widower's, Government, Institutional, etc.

Note 3 - Adjustments are made to just value for land classified as agriculture, high-water recharge, pollution control devices, historically significant properties, etc.

CITY OF WEST PALM BEACH, FLORIDA
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS PRIOR
SEPTEMBER 30, 2022
(UNAUDITED)

	Fiscal Year 2022			Fiscal Year 2013		
Taxpayer	Assessed Value (1)	Rank	Percentage of Total Assessed Valuation	Assessed Value (1)	Rank	Percentage of Total Assessed Valuation
777 South Flagler Associates LLC	$ 205,699,711	1	1.06 %			
Palm Beach Outlets I LLC	171,257,670	2	0.88 %			
525 Okeechobee LLC	136,949,687	3	0.71 %			
222 Lakeview LLC	107,168,238	4	0.55 %			
Aaron Drive Holdings LLC	95,248,309	5	0.49 %			
Reep MF Park Line FL LLC	90,911,543	6	0.47 %			
Trea Sole at City Center LLC	81,912,208	7	0.42 %			
SREIT Palm Beach Lakes Blvd LLC	79,604,520	8	0.41 %			
Portofino Place Owner I LLC	71,305,008	9	0.37 %			
Avalon Alexander LLC	70,236,298	10	0.36 %			
Phillips Point LLC				$ 115,871,036	1	1.06 %
West Palm Beach CRA (Lessor) - City Place and Other Properties				101,261,774	2	0.92 %
KBSII City Place, LLC				947,287,722	3	0.86 %
SPUSV5 Esperante Holdings LP				50,000,000	4	0.46 %
Gaedeke Holdings LTD				34,000,000	5	0.31 %
Flager Center Properties				29,009,525	6	0.26 %
One Clearlake Center VEF III				22,500,000	7	0.21 %
Leisure Resorts, LLC				21,688,610	8	0.20 %
PBM Properties, LLC				20,065,435	9	0.18 %
CF West Palm Development				16,000,000	10	0.15 %
	$ 1,110,293,192		5.72 %	$1,357,684,102		4.61 %

(1) Source – Palm Beach County Tax Collector.

CITY OF WEST PALM BEACH, FLORIDA
OUTSTANDING DEBT PER CAPITA BY TYPE
AND GENERAL OBLIGATION DEBT RATIOS
FOR THE LAST TEN FISCAL YEARS
SEPTEMBER 30, 2022
(UNAUDITED)

	Governmental Activities Debt						Business-Type Activities Debt				
Fiscal Year Ended September 30	General Obligation Bonds (3)	Non-Ad Valorem Revenue Bonds (3)	Promissory Notes - Gov	Installment Purchases(4)	Leases Payable	Promissory Notes - ISF	Revenue Bonds (3)	Capital Leases	Total Debt Primary Government	Net Bonded Debt	Net Bonded Debt Per Capita (2)
2013	$ 9,380,000	$ 157,646,162	$ 6,122,026	$10,773,461	$ -	$ -	$ 233,965,000	$ -	$ 417,886,649	$ 400,991,162	$ 3,935
2014	8,215,000	148,417,339	17,228,987	9,588,753	-	-	229,105,000	-	412,555,079	385,737,339	3,766
2015	7,000,000	142,849,686	12,654,303	8,589,096	-	-	224,070,000	-	395,163,085	373,919,686	3,594
2016	5,725,000	215,596,625	12,061,934	12,673,165	-	10,605,886	218,740,000	193,652	475,596,262	440,061,625	4,121
2017	4,385,000	211,371,552	13,440,751	17,377,829	-	7,670,604	269,920,000	155,198	524,320,934	485,676,552	4,399
2018	2,985,000	205,339,036	12,551,748	19,991,923	-	6,600,244	264,185,000	-	511,652,951	472,509,036	4,185
2019	1,527,589	297,331,513	25,029,525	15,371,475	-	5,507,662	275,176,166	-	619,943,930	574,035,268	4,984
2020	58,469,376	278,947,498	22,425,605	10,662,508	-	4,392,399	266,619,736	-	641,517,122	604,036,610	5,172
2021	28,768,576	275,292,137	18,716,672	8,986,039	-	3,253,983	259,320,630	-	594,338,037	563,381,343	4,724
2022	28,031,541	262,211,363	15,657,267	5,704,343	507,782	2,091,935	250,893,344	-	565,097,575	541,136,248	4,511

(1) Personal income is not available for fiscal year 2010.
(2) See first page of Demographic and Economic section.
(3) Presented net of related premiums, discounts, and adjustments.
(4) Balances presented in previous years were disclosed as capital leases.

GENERAL OBLIGATION DEBT RATIOS

Fiscal Year Ended September 30	General Obligation Bonded Debt (5)	Gross Assessed Value	Ratio of GO Debt to Assessed Value	Population	GO Debt Per Capita
2013	$ 9,380,000	$ 10,715,230,626	0.09%	$ 101,903	92
2014	8,215,000	10,958,323,225	0.07%	102,436	80
2015	7,000,000	11,565,470,405	0.06%	104,031	67
2016	5,725,000	12,779,662,065	0.04%	106,779	54
2017	4,385,000	13,995,241,247	0.03%	110,396	40
2018	2,985,000	15,084,188,866	0.02%	112,906	26
2019	1,527,589	16,154,248,653	0.01%	115,176	13
2020	29,997,188	17,440,651,640	0.17%	116,781	257
2021	27,539,964	17,440,651,640	0.16%	119,255	231
2022	28,031,541	19,395,945,506	0.14%	119,971	234

Note: details regarding the City's outstanding debt can be found in the notes to the financial statements.
(5) Principal outstanding.

CITY OF WEST PALM BEACH, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
SEPTEMBER 30, 2022
(UNAUDITED)

	Debt	Applicable to		Applicable to
City of West Palm Beach (1)				
Total bonds (2)	$ 290,242,904			
Promissory notes, governmental funds	15,657,267			
Promissory notes, internal service funds	2,091,935			
Installment Purchases	5,704,343			
Total direct debt	313,696,449	100.00 %	(5)	313,696,449
Palm Beach County (3)	770,122,058	7.00 %	(5)	53,908,544
School Board (4)	4,910,000	7.00 %		343,700
Total overlapping debt				54,252,244
Total direct and overlapping debt				$ 367,948,693

(1) Source - City of West Palm Beach Finance Department. Government debt rollforward.
(2) Presented net of related premiums, discounts and adjustments.
(3) Source - Palm Beach County Finance Department.
(4) Source - Palm Beach County School Board.
(5) Percentage applicable based on total assessed value for the City of West Palm Beach and Palm Beach County.

CITY OF WEST PALM BEACH, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 2022
(UNAUDITED)

Taxable Value of Property		$ 15,573,387,526
Debt Limitation - 10% of assessed value (1)		1,557,338,753
Amount of debt applicable to debt limit:		
Outstanding debt (2)	$ 307,992,106	
Less:		
Amount available in general debt service funds	72,288	
Other deductions allowed by law:		
Revenue Bonds	262,211,363	
Total applicable debt		45,708,455
Legal Debt Margin		$ 1,511,630,298

Source - City of West Palm Beach Finance Department.
(1) - Policy 1.5.6 from the Evaluation and Appraisal Report (E.A.R.) of the Comprehensive Plan (1996) Capital Improvements Element, Chapter 15.
(2) - Includes general obligation bonded debt, notes payable and long-term revenue bond debt.

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUE BOND COVERAGE
FOR THE LAST TEN FISCAL YEARS
SEPTEMBER 30, 2022
(UNAUDITED)

Fiscal Year Ended	Operating Revenue	Operating Expenses	Net Revenue Available for	Debt Service Requirements			
September 30	(1)	(2)	Debt Service	Principal	Interest	Total	Coverage
2013	$ 109,405,945	$ 58,930,857	$ 50,475,088	$ 4,860,000	$ 6,095,743	$ 10,955,743	460.7 %
2014	114,736,894	59,089,157	55,647,737	5,035,000	5,788,684	10,823,684	514.1 %
2015	117,507,988	62,062,079	55,445,909	5,329,997	5,669,483	10,999,480	504.1 %
2016	120,715,408	69,473,007	51,242,401	3,697,631	5,552,736	9,250,367	553.9 %
2017	133,214,170	70,327,251	62,886,919	4,225,073	7,819,221	12,044,294	522.1 %
2018	127,972,772	80,822,173	47,150,599	6,032,516	8,887,587	14,920,103	316.0 %
2019	139,121,048	73,807,891	65,313,157	6,253,496	7,568,774	13,822,270	472.5 %
2020	143,544,758	73,725,198	69,819,560	7,668,012	12,327,955	19,995,967	349.2 %
2021	143,978,132	78,201,035	65,777,097	8,482,528	9,791,040	18,273,568	360.0 %
2022	135,679,030	78,307,007	57,372,023	10,360,000	9,320,400	19,680,400	291.5 %

Source - City of West Palm Beach Finance Department.

(1) Includes Operating Revenue of City Enterprise Funds: Water & Sewer and Stormwater funds.
(2) Includes Operating Expenses less Depreciation of City Enterprise Funds.

Note: Starting with fiscal year 2018, the City's Enterprise Funds for Parking and Golf are excluded as they have no outstanding debt.

CITY OF WEST PALM BEACH, FLORIDA
DEMOGRAPHIC STATISTICS
FOR THE LAST TEN FISCAL YEARS
SEPTEMBER 30, 2022
(UNAUDITED)

Fiscal Year	Population (1)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)	Per Capita Personal Income (5)	Total Personal Income
2013	101,903	38.1	17,131	7.1%	33,960	$ 3,460,625,880
2014	102,436	38.9	17,334	6.0%	30,493	3,123,580,948
2015	104,031	39.9	17,383	5.2%	29,955	3,116,248,605
2016	106,779	39.6	17,622	4.7%	30,788	3,287,511,852
2017	110,396	39.6	17,904	3.8%	31,426	3,469,304,696
2018	112,906	39.6	17,904	3.1%	31,388	3,543,893,528
2019	115,176	39.6	21,064	3.2%	31,388	3,615,144,288
2020	116,781	36.9	17,870	6.6%	33,839	3,951,752,259
2021	119,255	36.9	18,140	3.8%	31,400	3,744,607,000
2022	119,971	39.6	19,454	2.6%	36,247	4,348,588,837

(1) Source - US Census Bureau.
(2) Source - US Census Bureau.
(3) Source - Palm Beach County School Board Budget Office.
(4) Source - Florida Department of Labor & Employment.
(5) Source - US Census Bureau.

CITY OF WEST PALM BEACH, FLORIDA
PRINCIPAL EMPLOYERS IN PALM BEACH COUNTY
CURRENT YEAR AND NINE YEARS PRIOR
SEPTEMBER 30, 2022
(UNAUDITED)

	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School District	22,426	1	2.90 %	21,495	1	3.36 %
Palm Beach County Government	5,753	2	0.74 %	11,381	2	1.78 %
Tenet Coastal Division Palm Beach County	5,734	3	0.74 %	6,100	3	0.95 %
NextEra Energy, Inc./Florida Power & Light Company	5,330	4	0.69 %	3,635	4	0 0.57 %
Florida Atlantic University	5,059	5	0.65 %	2,706	6	0.42 %
Boca Raton Regional Hospital	3,135	6	0.41 %	-	-	- %
Veterans Health Administration	2,600	7	0.34 %	2,207	10	0.34 %
HCA Florida Healthcare	2,419	8	0.31 %	2,714	7	0.42 %
The Breakers	2,300	9	0.30 %	-	-	- %
Baptis Health South Florida	2,282	10	0.30 %	2,391	8	0.37 %
G4S (Wackenhut Corporation)				3,000	5	0.47 %
Office Depot (Hdqtrs)				2,250	9	0.35 %
	57,038		7.38 %	57,879		9.03 %

Source: Business Development Board of Palm Beach County.

CITY OF WEST PALM BEACH, FLORIDA
PROPERTY VALUE AND CONSTRUCTION
FOR THE LAST TEN FISCAL YEARS
SEPTEMBER 30, 2022
(UNAUDITED)

			Commercial Construction (1)		Residential Construction (1)		Total Building Permits (1)	
Tax Roll Year As of Jan 1	Fiscal Year Ended September 30	Total Assessed Property Value (2)	Number of Units	Value	Number of Units	Value	Number Issued	Value of Permits
2012	2013	$ 10,715,230,626	53	$ 30,188,221	52	$ 9,652,512	9,179	$ 160,497,510
2013	2014	10,958,323,225	59	180,212,461	133	21,067,917	11,700	401,739,973
2014	2015	11,565,470,405	26	114,952,309	156	29,181,810	11,388	291,304,248
2015	2016	12,779,662,065	55	190,370,413	205	49,128,855	12,121	447,832,917
2016	2017	13,995,241,247	41	283,099,629	49	15,863,343	11,509	500,949,830
2017	2018	15,084,188,866	34	192,273,893	59	22,348,397	12,512	458,399,968
2018	2019	16,154,248,653	25	164,719,561	87	32,234,170	13,500	511,156,012
2019	2020	17,167,723,867	24	263,776,967	83	28,095,321	12,641	551,585,860
2020	2021	18,393,696,596	42	467,449,225	173	61,362,445	14,989	803,295,299
2021	2022	19,395,945,506	27	340,128,443	122	65,412,810	13,794	904,469,991

(1) Source - City of West Palm Beach Construction Services Department.
(2) Source - Palm Beach County Property Appraiser's Office.

