WEST PALM BEACH, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Photo by Globalrealtorsalliance.com



CITY OF WEST PALM BEACH, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE

FISCAL YEAR ENDED

SEPTEMBER 30, 2023

Prepared by:
The Finance Department



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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION

Photo by Judith D. Collins (Pinterest)

April 26, 2024

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, 2023. 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.

U.S. 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 to not overextend itself with long term debt. Financial prudence, stability and sustainability has been rewarded by the credit rating agencies that provided the City with an overall bond rating of AA by Fitch Rating Agency.

MAJOR INITIATIVES

The financial decision making of the City continues to honor its commitment to a high quality of life for West Palm Beach residents, while enhancing prioritized services for its residents, neighborhoods and businesses. The continued financial sustainability showcases 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 that is attracting national and international attention.

During the current fiscal year, the City continued its trend of new growth resulting in an unprecedented rise to the assessed value. With this rise in value, we were able to reduce the millage rate in fiscal year 2023 for the first time since 2008. This resulted in the City foregoing about $2 million in tax revenue, while not increasing fees or laying off full-time employees. The millage rate was reduced by $0.15 from $8.3465 to $8.1965 per $1,000 of assessed property value. In addition to the tax reduction, we also approved an additional $25,000 Homestead Exemption for qualifying Seniors.

As we look forward to the approved balanced fiscal year 2024 budget, we highlight the honorable achievement of balancing organizational needs and community needs. The 2024 budget includes a heightened focus on community services, public health and safety, and roadway repairs while continuing to promote economic development in our city.

Following are some of the major initiatives and updates to the programs and services provided in the 2024 budget:

- Non-public safety and general employee contractual increases addressing significant market pay adjustments.
- Full staffing, bunker gear and vehicle replacements for Fire Station 8.
- Parks and recreation staffing for lifeguards to perform year-round swim instruction as well as continued youth and adult programming.
- Library services and restored funding for Library digital and hard copy materials post COVID.
- Additional staffing to alleviate illegal dumping within the City.
- Restored positions that were dissolved in 2021 pandemic-induced budget reductions and new positions to improve service delivery.
- Mental health and other services for individuals experiencing homelessness, as well as workforce/affordable housing development incentives, and resources to expand community engagement, and
- Contractual cost of living increases for SEIU and PMSA, including non-union employees to address retention and market challenges.

Economic Development:

Economic Development continues to play a key role in the transformational growth and economic stability 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 and beautiful weather as main driving factors in the success of our local economic development compared to our peers.

Forbes magazine 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 has been awarded an $8.1 million dollar federal RAISE grant to make needed roadway and drainage improvements in the Carver, Twin Lakes, and Roosevelt Estates neighborhoods; this is the largest of 3 grants in South Florida. In 2023, we invested $20 million in transformative capital improvement projects which allowed us to complete more than 12 high profile capital projects, allocate $3 million towards roadway resurfacing, repaving 5.4 miles of road, and improving ADA accessibility and repairs to sidewalks.

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 Clear Lake trail upgrades, Lake Ave roadway restoration, school zone upgrades, and 7th Street in Roosevelt Estates. The capital projects continued with a neighborhood quality of life focus with the upgrades to Coleman Park gym, playground and community center, the introduction of the Eva W. Mack Community Hub, Echo Lake Park playground, and various other improvements through the Parks Bond program.

In 2024, the City will break 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.

Notable in the City of West Palm Beach is the spirit collaboration among public and private entities; specifically, as it relates to our youth and the desire to invest in the future of our City. In April 2023, the City re-opened The Park (formerly known as the municipal golf course) newly inaugurated by Tiger Woods after $55 million in donations were made to redesign and construct the former municipal golf course. The donors of The Park are standing proudly investing in our youth and their future through after school programs and golfing. Another partnership with the City is the Cox Science Center who raised $80 million in capital improvement funding to expand and improve the museum shaping the trajectory of thousands of students who enter their doors and participate in their programs. A third partnership is between the City and the Boys and Girls Club who have raised more than $15 million for a brand new facility in Dreher park to be completed by 2026, set to serve an estimated 800 children and teens in support and inspiration.

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. Our rate of growth is twice the national average. The economy remained strong with unwavering development throughout the pandemic and still today. In fact, Florida's unemployment rate was 3.0% at the end of 2023 compared to the national rate of 3.7%.

Our City's tax base has gone up consistently, in the last ten years, to $21.1 billion. As a sign that even more businesses are moving to West Palm Beach is the consistency of our elevated business tax receipts. Despite the COVID pandemic we had a surge in building permit activity for six consecutive quarters of growth starting in the 4th quarter of 2020 through the 1st quarter of 2022. We then saw a slight drop for the remainder of 2022 until the 3d quarter of 2023 which then reverted back to the peak levels of 2022. Most of this growth continues to be attributed to the migration of corporations and individuals from California and New York.

We continue to hear discussion from economists and in the stock market surrounding a national recession and the reduction of inflation. The City remains strong with consistent economic development since 2020. As we look forward to 2024, economic development within the city is likely to continue with steady growth, albeit at a slower pace compared to the last 2 years. It is still believed that 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 West and Northeast to our City.

While 2024 may slow slightly, the 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 Class A office building in the downtown since 2021 to currently a total of 10, totaling nearly $2 million square feet. The demand for residential and commercial properties in West Palm Beach has never been greater.

We are expected to continue experiencing record breaking permit development and corporate relocation activity. This, along with other economic engines, have resulted and will continue to result in increased operating revenue. Through sound, conservative financial planning, we are honoring our commitment to be judicious and fiscally responsible.

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 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 preserve 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 $56,705,069 as of September 30, 2023, represents 28% 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, and updates to revitalize various City parks.

The City maintains a vehicle replacement policy, which serves as its fleet replacement guide over a five-year period. In 2021 and 2022, the City was able to improve its fleet by purchasing vehicles utilizing American Rescue Plan Act funds. In fiscal year 2023, the City fully funded its annual $8 million vehicle replacement plan which is also fully funded in the 2024 budget. This funding will allow for vehicle purchases that will improve service while conserving energy and lowering maintenance costs.

In 2024, the City also allocated unprecedented funding towards road paving, and planning for an annual replacement program. A significant $3.1 million in 2024 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. Finding, 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 Marcum LLP.

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, 2022.

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-seven 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, collaboration, process improvements, 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, Mindy Bellaz, Olga Hernandez, Jose Rivera, Carol Bishop, Janet Hunter, Richard Townsend, Joseph Quagliariello, Latoya Graham, Jeanette Haynes, Linda McDermott, and John Rauback) 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

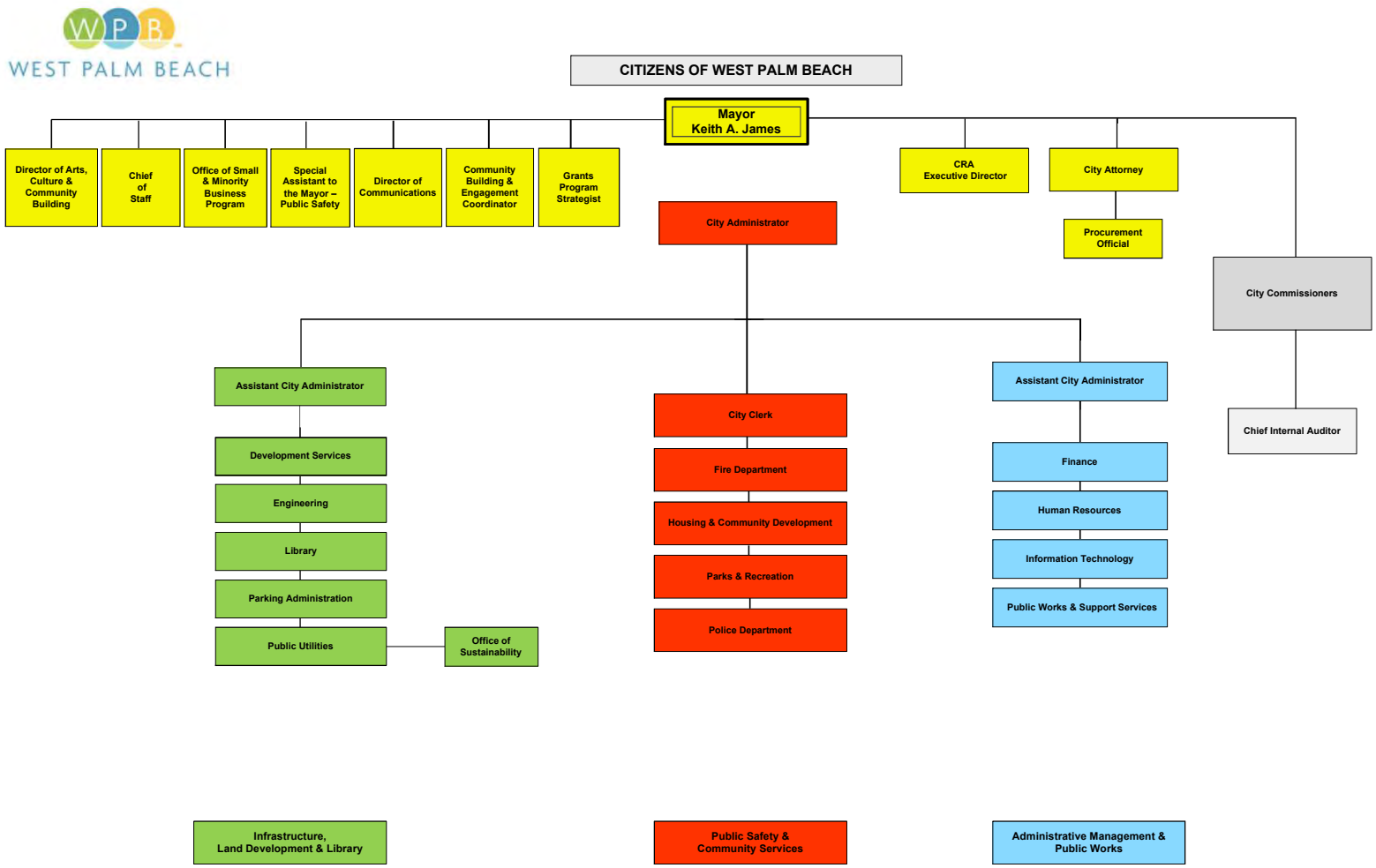
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

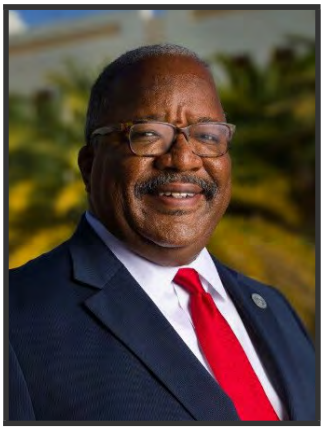
Christopher P. Morrill

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, 2023

Mayor
Keith A. James

City Administrator
Faye W. Johnson, MPA

Assistant City Administrator	**Assistant City Administrator**
Armando Fana	**Jose Luis Rodriguez**
City Attorney	**Kimberly L. Rothenburg**
Development Services Director	**Richard E. Greene**
Engineering Director	**Kevin Volbrecht**
Chief Human Resources Officer	**Renee Govig**
Chief Financial Officer	**Bridget M. 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	**Leon Pinder**



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FINANCIAL SECTION

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MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, Members of the City Commission,
Audit Committee and City Administrator
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 fiscal year ended September 30, 2023, 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, 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, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal 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 West Palm Beach Restated Employees Retirement System, West Palm Beach Police Pension Fund, West Palm Beach Firefighters' Pension Fund (the "Pension Plans") and the Association of Firefighters Retirement Health Benefit Fund (the "Firefighters VEBA Plan"), component units of the City, which represent 74%, 73% and 37%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information as of September 30, 2023. Those 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 Pension Plans and Firefighters VEBA Plan, is based solely on the reports 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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.