CITY OF WEST PALM BEACH, FLORIDA
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2022
(UNAUDITED)

DATE OF INCORPORATION -	November 5, 1984
DATE FIRST CHARTER ADOPTED -	September 18, 1903
DATE PRESENT CHARTER ADOPTED -	October 1, 1988
FORM OF GOVERNMENT -	Mayor - Commission

AREA:

1945 - 16.00 square miles	
1955 - 16.00 square miles	
1965 - 41.75 square miles	
1975 - 43.25 square miles	
1985 - 42.60 square miles	
1995 - 55.34 square miles	
2005 - 55.00 square miles	
2015 - 55.29 square miles	
2020 - 57.98 square miles	
2021 - 57.69 square miles	
2022 - 57.73 square miles	

POPULATION:

1950	(U.S. Census)	43,162
1960	(U.S. Census)	56,208
1970	(U.S. Census)	57,375
1980	(U.S. Census)	63,000
1990	(U.S. Census)	67,643
2010	(University of FL)	102,475
2020	(University of FL)	116,781
2021	(University of FL)	119,255
2022	(University of FL)	119,971
		-

EDUCATION (CITY-WIDE):

Number of public schools	21
Number of full time employees (teachers and support)	1,697
Number of students	19,454

Source - School District of Palm Beach County.

STREETS, SIDEWALKS AND STORM SEWERS:

Miles of paved streets and alleys	472
Miles of sidewalks	411
Miles of storm sewers	348

Source - City of West Palm Beach, MIS Support Services (GIS).

STREET LIGHTS:

Number of street lights	18,143

Source - City of West Palm Beach, MIS Support Services (GIS).

Continued

CITY OF WEST PALM BEACH, FLORIDA
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2022
(UNAUDITED)

ELECTIONS:

70,178	Registered voters at last municipal election
8,416	Votes cast in last municipal election
11.99 %	Registered voters voting

Source - City of West Palm Beach City Clerk.

EMPLOYEES AS OF SEPTEMBER 30, 2022

1,506	Full Time Employees

Source - City of West Palm Beach Human Resources Department.

POLICE PROTECTION:

290	Sworn Police Officers
96	Civilian Employees (full-time)

Source - City of West Palm Beach Police Department.

FIRE PROTECTION:

9	Suppression Units
10	Advanced Life Support Units (Rescue Units)
9	Fire stations (plus 1 Logistics facility)
306	Employees (full-time)

Source - City of West Palm Beach Fire Department.

Continued

CITY OF WEST PALM BEACH, FLORIDA
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2022
(UNAUDITED)

RECREATION:

Public parks - 591 acres
Includes: park facilities, recreational centers, tennis courts, handball courts, soccer and football, baseball, basketball, and picnic areas.

Cemeteries - 2

Municipal swimming pool - 1

Source - City of West Palm Beach Leisure Services Department.

ENTERPRISE FUNDS:

Parking facilities
1,663 Metered on street spaces
2,593 Off street revenue controlled spaces

Source - City of West Palm Beach Parking System.
* Does not include 209 spaces at the Police Department.

WATER AND SEWER DISPOSAL SYSTEM:	WATER	SEWER
Active accounts	33346	27550
Capacity per day (million gallons) (1)	47 MGD	70 MGD
Miles of mains (2)	572	316
Fire hydrants:		
West Palm Beach	3527	
Palm Beach	397	
South Palm Beach	11	

Source - City of West Palm Beach Public Utilities Department.

Note (1) - Based on average daily plan capacity for the year.

Note (2) - Based upon data from the City's GIS system.

Continued

CITY OF WEST PALM BEACH, FLORIDA
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2022
(UNAUDITED)

Population Growth

	Palm Beach County			Florida			United States		
Year	Population	% Change		Population	% Change		Population	% Change	
2013	1,356,545	1.60 %	(1)	19,317,568	1.36 %	(1)	313,914,040	-0.34 %	(1)
2014	1,372,171	1.15 %	(2)	19,552,860	1.22 %	(2)	316,128,839	0.71 %	(2)
2015	1,397,710	1.86 %	(2)	19,893,297	1.74 %	(2)	318,857,056	0.86 %	(2)
2016	1,422,789	1.79 %	(2)	20,612,439	3.61 %	(2)	323,127,513	1.34 %	(2)
2017	1,443,810	1.48 %	(2)	20,984,400	1.80 %	(2)	325,719,178	0.80 %	(2)
2018	1,471,150	1.89 %	(2)	21,299,325	1.50 %	(2)	327,747,936	0.62 %	(2)
2019	1,485,941	1.01 %	(2)	21,477,737	0.84 %	(2)	328,239,523	0.15 %	(2)
2020	1,496,770	0.73 %	(2)	21,733,312	1.19 %	(2)	329,805,963	0.48 %	(2)
2021	1,502,495	0.38 %	(1)	21,781,128	0.22 %	(2)	331,893,745	0.63 %	(2)
2022	1,518,152	1.04 %	(1)	22,244,823	2.13 %	(2)	333,287,557	0.42 %	(2)

(1) Source - University of Florida Bureau of Business and Economic Development.

(2) Source - US Census Bureau.

Palm Beach County

Year	Population	Per Capita Personal Income	Civilian Labor Force		Unemployment (3)
2013	1,356,545	$ 33,960	640,200	(1)	7.1 %
2014	1,372,171	33,239	668,600	(3)	6.0 %
2015	1,397,710	32,858	685,000	(3)	5.2 %
2016	1,422,789	33,650	691,475	(3)	4.7 %
2017	1,443,810	31,426	718,064	(3)	3.8 %
2018	1,471,150	31,388	729,108	(3)	3.1 %
2019	1,485,941	31,388	745,298	(3)	3.2 %
2020	1,496,770	39,933	699,888	(3)	7.0 %
2021	1,502,495	40,888	717,009	(3)	4.1 %
2022	1,518,152	43,733	773,530	(2)	2.6 %

(1) Source - University of Florida Bureau of Economic and Business Research.

(2) Source - US Census Bureau.

(3) Source - Labor Force and Unemployment data are for September of each year.



Photo by Kelly Kronenberge

CONTINUING DEBT DISCLOSURE (Unaudited)



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CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE
EVENT NOTICES
FISCAL YEAR 2022
(UNAUDITED)

Event	Occurrence
Principal and interest delinquencies	None
Non-payment related defaults	None
Unscheduled draws on debt service reserves reflecting financial difficulties	None
Unscheduled draws on credit enhancements reflecting financial difficulties	None
Substitution of credit or liquidity providers, or their failure to perform	None
Adverse tax opinions or events affecting the tax-exempt status of the security	None
Modifications to rights of security holders	None
Bond calls and tender offers	None
Release, substitution or sale of property securing repayment of securities	None
Ratings changes	None
Bankruptcy, insolvency or receivership	None
Merger, acquisition or sale of all issuer assets	None
Appointment of successor trustee	None



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Photo by City of West Palm Beach

SPECIAL OBLIGATION BONDS (Unaudited)

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: SPECIAL OBLIGATION BONDS
NON-AD VALOREM REVENUE COLLECTIONS BY SOURCE
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended September 30	Total Non-Ad Valorem Collections (1)	Utility Services Taxes	Franchise Taxes	Insurance Premium Taxes	Charges for Services	Inter-Governmental Revenue	Licenses and Permits	Fines and Forfeitures	Interest Income	Rents and Royalties	Payment in Lieu of Taxes	Miscellaneous
2013	$ 77,691,025	$ 19,714,871	$ 8,382,610	$ 2,440,314	$ 21,515,326	$ 12,103,445	$ 2,902,578	$ 687,945	$ 603,753	$ 234,036	$ 8,601,274	$ 504,873
2014	83,716,476	20,459,379	9,093,201	2,695,013	22,685,372	12,425,405	3,303,820	663,031	610,241	258,437	9,124,857	2,397,720
2015	86,067,888	20,657,795	9,338,246	2,812,868	23,932,521	12,970,886	3,460,440	293,397	589,772	251,421	9,306,186	2,454,356
2016	83,267,657	20,826,180	9,007,760	-	24,438,621	13,276,669	3,694,485	244,763	840,818	247,694	9,446,930	1,243,737
2017	86,375,037	21,201,503	9,247,602	2,673,828	23,887,679	14,289,020	3,674,791	263,713	484,294	169,262	9,884,138	599,207
2018	88,806,298	21,685,074	9,462,626	2,797,362	24,763,965	14,170,339	3,823,282	238,638	729,963	211,804	9,983,605	939,640
2019	93,712,517	21,921,261	9,355,267	2,791,185	26,312,707	15,475,846	3,745,686	355,609	1,758,271	665,174	10,826,185	505,326
2020	94,122,794	21,623,713	8,905,174	2,969,535	26,731,903	16,538,967	3,765,602	336,913	1,211,041	530,559	10,816,047	693,340
2021	99,205,405	22,028,418	9,464,923	3,085,615	29,461,750	17,170,348	3,829,291	458,522	440,786	539,785	11,312,829	1,413,138
2022	108,882,552	22,712,775	11,126,114	3,511,526	34,161,044	19,981,498	3,843,770	967,472	(1,393,059)	1,725,647	11,249,670	996,095

Source - City of West Palm Beach Finance Department.

(1) Includes non ad-valorem revenues of the City that are deposited into the City's General Fund.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: SPECIAL OBLIGATION BONDS
OUTSTANDING NON-AD VALOREM DEBT
SEPTEMBER 30, 2022
(UNAUDITED)

Outstanding Obligation	Final Maturity	Outstanding Principal Amount	Percent of Total	Maximum Annual Debt Service (4)
Palm Beach County Promissory Note (2)	2023	250,000	0.20%	250,000
JPMC 2018 Term Loan	2023	1,664,712	1.33%	1,779,333
Communication System Note, Series 2014 (1)	2024	2,091,935	1.67%	1,220,142
Vehicle Acquisition Note, Series 2014 (1)	2024	462,555	0.37%	270,892
2019 Note - Fire	2034	13,280,000	10.62%	1,141,282
Special Obligation Series 2016	2040	107,305,000	85.81%	14,771,687
TOTAL		$ 125,054,202	100.00%	$ 19,433,336

Source: City of West Palm Beach Finance Department

(1) Non ad-valorem funds are not expected to be needed to pay debt service due to court and assessment fees and other revenues that the City expects to receive to pay such debt service.

(2) Non ad-valorem funds are not expected to be needed to pay debt service due to an Interlocal Agreement which obligates the West Palm Beach community

(3) Maximum annual debt service based on budgetary-basis amortization schedules.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: SPECIAL OBLIGATION BONDS
HISTORICAL NON-AD VALOREM REVENUES, DEBT SERVICE AND COVERAGE (ASSUMING DEBT SERVICE PAYMENTS WERE NOT MADE BY OTHER DEDICATED REVENUE SOURCES)
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

	A	B	C=(A-B)	D	E=C/D
Fiscal Year Ended September 30	Total Non-Ad Valorem Revenues	Available Non-Ad Valorem Revenues Used for Essential Services (1)	Non-Ad Valorem Revenues Available for Covenant to Budget and Appropriated Debt	Debt Service on Covenant to Budget and Appropriated Debt (2)	Debt Service Coverage on Covenant to Budget and Appropriated Debt
2017	$ 86,375,037	$ 29,736,224	$ 56,638,813	$ 7,492,562	7.56x
2018	88,806,298	30,939,642	57,866,656	9,100,595	6.36x
2019	93,712,517	32,171,237	61,541,280	11,050,413	5.57x
2020	94,122,794	30,703,729	63,419,065	11,269,436	5.63x
2021	99,205,405	25,590,215	73,615,190	12,051,360	6.11x
2022	108,882,552	26,691,799	82,190,753	11,287,968	7.28x

Source - City of West Palm Beach Finance Department.

(1) Represents total expenses for public safety, health care and sanitation, minus the portion of such expenses paid from the City's ad valorem tax revenues.

(2) Represents debt service on (i) the Palm Beach County Promissory Note, (ii) the Capital Improvement Revenue Refunding Note, Series 2006, (iii) the Communication System Note, Series 2014, (iv) the Vehicle Acquisition Note, Series 2014, (v) the Special Obligation Series 2016 bonds, (vi) the JPMC 2018 Term Loan, and the (vii) 2019 Capital Improvement and Vehicles note.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: SPECIAL OBLIGATION BONDS
HISTORICAL NON-AD VALOREM REVENUES, DEBT SERVICE AND COVERAGE (ACCOUNTING FOR DEBT SERVICE PAYMENTS MADE BY OTHER DEDICATED REVENUE SOURCES)
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended September 30	A Total Non-Ad Valorem Revenues	B Available Non-Ad Valorem Revenues Used for Essential Services (1)	C=(A-B) Non-Ad Valorem Revenues Available for Covenant to Budget and Appropriate Debt	D Debt Service on Covenant to Budget and Appropriate Debt (2)	E Maximum Annual Debt Service on Series 2006 and 2016 Bonds (3)	F=C/(D+E) Debt Service Coverage on all Covenant to Budget and Appropriate Debt
2018	88,806,298	30,939,642	57,866,656	470,300	14,777,271	3.74x
2019	93,712,517	32,171,237	61,541,280	473,485	19,133,304	3.14x
2020	94,122,794	30,703,729	63,419,065	470,654	19,968,723	3.10x
2021	99,205,405	25,590,215	73,615,190	464,393	14,771,687	4.83x
2021	99,205,405	25,590,215	73,615,190	464,393	14,771,687	4.83x
2022	108,882,552	26,691,753	82,190,799	-	19,433,336	4.23x

Source - City of West Palm Beach Finance Department.

(1) Represents total expenses for public safety, health care and sanitation, minus the portion of such expenses paid from the City's ad valorem tax revenues.

(2) All of the existing debt for which the City has covenanted to budget and appropriate legally available non-ad valorem revenues to satisfy its payment obligations thereunder (excluding the City's allocable share of the Capital Improvement Revenue Refunding Note, Series 2006, and the Special Obligation Bonds, Series 2006) historically has been paid in full by (i) tax increment revenue received from the West Palm Beach Community Redevelopment Agency pursuant to Interlocal Agreements that obligate the Agency to make such payments and (ii) in the case of the HUD Section 108 Note and Communication System Note, Series 2006, federal grants and other sources of revenue that are not received as non-ad valorem revenue for deposit into the City's General Fund.

(3) The 2006 Special Obligation Bonds were refunded in FY 2016. The Series 2016 Special Obligation bonds were issued on July 5, 2016. Principal payments were not due until FY 2017 and therefore the maximum debt service for the Series 2016 bonds is not reflected until that time.



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Photo by City of West Palm Beach

UTILITY SYSTEM REVENUE BONDS (Unaudited)

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS

CUSTOMERS AND SALES DATA*

FISCAL YEAR 2022

(UNAUDITED)

Water Customers and Sales (*)

Average Annual Number of Accounts Served	Average Annual Number of ERCs Served	Water Sales (Thousands of Gallons)
32,298	87,053	8,876,039

Wastewater Customers and Sales (*)

Average Annual Number of Accounts Served	Average Annual Number of ERCs Served	Water Sales (Thousands of Gallons)
27,655	65,102	4,374,806

Stormwater Customers and Sales (*)

Average Annual Number of Accounts Served	Average Annual Number of ERCs Served
28,055	102,778

* Includes customers located outside the corporate limits of the City.

ERC is equivaluent to ESU = Equivalent Stormwater Unit, also referred to as ERU = Equivalent Residential Unit in the Rate Resolution.

Source - City of West Palm Beach Finance Department.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS
WASTEWATER FLOWS (MGD)
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

	City of West Palm Beach Flows			Total ECRWWRF Flows		
Fiscal Year Ended September 30	Annual Average Daily Flow (MGD)	Allotted Capacity (MGD)	Percent of Allotment	Annual Average Daily Flow (MGD)	Permitted Capacity (MGD)	Percent of Capacity
2018	12.78	20.50	62.3%	42.11	70.00	60.15%
2019	12.61	20.50	61.5%	39.99	70.00	57.13%
2020	12.48	20.50	60.9%	41.35	70.00	59.07%
2021	13.32	20.50	65.0%	43.99	70.00	62.84%
2022	13.22	20.50	64.5%	45.09	40.00	64.41%

Source - City of West Palm Beach Utilities Department reconciliation of annual flow charges.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS
SUMMARY OF MONTHLY WATER AND WASTEWATER RATES
AS OF OCTOBER 1, 2022
(UNAUDITED)

	Water Rates	Wastewater Rates	
Residential Service			
Service Charge (per dwelling unit) [2]	$ 23.66	$ 14.32	
Commodity Charge (per units of water used) [3]			
0-8 units	$ 2.74	$ 4.22	
9-16 units	3.43	4.22	[4]
17-36 units	4.04	N/A	
37-76 units	4.73	N/A	
77-200 units	5.45	N/A	
Above 201 units	6.13	N/A	
Non-Residential and Irrigation			
Service Charge (per service meter) [2]			
5/8-inch	$ 23.66	$ 14.32	
3/4-inch	36.09	21.51	
1-inch	59.17	35.87	
1+1/2-inch	118.42	71.60	
2-inch	189.47	114.57	
3-inch	355.29	214.80	
4-inch	592.14	360.68	
6-inch	1,184.27	715.99	
8-inch	1,894.82	1,145.62	
10-inch	2,723.79	1,646.83	
12-inch	5,086.42	3,080.94	
Commodity Charge (per units of water used) [3]			
0-8 units	$ 2.74	$ 4.22	
9-16 units	3.43	4.22	
17-36 units	4.04	4.22	
37-76 units	4.73	4.22	
77-200 units	5.45	4.22	
Above 201 units	6.13	4.22	
Irrigation Service			
0-75 units	$ 4.73	N/A	
76-200 units	5.45	N/A	
Above 201 units	6.13	N/A	

Source - City of West Palm Beach Public Utilities Customer Service Superintendant

(1) The amounts derived from the Rate Resolution as approved by the City Commission.
(2) The monthly service charge represents the minimum bill rendered.
(3) The monthly service charge represents the minimum bill rendered.
(4) Rate billed to parcels that provide their own level of canal and drainage maintenance and street sweeping services.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS

SUMMARY OF WATER CAPACITY CHARGES, CUSTOMER DEPOSITS, AND METER INSTALLATIONS

(UNAUDITED)

Capacity Charges

Meter Size	Effective October 1, 2022 Water	Wastewater
5/8 - inch	$ 2,150	$ 2,100
3/4 - inch	3,225	3,150
1- inch	5,375	5,250
1 1/2 - inch	10,750	10,500
2 - inch	17,200	16,800
3 - inch	34,400	33,600
4 - inch	53,750	52,500
6 - inch	107,500	105,000
8 - inch	172,000	168,000
10 - inch	247,250	241,500
12 - inch	462,250	451,500

Customer Deposits

Meter Size	Effective October 1, 2022 Residential	General Service
5/8 inch	$ 190	$ 220
3/4 inch	285	330
1 inch	480	550
1 1/2 inch	955	1,100
2 inch	1,530	1,760
3 inch	2,865	3,300
4 inch	4,775	5,500
6 inch	9,550	11,000
8 inch	15,280	17,600
10 inch	21,965	25,300
12 inch	41,085	47,300

Fire Hydrant Meter Deposit	$ 1,500
Detector check Meter deposit	$ 175

Meter Installation Charges

Meter Size	Effective October 1, 2022 Installation	Tap-In Charge
5/8 - inch	$ 335	$ 2,010
5/8 - inch Dual Check	355	1,920
3/4 - inch	800	2,070
1- inch	830	2,130
1 1/2 - inch	1,075	2,475
2 - inch	1,150	2,795
3 - inch	2,855 (2)	N/A (3)
4 - inch	4,605 (2)	N/A (3)
6 - inch	6,535 (2)	N/A (3)
8 - inch	8,695 (2)	N/A (3)
10 - inch	17,685 (2)	N/A (3)
12 - inch	19,560 (2)	N/A (3)

Source - City of West Palm Beach Public Utilities Customer Service Superintendant

(1) Includes cost of meter instalation.

(2) Reflects estimated charge; final charge recommended to recover actual cost incurred.

(3) Customer responsible for installing 3-inch and larger services.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS
SUMMARY OF MONTHLY STORMWATER RATES [1]
AS OF OCTOBER 1, 2022
(UNAUDITED)

	Stormwater Rates
Class A110 [2]	$ 14.83
Class A110 [3]	10.10
Class A110 [4]	5.53

Source - City of West Palm Beach Utilities Rate Consultant.

(1) The monthly service charge per equivalent residential unit represents the minimum bill rendered; the charge for stormwater utility service is included on the monthly bill for water and wastewater services. Number of equivalent residential units is based on individual property characteristics of each nonresidential parcel determined on a basis consistent with the average impervious residential developed property.

(2) Essentially billed to customers receiving full stormwater utility services by the City.

(3) Rate billed to parcels providing their own level of canal maintenance services.

(4) Rate billed to parcels that provide their own level of canal and drainage maintenance and street sweeping services.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS
WATER SYSTEM CUSTOMER GROWTH
AS OF OCTOBER 1, 2022
(UNAUDITED)

Water System Customer Growth

	West Palm Beach		Palm Beach		South Palm Beach		Total		
Fiscal Year Ended September 30	Average Annual Units	Water Sales (ccf)	Average Annual Units	Water Sales (ccf)	Average Annual Units	Water Sales (ccf)	Average Annual Units	Water Sales (ccf)	Average Monthly Use per Unit (Gallons)
2013	53,643	7,682,732	9,338	2,995,930	1,873	119,061	64,854	10,797,723	10,738
2014	53,316	7,286,320	9,321	3,405,880	1,881	155,177	64,518	10,847,377	10,480
2015	53,594	7,527,314	9,347	3,474,048	1,894	153,965	64,835	11,155,327	10,725
2016	54,422	7,545,809	9,333	3,617,076	1,875	154,003	65,630	11,316,888	10,748
2017	54,428	7,456,273	9,277	3,787,940	1,857	129,234	65,562	11,373,447	10,813
2018	54,754	7,009,374	9,264	3,590,999	1,857	140,422	65,896	10,740,795	8,028
2019	54,568	6,890,259	9,330	3,696,086	1,954	146,182	65,801	10,732,527	9,358
2020	55,895	7,675,313	9,382	3,694,863	1,871	138,518	67,148	11,508,694	10,684
2021	55,126	7,847,456	9,360	3,772,831	1,886	131,611	66,373	11,746,660	11,032
2022	55,142	7,839,689	9,483	3,899,201	1,914	126,647	66,539	11,865,537	11,116

	West Palm Beach		Palm Beach		South Palm Beach		Total		
Average Annual Compound Growth Rate	Average Annual Units	Water Sales (ccf)	Average Annual Units	Water Sales (ccf)	Average Annual Units	Water Sales (ccf)	Average Annual Units	Water Sales (ccf)	Average Monthly Use per Unit (Gallons)
2010 to 2022	0.18%	0.22%	0.08%	1.10%	0.18%	-0.70%	0.17%	0.49%	0.32%
2017 to 2022	0.26%	1.01%	0.44%	0.58%	0.61%	-0.40%	0.30%	0.85%	0.55%
2022 to 2022	-0.68%	1.07%	0.54%	2.73%	1.14%	-4.38%	-0.45%	1.54%	2.00%

Source - City of West Palm Beach Utilities Rate Consultant.

Note: "ccf" is the amount of water that flows through customer water meters and is measured in hundreds of cubic feet.
1 ccf (100 cubic feet) is equivalent to 748 gallons of water.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS

STORMWATER SYSTEM CUSTOMER GROWTH

AS OF OCTOBER 1, 2022

(UNAUDITED)

Stormwater System Customer Growth

	Single Family		Multifamily		Commercial		Total	
Fiscal Year Ended September 30	Average Annual Accounts	Average Annual ESUs	Average Annual Accounts	Average Annual ESUs	Average Annual Accounts	Average Annual ESUs	Average Annual Accounts	Average Annual ESUs
2013	22,428	22,428	2,113	27,629	2,866	48,482	27,407	98,539
2014	22,445	22,445	2,112	27,638	2,862	48,476	27,419	98,559
2015	22,490	22,490	2,106	27,970	2,833	48,502	27,429	98,962
2016	22,504	22,504	2,100	28,347	2,853	48,491	27,457	99,342
2017	22,510	22,510	2,080	28,480	2,855	48,515	27,445	99,505
2018	22,524	22,524	2,067	28,988	2,872	48,557	27,462	100,068
2019	22,535	22,535	2,073	29,174	2,868	48,692	27,476	100,401
2020	22,569	22,569	2,079	29,659	2,862	48,998	27,510	101,227
2021	22,608	22,608	2,098	29,824	2,860	49,073	27,550	101,505
2022	23,094	23,109	2,085	30,176	2,876	49,493	28,055	102,778

	Single Family		Multifamily		Commercial		Total	
Average Annual Compound Growth Rate	Average Annual Accounts	Average Annual ESUs	Average Annual Accounts	Average Annual ESUs	Average Annual Accounts	Average Annual ESUs	Average Annual Accounts	Average Annual ESUs
2010 to 2022	0.24%	0.25%	-0.03%	0.71%	0.14%	0.31%	0.21%	0.41%
2017 to 2022	0.51%	0.53%	0.05%	1.16%	0.15%	0.40%	0.44%	0.65%
2020 to 2022	1.16%	1.19%	0.14%	0.87%	0.24%	0.50%	0.99%	0.76%

Source - City of West Palm Beach Utilities Rate Consultant.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS
WASTEWATER SYSTEM CUSTOMER GROWTH
AS OF OCTOBER 1, 2022
(UNAUDITED)

Wastewater System Customer Growth

Fiscal Year Ended September 30	Average Annual Units (1)	Billed Sales (ccf)	Average Monthly Billed Flow per Unit (gallons)
2013	52,530	5,568,384	6,608
2014	52,372	5,729,737	6,820
2015	52,997	5,843,162	6,873
2016	53,600	5,874,063	6,831
2017	56,581	5,865,577	6,824
2018	53,576	5,776,696	5,856
2019	53,461	6,119,679	6,915
2020	54,556	5,751,956	6,572
2021	54,542	5,817,036	6,648
2022	55,201	5,848,265	6,604

Average Annual Compound	Average Annual	Billed	Average Monthly Billed Flow
2010 to 2022	0.32%	0.13%	-0.20%
2017 to 2022	0.60%	-0.06%	-0.65%
2020 to 2022	0.59%	0.83%	0.25%

Source - City of West Palm Beach Utilities Rate Consultant.