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.

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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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'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'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 Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages XIV through XXVII, the budgetary comparison schedules, schedules of changes in the net pension liability and related ratios, the schedules of employer contributions, schedules of investment returns, and the schedule of changes in net OPEB liability and related ratios on pages 92 through 121 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who 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 supplementary 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules, other financial information budgetary comparison schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulation* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes 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 statements and schedules and the schedule of expenditures of federal awards 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 report. The other information comprises the introductory section, statistical section, and the continuing debt disclosures section as listed in the table of contents, but does not include the basic financial statements and our auditors' 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 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 April 26, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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'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's internal control over financial reporting and compliance.

Marcum LLP

West Palm Beach, FL
April 26, 2024



MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)

Photo by Red Leaf

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, 2023.

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 2023 by approximately $1.0 billion. Of this amount, $248.0 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 $125.1 million or 13.6% from the prior fiscal year. The increase in net position includes a restatement of prior year's net position balances to correct capital assets, which were understated in the governmental activities. The increase in net position resulting from current year activities is attributed to increased charges for services and other general revenues which exceeded operating and pension related expenses, during fiscal year 2023.

- At the close of fiscal year 2023, the City's governmental funds reported combined fund balances of $381.8 million while the proprietary funds reported a combined net position of $646.4 million.

- The City's total of long-term liabilities, including bonds, notes, install purchases and leases decreased by $31.9 million, from $565.9 million to $534.0 million, or approximately 5.6%, resulting from repayments and the amortization of related premiums, net of the refunding of the Series 2012A and 2016B bonds in fiscal year 2023.

- Total spending for all City governmental activities was approximately $305.1 million, up $66.9 million from last fiscal year. Expenditures for the largest governmental activities were public safety $160.0 million, economic environment $40.7 million, general government $34.5 million and leisure services $29.6 million.

- At the end of fiscal 2023, the total of the restricted, assigned, and unassigned components of fund balance for the General Fund was $64.0 million, or approximately 35.6% of General Fund expenditures. The General Fund balance also included $27.3 million committed for emergencies.

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 three pension trust funds and five Other Post Employment Benefit (OPEB) funds which provide for annuity payments to certain pensioners and elected officials/retirees of the City. The pension trust funds include the Police Pension Fund, Firefighters Pension Fund and the Restated Employees Defined Benefit Retirement System while the OPEB funds include the OPEB Trust Fund and the Voluntary Employees' Beneficiary Association (VEBA) plans for Elected Officials and Management Employees (Management VEBA), General Employees (General Employees VEBA), West Palm Beach Police Benevolent Association Retire Health Benefit Fund (Police VEBA) and West Palm Beach Association of Firefighters Retiree health Benefit Fund (Firefighters VEBA).

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, fiduciary funds, and the 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 $1.0 billion at the close of the most recent fiscal year, an increase of $125.1 million. Most of the increase is attributed to an increase in charges for services and other general revenues.

Total assets of the City as of the end of the current fiscal year increased by $105.2 million or 6.2%. The increase is primarily attributed to an increase in cash and cash equivalents and investments combined with an increase in the City's investment in joint ventures. The increase is derived from unspent receipts of general and program revenues.

The City reported an increase in deferred outflows of resources by $165.3 million or 310.4%. The increase is attributed to an increase in pension assets.

Long-term liabilities increased by $125.2 million primarily due to current year repayments on long term debt offset by $31.9, and the pension and OPEB liabilities by $156.4 million, including the refunding of the 2016B and the 2012A bonds. These increases in the long term liabilities are offset by the addition of the Notes payable by $30.5 million.

Deferred inflows of resources increased by $19.2 million, almost entirely due to the addition of development arrangements, resulting from the implementation of GASB Statement No. 94, offset by the reductions of pension and OPEB liabilities. Deferred Infows related to pension and OPEB plans are determined by 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 and intangible assets, rose to $516.8 million from $488.5 million in fiscal year 2023. These capital investments represent 49.6% and 53.3% of net position as of September 30, 2023 and 2022, 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 $277.6 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 $248.0 million or 23.8%, 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 2023 net position of $396.0 million is comprised of $224.3 million net investment in capital assets, $140.6 million and $31.1 million in restricted and unrestricted net position, respectively.

The net investment in capital assets of $224.3 million increased by $32.9 million. Other resources of $140.6 million, which are externally restricted, increased by $8.1 million, while the unrestricted net deficit of $31.1 million increased by $44.6 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 2023 net position of $646.4 million is comprised of $292.6 million net investment in capital assets, $136.9 million in restricted net position and $216.9 million unrestricted net position.

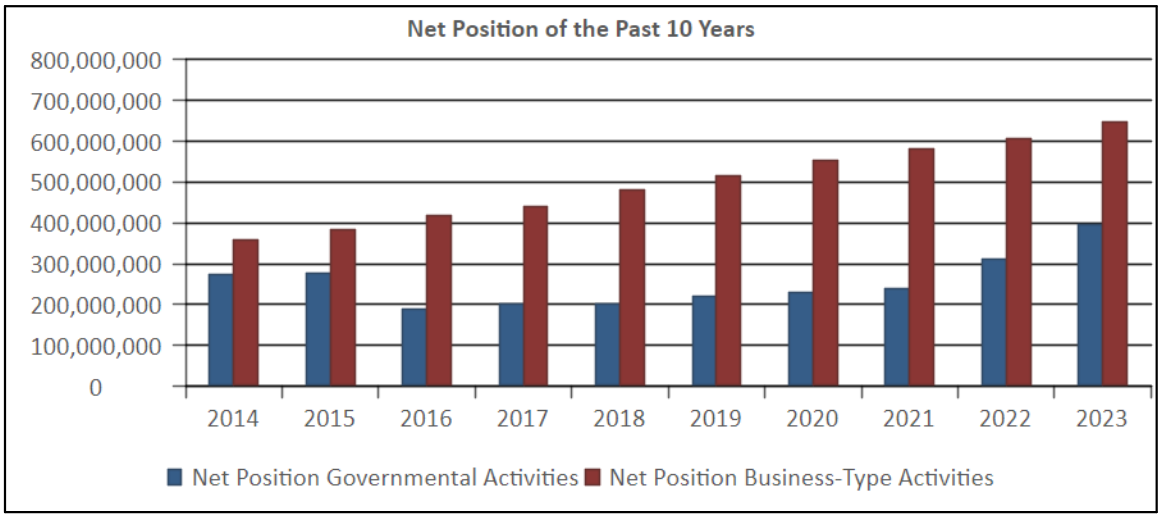
The net investment in capital assets remained fairly consistent with the previous year, largely due to spending of bond proceeds used to acquire capital assets reflected as new additions, net of related depreciation.

Restricted net position of $136.9 million increased by $25.5 million or 22.9% to comply with the City's debt service requirements while the unrestricted net position increased by $18.6 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, 2023 and 2022.

Condensed Statement of Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Current and other assets						
Cash and cash equivalents	$ 193,376	$ 102,926	$ 49,385	$ 43,603	$ 242,761	$ 146,529
Investments	116,043	136,662	100,000	92,381	216,043	229,043
Receivables, net	20,514	19,445	15,846	15,124	36,360	34,569
Due from other government	2,972	2,875	-	291	2,972	3,166
Inventory	761	801	1,337	1,036	2,098	1,837
Land held for resale	2,968	5,442	-	-	2,968	5,442
Prepaid items	1,557	1,312	43	38	1,600	1,350
Investment in installment purchases	1,465	1,465	-	-	1,465	1,465
Long-term assets	128,850	152,881	256,346	226,023	385,196	378,904
Current and other assets	468,506	423,809	422,957	378,496	891,463	802,305
Capital assets, net	421,016	394,286	491,524	502,172	912,540	896,458
Total assets	889,522	818,095	914,481	880,668	1,804,003	1,698,763
Total deferred outflows of resources	212,057	41,641	6,518	11,624	218,575	53,265
Current liabilities	46,114	46,911	25,598	23,805	71,711	70,716
Long-term debt and other non-current liabilities	531,822	393,909	247,956	260,639	779,778	654,548
Total liabilities	577,936	440,820	273,554	284,444	851,489	725,264
Total deferred inflows of resources	127,658	108,567	1,013	913	128,671	109,480
Net investment in capital assets	223,474	191,317	292,555	297,232	516,029	488,549
Restricted	141,884	132,542	136,973	111,426	278,857	243,968
Unrestricted	30,627	(13,510)	216,905	198,276	247,532	184,766
Total net position	$ 395,985	$ 310,349	$ 646,433	$ 606,934	$ 1,042,418	$ 917,283



The City reported total revenues of $532.9 million which, in part, represents $237.0 million in charges for services and grant revenues, $255.6 million in property and other taxes. Total expenses were $425.8 million. As shown below, revenues increased during the current fiscal year by $92.7 million while expenses increased by $81.1 million, respectively. The majority of the increase in revenues is attributed to the increase in Interest Income of $38.2 million, while property and other taxes went up by $36.1 million. The overall increase in revenues over expenses is primarily attributed to the significant increases in revenues, net of expenses, resulting from the current fiscal operating activities.

Governmental Activities – Change in Net Position

Revenues for the City's governmental activities of $360.9 million which includes $79.2 million in charges for services, as well as, $238.2 million in property, state shared and local taxes.

During the current fiscal year, the City had continued growth in property values, increased permit fees derived from new construction and favorable market conditions creating an overall increase in governmental revenues of $62.8 million. Amounts related tax revenues and charges for services was $41.6 million, with the remaining increase primarily attributed to increased interest earnings of $19.9 million.

The cost of all governmental activities during the current fiscal year was $305.1 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 $146.4 million. This is because $79.2 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 $25.5 million. The City paid for the remaining "public benefit" portion of governmental activities with other taxes (some of which could only be used for certain programs) and with other revenues such as interest and general entitlements.

Expenses increased by $66.9 million mostly due to additional spending in the current year for public safety and general government salaries, pension benefits and various program expenses. The net increase in the current fiscal year's net position was $67.6 million.

Business-Type Activities – Change in Net Position

Revenues of the City's business-type activities of $172.0 million, an increase of $29.9 million or 21.0% over the prior fiscal year. Charges for services went up by $12.8 million, while, interest and miscellaneous income increased by $18.2 million. Overall revenue increase was mostly derived from a slight increase in rate charges. Investment income during the current fiscal year were the direct result of favorable market conditions when compared to the prior fiscal year.

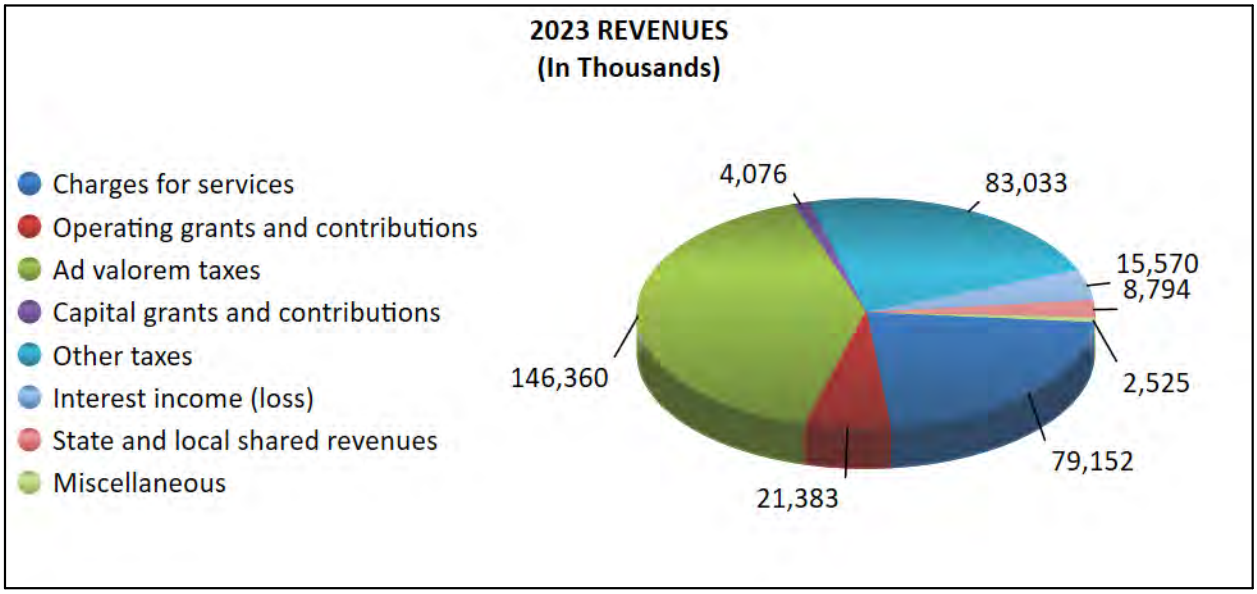
The business-type activities reported expenses totaling $120.7 million an increase of $14.2 million or 13.3% over the prior fiscal year, driven mainly by a $11.2 or 12.5% increase in operating costs for Water and Sewer. Increases in water and sewer expenses were mainly driven by higher supplier charges for goods and services and depreciation expense related to the timing of completed project which went into service during the current fiscal year. Personnel services during the current fiscal year also increased by $2.7 million or 11% due to wages increases for staff. All other expense categories remained 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, 2023 and 2022:

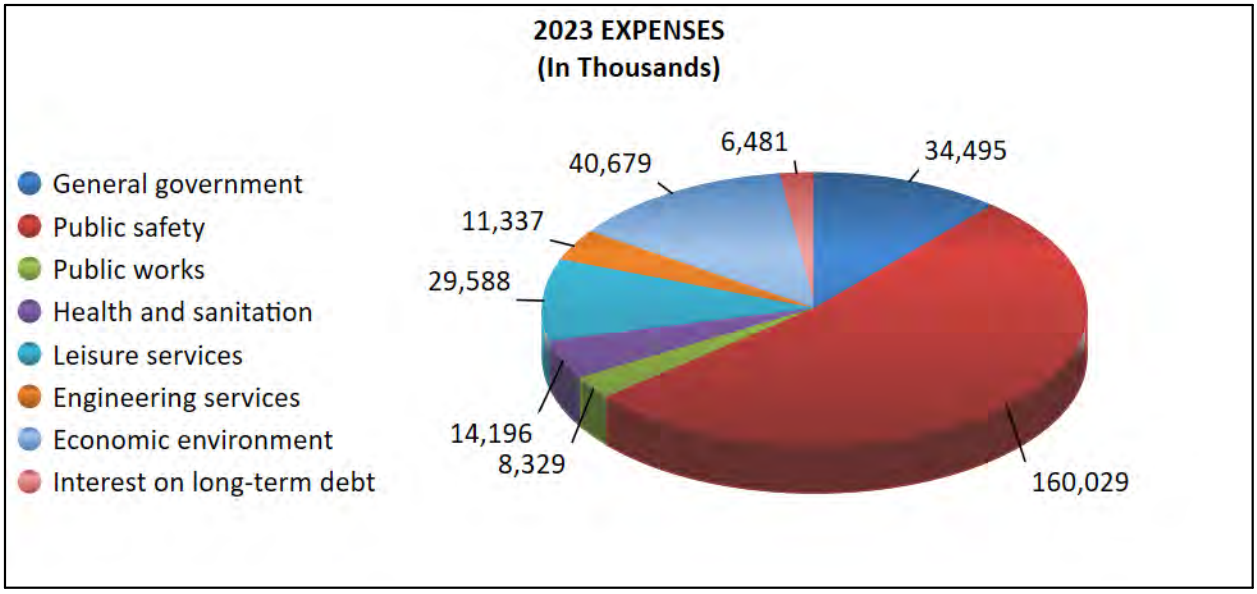
Summary of Changes in Net Position
For the Fiscal Years Ended September 30, 2023 and 2022
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenues:						
Program revenue:						
Charges for services	$ 79,152	$ 73,685	$ 157,892	$ 145,135	$ 237,044	$ 218,820
Operating grants and contributions	21,383	24,666	-	-	21,383	24,666
Capital grants and contributions	4,076	550	961	2,038	5,037	2,588
General revenue:						
Ad valorem taxes	146,360	126,239	-	-	146,360	126,239
Other taxes	83,033	67,066	-	-	83,033	67,066
Interest income (loss)	15,570	(4,338)	12,581	(5,746)	28,151	(10,084)
State and local shared revenues	8,794	8,339	-	-	8,794	8,339
Miscellaneous	2,525	1,876	556	701	3,081	2,577
Total revenues	360,893	298,083	171,990	142,128	532,883	440,211
Expenses:						
Governmental activities:						
General government	34,495	23,930	-	-	34,495	23,930
Public safety	160,030	114,947	-	-	160,030	114,947
Public works	8,329	5,224	-	-	8,329	5,224
Engineering services	11,337	10,031	-	-	11,337	10,031
Economic environment	40,679	32,004	-	-	40,679	32,004
Health and sanitation	14,196	13,821	-	-	14,196	13,821
Leisure services	29,588	28,690	-	-	29,588	28,690
Interest on long-term debt	6,481	9,619	-	-	6,481	9,619
Business-Type activities:						
Water and sewer	-	-	100,656	89,494	100,656	89,494
Stormwater utility	-	-	11,668	10,643	11,668	10,643
Parking facilities	-	-	8,341	6,343	8,341	6,343
Total expenses	305,135	238,266	120,665	106,480	425,800	344,746
Increase in net position before transfers	55,758	59,817	51,325	35,648	107,083	95,465
Transfers	11,826	11,438	(11,826)	(11,438)	-	-
Increase in net position	67,584	71,255	39,499	24,210	107,083	95,465
Net position at beginning of year, as previously reported	310,349	239,094	606,934	582,724	917,283	821,818
Restatement	18,052	-	-	-	18,052	-
Net position at beginning of year, as restated	328,401	239,094	606,934	582,724	935,335	821,818
Net position - end of year	$ 395,985	$ 310,349	$ 646,433	$ 606,934	$ 1,042,418	$ 917,283

The following chart shows the revenues by source (in thousands) for the City's governmental activities during fiscal year 2023:



The following chart shows the expenses by function (in thousands) for the City's governmental activities during fiscal year 2023:



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 $0.7 million; $27.3 million was committed for the emergency reserve, $7.3 million was assigned to the fiscal year 2024 budget, and $0.7 million was nonspendable and the remaining $56.7 million was unassigned.

General Fund expenditures increased by $16.7 million which includes purchases of transferrable development rights from other government entities for $10.1 million. Other increases includes a $3.7 million increase in salary and benefits for public safety employees as part of the collective bargaining agreement salary adjustments which became effective in the current fiscal year coupled with higher charges for goods and services totaling $3.0 million. 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 2023, the total fund balance represented 41.9% 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 $38.0 million and $5.8 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 increased by $2.2 million during the current fiscal year, mainly due to tax increment incentive payments for streetscape and utility infrastructure improvements offset by a reduction of capital expenditures. Total revenues and transfers for the CCCRA also increased in the current year by $10.0 million, mainly due to the increase in the property tax base and corresponding revenues coupled with an increase in investment income resulting from favorable market conditions. Revenues and expenditures for the NPCCRA remained fairly 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 $225.1 million in revenues to offset $237.0 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 $219.9 million (including encumbrances of $7.3 million and $17.2 million in administrative costs) were higher than the final fiscal year 2023 budget by about $17.1 million.

All expenditure categories were lower than budgeted, except for principal debt service ($0.5 million), related to subscription-based information technology arrangements (SBITAs), resulting from the implementation of GASB Statement No. 96. These principal debt service expenditures were not budgeted during the fiscal year.

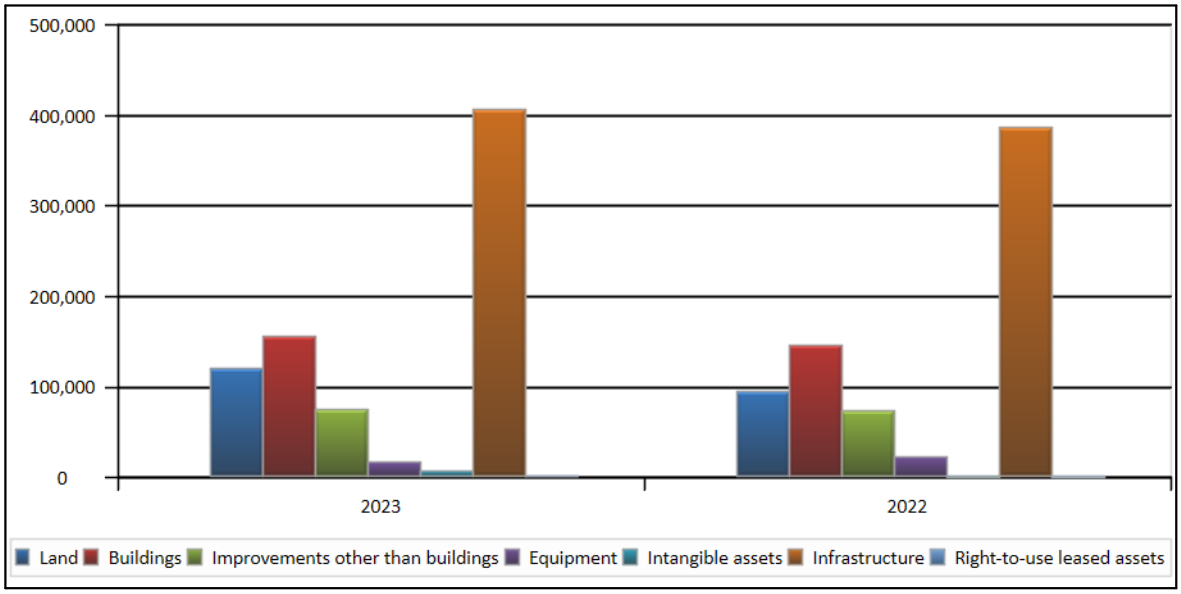
Capital Assets and Debt Administration

Capital Assets: The City's capital assets for its governmental and business-type activities as of September 30, 2023 totaled $912.5 million, net of accumulated depreciation/amortization, (in thousands). The net investment in capital assets was $516.8 million, an increase of $16.1 million from the 2022 balances. The increase reflects the addition of leased and subscription assets, delivery of police, fire and sanitation vehicles combined with utility system upgrades, net of depreciation, amortization and retirement.