(1) - Units represent the sum of the residential dwelling and commercial accounts served.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS

UTILITY SYSTEM HISTORICAL DEBT COVERAGE ANALYSIS

FOR THE LAST FIVE FISCAL YEARS

(UNAUDITED)

	Fiscal Year Ended September 30:				
	2018	**2019**	**2020**	**2021**	**2022**
Water System Sales	$ 64,056,807	$ 67,674,244	$ 69,104,921	$ 72,278,441	$ 72,180,723
Wastewater System Sales	31,035,061	32,428,909	33,873,746	35,633,451	34,847,962
Stormwater System Sales	13,785,784	14,255,283	14,776,119	15,313,277	15,348,840
Other Operating Revenues	11,268,523	11,749,253	11,935,486	12,222,016	11,837,263
Total Operating Revenues	120,146,175	126,107,689	129,690,272	135,447,185	134,214,788
Other Income	3,030,549	5,050,630	3,631,333	1,980,313	1,687,998
Total Revenues	123,176,724	131,158,319	133,321,605	137,427,498	135,902,786
Operating Expenses	67,826,636	69,167,531	67,504,610	71,898,131	70,200,269
Applicable Impact Fees	862,450	856,589	824,476	1,185,929	1,144,488
Net Revenues	56,212,538	62,847,377	66,641,471	66,715,296	66,847,005
As a Percent of Total Revenues	45.64%	47.92%	49.99%	48.55%	49.19%
Transfers and Other [1]	39,369,889	41,160,453	40,976,484	42,783,697	42,783,697
Debt Service Coverage:					
Rate Covenant Test 1	3.04	3.39	3.6	3.6	3.61
Rate Covenant Test 2	1.43	1.53	1.63	1.63	1.55
Amount available for other purposes	$ 16,842,649	$ 21,686,924	$ 25,664,987	$ 23,931,599	$ 24,063,308

Source - City of West Palm Beach Finance Department.

(1) Includes transfers to General Fund (P.I.L.O.T.), renewal and replacement transfers, annual debt

Source - City of West Palm Beach Utilities Rate Consultant.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS
UTILITY SYSTEM HISTORICAL SCHEDULE OF
NET CASH FLOW, DEBT SERVICE AND DEBT COVERAGE
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended September 30	Revenue	Operating Expenses	Net Revenue Available for Debt Service	Maximum Debt Service	Annual Coverage (1)
2013	102,997,493	53,759,301	49,566,859	15,577,757	3.18 x
2014	108,215,403	54,962,050	53,714,708	15,344,375	3.50 x
2015	111,345,880	56,521,647	55,606,082	15,676,227	3.55 x
2016	112,824,919	63,087,241	50,515,924	14,956,603	3.38 x
2017	120,081,334	63,298,326	57,509,441	18,516,833	3.11 x
2018	123,176,724	67,826,636	56,212,538	18,516,833	3.04 x
2019	131,158,319	69,167,531	62,847,377	18,516,833	3.39 x
2020	133,321,605	67,504,610	66,641,471	18,516,831	3.60 x
2021	137,427,498	71,898,131	66,715,297	18,516,831	3.60 x
2022	135,902,786	70,200,269	66,847,005	18,516,831	3.61 x

Source - City of West Palm Beach Utilities Rate Consultant.

(1) Before required transfers to Reserve Account, Renewal, Replacement and Improvement Fund, and to the General Reserve Fund.



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Photo by WPB Magazine

TAX INCREMENT REVENUE BONDS (NPCCRA) (Unaudited)

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL NPCCRA TAX INCREMENT REVENUES
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	City of West Palm Beach	Palm Beach County	Total	Percentage Increase/ Decrease Over Prior Year	Dollar Increase/ (Decrease) Over Prior Year
2012	2013	$ 1,503,051	$ 860,500	$ 2,363,551	1.55%	$ 36,128
2013	2014	1,584,528	905,194	2,489,722	5.34%	126,171
2014	2015	1,782,533	1,020,421	2,802,955	12.58%	313,232
2015	2016	1,822,340	1,039,511	2,861,851	2.10%	58,896
2016	2017	2,127,784	1,009,039	3,136,823	9.61%	274,972
2017	2018	2,263,248	1,401,457	3,664,705	16.83%	527,882
2018	2019	2,540,870	1,471,018	4,011,888	9.47%	347,183
2019	2020	2,718,972	1,535,868	4,254,840	6.06%	242,952
2020	2021	2,828,466	1,649,625	4,478,091	5.25%	223,251
2021	2022	3,003,043	1,693,182	4,696,225	4.87%	218,134

Source - City of West Palm Beach Finance Department. Data from statement of revenues, expenditures, and changes in fund balances, govermental funds.

(1) Palm Beach County began utilizing a different Taxable Value with tax roll year 2013 that adjusts for the county-wide

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL NPCCRA REAL PROPERTY ASSESSED VALUES
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

		A		B	=A-B		
Tax Roll Year Ended December 31	Fiscal Year Ended September 30	Final Gross Taxable Value	Percentage Increase Over Prior Year	Base Year Taxable Value (1)	Incremental Value (2)	Percentage Increase Over Prior Year	Dollar Increase Over Prior Year
2010	2011	$ 308,967,242	-14.38%	$ 86,933,276	$ 222,033,966	-18.95%	$ (51,912,071)
2011	2012	281,117,897	-9.01%	86,933,276	194,184,621	-12.54%	(27,849,345)
2012	2013	273,599,846	-2.67%	86,933,276	186,666,570	-3.87%	(7,518,051)
2013	2014	276,492,817	1.06%	86,933,276	189,559,541	1.55%	2,892,971
2014	2015	286,768,468	3.72%	86,933,276	199,835,192	5.42%	10,275,651
2015	2016	311,740,198	8.71%	86,933,276	224,806,922	12.50%	24,971,730
2016	2017	346,037,449	11.00%	86,933,276	259,104,173	15.26%	34,297,251
2017	2018	370,721,582	7.13%	86,933,276	283,788,306	9.53%	24,684,133
2018	2019	403,823,945	8.93%	86,933,276	316,890,669	11.66%	33,102,363
2019	2020	425,098,757	5.27%	86,933,276	338,165,481	6.71%	21,274,812
2020	2021	439,298,522	3.34%	86,933,276	352,365,246	4.20%	14,199,765
2021	2022	459,851,383	4.68%	86,933,276	372,918,107	5.83%	20,552,861

Source - City of West Palm Beach Finance Department.

(1) The boundaries of the Northwood/Pleasant City Community Redevelopment Area (the "NPCCRA") were expanded in December, 2001 to include the residential neighborhood located in the Pleasant City area. The aggregate assessed value of the taxable real property in the expanded boundary of the NPCCRA as of January 1, 2001, was $9,731,463. In tax roll year 2001, fiscal year 2002, such amount was added to the assessed value of the taxable property originally located in the NPCCRA to establish a new base year taxable value for use in determining the NPCCRA Tax Increment Revenues to be deposited into the NPCCRA Redevelopment Trust Fund.

(2) Incremental Value equals the Final Gross Taxable Value minus the Base Year Taxable Value.

(3) Represents Final Taxable Value as provided by the Palm Beach County Property Appraiser's Office (the "PAO").

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL NPCCRA NEW CONSTRUCTION TAXABLE VALUES
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	New Construction Taxable Value
2017	2018	$ 166,460
2018	2019	8,770,774
2019	2020	(750,276)
2020	2021	347,605
2021	2022	1,432,356

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL NPCCRA FINANCIAL REPORTS
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

	For the Fiscal Year Ending September 30:					
	2018	**2019**	**2020**	**2021**	**2022**	**Total**
Revenues						
Tax Increment						
City of West Palm Beach	$ 2,263,248	$ 2,540,870	$ 2,718,972	$ 2,828,466	$ 3,003,043	$ 12,479,340
Intergovernmental	1,401,457	1,471,018	1,535,868	1,649,625	1,693,182	7,067,007
Total Tax Increment	3,664,705	4,011,888	4,254,840	4,478,091	4,696,225	19,546,347
Miscellaneous						
Loan/ Assessment Repayments	60,100	33,392	29,200	19,450	23,694	206,371
Investment Earnings (General)	48,698	161,181	123,334	24,365	(125,625)	421,334
Other Miscellaneous Revenue	2,763	49,139	59,744	-	-	115,430
Total Miscellaneous	111,561	243,712	212,278	43,815	(101,931)	743,135
Total Revenues	3,776,266	4,255,600	4,467,118	4,521,906	4,594,294	20,289,482
Expenditures						
Debt Service 2005B	848,968	847,813	844,465	673,415	-	4,062,359
Debt Service 2015	839,944	840,284	896,485	1,010,274	1,651,250	4,427,331
2016 PBC Note	37,363	40,556	40,556	233,680	-	382,740
Total Debt	1,726,275	1,728,653	1,781,506	1,917,369	1,651,250	8,872,430
Operations						
City Cost Allocation (1)						
Operating Expense	578,640	686,767	781,379	1,105,521	563,863	3,691,846
City Administrative Expense	667,216	705,369	523,029	327,924	619,367	2,890,754
Innovative Policing Expense	162,365	150,414	448,823	265,563	653,620	1,215,976
Capital Outlay	116,344	2,200,000	-	-	1,425,286	2,412,194
Total Operations	1,524,565	3,742,550	1,753,231	1,699,008	3,262,136	10,210,770
Total Expenditures	3,250,840	5,471,203	3,534,737	3,616,377	4,913,386	19,083,201
Surplus/(Deficit)	$ 525,426	$ (1,215,603)	$ 932,381	$ 905,529	$ (319,092)	$ 1,206,281

Source: City of West Palm Beach Finance Department.

(1) Represents an allocation by the City of allowable costs incurred by the Agency in its implementation of the NPCCRA Redevelopment Plan. The City expects to continue funding of such services, (subject to approval by the City Commission) in the absence of available Agency funding for any portion of the City's cost allocation.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL NPCCRA TAX INCREMENT REVENUES, DEBT SERVICES,
AND DEBT SERVICE COVERAGE
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

Fiscal Year	NPCCRA Tax Increment Revenues	Debt Sevice on Series 2005B Bonds	Debt Service Coverage on Series 2005B Bonds	Debt Sevice on Series 2015 Bonds	Debt Service Coverage on Series 2015 Bonds	Maximum Annual Debt Service on Series 2005B and 2015 Bonds	Maximum Annual Debt Service Coverage (2)
2018	$ 3,664,705	$ 848,968	4.32	$ 839,944	2.35	2,502,507	1.46 x
2019	4,011,888	847,813	4.73	840,284	2.77	2,499,182	1.61 x
2020	4,254,840	844,465	5.04	896,485	2.80	2,328,146	1.83 x
2021	4,478,091	673,415	6.65	1,010,274	2.77	1,654,731	2.71 x
2022	4,696,225	-	-	1,651,250	1.84	1,654,731	2.84 x

(1) Series 2005A bonds were refunded in FY 2015 by the Series 2015 bonds.
(2) Series 2005B and 2015 Bonds

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL NPCCRA TAX INCREMENT REVENUES AND GROWTH
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

	For the Fiscal Year Ending September 30 (1)				
	2018	**2019**	**2020**	**2021**	**2022**
Actual Revenue Growth	11.38%	15.26%	9.81%	6.55%	10.80%
Existing Value	$ 370,555,122	$ 395,053,171	$ 425,849,033	$ 438,950,917	$ 461,283,739
Taxing Authority:					
City of West Palm Beach					
New Construction	166,460	8,770,774	(750,276)	347,605	1,432,356
Taxable Value	370,721,582	403,823,945	425,098,757	439,298,522	462,716,095
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	283,788,306	316,890,669	338,165,481	352,365,246	375,782,819
Millage Rate (City)	8.3465	8.3465	8.3465	8.3465	8.3465
Gross Incremental Revenue	2,368,639	2,644,928	2,822,498	2,941,017	3,136,471
Statutory Reduction	0.95%	0.95%	0.95%	0.95%	0.95%
Incremental Revenue	2,250,207	2,512,682	2,681,373	2,793,966	2,979,648
Palm Beach County					
Millage Rate (County)	4.7815	4.7815	4.7815	4.7815	4.7815
Gross Incremental Revenue	1,356,934	1,515,213	1,616,938	1,684,834	1,796,806
Statutory Reduction	0.95%	0.95%	0.95%	0.95%	0.95%
Incremental Revenue	1,289,087	1,439,452	1,536,091	1,600,593	1,706,965
Total Revenue	$ 3,539,294	$ 3,952,134	$ 4,217,465	$ 4,394,558	$ 4,686,613

(1) Table represents calculated tax increment revenues based on reported taxable values. Actual collections may vary.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS

NPCCRA PRINCIPAL TAXPAYERS

TAX ROLL YEAR 2021/FISCAL YEAR 2022

(UNAUDITED)

Taxpayer	Use of Property	Taxable Value (1)	Percentage of Fiscal Prior Year Gross Taxable Value
1515 Flagler Property LP	Office Multistory	$ 31,000,000	6.74%
Park PB LLC	Multifamily	15,312,553	3.33%
920 N Stanley Partners LLC	Vacant Commercial	14,308,245	3.11%
Mountain West Palm Real Estate, Inc.	Warehouse/Dist Term	8,589,325	1.87%
2014 Cahuenga Partners LP &	Vacant Commercial	8,346,476	1.82%
U & Me Transfer Inc.	Warehouse/Distribution	6,566,719	1.43%
La Boheme Properties Inc	Light Manufacturing	5,881,152	1.28%
Alliance HP Lakeside LLC	Warehouse/Dist Term	4,697,813	1.02%
Silc R W	Light Manufacturing	4,016,793	0.87%
1919 N Flager Drive Assocites LLC	Office Multistory	3,772,678	0.82%
Total			**22.29%**

Source - City of West Palm Beach Finance Department and the Palm Beach County Property Appraiser's Office (the "PAO").