The following table compares the City's capital assets from September 30, 2022 to September 30, 2023, in thousands:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	$ 110,363	$ 85,415	$ 10,313	$ 10,313	$ 120,676	$ 95,728
Buildings	138,741	127,714	16,734	18,077	155,475	145,791
Improvements other than buildings	75,641	73,973	-	-	75,641	73,973
Equipment	12,834	16,335	5,161	6,393	17,995	22,728
Intangible assets	7,048	380	-	-	7,048	380
Infrastructure	1	2	406,192	386,403	406,193	386,405
Right-to-use leased assets	1,061	740	-	-	1,061	740
Right-to-use subscription assets	1,283	-	88	-	1,371	-
Construction in progress	74,044	89,963	53,036	80,984	127,080	170,947
Total	$ 421,016	$ 394,522	$ 491,524	$ 502,170	$ 912,540	$ 896,692

The following chart compares the City's capital assets from September 30, 2022 to September 30, 2023:



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

Governmental Activities:

- Implementation of Tyler software application to process permits and business taxes, $6.8 million.
- Sunset lounge project - phase II, $6.4 million
- Various streetscape and street lighting projects, $12.9 million

Business-type Activities:

- Water treatment filters rehabilitation, $4.1 million
- Various lift stations rehabilitation, $29.5 million
- Water infrastructure improvements in the Town of Palm Beach, $4.2 million

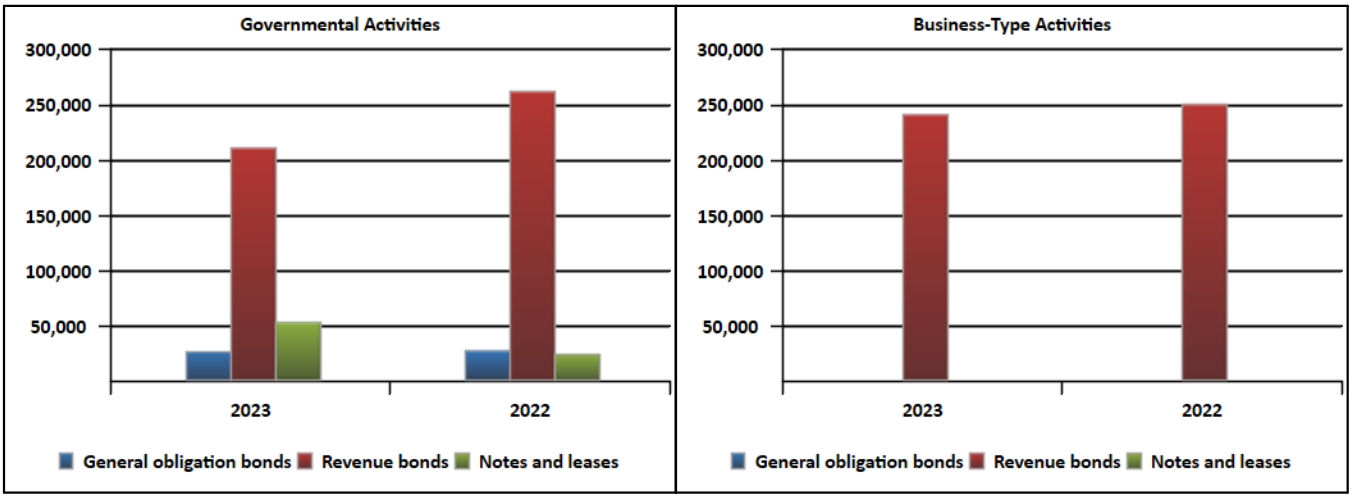
Additional information on the City's capital assets can be found in Note G of this report.

Long-term debt: Of the $779.8 million in noncurrent liabilities, $479.7 million is in the form of bonded debt. Of the total bonded debt, $27.3 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. $240.9 million is secured by water, sewer and storm water fees and $72.1 million is secured by covenants to budget and appropriate from legally available non-ad valorem revenues. The CRA's $138.6 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	
	2023	2022	2023	2022	2023	2022
General obligation bonds	$ 22,835	$ 23,265	$ -	$ -	$ 22,835	$ 23,265
General obligation bond premiums	4,449	4,767	-	-	4,449	4,767
Revenue bonds	195,918	239,614	230,061	237,050	425,979	476,664
Revenue bonds premiums	15,648	22,616	10,806	13,843	26,454	36,459
Total bonds	238,850	290,262	240,867	250,893	479,717	541,155
Notes, installment purchases, leases and subscriptions	54,167	24,754	86	-	54,253	24,754
Total bonds, notes, installment purchases, leases and subscriptions	$ 293,017	$ 315,016	$ 240,953	$ 250,893	$ 533,970	$ 565,909



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 year 2023 and is expected to generate 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. Additionally, the City has partnered with the developers in the downtown area to provide workforce/affordable housing opportunites to attract residents of all walk of life.

The City considered the following key measures in developing its fiscal year 2024 budget:

- The local economy has been continued to increase, showing a consistent incline in property values and positive effects to the development throughout the City. Even though the housing market slowed slightly, there is still a high demand for property within the City. Gross property taxes resulted in an increase of $6.5 billion or 19.0% over the tax year 2022.

- 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 2024.

- Further results of the increase in property values resulted in a second reduction in the millage rate in two consecutive years. The millage rate decreased from 8.20 mills to $8.13 mills.

- The continued growth in the City's resident population showed a 3.5% increase from 122,665 in fiscal year 2022 to 127,014 in fiscal year 2023.

- The City developed a General fund budget for fiscal year 2024 for $264 million, an increase of $28 million over the final amended budget for fiscal year 2023 which is the largest in the history of the City.

- This fiscal year 2024 budget includes increased funding for enhanced programming for culture, arts and community building opportunities; mental health and affordable housing development incentives; educational programming and grants for elementary schools.

- In addition, to the above programs, the fiscal year 2024 budget includes funding for salary market adjustments to rectify low salary placement in the market for non-public safety employees. This new employee compensation structure is expected to increase the City's effort to retain and recruit the best talent. This is the same action taken by the City in the fiscal year 2022 budget for public safety employees.

- At the close of the fiscal year, the unemployment rate had increased slightly to 3.0% over the prior fiscal year's 2.6% but was still lower than the national rate of 3.5%. With continued strong job market, the low unemployment rate is expected to continue for the forseeable future.

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.



BASIC FINANCIAL STATEMENTS

Photo by Related Companies

CITY OF WEST PALM BEACH, FLORIDA
BASIC FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	$ 193,376,919	$ 49,383,565	$ 242,760,484
Investments	116,043,034	100,000,000	216,043,034
Receivables, net			
Accounts	16,281,726	13,546,485	29,828,211
Interest	951,772	559,929	1,511,701
Notes	2,938,355	-	2,938,355
Liens and assessments	342,122	1,739,431	2,081,553
Due from other government	2,971,811	-	2,971,811
Inventory	760,790	1,336,660	2,097,450
Land held for resale	2,967,842	-	2,967,842
Prepaid items	1,556,696	42,771	1,599,467
Investment in installment purchases	1,464,596	-	1,464,596
Restricted assets:			
Cash and cash equivalents	27,371,905	99,654,031	127,025,936
Investments	44,726,515	84,872,478	129,598,993
Interest on restricted cash and investments	193,292	446,025	639,317
Cash with fiscal agent	7,706,020	10,800,253	18,506,273
Lease receivable	11,714,304	-	11,714,304
Due from developer	33,384,243	-	33,384,243
Net OPEB asset	1,809,091	243,053	2,052,144
Investment in joint venture	1,944,827	60,230,248	62,175,075
Bond insurance costs, net	-	99,496	99,496
Capital assets, net:			
Non-depreciable	184,406,440	63,349,023	247,755,463
Capital assets, net of accumulated depreciation/amortization	236,609,553	428,174,586	664,784,139
Total assets	889,521,853	914,478,034	1,803,999,887
DEFERRED OUTFLOWS OF RESOURCES:			
Interest rate swap	-	2,238,869	2,238,869
Deferred loss on refunding	769,265	1,325,095	2,094,360
Deferred outflows related to OPEB	13,763,021	1,100,816	14,863,837
Deferred outflows related to pension	197,524,603	1,852,880	199,377,483
Total deferred outflows of resources	212,056,889	6,517,660	218,574,549

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, 2023

	Governmental Activities	Business-Type Activities	Total
LIABILITIES:			
Accounts payable and accrued liabilities	$ 23,726,211	$ 10,043,577	$ 33,769,788
Due to other governments	224,096	225,613	449,709
Unearned revenues	19,055,776	-	19,055,776
Deposits payable	3,073,240	11,848,110	14,921,350
Accrued interest payable	34,176	3,475,236	3,509,412
Due within one year:			
Compensated absences payable	11,188,380	1,809,175	12,997,555
Installment purchases payable	947,449	-	947,449
Leases payable	237,107	-	237,107
Subscription payable	747,759	86,155	833,914
Notes payable	2,036,444	-	2,036,444
Bonds payable	11,735,000	7,475,000	19,210,000
Insurance claims payable	6,835,362	-	6,835,362
Due in more than one year:			
Compensated absences payable	12,005,373	1,129,330	13,134,703
Installment purchases payable	2,599,338	-	2,599,338
Leases payable	832,611	-	832,611
Subscription liability	506,980	-	506,980
Notes payable	46,260,000	-	46,260,000
Bonds payable	227,115,035	233,391,224	460,506,259
Interest rate swap	-	2,238,869	2,238,869
Insurance claims payable	14,740,586	-	14,740,586
Net pension liability	184,504,739	1,248,884	185,753,623
Net OPEB liability	9,528,399	577,753	10,106,152
Total liabilities	577,934,061	273,548,926	851,482,987
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows related to pension	76,548,774	338,270	76,887,044
Deferred inflows related to OPEB	6,286,123	675,177	6,961,300
Deferred inflows related to leases	11,439,334	-	11,439,334
Deferred inflows - related to public-private-partnership arrangement	33,384,243	-	33,384,243
Total deferred inflows of resources	127,658,474	1,013,447	128,671,921
NET POSITION:			
Net investment in capital assets	223,473,892	292,554,695	516,028,587
Restricted:			
Operation and maintenance	-	15,616,903	15,616,903
Debt service	7,362,754	11,430,946	18,793,700
Capital improvements	55,350,360	-	55,350,360
Renewal and replacement	-	97,559,339	97,559,339
Developer impact fund	-	12,366,241	12,366,241
Grants	8,822,118	-	8,822,118
Community development	48,777,205	-	48,777,205
Building code enforcement	21,572,757	-	21,572,757
Unrestricted	30,627,121	216,905,197	247,532,318
Total net position	$ 395,986,207	$ 646,433,321	$ 1,042,419,528