(1) Represents Final Taxable Value as provided by the Palm Beach County Property Appraiser's Office (the "PAO").

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
NPCCRA PRINCIPAL DEVELOPMENTS
TAX ROLL YEAR 2021/FISCAL YEAR 2022
(UNAUDITED)

Development	Use of Property	Taxable Value (1),(2)	Percentage of Fiscal Prior Year Gross Taxable Value
Flagler Point Condominium	Condominium	$ 59,181,571	12.87%
Northwood Addition-Platt Book 8	Store/Office/Residential	47,051,895	10.23%
Bethesda Park	Store/Office/Residential	46,255,461	10.06%
The Slade Condominium	Condominium	43,839,980	9.53%
1515 N Flagler	Office Multistory	31,000,000	6.74%
Northwood Add 7	Warehouse/Dist Term	24,222,245	5.27%
Portofino Condominium	Condominium	17,762,261	3.86%
Westfield WPB No. 1	Warehouse/Dist Term	17,443,593	3.79%
Parkland Replat	Multifamily	15,312,553	3.33%
Australian Park Inc	Warehouse/Dist Term	15,076,102	3.28%
Total			68.97%

Source - City of West Palm Beach Finance Department and the Palm Beach County Property Appraiser's Office (the

(1) Taxable value represents the value for the entire development and not the taxable value attributable to any individual taxpayer

(2) Represents Final Taxable Value as provided by the Palm Beach County Property Appraiser's Office (the "PAO").

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
NPCCRA HISTORICAL MILLAGE RATES
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	City of West Palm Beach	Palm Beach County
2012	2013	8.3465	4.7815
2013	2014	8.3465	4.7815
2014	2015	8.3465	4.7815
2015	2016	8.3465	4.7815
2016	2017	8.3465	4.7815
2017	2018	8.3465	4.7815
2018	2019	8.3465	4.7815
2019	2020	8.3465	4.7815
2020	2021	8.3465	4.7815
2021	2022	8.3465	4.7815

Source - City of West Palm Beach Finance Department.



Photo by The Square/Indiehouse Films

TAX INCREMENT REVENUE BONDS (CCCRA) (Unaudited)

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS

HISTORICAL CCCRA TAX INCREMENT REVENUES

FOR THE LAST TEN FISCAL YEARS

(UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	City of West Palm Beach	Palm Beach County	Downtown Development Authority	Total	Percentage Increase Over Prior Year
2012	2013	$ 12,583,432	$ 7,166,597	$ 1,125,380	$ 20,875,409	2.74%
2013	2014	12,761,457	7,308,494	1,026,734	21,096,685	1.06%
2014	2015	13,597,244	7,792,666	1,104,470	22,494,380	6.63%
2015	2016	15,769,313	8,789,582	1,265,184	25,824,079	14.80%
2016	2017	17,966,711	9,921,556	1,460,523	29,348,790	13.65%
2017	2018	19,441,992	11,001,076	1,660,331	32,103,399	9.39%
2018	2019	20,993,469	11,871,100	1,806,897	34,671,466	8.00%
2019	2020	23,265,472	13,118,230	2,045,520	38,429,222	10.84%
2020	2021	23,703,382	13,419,019	2,103,786	39,226,187	2.07%
2021	2022	25,619,702	14,504,504	2,278,400	42,402,606	8.10%

Source - City of West Palm Beach Finance Department.

(1) Palm Beach County began utilizing a different Taxable Value with tax roll year 2012 that adjusts for the county-wide senior, historic and/or economic exemptions.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL CCCRA TAX INCREMENT REVENUES, DEBT SERVICES, AND DEBT SERVICE COVERAGE
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

Fiscal Year	CCCRA Tax Increment Revenues	Debt Service on Series 2006A Bonds	Debt Service Coverage on Series 2006A Bonds	Debt Service on Series 2010A Refunding Bonds	Debt Service Coverage on Series 2010A Refunding Bonds	Debt Service on Series 2015 Refunding Bonds	Debt Service Coverage on Series 2015 Refunding Bonds	Debt Service on Series 2019 Bonds	Debt Service Coverage on Series 2019 Bonds	Maximum Annual Debt Service on Series 2006A, 2010A, 2015 and 2019 Bonds (1)	Maximum Annual Debt Service Coverage
2018	$ 32,103,399	$ 1,080,015	29.72	$ 1,136,909	27.29	$ 4,118,400	7.26	$ -	N/A	$ 6,341,781	5.06 x
2019	34,671,466	1,001,935	34.60	1,144,668	29.41	4,324,780	7.52	-	N/A	16,702,900	2.08 x
2020	38,429,222	223	172,715.60	1,135,137	33.85	4,116,775	9.06	6,191,657	5.36	16,690,376	2.30 x
2021	39,300,873	223	176,237.10	1,122,615	35.01	4,115,525	9.28	6,202,000	5.49	15,557,761	2.53 x
2022	42,402,606	223	190,573.51	-	-	4,113,150	10.31	7,328,875	5.22	15,567,761	2.72 x

(1) Prior to 2017, the maximum annual debt service represented the total annual debt service of outstanding CRA bonds. This was corrected in 2017 to represent the greatest debt service requirement in the then current or any succeeding fiscal years for each of the outstanding CRA series bonds.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL CCCRA REAL PROPERTY ASSESSED VALUES
CITY OF WEST PALM BEACH AND PALM BEACH COUNTY
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	A Final Gross Taxable Value	Percentage Increase Over Prior Year	B Base Year Taxable Value	=A-B Incremental Value (1)	Percentage Increase Over Prior Year
2012	2013	$ 1,829,612,152	0.61%	$ 251,511,950	$ 1,578,100,202	0.71%
2013	2014	1,860,942,669	1.71%	251,511,950	1,609,430,719	1.99%
2014 (2)	2015 (2)	1,969,866,074	5.85%	251,511,950	1,718,354,124	6.77%
2015 (2)	2016 (2)	2,191,637,208	11.26%	251,511,950	1,940,125,258	12.91%
2016 (2)	2017 (2)	2,439,488,349	11.31%	251,511,950	2,187,976,399	12.78%
2017 (2)	2018 (2)	2,675,134,453	9.66%	251,511,950	2,423,622,503	10.77%
2018 (2)	2019 (2)	2,863,165,768	7.03%	251,511,950	2,611,653,818	7.76%
2019 (2)	2020 (2)	3,132,127,764	9.39%	251,511,950	2,880,615,814	10.30%
2020 (2)	2021 (2)	3,206,183,447	2.36%	251,511,950	2,954,671,497	2.57%
2021 (2)	2022 (2)	3,445,400,563	7.46%	251,511,950	3,193,888,613	8.10%

Source - City of West Palm Beach Finance Department.

(1) Incremental Value equals the Final Gross Taxable Value minus the Base Year Taxable Value.

(2) Represents Final Taxable Value (prior to value adjustment and board reviews) as provided by the Palm Beach County Property Appraiser's Office.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL CCCRA REAL PROPERTY ASSESSED VALUES
DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	A Final Gross Taxable Value	Percentage Increase Over Prior Year	B Base Year Taxable Value	=A-B Incremental Value (1)	Percentage Increase Over Prior Year
2012	2013	$ 1,362,354,481	-1.83%	$ 191,563,585	$ 1,170,790,896	-2.13%
2013	2014	1,271,519,588	-6.67%	191,563,585	1,079,956,003	-7.76%
2014	2015	1,354,104,804	6.50%	191,563,585	1,162,541,219	7.65%
2015 (2)	2016 (2)	1,511,956,059	11.66%	191,563,585	1,320,392,474	13.58%
2016 (2)	2017 (2)	1,723,267,764	13.98%	191,563,585	1,531,704,179	16.00%
2017 (2)	2018 (2)	1,933,403,651	12.19%	191,563,585	1,741,840,066	13.72%
2018 (2)	2019 (2)	2,092,791,478	8.24%	191,563,585	1,901,227,893	9.15%
2019 (2)	2020 (2)	2,335,976,790	11.62%	191,563,585	2,144,413,205	12.79%
2020 (2)	2021 (2)	2,402,716,311	2.86%	191,563,585	2,211,152,726	3.11%
2021 (2)	2022 (2)	2,586,831,215	7.66%	191,563,585	2,395,267,630	8.33%

Source - City of West Palm Beach Finance Department.

(1) Incremental Value equals the Final Gross Taxable Value minus the Base Year Taxable Value.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS

CITY OF WEST PALM BEACH HISTORICAL NEW CONSTRUCTION TAXABLE VALUES FOR THE LAST TEN FISCAL YEARS (UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	New Construction Taxable Value (1)
2012	2013	25,758,944
2013	2014	40,222,008
2014	2015	4,157,155
2015	2016	268,718,261
2016	2017	187,932,124
2017	2018	89,461,081
2018	2019	140,119,568
2019	2020	250,745,777
2020	2021	482,201,975
2021	2022	102,601,998

Source - Palm Beach County, Florida Property Appraiser's Office.

(1) Represents taxable values of new construction after such construction has been completed and added to the assessment rolls by the Palm Beach County Property Appraiser's Office. Decreases in taxable values following Fiscal Year 2010 are the result of the completion of large construction projects, their addition to the assessment rolls by Fiscal Year 2010 and the absence of such projects for several years resulting from the economic downturn.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
HISTORICAL CCCRA NEW CONSTRUCTION TAXABLE VALUES
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	New Construction Taxable Value
2017	2018	$ 24,048,035
2018	2019	59,792,939
2019	2020	135,911,823
2020	2021	6,413,641
2021	2022	125,487,144

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
CCCRA PRINCIPAL TAXPAYERS
TAX ROLL YEAR 2021/FISCAL YEAR 2022
(UNAUDITED)

Taxpayer	Use of Property	Taxable Value (1)	Percentage of Fiscal Prior Year Gross Taxable Value
777 South Flagler Associates LLC	Office Multistory	$ 205,699,711	5.97%
525 Okeechobee LLC	Office Multistory	136,949,687	3.97%
222 Lakeview LLC	Office Multistory	107,168,238	3.11%
Reep MF Park Line FL LLC	Multifamily	90,911,543	2.64%
Trea Sole At City Center	Multifamily	81,912,208	2.38%
CityPlace Retail LLC	Shopping Center Regional	81,680,654	2.37%
Northbridge Property Owner LLC	Office Multistory	80,624,979	2.34%
Avalon Alexander LLC	Multifamily	77,490,692	2.25%
West Palm Beach FCH Apartments LLC	Multifamily	64,366,556	1.87%
CL Loftin Place LP	Multifamily	59,126,943	1.72%
TOTAL			28.62%

Source - City of West Palm Beach Finance Department and the Palm Beach County Property Appraiser's Office

(1) Represents Final Taxable Value as provided by the Palm Beach County Property Appraiser's Office

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
CCCRA PRINCIPAL DEVELOPMENTS
TAX ROLL YEAR 2021/FISCAL YEAR 2022
(UNAUDITED)

Development	Use of Property	Taxable Value (1),(2)	Percentage of Fiscal Prior Year Gross Taxable Value
West Palm Beach Town	Office Multistory	$ 321,433,757	9.33%
Cityplace PL 1	Shopping Center Regional	225,310,341	6.54%
Two City Plaza Condominium	Condominium	199,462,776	5.79%
Phillips Point RESUB BLKS A & B	Office Multistory	177,097,464	5.14%
Phillips Point Add to WPB	Office Multistory	174,046,295	5.05%
Plaza Of The Palm Beaches	Office Multistory	160,289,796	4.65%
One Watermark Place of the Palm Beaches	Condominium	147,043,487	4.27%
Waterview Towers Condomium	Condominium	142,964,875	4.15%
CityPlace South Tower Condo	Condominium	127,285,775	3.69%
One City Plaza Condominium	Condominium	101,558,166	2.95%
TOTAL			42.23%

Source - City of West Palm Beach Finance Department and the Palm Beach County Property Appraiser's Office.

(1) Taxable value represents the value for the entire development and not the taxable value attributable to any individual taxpayer (e.g. taxable for condominiums is for the entire complex, not any individual condominium owner or group of owners).

(2) Represents Final Taxable Value as provided by the Palm Beach County Property Appraiser's Office.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: PRINCIPAL EMPLOYERS IN PALM BEACH COUNTY
CURRENT AND NINE YEARS PRIOR
SEPTEMBER 30, 2022
(UNAUDITED)

	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School District	22,426	1	2.90%	21,495	1	3.36%
Palm Beach County Government	5,753	2	0.74%	11,381	2	1.78%
Tenet Coastal Division Palm Beach County	5,734	3	0.74%	6,100	3	0.95%
NextEra Energy Inc./Florida Power & Light Company	5,330	4	0.69%	3,635	4	0.57%
Florida Atlantic University	5,059	5	0.65%	2,706	6	0.42%
Boca Raton Regional Hospital	3,135	6	0.41%			
Veterans Health Administration	2,600	7	0.34%	2,207	10	0.34%
HCA Healthcare	2,419	8	0.31%	2,714	7	0.42%
The Breakers	2,300	9	0.30%			
Baptis Health South Florida	2,282	10	0.30%	2,391	8	0.37%
G4S (Wackenhut Corporation)				3,000	5	0.47%
Office Depot (Hdqtrs)				2,250	9	0.35%
Total	57,038		7.37%	57,879		9.03%

Source: Business Development Board of Palm Beach County.
* Updated data unavailable as of CAFR publication date.
** Uses data available as of 01/2020.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
CCCRA HISTORICAL MILLAGE RATES - UNAUDITED
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Tax Roll Year Ended December 31	Fiscal Year Ended September 30	City of West Palm Beach	Palm Beach County	Downtown Development Authority (1)
2012	2013	8.3465	4.7815	1.0000
2013	2014	8.3465	4.7815	1.0000
2014	2015	8.3465	4.7815	1.0000
2015	2016	8.3465	4.7815	1.0000
2016	2017	8.3465	4.7815	1.0000
2017	2018	8.3465	4.7815	1.0000
2018	2019	8.3465	4.7815	1.0000
2019	2020	8.3465	4.7815	1.0000
2020	2021	8.3465	4.7815	1.0000
2021	2022	8.3465	4.7815	1.0000

Source - City of West Palm Beach Finance Department.

(1) Pursuant to Interlocal Agreement, revenue derived from the second mill of the DDA tax levy has been exempted from inclusion into the CCCRA Redevelopment Trust Fund, as such revenue is to be used by the DDA to provide trolley service and marketing programs to retain and attract business in the CCCRA or for any other purpose that supports the CCCRA Redevelopment Plan.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS

CCCRA TAX INCREMENT REVENUES

DEBT SERVICE ON BONDS AND DEBT SERVICE COVERAGE (INCLUDING COVERAGE REVENUES AS CCCRA TAX INCREMENT REVENUES)

FOR THE LAST FIVE FISCAL YEARS

(UNAUDITED)

Fiscal Year	Total Tax Increment Revenues (1)	Prior Senior Obligations (minus Coverage Revenues)	CCCRA Tax Increment Revenues (Net of Prior Senior Obligations)	Debt Service on Senior Bonds	Debt Service Coverage on Senior Bonds	Debt Service on Subordinate Bonds	Debt Service Coverage on Senior Bonds and Subordinate Bonds	Maximum Annual Debt Service on Senior Bonds and Subordinate Bonds	Maximum Annual Debt Service Coverage on Senior Bonds and Subordinate Bonds
2018	$ 32,103,399	$ 4,454,250	$ 27,649,149	$ 5,199,165	5.32 x	$ 1,136,909	4.36 x	$ 6,341,781.00	4.36 x
2019	34,671,466	4,456,750	30,214,716	5,326,715	5.67 x	1,144,668	4.67 x	4,124,261	7.33 x
2020	38,429,222	4,740,804	33,688,418	10,157,566	3.32 x	1,135,160	2.98 x	4,124,261	8.17 x
2021	39,300,873	4,674,622	34,626,251	10,300,143	3.36 x	1,122,435	3.03 x	15,567,761	2.22 x
2022	42,402,606	4,737,965	37,727,984	11,646,831	3.23 x	-	- x	15,567,761	2.42 x

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
CCCRA TAX INCREMENT REVENUES
DEBT SERVICE ON BONDS AND DEBT SERVICE COVERAGE (ASSUMING THE COVERAGE REVENUES WERE NOT AVAILABLE)
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

Fiscal Year	Total Tax Increment Revenues (1)	Prior Senior Obligations (Including Coverage Revenues)	CCCRA Tax Increment Revenues (Net of Prior Senior Obligations)	Debt Service on Senior Bonds	Debt Service Coverage on Senior Bonds	Debt Service on Subordinate Bonds	Debt Service Coverage on Senior Bonds and Subordinate Bonds	Maximum Annual Debt Service on Senior Bonds and Subordinate Bonds	Maximum Annual Debt Service Coverage on Senior Bonds and Subordinate Bonds
2018	$ 32,103,399	$ 7,525,566	$ 24,577,833	$ 5,199,165	4.73 x	$ 1,136,909	3.88 x	$ 6,341,781	3.88 x
2019	34,671,466	7,579,246	27,092,220	5,750,788	4.71 x	1,144,668	3.93 x	4,124,261	6.57 x
2020	38,429,222	7,882,935	30,546,287	10,157,566	3.01 x	1,135,160	2.70 x	4,124,261	7.41 x
2021	39,300,873	7,816,753	31,484,120	10,300,143	3.06 x	1,122,435	2.76 x	15,557,761	2.02 x
2022	42,404,606	7,877,457	34,527,149	11,646,831	0.00 x	-	2.96 x	15,567,761	2.22 x

(1) This does not include miscellaneous revenues as included in the debt coverage on the income statement.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
CCCRA TAX INCREMENT REVENUES
TAX INCREMENT REVENUES AND GROWTH
FOR THE LAST FIVE FISCAL YEARS
(UNAUDITED)

	For the Fiscal Year Ending September 30:				
	2018	2019	2020	2021	2022
Increase (Decrease) in Existing Value					
Existing Value	$ 2,651,086,418	$ 2,803,286,371	$ 2,996,215,941	$ 3,199,769,806	$ 3,319,913,419
New construction	24,048,035	59,792,939	135,911,823	6,413,641	125,487,144
Final Gross Taxable Value	2,675,134,453	2,863,079,310	3,132,127,764	3,206,183,447	3,445,400,563
Base Year Taxable Value	(251,511,950)	(251,511,950)	(251,511,950)	(251,511,950)	(251,511,950)
Incremental Taxable Value	2,423,622,503	2,611,567,360	2,880,615,814	2,954,671,497	3,193,888,613
City of West Palm Beach					
Millage Rate (City)	8.3465	8.3465	8.3465	8.3465	8.3465
Gross Incremental Revenue	20,228,765	21,797,447	24,043,060	24,661,166	26,657,791
Adjustment (1)	236,490	300,941	446,911	446,911	-
Statutory Reduction (5%)	(1,023,263)	(1,104,919)	(1,224,499)	(1,255,404)	(1,332,890)
City Tax Incremental Revenue	19,441,992	20,993,469	23,265,472	23,852,673	25,324,902
Palm Beach County					
Millage Rate (County)	4.7815	4.7815	4.7815	4.7815	4.7815
Gross Incremental Revenue	11,588,551	12,487,209	13,773,665	14,127,762	15,271,578
Adjustment (1)	(8,471)	8,685	34,999	34,999	-
Statutory Reduction (5%)	(579,004)	(624,795)	(690,433)	(708,138)	(763,579)
County Tax Incremental Revenue	11,001,076	11,871,100	13,118,230	13,454,623	14,507,999
Downtown Redevelopment Authority					
Final Gross Taxable Value	1,936,430,582	2,092,791,478	2,335,976,790	2,402,716,311	2,586,831,215
Base Year Taxable Value	(191,563,585)	(191,563,585)	(191,563,585)	(191,563,585)	(86,933,276)
Incremental Taxable Value	1,744,866,997	1,901,227,893	2,144,413,205	2,211,152,726	2,499,897,939
Millage Rate (DDA)	1.0000	1.0000	1.0000	1.0000	1.0000
Gross Incremental Revenue	1,744,867	1,901,228	2,144,413	2,211,153	2,499,898
Adjustment (1)	2,850	769	8,766	8,766	-
Statutory Reduction (5%)	(87,386)	(95,100)	(107,659)	(110,996)	(124,995)
DDA Tax Incremental Revenue	$ 1,660,331	$ 1,806,897	$ 2,045,520	$ 2,108,923	$ 2,374,903

(1) Palm Beach County began utilizing a different Taxable Value with tax roll year 2012 that adjusts for the county-wide senior, historic and/or economic exemptions.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
CCCRA STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE LAST FIVE FISCAL YEARS ENDED SEPTEMBER 30:
(UNAUDITED)

	2018	2019	2020	2021	2022
Revenues					
Tax Increment					
City of West Palm Beach County	$ 19,441,992	$ 20,993,469	$ 23,265,472	$ 23,745,658	$ 25,671,413
Palm Beach County	11,001,076	11,871,100	13,118,230	13,419,019	14,379,504
Downtown Development Authority	1,660,331	1,806,897	2,045,520	2,103,786	2,278,400
	32,103,399	34,671,466	38,429,222	39,268,463	42,329,317
Other intergovernmental revenue	183,366	18,468	552,700	-	-
Other Revnues					
Rents and Royalties	253,497	130,101	319,437	302,516	268,305
Charges for Services	-	-	-	1,003,146	1,177,308
Investment Earnings (Loss -General)	308,616	1,031,501	802,128	137,179	(651,662)
Miscellaneous Revenues (1)	91,806	181,889	567,308	303,692	15,020
Proceeds From Sale of Capital Assets	-	760,000	-	52,348	-
Total Other Revenues	653,919	2,103,491	1,688,873	1,798,881	808,971
Total CCCRA Revenues	$ 32,940,684	$ 36,793,425	$ 40,670,795	$ 41,067,344	$ 43,138,288
Expenditure					
Prior Senior Obligations					
CDD Bonds	4,274,250	4,276,750	4,560,804	4,494,622	4,557,965
Renaissance Increment Revenues	180,000	180,000	180,000	180,000	180,000
Total Prior Senior Obligations	4,454,250	4,456,750	4,740,804	4,674,622	4,737,965
Obligations Under Original Resolution					
Senior Bonds (2)	5,199,165	5,326,715	3,986,420	4,107,519	4,115,748
Subordinate Bonds (2)	1,136,909	1,144,668	1,135,160	1,122,435	-
Total original Resolution Obligations	6,336,074	6,471,383	5,121,580	5,229,954	4,115,748
Senior Bonds Debt Service Coverage	5.48	6.07	9.01	8.86	9.33
Total Debt Service Coverage	4.50	5.00	7.02	6.96	9.33
Subordinate Obligations					
City Advances and Loans (3)	2,700,631	2,530,131	8,541,451	8,652,357	9,643,340
DDA Interlocal Agreement	3,502,647	3,795,780	4,273,025	4,389,557	4,738,780
Total Subordinate Obligations	6,203,278	6,325,911	12,814,476	13,041,914	14,382,120
Operations					
City Cost Allocation					
City Administrative Expense	4,352,612	4,701,549	5,064,000	5,303,178	6,503,000
Trolley Contribution	135,369	33,842	-	272,287	-
DDA Project Funding	580,000	413,938	409,500	385,000	-
Clematis Streetscape	1,638,577	1,265,963	55,191	58,539	2,909
Redevelopment Incentive Grants	488,191	1,271,495	2,014,945	9,185,287	5,138,886
Other Operating Costs	3,258,397	3,407,369	3,975,008	3,777,529	4,886,229
Capital Outlay	9,209,858	1,577,925	4,174,855	5,353,678	8,720,489
Total Operations	19,663,005	12,672,081	15,693,499	24,335,498	25,251,514
Total Expenditures	36,656,607	29,926,125	38,370,359	47,281,988	48,487,347
Net Change in Fund Balances	(3,715,922)	6,867,300	2,300,436	(6,158,900)	1,574,212
Fund Balances - Beginning	27,504,399	23,788,476	30,655,776	32,956,214	26,797,314
Fund Ballances - Ending	$ 23,788,476	$ 30,655,776	$ 32,956,212	$ 26,797,314	$ 28,371,526

(1) Includes transfers-in and interfund income
(2) Includes transfers-in and other debt service costs in addition to principal and interest
(3) Includes transfers-out and advance payments



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Photo by City of West Palm Beach

GENERAL OBLIGATION BONDS (Unaudited)

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: GENERAL OBLIGATION BONDS
TAXABLE VALUES AND GROSS ASSESSED VALUE OF PROPERTY
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Tax Roll Year	Fiscal Year Ended September 30	Taxable Value for Operating Millage (1) Real Property	Personal Property	Centrally Assessed	Total Property	Exemptions & Adjustments (2)	Gross Assessed Values
2012	2013	7,520,194,033	581,248,590	11,325,576	8,112,768,199	2,569,482,013	10,682,250,212
2013	2014	7,729,608,349	581,279,065	11,243,415	8,322,130,829	2,616,893,531	10,939,024,360
2014	2015	8,254,913,572	616,902,702	12,379,013	8,884,195,287	2,681,275,118	11,565,470,405
2015	2016	9,293,035,997	665,054,642	13,848,568	9,971,939,207	2,807,722,858	12,779,662,065
2016	2017	10,308,824,564	679,378,289	15,081,124	11,003,283,977	2,991,957,270	13,995,241,247
2017	2018	11,225,820,242	625,611,004	15,641,741	11,867,072,987	3,217,115,879	15,084,188,866
2018	2019	12,000,259,772	668,264,350	16,147,650	12,684,671,772	3,469,576,881	16,154,248,653
2019	2020	12,889,581,491	646,713,362	61,106,484	13,597,401,337	3,570,322,530	17,167,723,867
2020	2021	13,911,087,971	682,409,012	42,258,225	14,635,755,208	3,757,941,388	18,393,696,596
2021	2022	14,815,469,219	715,855,546	42,062,761	15,573,387,526	3,822,557,980	19,395,945,506

Source - Palm Beach County Property Appraiser's Office

(1) Assessed values are established by the Palm Beach County Property Appraiser's Office as of January 1 each year. State law requires that assessed values be established at 100% of estimated actual value.