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, 2023

FUNCTIONS/PROGRAMS:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT::				
Governmental activities:				
General government	$ 34,494,751	$ 4,102,469	$ 6,049,225	$ -
Public safety	160,029,019	31,857,015	9,869,133	-
Public works	8,329,145	431,710	-	-
Economic environment	40,679,009	19,676,874	5,363,964	4,075,531
Engineering services	11,336,621	1,684,535	-	-
Health and sanitation	14,195,699	18,238,197	-	-
Leisure services	29,588,471	3,160,907	100,879	-
Interest on long-term debt	6,481,336	-	-	-
Total governmental activities	305,134,051	79,151,707	21,383,201	4,075,531
Business-Type activities:				
Water and sewer	100,656,211	128,489,494	-	961,062
Stormwater utility	11,667,514	15,971,912	-	-
Parking facilities	8,341,380	13,430,903	-	-
Total business-type activities	120,665,105	157,892,309	-	961,062
Total primary government:	$ 425,799,156	$ 237,044,016	$ 21,383,201	$ 5,036,593
GENERAL REVENUES AND TRANSFERS:				
General revenues:				
Ad valorem taxes				
Insurance premium taxes				
Business taxes				
Licenses and permits				
Franchise fees on gross receipts				
Utility service taxes				
Sales tax				
Infrastructure surtax				
State and local shared revenues				
Investment income				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning of year, as previously reported				
Restatement of net position (Note U)				
Net position - beginning of year, as restated				
Net position - 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
$ (24,343,057)	$ -	$ (24,343,057)
(118,302,871)	-	(118,302,871)
(7,897,435)	-	(7,897,435)
(11,562,640)	-	(11,562,640)
(9,652,086)	-	(9,652,086)
4,042,498	-	4,042,498
(26,326,685)	-	(26,326,685)
(6,481,336)	-	(6,481,336)
(200,523,612)	-	(200,523,612)
-	28,794,345	28,794,345
-	4,304,398	4,304,398
-	5,089,523	5,089,523
-	38,188,266	38,188,266
$ (200,523,612)	$ 38,188,266	$ (162,335,346)
$ 146,360,281	$ -	$ 146,360,281
4,291,625	-	4,291,625
4,206,715	-	4,206,715
13,383,600	-	13,383,600
12,130,933	-	12,130,933
24,984,860	-	24,984,860
12,347,325	-	12,347,325
11,687,846	-	11,687,846
8,793,582	-	8,793,582
15,570,074	12,580,558	28,150,632
2,524,558	556,318	3,080,876
11,826,222	(11,826,222)	-
268,107,621	1,310,654	269,418,275
67,584,009	39,498,920	107,082,929
310,349,937	606,934,401	917,284,338
18,052,261	-	18,052,261
328,402,198	606,934,401	935,336,599
$ 395,986,207	$ 646,433,321	$ 1,042,419,528

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

CITY OF WEST PALM BEACH, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	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	$ 36,017,476	$ 17,910,735	$ 6,345,444	$ 134,939,438	$ 195,213,093
Investments	60,266,914	20,826,930	-	64,696,079	145,789,923
Receivables, net					
Accounts	13,682,464	13,226	10,496	2,387,831	16,094,017
Interest	319,412	125,771	19,963	542,366	1,007,512
Notes	-	-	-	2,938,355	2,938,355
Liens and assessments	342,122	-	-	-	342,122
Due from other funds	465,638	-	-	-	465,638
Due from other governments	441,483	125,000	-	2,405,328	2,971,811
Inventory	714,315	-	-	46,475	760,790
Land held for resale	-	-	-	2,967,842	2,967,842
Lease receivable	248,837	723,557	-	10,741,910	11,714,304
Prepaid items	33,463	5,000	-	23,802	62,265
Investment in installment purchases	-	-	-	1,464,596	1,464,596
Total assets	112,532,124	39,730,219	6,375,903	223,154,022	381,792,268
LIABILITIES:					
Accounts payable and accrued liabilities	11,858,569	947,803	491,218	8,830,662	22,128,252
Deposits payable	2,706,479	47,137	28,400	80,692	2,862,708
Unearned revenue	2,660,634	-	-	16,395,142	19,055,776
Due to other governments	24,847	21,092	-	178,157	224,096
Due to other funds	-	-	-	465,638	465,638
Total liabilities	17,250,529	1,016,032	519,618	25,950,291	44,736,470
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue	2,966,097	7,261	10,496	2,076,119	5,059,973
Deferred inflows from leases	240,751	698,930	-	10,499,652	11,439,333
Total deferred inflows of resources	3,206,848	706,191	10,496	12,575,771	16,499,306
FUND BALANCES:					
Nonspendable	747,778	5,000	-	70,277	823,055
Restricted	-	38,002,996	5,845,789	150,297,623	194,146,408
Committed	27,301,236	-	-	35,017,052	62,318,288
Assigned	7,320,664	-	-	-	7,320,664
Unassigned	56,705,069	-	-	(756,992)	55,948,077
Total fund balances	92,074,747	38,007,996	5,845,789	184,627,960	320,556,492
Total liabilities, deferred inflows of resources and fund balances	$ 112,532,124	$ 39,730,219	$ 6,375,903	$ 223,154,022	$ 381,792,268

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, 2023

TOTAL - GOVERNMENTAL FUNDS		$ 320,556,492
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		410,747,301
Intergovernmental revenue is not available to pay for current period expenditures and, therefore, is deferred in the funds.		5,059,973
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 OPEB asset	1,809,091	
Deferred loss on debt refunding	769,265	2,578,356
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Accrued interest payable	(34,176)	
Compensated absences	(22,288,928)	
Installment purchases payable	(3,546,787)	
Lease payable	(1,069,718)	
Subscription payable	(1,010,021)	
Notes payable	(47,390,682)	
Bonds payable	(237,921,254)	
Arbitrage payable	(928,781)	
Net OPEB liability	(9,528,399)	
Net pension liability	(184,504,739)	(508,223,485)
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	197,524,603	
Deferred outflows of resources related to OPEB	13,763,021	
Deferred inflows of resources related to pensions	(76,548,774)	
Deferred inflows of resources related to OPEB	(6,286,123)	128,452,727
Net position of internal service funds are reported with governmental activities		36,814,843
Net position of governmental activities		$ 395,986,207

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, 2023

	General Fund	City Center Community Redevelopment Agency Fund	Northwood / Pleasant City Community Redevelopment Agency Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes	$ 152,177,196	$ 30,657,252	$ 3,496,424	$ 1,436,828	$ 187,767,700
Licenses and permits	3,720,716	-	-	14,122,055	17,842,771
Intergovernmental	21,135,837	20,292,939	1,974,851	30,724,830	74,128,457
Charges for services	46,404,515	-	49,835	10,824,655	57,279,005
Fines and forfeitures	601,756	-	-	-	601,756
Rents and royalties	1,814,671	424,294	-	1,202,750	3,441,715
Investment income (loss)	3,993,029	1,608,137	298,621	7,970,808	13,870,595
Miscellaneous	1,117,052	148,331	-	615,017	1,880,400
Total revenues	230,964,772	53,130,953	5,819,731	66,896,943	356,812,399
EXPENDITURES:					
Current:					
General government	27,471,239	-	-	14,492	27,485,731
Public safety	114,180,899	-	-	24,213,778	138,394,677
Public works	4,069,177	-	-	4,074,551	8,143,728
Economic environment	377,312	25,703,222	2,093,587	5,822,272	33,996,393
Engineering services	3,497,606	-	-	377,396	3,875,002
Health and sanitation	13,226,704	-	-	-	13,226,704
Leisure services	23,204,829	-	-	5,122,896	28,327,725
Capital outlay	1,871,791	4,227,027	1,031,027	26,185,900	33,315,745
Debt service:					
Principal	7,324,378	2,750,000	1,025,000	6,146,399	17,245,777
Interest expense	4,529,301	1,359,006	619,528	5,236,671	11,744,506
Total expenditures	199,753,236	34,039,255	4,769,142	77,194,355	315,755,988
Excess (deficiency) of revenues over (under) expenditures	31,211,536	19,091,698	1,050,589	(10,297,412)	41,056,411
OTHER FINANCING SOURCES (USES):					
Issuance of notes payable	34,825,000	-	-	-	34,825,000
Refunding of bonds payable	(33,795,000)	-	-	-	(33,795,000)
Loss on bond refunding	(1,030,000)	-	-	-	(1,030,000)
Issuance of lease payable	-	-	-	684,102	684,102
Disposal of capital assets	1,177,801	316,898	-	-	1,494,699
Transfers in	12,831,622	75,684	6,360	29,474,266	42,387,932
Transfers out	(17,404,006)	(9,847,810)	-	(3,661,210)	(30,913,026)
Total other financing sources (uses)	(3,394,583)	(9,455,228)	6,360	26,497,158	13,653,707
Net change in fund balances	27,816,953	9,636,470	1,056,949	16,199,746	54,710,118
Fund balances - beginning of year, as previously reported	64,257,794	28,371,526	4,788,840	170,902,677	268,320,837
Restatement of fund balances (See Note U)	-	-	-	(2,474,463)	(2,474,463)
Fund Balances - beginning of year, as restated	64,257,794	28,371,526	4,788,840	168,428,214	265,846,374
Fund balances - end of year	$ 92,074,747	$ 38,007,996	$ 5,845,789	$ 184,627,960	$ 320,556,492

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, 2023

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS		$ 54,710,118
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.		
Capital outlay	33,315,746	
Depreciation and amortization expense	(27,889,669)	5,426,077
Retirement of capital asset		(559,456)
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	41,721	
Charges for services	336,381	378,102
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:		
Issuance of notes payable	(34,825,000)	
Repayment of bonds payable	33,795,000	
Issuance of lease payable	(684,102)	
Principal repayment on notes payable	3,091,585	
Principal repayment on installment purchases payable	2,157,556	
Principal repayment on lease payable	122,167	
Principal repayment on subscription payable	634,469	
Principal repayment on bonds payable	11,240,000	15,531,675
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 governmental funds		
Change in net pension asset (liability)	(197,336,347)	
Change in net OPEB asset (liability)	(3,311,993)	
Change in deferred inflows/outflows related to pension	179,756,106	
Change in deferred inflows/outflows related to OPEB	4,767,961	
Change in accrued interest payable	43,867	
Change in deferred loss on refunding	(94,701)	
Amortization of bond premiums	6,378,044	
Change in Compensated absences	(1,773,221)	(11,570,284)
The internal service funds are used by management to charge the cost of certain activities to individual funds. The net revenue (expense) of certain activities of the internal service funds is reported with governmental activities.		3,667,777
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 67,584,009