(2) Exemptions provided by State law include exemptions for homestead, government, institutions and for certain individuals who qualify as widows, disabled persons or senior citizens. Adjustments provided by State law include certain lands used for agriculture, high-water recharge, pollution control devices and certain historically significant properties.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: GENERAL OBLIGATION BONDS
PROPERTY TAX LEVIES AND COLLECTIONS
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended September 30	Total Property Tax Levy	Current Gross Property Tax Collections	Percent of Levy Collected	Delinquent Property Tax Collections	Total Property Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy
2013	$ 69,341,005	$ 64,406,609	92.9%	$ 2,457,707	$ 66,864,316	96.4%	$ 272,321	0.4%
2014	69,644,759	66,475,683	95.4%	2,091,703	68,567,386	98.5%	2,285,147	3.3%
2015	73,988,745	70,973,106	95.9%	1,849,963	71,977,487	97.3%	399,004	0.5%
2016	87,199,972	81,639,326	93.6%	1,250,931	82,890,258	95.1%	5,560,645	6.4%
2017	94,758,234	89,918,038	94.9%	474,276	90,392,314	95.4%	4,840,196	5.1%
2018	103,719,989	97,007,660	93.5%	37,005	97,044,665	93.6%	6,712,329	6.5%
2019	107,652,806	103,273,195	95.9%	216,999	103,622,352	96.3%	1,435,107	1.3%
2020	115,462,746	110,881,873	96.0%	188,157	111,070,030	96.2%	5,465,047	4.7%
2021	124,457,845	119,315,512	95.9%	251,992	119,567,504	96.1%	4,890,341	3.9%
2022	130,142,032	126,070,274	96.9%	290,148	126,325,665	97.1%	3,816,367	2.9%

Source - City of West Palm Beach Finance Department and the Palm Beach County Tax Collector's Office.

(1) Data from General fund only.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: GENERAL OBLIGATION BONDS
PRINCIPAL TAXPAYERS
TAX ROLL YEAR 2021/FISCAL YEAR 2022
(UNAUDITED)

Taxpayer	Assessed Value (1)		Percentage of Total Assessed Valuation
777 South Flager Associates LLC	$ 205,699,711	1	1.06%
Palm Beach Outlets I LLC	171,257,670	2	0.88%
525 Okeechobee LLC	136,949,687	3	0.71%
222 Lakeview LLC	107,168,238	4	0.55%
Aaron Drive Holdings LLC	95,248,309	5	0.49%
Reep MF Park Line FL LLC	90,911,543	6	0.47%
Trea Sole at City Center	81,912,208	7	0.42%
SREIT Palm Beach Lakes Blvd LLC	79,604,520	8	0.41%
Portofino Place Owner I LLC	71,305,008	9	0.37%
Avalon Alexander LLC	70,236,298	10	0.36%
			5.72%

(1) Source - Palm Beach County Tax Collector.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: GENERAL OBLIGATION BONDS
PROPERTY TAX RATES-DIRECT AND OVERLAPPING GOVERNMENTS
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Tax Roll Year	Fiscal Year Ended September 30	City of West Palm Beach			DDA	Children's Services (2)	Florida Inland Navigation District (2)	Palm Beach County	Palm Beach County School Board	South Florida Water Management District	Everglades Construction	Health Care District	Total (1)
		General Operations	Debt Service	Total									
2012	2013	8.3465	0.2004	8.5469	1.0000	0.7300	0.0345	4.9902	7.7780	0.3676	0.0613	1.1220	24.6305
2013	2014	8.3465	0.1955	8.5420	1.0000	0.7025	0.0345	4.9852	7.5860	0.3523	0.0587	1.0800	24.3412
2014	2015	8.3465	0.1838	8.5303	1.0000	0.6745	0.0345	4.9729	7.5940	0.3294	0.0548	1.0800	24.2704
2015	2016	8.3465	0.163	8.5095	1.0000	0.6677	0.0320	4.9277	7.5120	0.1459	0.0506	1.0426	23.8880
2016	2017	8.3465	0.1481	8.4946	1.0000	0.6833	0.0320	4.9142	7.0700	0.1359	0.0471	0.8993	23.2764
2017	2018	8.3465	0.1481	8.4946	1.0000	0.6590	0.0320	4.9023	6.7690	0.1275	0.0441	0.7808	22.8093
2018	2019	8.3465	0.1283	8.4748	1.0000	0.6403	0.0320	4.8980	6.5720	0.1209	0.0417	0.7261	22.5058
2019	2020	8.3465	0.1202	8.4667	1.0000	0.6497	0.0320	4.8580	7.1640	0.1152	0.0397	0.7261	23.0514
2020	2021	8.3465	0.1261	8.4726	1.0000	0.6497	0.0320	4.8124	7.0100	0.1103	0.0380	0.7261	22.8511
2021	2022	8.3465	0.0718	8.4183	1.0000	0.6233	0.0320	4.8149	6.8750	0.1152	0.0365	0.7261	22.6413

Source - City of West Palm Beach Finance Department and the Palm Beach County Tax Collector's Office.

(1) All millage rates are based on $1.00 for every $1,000.00 of assessed value. Millages included here are only

(2) Pursuant to a voter-approved special millage levy beginning in calendar year 1987.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: GENERAL OBLIGATION BONDS
RATIO OF NET GENERAL BONDED DEBT AND NOTES PAYABLE
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended September 30	Population (1)	Gross Assessed Value	Outstanding Gross Bonded Debt	Notes Payable	Revenue Bonds	Capital Leases	Less Amount Available in the General Debt Service Funds	Net Debt	Ratio of Net Debt to Assessed Value	Net Debt Per Capita
2013	101,903	$ 10,682,250,212	$ 9,380,000	$ 6,122,026	$ 157,646,162	$ 10,773,461	$ (1,804,849)	$ 182,116,800	1.70%	1,787
2014	102,436	10,939,024,360	8,215,000	17,228,987	148,417,339	9,588,753	(1,804,849)	181,645,230	1.66%	1,773
2015	104,031	11,565,470,405	7,000,000	12,654,303	142,849,686	8,589,096	(2,921,514)	168,171,571	1.45%	1,617
2016	106,779	12,779,662,065	5,725,000	22,667,820	215,596,625	12,673,165	(2,109,697)	254,552,913	1.99%	2,384
2017	110,396	13,995,241,247	4,385,000	21,111,355	211,371,552	17,377,828	(193,858)	254,051,877	1.82%	2,301
2018	112,906	15,084,188,866	2,985,000	19,151,992	205,339,036	19,991,923	(344,057)	247,123,894	1.64%	2,189
2019	115,176	16,154,248,653	1,525,000	30,537,245	266,105,540	15,386,964	(7,368,942)	306,185,807	1.90%	2,658
2020	116,781	17,440,651,640	26,465,000	26,817,945	258,437,528	13,016,991	(7,787,108)	316,950,356	1.82%	2,714
2021	119,255	18,393,696,596	23,675,000	21,970,655	249,955,000	8,986,038	(7,687,873)	296,898,820	1.61%	2,490
2022	119,971	19,395,945,506	23,265,000	17,749,202	262,860,000	6,327,769	(7,553,947)	302,648,024	1.56%	2,523

Source - City of West Palm Beach Finance Department and the Palm Beach County Property Appraiser's Office.

(1) Population figures for 2009-2013 and 2018-2020 are as per Bureau of Economic and Business Research, University of Florida.
Population figures for 2014-2017 are as of US Census Bureau.

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: GENERAL OBLIGATION BONDS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
SEPTEMBER 30, 2022
(UNAUDITED)

	Governmental Debt Outstanding	Percentage Applicable to City of West Palm Beach	Amount Applicable to City of West Palm Beach
City of West Palm Beach (1)			
Total bonds (2)	$ 290,242,904		
Promissory notes, govermental funds	15,657,267		
Promissory notes, internal service funds	2,091,935		
Installment Purchases	5,704,343		
Total direct debt	313,696,449	100.00% (5)	$ 313,696,449
Palm Beach County (3)	770,122,058	7.00% (5)	53,908,544
School Board (4)	4,910,000	7.00% (5)	343,700
Total overlapping debt			54,252,244
Total direct and overlapping debt			$ 367,948,693

(1) Source - City of West Palm Beach Finance Department. Government debt rollforward.

(2) Includes premium and discounts.

(3) Source - Palm Beach County Finance Department.

(4) Source - Palm Beach County School Board.

(5) Percentage applicable based on total assessed value for the City of West Palm Beach and Palm Beach County.

CITY OF WEST PALM BEACH, FLORIDA

CONTINUING DISCLOSURE: GENERAL OBLIGATION BONDS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended September 30	Annual Debt Service Expenditures			Total General Fund Expenditures (2)	Ratio of Debt Service to General Fund Expenditures
	Principal	Interest	Total (1)		
2013	$ 1,130,000	$ 423,001	$ 1,553,001	$ 125,035,431	1.2%
2014	1,165,000	386,123	1,551,123	131,227,410	1.2%
2015	1,215,000	336,525	1,551,525	130,322,674	1.2%
2016	1,275,000	274,275	1,549,275	139,286,294	1.1%
2017	1,340,000	208,900	1,548,900	147,419,958	1.1%
2018	1,400,000	147,400	1,547,400	164,971,251	0.9%
2019	1,460,000	90,200	1,550,200	174,999,987	0.9%
2020	1,525,000	30,500	1,555,500	177,246,751	0.9%
2021	790,000	1,123,397	1,913,397	178,844,225	1.1%
2022	410,000	994,750	1,404,750	184,004,697	0.8%

Source - City of West Palm Beach Finance Department.

(1) Includes general obligation bonded debt only.

(2) Includes General Fund only, GAAP basis.



Photo by City of West Palm Beach

REPORTING SECTION

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Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance

Independent Auditor's Report

To the Honorable Mayor, Members of the City
Commission, and Audit Committee
City of West Palm Beach, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Palm Beach, Florida (the "City") as of and for the year ended September 30, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 31, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to March 31, 2023. We did not audit the financial statements of the Restated Employees' Defined Benefit Retirement System, which represents 11.79 percent, 13.59 percent, and (5.08) percent of the assets, net position, and revenue, respectively, of the aggregate remaining fund information of the City as of September 30, 2022 and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Restated Employees' Defined Benefit Retirement System, is solely based on the report of the other auditors.

The accompanying schedule of expenditures of federal awards and state financial assistance is presented for the purpose of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

May 11, 2023

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management, the Honorable Mayor,
Members of the City Commission, and Audit Committee
City of West Palm Beach, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Palm Beach, Florida (the "City") as of and for the year ended September 30, 2022 and the related notes to the basic financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 31, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2022-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To Management, the Honorable Mayor, Members
of the City Commission, and Audit Committee
City of West Palm Beach, Florida

The City's Response to the Finding

Government Auditing Standards require the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

March 31, 2023

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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditor's Report

To the Honorable Mayor, Members of the City
Commission, and Audit Committee
City of West Palm Beach, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of West Palm Beach, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

PRAXITY
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To the Honorable Mayor, Members of the City
Commission, and Audit Committee
City of West Palm Beach, Florida

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance Given these limitation, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Honorable Mayor, Members of the City
Commission, and Audit Committee
City of West Palm Beach, Florida

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

May 11, 2023

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2022 **(Continued)**

Year Ended September 30, 2022

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Contract Number	Provided to Subrecipients	Federal and State Expenditures
U.S. Department of Agriculture:					
Pass-Through Florida Department of Health (FDOH) - Child and Adult Care Food Program (CCFP)	10.558	N/A	A-4875	$ -	$ 27,187
Cooperative Forestry Assistance	10.664	N/A	20-DG-11083112-001	-	16,000
Total U.S. Department of Agriculture				-	43,187
U.S. Department of Housing and Urban Development:					
Community Development Block Grants/Entitlement Grants (CDBG)	14.218	N/A	B-10-MC-12-0022 through B-20-MC-12-0022	20,450	2,011,203
COVID-19 - Community Development Block Grants/Entitlement Grants (CDBG-CV3)	14.218	N/A	B-20-MW-12-0022	47,613	99,209
Total Community Development Block Grants/Entitlement Grants Cluster				68,063	2,110,412
HOME Investment Partnership Program Grant	14.239	N/A	M-20-MC-12-0224	-	64,896
Housing Opportunity for Persons with AIDS (HOPWA) Grant	14.241	N/A	FL-H-18-F-006 through FL-H-20-F-006	160,520	300,805
COVID-19 - Housing Opportunity for Persons with AIDS (HOPWA) Grant	14.241	N/A	FL-H-21-F006	2,919,821	2,995,337
Total Housing Opportunities for Persons with AIDS				3,080,341	3,296,142
Total U.S. Department of Housing and Urban Development				3,148,404	5,471,450
U.S. Department of Justice:					
Public Safety Partnership and Community Policing Grants	16.710	N/A	2020UMWX0222	-	1,182,301
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	2020-DJ-BX-0216	-	30,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	2021-15PBJA-21-GG-01360-JAGX	-	47,876
Total Edward Byrne Memorial Justice Assistance Grant Program				-	77,876
Forfeiture Equitable Sharing Program	16.922	N/A	N/A	-	101,651
Total U.S. Department of Justice				-	1,361,828

See notes to schedule of expenditures of federal awards and state financial assistance.

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2022 **(Continued)**

Year Ended September 30, 2022

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Contract Number	Provided to Subrecipients	Federal and State Expenditures
U.S. Department of Transportation:					
Highway Planning and Construction Cluster:					
Pass-Through Florida Department of Transportation (FDOT):					
Roosevelt Estates Sidewalks	20.205	N/A	440012-1-58-01	$ -	$ 103,136
North Shore Neighborhood Improvement	20.205	N/A	FPN 436932-1-58-01	-	250,334
Clear Lake Trail N Improvements	20.205	N/A	444350-1-58-01	-	213
ADA Transition Plan & Phase I Construction	20.205	N/A	FPN443362-1-54-01	-	216,672
Total Highway Planning and Construction Cluster				-	570,355
Highway Safety Cluster:					
Pass-Through Florida Department of Transportation (FDOT):					
FDOT Aggressive Driving - State and Community Highway Safety	20.600	N/A	N/A	-	46,047
FDOT Occupant Protection Program - National Priority Safety Programs	20.616	N/A	N/A	-	44,398
Total Highway Safety Cluster				-	90,445
Total U.S. Department of Transportation				-	660,800
Institute of Museum and Library Services:					
National Leadership Grant - Mobile Mandel	45.312	N/A	N/A	-	17,650
Pass-Through State of Florida, Department of State :					
COVID-19 - Thrive with Mandel	45.310	N/A	N/A	-	286,976
COVID-19 - Countering the Effects of COVID-19 - Adapting for the Future	45.310	20-CARES-09	N/A	-	1,153
Total CARES Act Grant for Museums and Libraries				-	288,129
Total Institute of Museum and Library Services				-	305,779
U.S. Department of Homeland Security:					
Staffing For Adequate Fire & Emergency Response (SAFER IV) - Hiring	97.083	N/A	EMW-2019-FF-00182	-	2,660,928
Assistance to Firefighters Grant	97.044	N/A	EMW-2018-FO-05401	-	61,985
FY21 Presidential Residence Protection Security Grant (PRPA)	97.134	N/A	EMW-2021-GR-00218	-	13,380
Total U.S. Department of Homeland Security				-	2,736,293

See notes to schedule of expenditures of federal awards and state financial assistance.

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2022 **(Continued)**

Year Ended September 30, 2022

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Contract Number	Provided to Subrecipients	Federal and State Expenditures
U.S. Department of the Treasury -					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	N/A	$ -	$ 6,112,916
Total expenditures of federal awards				-	16,692,253
State of Florida Assistance:					
Florida Department of Environmental Protection - Curie Park Water Quality and Low Impact Development Retrofits	37.039	N/A	LP50031	-	58,088
Florida Department of Transportation - State Housing Initiatives Partnership (SHIP) Program	40.901	N/A	N/A	-	280,936
Florida Department of State - Division of Libraries and Information Services - State Aid to Library Programs	45.030	N/A	21-ST-60	-	72,451
Florida Department of State - Historical Preservation Grant II - Sunset Lounge	45.032	N/A	19.h.sc.100.174	-	186,519
Total State of Florida Assistance				-	597,994
Total				**$ 3,148,404**	**$ 17,290,247**

See notes to schedule of expenditures of federal awards and state financial assistance.

CITY OF WEST PALM BEACH, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2022

Year Ended September 30, 2022

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal grant and state project activity of the City of West Palm Beach, Florida (the "City") under programs of the federal government and the State of Florida for the year ended September 30, 2022. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"); the Florida Single Audit Act; and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; the Florida Single Audit Act; and Chapter 10.550, *Rules of the Auditor General*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The pass-through entity identifying numbers are presented where available.

The Entity has elected not to use the 10 percent *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 2022

Year Ended September 30, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
· Material weakness(es) identified?	____ Yes	_X_ No	
· Significant deficiency(ies) identified that are not considered to be material weaknesses?	_X_ Yes	____ None reported	
Noncompliance material to financial statements noted?	____ Yes	_X_ None reported	

Federal Awards

Internal control over major programs:			
· Material weakness(es) identified?	____ Yes	_X_ No	
· Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ Yes	_X_ None reported	
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?	____ Yes	_X_ No	

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
16.710	Public Safety Partnership and Community Policing Grants	Unmodified
21.027	Coronavirus State and Local Fiscal Recovery Funds	Unmodified

Dollar threshold used to distinguish between type A and type B programs:	$750,000		
Auditee qualified as low-risk auditee?	____ Yes	_X_ No	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 2022

Year Ended September 30, 2022

Section II - Financial Statement Audit Findings

Reference Number	Finding
2022-001	**Finding Type** - Significant deficiency **Criteria** - The City and the Community Redevelopment Agency should have a process in place to ensure all capital expenditures that meet the City's policy for capitalization are recorded as capital assets. **Condition** - The auditors identified approximately $680,000 of expenditures recorded in a Community Redevelopment Agency (CRA) fund that were recorded as repairs and maintenance expense that should have been recorded capital outlay expenditures. **Context** - Management reviewed any remaining significant repairs and maintenance expenditures and determined that there were no additional errors. Management also recorded a correcting entry to reclassify the expenditures in the CRA fund from repairs and maintenance expenditures to capital outlay expenditures. As a result, management also recorded the related construction-in-progress capital asset at the governmental activities level for both the CRA and the City. **Cause** - The original coding of the invoice to repairs and maintenance was a human error, and the subsequent review of repairs and maintenance expenditures did not identify the capital nature of the expenditures. **Effect** - Prior to the correction of the error, the expenditures were misclassified at the fund level and the related capital assets were not recorded at the governmental activities level. **Recommendation** - We recommend that repair and maintenance expenditures be evaluated to determine if they are capital in nature at the time of original coding and that a subsequent review of repairs and maintenance expenditures be performed prior to closing the books to determine if they are capital in nature. **Views of Responsible Officials and Planned Corrective Actions** - City management acknowledges the finding. The correcting entries have been recorded. Management will re-emphasize to staff the importance of expenditure coding accurately and will implement an annual review of repairs and maintenance expenditures to determine if any are capital in nature.

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 2022

Year Ended September 30, 2022

Section III - Federal Program Audit Findings

Reference Number	Finding	Questioned Costs
Current Year	None	None

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March 31, 2023

To the Honorable Mayor, Members of the
City Commission, and Audit Committee
City of West Palm Beach, Florida

We have audited the financial statements of the City of West Palm Beach, Florida (the "City") as of and for the year ended September 30, 2022 and have issued our report thereon dated March 31, 2023. Professional standards require that we provide you with the following information related to our audit, which is divided into the following sections:

Section I - Required Communications with Those Charged with Governance

Section II - Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

Section I includes information that current auditing standards require independent auditors to communicate to those individuals charged with governance. We will report this information annually to the honorable mayor and members of the City Commission.

Section II includes comments and recommendations pursuant to Section 218.39(4), Florida Statutes, and Rule 10.557(3)(g), Rules of the Auditor General.

We would like to take this opportunity to thank City's staff for the cooperation and courtesy extended to us during our audit. Their assistance and professionalism are invaluable.

This report is intended solely for the use of the honorable mayor, the members of the City Commission, the audit committee, and management of the City and is not intended to be and should not be used by anyone other than these specified parties.

We welcome any questions you may have regarding the following communications, and we would be willing to discuss these or any other questions that you might have at your convenience.

Very truly yours,

Plante & Moran, PLLC

Joe Kowalski
Partner

William Brickey
Colleague Partner

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Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated January 13, 2023, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of the City. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Our audit of City's financial statements has also been conducted in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States. Under *Government Auditing Standards*, we are obligated to communicate certain matters that come to our attention related to our audit to those responsible for the governance of City, including compliance with certain provisions of laws, regulations, contracts, and grant agreements; certain instances of error or fraud; illegal acts applicable to government agencies; and significant deficiencies in internal control that we identify during our audit. Toward this end, we issued a separate letter dated March 31, 2023 regarding our consideration of City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you on January 27, 2023.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the City are described in Note A to the financial statements.

As described in Note A, during the current fiscal year, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which provides guidance on the identification and reporting of lease activities. The amounts recorded as a result of the implementation of this standard were based on certain assumptions pertaining to lease terms, which include the City's best estimates whether or not lease renewal or termination options were reasonably certain to be exercised, as well as assumptions pertaining to the discount rate selected for each lease.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus.

There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were as follows:

- **Self-insurance** - The City is self-insured for workers' compensation, general, and automotive liability claims. Claims that are probable of loss and estimable in amount have been reported in the September 30, 2022 financial statements as a liability. The amount of claims liability is based on a combination of analyses performed by outside consultants and internal analysis and includes an estimate of incurred claims that have not yet been reported. The City purchases commercial insurance for claims in excess of coverage provided by the internal service funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

- **Net Other Postemployment Benefit (OPEB) Asset/Liability** - The net other postemployment benefit asset/liability recorded in the financial statements is based on the actuary's calculation of the total OPEB liability. The actuary's calculation is based on significant estimates, including the anticipated rate of return on investments, estimated future health care costs, and employee eligibility rates. Management is responsible for reviewing the assumptions used in the actuary's calculation for reasonableness.

- **Net Pension Asset/Liability** - The City's estimate of defined benefit pension plan liabilities and expense is based on discount rates, investment rate of return, life expectancies, and other significant assumptions, which are used by an actuary to calculate the total pension liability. While the actuary uses multiple assumptions to calculate the total pension liability, it is the City's responsibility to assess whether the assumptions made are reasonable.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.

We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

Management has corrected all such misstatements.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the City, and business plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as City's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 31, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a second opinion on certain situations. If a consultation involves application of an accounting principle to City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

To our knowledge, there were no such consultations with other accountants.

Other Information Included in Annual Reports

Our responsibility for other information included in annual reports does not extend beyond the financial statements, and we do not express an opinion or any form of assurance on the other information. However, we read the introductory section, statistical section, and continuing debt disclosure sections, and nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially misstated or materially inconsistent with the information or manner of its presentation appearing in the financial statements.

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Palm Beach, Florida as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated March 31, 2023. We did not audit the financial statements of the Restated Employees' Defined Benefit Retirement System, which represent 11.79 percent, 13.59 percent, and (5.08) percent of the assets, net position, and revenue, respectively, of the aggregate remaining fund information. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Restated Employees' Defined Benefit Retirement System, is based solely on the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and, as it relates to the federal compliance audit, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance").

During the audit, we also adhered to the requirements under Chapter 10.550, Rules of the Auditor General, which requires certain additional procedures and the reporting of certain items addressed in this letter.

Other Reporting Requirements

We have issued our independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards* and independent accountant's report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. This management letter should be considered in conjunction with the disclosures in those reports and schedule, which are dated March 31, 2023.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The City has taken corrective action to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter unless disclosed in the notes to the financial statements. The City has included such disclosures in Note A1 to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. Management of the City has determined that the City does not meet any of the conditions that are used in the determination of a financial emergency, as described in Section 218.503(1), Florida Statutes. In connection with our audit of the financial statements, the results of our tests did not indicate that the City has met any of the conditions in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City based on the audited financial statements as of and for the year ended September 30, 2022. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. This report does not include any matters that were reported on by other auditors, as identified above. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Special District Information - West Palm Beach Community Redevelopment Agency

The required reporting items in accordance with Section 218.39(3)(c), Florida Statutes, for the West Palm Beach Community Redevelopment Agency (the "CRA") have been reported in the separately issued audited financial statements of the CRA.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements or abuse that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Section

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida auditor general, federal and other granting agencies, the City Commissioners, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

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Independent Accountant's Report on Compliance with Local Government Investment Policies

To the Honorable Mayor, Members of the
City Commission, and Audit Committee
City of West Palm Beach, Florida

We have examined the City of West Palm Beach, Florida's (the "City") compliance with the local government investment policies required by Section 218.415, Florida Statutes, during the year ended September 30, 2022. The City's management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified criteria referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the local government investment policies required by Section 218.415, Florida Statutes, during the year ended September 30, 2022.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

This report is intended solely for the information and use of the Florida auditor general, the honorable mayor, members of the City Commission, the audit committee, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Plante & Moran, PLLC

March 31, 2023

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WPB
WEST PALM BEACH
Finance Department