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, 2023

	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	$ 13,336,789	$ 15,776,718	$ 20,270,058	$ 49,383,565	$ 28,976,199
Investments	90,000,000	10,000,000	-	100,000,000	15,000,000
Receivables, net:					
Accounts	11,413,740	2,064,905	67,840	13,546,485	187,710
Interest	414,554	83,983	61,392	559,929	137,550
Liens and assessments	1,462,101	277,331	-	1,739,432	-
Inventory	1,336,660	-	-	1,336,660	-
Prepaid items	42,771	-	-	42,771	1,494,431
Current restricted assets:					
Cash and cash equivalents	37,472,364	3,948,500	24,454	41,445,318	4,245,182
Cash with fiscal agent	8,599,534	2,200,719	-	10,800,253	-
Total current assets	164,078,513	34,352,156	20,423,744	218,854,413	50,041,072
Non-current assets:					
Restricted cash and cash equivalents	40,983,130	17,225,583	-	58,208,713	-
Restricted Investments	73,519,526	11,352,952	-	84,872,478	-
Interest receivable	368,343	77,682	-	446,025	-
Net OPEB asset	243,053	-	-	243,053	-
Investment in joint venture	60,230,248	-	-	60,230,248	1,944,827
Bond insurance costs, net	84,937	14,559	-	99,496	-
Capital assets:					
Non-depreciable	45,381,023	12,588,245	5,379,755	63,349,023	464,000
Capital assets, net of accumulated depreciation/amortization	367,579,799	59,905,500	689,287	428,174,586	9,804,690
Total non-current assets	588,390,059	101,164,521	6,069,042	695,623,622	12,213,517
Total assets	752,468,572	135,516,677	26,492,786	914,478,035	62,254,589
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred outflow - interest rate swap	1,952,294	286,575	-	2,238,869	-
Deferred outflow - loss on defeased debt	1,168,936	156,159	-	1,325,095	-
Deferred outflow - pension	1,852,880	-	-	1,852,880	-
Deferred outflow - OPEB	1,100,816	-	-	1,100,816	-
Total deferred outflows of resources	6,074,926	442,734	-	6,517,660	-

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, 2023

	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	$ 6,372,768	$ 32,183	$ 807,407	$ 7,212,358	$ 1,597,961
Due to other governments	198,851	-	26,763	225,614	-
Compensated absences payable - current	1,583,240	157,189	68,746	1,809,175	481,035
Notes payable - current	-	-	-	-	905,762
Subscription payable - current	71,401	-	14,754	86,155	95,919
Insurance claims payable - current	-	-	-	-	6,835,362
Current liabilities payable from restricted assets:					
Accounts payable and accrued liabilities	2,670,303	160,916	-	2,831,219	-
Accrued interest payable	2,586,503	888,733	-	3,475,236	-
Deposits payable	11,823,656	-	24,454	11,848,110	210,532
Bonds payable - current	6,143,816	1,331,184	-	7,475,000	-
Total current liabilities	31,450,538	2,570,205	942,124	34,962,867	10,126,571
Non-current liabilities:					
Compensated absences payable - long term	890,533	163,715	75,082	1,129,330	423,790
Bonds payable - long term, net	179,362,822	54,028,402	-	233,391,224	-
Subscription payable - long term	-	-	-	-	148,799
Net pension liability	1,248,884	-	-	1,248,884	-
Net OPEB liability	577,753	-	-	577,753	-
Interest rate swap	1,952,294	286,575	-	2,238,869	-
Insurance claims payable - long term	-	-	-	-	14,740,586
Total non-current liabilities	184,032,286	54,478,692	75,082	238,586,060	15,313,175
Total liabilities	215,482,824	57,048,897	1,017,206	273,548,927	25,439,746
DEFERRED INFLOWS OF RESOURCES:					
Pension related items	338,270	-	-	338,270	-
Deferred inflows - OPEB	675,177	-	-	675,177	-
Total deferred inflows of resources	1,013,447	-	-	1,013,447	-
NET POSITION:					
Net investment in capital assets	251,779,947	34,720,461	6,054,288	292,554,696	9,362,929
Restricted for:					
Operation and maintenance	14,049,235	1,567,668	-	15,616,903	-
Debt service	9,156,384	2,274,562	-	11,430,946	-
Renewal and replacement	85,113,149	12,446,190	-	97,559,339	-
Developer impact fund	12,366,241	-	-	12,366,241	-
Unrestricted	169,582,271	27,901,633	19,421,292	216,905,196	27,451,914
Total net position	$ 542,047,227	$ 78,910,514	$ 25,475,580	$ 646,433,321	$ 36,814,843

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, 2023

	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	$ 120,698,258	$ 15,971,912	$ 10,933,295	$ 147,603,465	$ 69,934,011
Intergovernmental	277,173	9,394	-	286,567	134
Fines and forfeitures	1,023,719	-	2,497,608	3,521,327	-
Equity in earnings of joint ventures	6,767,518	-	-	6,767,518	20,000
Miscellaneous and other	84,127	26,045	1,402	111,574	411,368
Total operating revenues	128,850,795	16,007,351	13,432,305	158,290,451	70,365,512
OPERATING EXPENSES:					
Personnel services	25,933,205	2,605,329	1,328,614	29,867,148	8,298,002
Contractual services	13,545,452	1,230,952	3,089,473	17,865,877	14,152,354
Utilities	3,641,340	199,514	295,655	4,136,509	478,715
Repair and maintenance	5,249,224	743,079	1,112,957	7,105,260	1,432,264
Other supplies and expenses	16,034,068	1,066,435	1,096,995	18,197,498	3,292,059
Depreciation and Amortization	18,734,306	3,868,169	249,470	22,851,945	1,084,578
Insurance claims and expenses	616,276	126,830	393,574	1,136,680	40,067,858
Wastewater treatment and disposal	10,548,014	-	-	10,548,014	-
Total operating expenses	94,301,885	9,840,308	7,566,738	111,708,931	68,805,830
Operating income	34,548,910	6,167,043	5,865,567	46,581,520	1,559,682
NON-OPERATING REVENUE (EXPENSES):					
Interest income	9,908,685	2,067,084	604,788	12,580,557	1,699,481
Interest expense	(6,276,895)	(1,827,206)	(1,949)	(8,106,050)	(43,352)
Loss on bond refunding	1,138,858	997,836	-	2,136,694	-
Other debt service costs	(1,509,315)	(1,328,254)	-	(2,837,569)	-
Disposal of capital assets	(28,024)	155,329	(71,815)	55,490	100,649
Total non-operating revenue (expenses)	3,233,309	64,789	531,024	3,829,122	1,756,778
Income before contributions, transfers and other	37,782,219	6,231,832	6,396,591	50,410,642	3,316,461
CONTRIBUTIONS, TRANSFERS AND OTHER:					
Capital contributions - impact fees	914,500	-	-	914,500	-
Transfers in	-	-	-	-	477,000
Transfers out	(11,167,112)	-	(659,110)	(11,826,222)	(125,684)
Total contributions, transfers and other	(10,252,612)	-	(659,110)	(10,911,722)	351,316
Change in net position	27,529,607	6,231,832	5,737,481	39,498,920	3,667,777
Net position - beginning of year	514,517,620	72,678,682	19,738,099	606,934,401	33,147,066
Net position - end of year	$ 542,047,227	$ 78,910,514	$ 25,475,580	$ 646,433,321	$ 36,814,843

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, 2023

	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	$ 120,003,567	$ 16,139,586	$ 10,957,360	$ 147,100,513	$ 70,794,414
Cash payments to suppliers/contractors	(46,958,334)	(3,613,586)	(5,895,635)	(56,467,555)	(20,997,742)
Cash payments to employees	(25,531,548)	(2,589,743)	(1,311,599)	(29,432,890)	(8,242,130)
Other operating receipts	1,612,548	97,764	2,500,091	4,210,403	420,546
Cash payments for insurance	-	-	-	-	(38,090,322)
Net cash provided by operating activities	49,126,233	10,034,021	6,250,217	65,410,471	3,884,766
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers in	-	-	-	-	477,000
Transfers out	(11,167,112)	-	(659,110)	(11,826,222)	(125,684)
Net cash provided by (used for) noncapital financing activities	(11,167,112)	-	(659,110)	(11,826,222)	351,316
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition/construction of capital assets	(9,716,450)	(3,482,863)	(101,679)	(13,300,992)	(675,629)
Principal paid on bonds	(8,488,688)	(1,538,432)	-	(10,027,120)	-
Subscription acquisition	71,401	-	14,754	86,155	244,718
Bond issuance costs	(370,457)	(330,418)	-	(700,875)	-
Interest and fees paid on long term debt	(4,922,132)	(637,810)	(1,951)	(5,561,893)	(1,229,525)
Capital contributions from impact fees	914,500	-	-	914,500	-
Proceeds from sale of capital assets	195,134	167,535	-	362,669	-
Net cash used for capital and related financing activities	(22,316,692)	(5,821,988)	(88,876)	(28,227,556)	(1,660,436)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchases and sales of investments, net	(39,404,051)	4,167,613	8,131,437	(27,105,001)	7,971,160
Interest earned on investments	7,436,874	1,555,547	510,971	9,503,392	1,401,619
Net cash provided by (used for) investing activities	(31,967,177)	5,723,160	8,642,408	(17,601,609)	9,372,779
Net increase (decrease) in cash and cash equivalents	(16,324,748)	9,935,193	14,144,639	7,755,084	11,948,425
Cash and cash equivalents - beginning of year	116,716,565	29,216,327	6,149,873	152,082,765	21,272,956
Cash and cash equivalents - end of year	$ 100,391,817	$ 39,151,520	$ 20,294,512	$ 159,837,849	$ 33,221,381
DISPLAYED AS:					
Unrestricted cash and cash equivalents	13,336,789	15,776,718	20,270,058	49,383,565	28,976,199
Restricted cash and cash equivalents	78,455,494	21,174,083	24,454	99,654,031	4,245,182
Cash with fiscal agent	8,599,534	2,200,719	-	10,800,253	-
Total cash and cash equivalents	$ 100,391,817	$ 39,151,520	$ 20,294,512	$ 159,837,849	$ 33,221,381

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, 2023

	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	$ 34,548,910	$ 6,167,043	$ 5,865,567	$ 46,581,520	$ 1,559,682
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation and Amortization	18,734,306	3,868,169	249,470	22,851,945	1,084,578
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(550,388)	201,759	24,727	(323,902)	824,085
(Increase) decrease in (gain) loss in joint ventures	(6,767,518)	-	-	(6,767,518)	(20,000)
(Increase) decrease in liens receivable	(215,505)	15,909	-	(199,596)	-
(Increase) decrease in due from other governments	227,530	62,326	1,081	290,937	9,045
(Increase) decrease in inventory	(300,420)	-	-	(300,420)	91,092
(Increase) decrease in prepaid items	(4,543)	-	-	(4,543)	(252,913)
(Increase) decrease in net pension asset	1,003,644	-	-	1,003,644	-
(Increase) decrease in net OPEB asset	(226,456)	-	-	(226,456)	-
(Increase) decrease in deferred outflow	(1,851,081)	-	-	(1,851,081)	-
Increase (decrease) in accounts payable and accrued liabilities	2,981,002	(246,777)	93,019	2,827,244	(1,480,529)
Increase (decrease) in due to other funds	1,121,681	-	-	1,121,681	-
Increase (decrease) in due to other governments	198,851	-	(662)	198,189	-
Increase (decrease) in compensated absences payable	253,111	15,586	17,015	285,712	55,872
Increase (decrease) in unearned revenue	(195,505)	(49,994)	-	(245,499)	-
Increase (decrease) in deferred inflow	100,758	-	-	100,758	-
Increase (decrease) in deposits payable	67,856	-	-	67,856	36,318
Increase (decrease) in insurance claims payable	-	-	-	-	1,977,536
Total adjustments	14,577,323	3,866,978	384,650	18,828,951	2,325,084
Net cash provided by operating activities	$ 49,126,233	$ 10,034,021	$ 6,250,217	$ 65,410,471	$ 3,884,766
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING AND INVESTING ACTIVITIES:					
Change in fair value of investments	$ 2,165,627	$ 442,475	$ 62,775	$ 2,670,877	$ 235,594

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, 2023

	Pension Totals	OPEB Totals
ASSETS:		
Cash and cash equivalents	$ 6,880,817	$ 3,556,288
Receivables:		
Drop loans	1,688,457	-
Interest and dividends	463,563	-
Account receivable - sale of investments	23,685	-
Other	902,740	-
Total receivables	3,078,445	-
Investments:		
Money market	11,301,622	1,117,779
U.S. government obligations	22,723,635	-
U.S. government agencies	22,860,253	-
Corporate obligations	7,649,692	-
Equity securities	25,998,186	7,833,864
Domestic stocks	192,811,798	-
Preferred stock	1,931,022	-
Convertible preferred stock	256,450	-
Domestic equity investment funds	232,775,031	16,612,175
Domestic fixed income investment funds	38,367,464	1,734,033
Fixed income mutual fund	22,554,730	19,931,142
International equity investment funds	72,749,960	-
Real estate investment trust funds	98,113,018	-
Total investments	750,092,861	47,228,993
Prepaid expenses	20,424	-
Total assets	$ 760,072,547	$ 50,785,281
LIABILITIES:		
Accounts payable and accrued expenses	$ 1,706,327	$ 280,554
DEFERRED INFLOWS OF RESOURCES:		
Advanced plan contributions	2,441,305	-
NET POSITION:		
Restricted for:		
Pension and OPEB benefits	755,924,915	50,504,727
Total net position	755,924,915	50,504,727
Total liabilities, deferred inflows of resources and net position	$ 760,072,547	$ 50,785,281

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, 2023

	Pension Totals	OPEB Totals
Additions		
Contributions:		
Plan members	$ 8,680,122	$ -
Insurance premium taxes collected by the State of Florida on behalf of the City of West Palm Beach	4,291,625	-
City of West Palm Beach	13,103,581	3,980,899
Total contributions	26,075,328	3,980,899
Investment income:		
Net decrease in fair value of investments	52,228,816	(3,230,753)
Interest and dividends	14,566,641	546,699
Class action revenue	55,118	-
Rebates and other revenue	14,618	-
Total investment income	66,865,193	(2,684,054)
Less investment expense	3,258,895	56,851
Net investment income	63,606,298	(2,740,905)
Total additions	89,681,626	1,239,994
Deductions		
Participant benefit payments	52,188,729	3,411,713
Refunds of participant contributions	78,566	-
Administrative Expenses	810,004	76,754
Total deductions	53,077,299	3,488,467
Net increase (decrease) in net position	36,604,327	(2,248,473)
Net position restricted for pension and OPEB benefits:		
Beginning of year, as previously reported	719,320,588	52,753,200
End of year	$ 755,924,915	$ 50,504,727

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



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NOTE TO THE BASIC FINANCIAL STATEMENTS

Photo by Related Companies



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CITY OF WEST PALM BEACH, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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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 U.S. 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 as fiduciary component units. The City's fiduciary funds are divided into two separate fund types: the Pension Trust Funds and the Other Employee Benefit (OPEB) Trust Fund and the Voluntary Employee Benefits Association (VEBA) Trust Funds, collectively reported as the OPEB Funds.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Fiduciary Component Units (Continued)

Pension Trust Funds:

The West Palm Beach Restated Employees Defined Benefit Retirement System ("Restated Employees Retirement System"), the West Palm Beach Firefighters Pension Fund ("Firefighters' Pension"), and the West Palm Beach Police Pension Fund ("Police Pension") (collectively, the "Pension Trust Funds") are each separate entities established to account for the financial activity of the separate pension plans. A board of trustees governs each plan.

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 Firefighters Pension and Police Pension boards are each comprised of five members, two are elected by and from the plan membership, two are citizens of the City and a fifth member elected by the other four members.

The City is obligated to fund liabilities of each pension plan based upon actuarial valuations. Benefit payments (including refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. The Pension Trust Funds are fiduciary funds of the City and have separately issued financial statements as of September 30, 2023.

OPEB Funds:

The OPEB funds are each separate entities established to account for the financial retirement activity of the separate employee and management groups, as defined in each respective plan. A board of trustees governs each plan. The OPEB Funds are comprised of the following Trust Funds:

- OPEB Trust Fund ("OPEB Trust")
- West Palm Elected Officials and Management VEBA Trust Fund ("Elected Officials and Management VEBA")
- General Employees VEBA Trust Fund ("General Employees VEBA")
- West Palm Beach Police Benevolent Association Retiree Health Benefit Fund ("Police VEBA")
- City of West Palm Beach Association of Firefighters Retiree Benefit Fund ("Firefighters' VEBA")

In accordance with collective bargaining agreements, the City is obligated to make contributions to the Police and Firefighters VEBA Plans, equal to negotiated percentage of eligible participants salaries. Contributions by the City to the Elected Officials and Management VEBA and General Employees VEBA is annually determined by City resolution, approved by the City Commission, while the OPEB Trust contributions are actuarially determined. With the exception of the Firefighters' VEBA, the OPEB plans do not have separately audited financial statements and are included in the City's financial report. The Firefighters' VEBA has separately issued financial statements as of March 31, 2023.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Fiduciary Component Units (Continued)

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.

(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 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. 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 of these organizations. As such, neither of these organizations are included in the accompanying financial statements for the City.

(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.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(6) Government-wide and fund financial statements (Continued)

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.

(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.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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. The fund is 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 Police Pension Fund, Firefighters' Pension Fund, General Employees' Retirement System, OPEB Trust, Elected Officials and Management VEBA, General Employees VEBA, Police VEBA and Firefighters' VEBA, which accumulate resources for pension other post employment benefit benefit payments to qualifying City officials and employees.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investments (Continued)

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

The Pension Plans, along with the Police and Firefighters' VEBA 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.

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 certain costs which have been paid prior to the end of the fiscal year that will applicable to future accounting periods. Reported amounts in the governmental funds are equally offset by non-spendable amounts of fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" and are accounted for on the consumption method.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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 (including right-to-use leased and subscription assets) 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.

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 2023.

Depreciation on property, plant and equipment is recorded in the Proprietary Fund statements and in the Government-Wide Statement of Activities. Depreciation or amortization 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 and subscription assets)	5 - 10 years

In governmental funds, the acquisition or construction costs of capitalized assets are reported as expenditures and no depreciation or amortization is recorded. Right-to-use leased and subscription assets are amortized over the lease or subscription term or the life of the asset, whichever is less. See Note J and K for details regarding the City's leased and subscription assets, respectively.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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 in the government-wide and proprietary fund financial statements. 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.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows/Inflows of Resources (Continued)

- 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 I, Note J, Note Q and Note S for more information on deferred inflows and outflows related to interest rate swap, leases, the pension plans and the OPEB plans, respectively.

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 the Basic 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.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases (Continued)

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 $355,088 in lease revenue and $179,562 in interest revenue during the current fiscal year related to leases. As of September 30, 2023, the receivable for lease payments was $11.7 million.

Subscription-Based Information Technology Arrangements (SBITA)

The City routinely engages in subcriptipion-based information technology arrangements (SBITA) to meet operation needs or serve the general public. A SBITA is defined as a contractual agreement that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

The City uses various SBITA assets that it contracts through cloud computing arrangements, such as software as a service and platform as a service. The related obligations are presented in the amounts equal to the present value of subscription payments, payable during the remaining SBITA term. SBITA assets are included in the depreciable assets, in the Capital Assets section, on the government-wide Statement of Net Position and right-to-use subscription assets at Note G.

Components of variable payments that are fixed in substance, are included in the measurement of the SBITA liability in the government-wide Statement of Net position and Notes H and K.

The City did not incur expenses related to its SBITA activities such as termination penalties, not previously included in the measurement of the SBITA liability, or losses due to impairment. Furthermore, the City does not have commitments under SBITA that have not commenced as of the end of the Fiscal Year 2023.

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.

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 (Continued)

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.

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. This emergency reserve is reported as committed fund balance in the General Fund (See Note T).

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Minimum Fund Balance (Continued)

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.

Budgets and Budgetary Accounting

It is the City's intent to adopt annual budgets for all major and non-major government funds. In certain instances, when no activity or lack of activity exists, certain government funds are not subject to an annual appropriated budget. Annual budgets are prepared for the major and non-major governmental funds , except the Impact Fees Western Expansion Fund, City Commons/Waterfront Fund and Land Acquisition Fund. 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. The City also adopts an operating budget its proprietary funds. 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.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Budgets and Budgetary Accounting (Continued)

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 fiscal year, the City adopted the following GASB 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.

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).

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.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

(10) Recently Issued Accounting Pronouncements

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.

GASB Statement No. 102, "*Certain Risk Disclosures*", is effective for the fiscal year ending September 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain riskt to governments' financial condition. 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 Plans, along with the Police and Firefighters' VEBA Plans are held separately from those of other City funds and follow their separately approved policies. Deposits and investments for the OPEB Trust Fund, the Management and Elected Officials VEBA and the General Employees' VEBA are also held separately from the other City's funds. These funds do not follow an adopted investment policy and primarily follow the investment policy of the City.

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, 2023, the City was required to maintain a compensating balance of $1,286,081 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, 2023, 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, 2023, 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 and similar funds, 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, 50% of available funds may be invested in non-negotiable interest bearing time certificates of deposit with a 50% 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 25% with any one non-SEC Rule 2a-7 investment mutual fund, 50% of available funds may be invested in money market funds, with a 25% limit on individual issuers, 25% of available funds may be invested in intergovernmental investment pools with a 5% limit on individual issuers, 25% of available funds may be invested in corporate obligations or corporate notes of US corporations with a limit of 10% 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, 5% of available funds may be invested in State of Israel Bonds, having a maximum term of 5 years and rating of A or greater.

The City has investments in four investment pools, Florida PRIME, Florida Cooperative Liquid Assets Securities System ("Florida CLASS"), Florida Public Assets for Liquidity Management ("Florida PALM") and the Florida Local Government Investment Trust ("Florida LGIT"). Florida PRIME and Florida CLASS are state pools 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. Florida PALM is a local government investment pool developed through the joint efforts of the Florida School Boards Association and the Florida Association of District School Superintendents. The Florida LGIT is a local government investment pool developed through the joint efforts of the Florida Association of Court Clerks and Comptrollers and the Florida Association of Counties.

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 Florida LGIT 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 and Florida CLASS are 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 and Florida CLASS. Additionally, the Office of the Auditor General performs the operational audit of the activities and investment of the SBA.

According to the SBA, the Florida PRIME and Florida CLASS 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 and Florida CLASS are 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.

The Florida PRIME, Florida CLASS, Florida PALM, and Florida LGIT are exempt from the GASB No. 72 fair value hierarchy disclosures. Additionally, the investments in Florida PRIME, the Florida CLASS, Florida PALM and Florida LGIT and are not insured by FDIC or any other governmental agency. Investments at September 30, 2023, in the Florida PRIME, the Florida CLASS, Florida CLASS, Florida PALM, and Florida LGIT have a weighted average days to maturity (WAM) of 36 days, 43 days, 51 days and 38 days, respectively. The City's investment in the Florida PRIME, Florida CLASS, Florida PALM and investment pools are rated AAAm by Standard and Poor's, while the Florida LGIT is rated AAAm by Fitch Ratings.

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Authorized Investments and Credit Risk (Continued)

As of September 30, 2023, 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, 2023 (in thousands)		
Investment Vehicle	Rating	% of Portfolio	Duration Years	Total Portfolio	Cash Equivalents	Investments
Cash deposits	NR	26.53%	0.00	$ 199,374	$ 199,374	$ -
Money market funds	AAAm	0.10%	0.00	767	767	-
Florida PRIME	AAAm	13.36%	0.09	100,420	100,420	-
FL CLASS	AAAm	8.46%	0.16	63,560	63,560	-
FL PALM	AAAm	2.70%	0.12	20,318	20,318	-
FLGIT	AAAm	0.84%	0.10	6,328	6,328	-
Sovereign government	NR	0.34%	1.52	2,542	-	2,542
United States treasuries	AA+	36.43%	2.41	273,770	-	273,770
Agency bonds	AA+	3.76%	2.22	28,193	-	28,193
Federal instrumentalities	NR	0.01%	2.63	-	-	-
Municipal bonds	AA+	1.64%	1.63	12,288	-	12,288
Corporate notes:						
Bonds	A	3.84%	1.15	28,849	-	28,849
Exchange traded funds (ETF)	NR	2.01%	0.00	15,077	15,077	-
		100%		$ 751,486	$ 405,844	$ 345,642

Credit and Interest Rate Risk				As of December 31, 2022 (in thousands)**		
Investment Vehicle	Rating	% of Portfolio	Duration Years	Total Portfolio	Cash Equivalents	Investments
Cash and cash equivalents	NR	4.30%	0.00	$ 954	$ 954	$ -
Mutual funds - fixed income	AA	4.83%	6.33	1,072	-	1,072
Mutual funds - fixed income	A	3.67%	6.10	814	-	814
Mutual funds - fixed income	B	0.72%	0.00	160	-	160
Mutual funds - fixed income	BB	0.19%	3.00	43	-	43
Mutual funds - fixed income	BBB	0.58%	6.00	129	-	129
Mutual funds - fixed income	NR	16.56%	1.00	3,672	-	3,672
Mutual funds - domestic equities	NR	11.09%	1.00	2,459	-	2,459
Mutual funds - domestic equities	NR	35.32%	1.00	7,834	-	7,834
Mutual funds - international equities	NR	6.19%	0.00	1,372	-	1,372
Mutual funds - international equities	NR	16.55%	1.00	3,671	-	3,671
		100%		$ 22,180	$ 954	$ 21,226

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Authorized Investments and Credit Risk (Continued)

Credit and Interest Rate Risk				As of March 31, 2023 (in thousands)**		
Investment Vehicle	Rating	% of Portfolio	Duration Years	Total Portfolio	Cash Equivalents	Investments
Cash and cash equivalents	NR	0.84%	0.00	$ 93	$ 93	$ -
Mutual funds - fixed income	A	27.90%	6.30	3,074	-	3,074
Mutual funds - domestic equities	NR	57.16%	6.30	6,299	-	6,299
Mutual funds - international equities	AAA	14.09%	6.00	1,553	-	1,553
		100%		$ 11,019	$ 93	$ 10,926
Total				$ 784,685	$ 406,891	$ 377,794

** Investments held for the Police VEBA, Elected Officials VEBA and the General Employees VEBA at December 31, 2022 and Firefighter's VEBA at March 31, 2023, are representative of the plans year-ends, consistent with GASB Statement No. 74. These dates are different than the City's fiscal year end at September 30, 2023.

Reconciliation to Statement of Net Position:	
Portfolio value	$ 784,685
Petty Cash	34
Less: OPEB cash and investments	(50,785)
Total cash and investments on Statement of Net Position	$ 733,934
Amounts from Statement of Net Position:	
Unrestricted cash and cash equivalents	$ 242,760
Unrestricted investments	216,043
Cash with fiscal agent	18,506
Restricted cash and cash equivalents	127,026
Restricted investments	129,599
Total cash and investments on Statement of Net Position	$ 733,934

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, 2023, 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.

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

The Custodial Credit Risk (Continued)

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.

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, 2023 investments in the following Federal Instrumentalities exceed 5% of the portfolio:

Issuer	% of Portfolio	Amount (in thousands)
United States treasuries	35.39%	$ 273,770
Florida PRIME	13.4%	100,420
FL CLASS	8.5%	63,560
Total	57.29%	$ 437,750

As of September 30, 2023, the City and the OPEB Trust had the following issuer concentrations that exceed 5% of their respective investment portfolios based on fair value:

Issuer	% of Portfolio	Amount (in thousands)
United States treasuries	36.43%	$ 273,770
FL CLASS	8.46%	63,560
Florida PRIME	13.36%	100,420
FLGIT	0.84%	6,328
Corporate bond	3.84%	28,849
Agency bonds	3.75%	28,193
Florida PALM	2.70%	20,318
Municipal obligation	1.64%	12,288
Mone market fund	0.10%	767
Sovereign government	0.34%	2,542
Cash deposits	26.53%	199,374
Other	2.01%	15,077
Total	100%	$ 751,486

Investment Categorization

As of September 30, 2023, the City categorized its investment portfolio using the fair value measurements in accordance with GASB Statement No. 72. This Statement 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, 2023, December 31, 2022 and March 31, 2023, the City and the OPEB Plans had the following investment vehicles held at fair value:

	Fair Value (in thousands) as of September 30, 2023			
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	$ -	$ 12,288	$ -	$ 12,288
Federal instrumentalities	-	28,193	-	28,193
United States treasuries	-	273,770	-	273,770
Sovereign government	-	2,542	-	2,542
Corporate notes	-	28,849	-	28,849
Money market funds	767	-	-	767
Florida local government investment trust	6,328	-	-	6,328
Other	15,077	-	-	15,077
Total investments by fair value level	$ 22,172	$ 345,642	$ -	367,814
Florida PRIME (exempt)				100,420
FL CLASS (exempt)				63,560
FL PALM (exempt)				20,318
Certificates of deposits (exempt)				-
Cash deposits (exempt)				199,374
Total				$ 751,486

	Fair Value (in thousands) as of December 31, 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**
Mutual funds - fixed income	$ 5,890	$ -	$ -	$ 5,890
Mutual funds - domestic equities	10,293	-	-	10,293
Mutual funds - international equities	5,043	-	-	5,043
Total investments by fair value level	$ 21,226	$ -	$ -	21,226
Cash and cash equivalents (exempt)				954
Total				$ 22,180

	Fair Value (in thousands) as of March 31, 2023			
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	$ 10,926	$ -	$ -	$ 10,926
Cash and cash equivalents (exempt)				94
Total				$ 11,020
Total	$ 54,324	$ 345,642	$ -	$ 784,686

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Pension Funds - Cash and investment types

As of September 30, 2023, the pension funds had the following cash and cash investments:

	As of September 30, 2023 (in thousands)		
Investment Vehicle	**Total Portfolio**	**Cash Equivalents**	**Investments**
Cash deposits	$ 6,881	$ 6,881	$ -
United States government obligations	19,121	-	19,121
United States government agency obligations	26,463	-	26,463
Corporate bonds	7,650	-	7,650
Mutual funds	10,128	-	10,128
Money market funds	416	416	-
Domestic fixed investment fund	3,849	-	3,849
Domestic stocks	203,073	-	203,073
Preferred stocks	1,931	-	1,931
Convertible preferred stocks	256	-	256
Domestic equity investment funds	232,775	-	232,775
International equity investment funds	76,511	-	76,511
Real estate investments fund	98,113	-	98,113
Temporary investments	10,887	-	10,887
Real return fund	1,848	-	1,848
Fixed income mutual funds	57,073	-	57,073
Total	$ 756,975	$ 7,297	$ 749,678

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

The pension plans held the following fixed investments at September 30, 2023:

	Firefighters Pension Fund			Police Pension Fund		
Investment Type	Fair Value (in thousands)	Average Effective Duration (Years)	Overall Credit Rating	Fair Value (in thousands)	Average Effective Duration (Years)	Overall Credit Rating
United States agency obligations	$ 8,845	5.7	A-AA	$ 14,016	4.70	AA+
United States government obligations	9,292	5.1	A-AA	6,528	5.99	AA+
Corporate bonds	4,612	6.2	A-AA	1,774	5.34	A-
Domestic stocks	106,344	N/A	N/A	86,468	N/A	N/A
Preferred stocks	1,931	N/A	N/A	-	N/A	N/A
Convertible preferred stocks	256	N/A	N/A	-	N/A	N/A
Domestic equity investment funds	54,738	N/A	N/A	178,037	N/A	N/A
International fixed income investment funds	11,326	N/A	A-AA	61,424	N/A	N/A
Temporary investment funds	2,676	N/A	N/A	8,211	N/A	N/A
Fixed income mutual funds	38,367	N/A	N/A	18,706	N/A	N/A
Real estate investment funds	33,456	N/A	N/A	61,586	N/A	N/A
Total	$ 271,843			$ 436,750		

	Restated Employess Defined Benefit System		
Issuer	Fair Value (in thousands)	Average Effective Duration (Years)	Overall Credit Rating
United States agency obligations	$ 3,603	15	Unrated
United States treasuries - notes	2,229	10	Unrated
United States treasuries - bonds	1,072	15	AAA or Unrated*
Corporate bonds	1,263	10	A - BBB+
Fixed income mutual funds	3,849	12.50	AAA - Unrated
Domestic stocks	10,262	N/A	N/A
International equity	3,761	N/A	N/A
Equity mutual funds	10,128	N/A	N/A
Real return fund	1,848	N/A	N/A
Real estate fund	3,071	N/A	N/A
Money market funds	415	N/A	N/A
Total	$ 41,501		

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

NOTE B - DEPOSITS AND INVESTMENTS (CONTINUED)

Pensions Plans - Fair value hierarchy

At September 30, 2023, the pension funds held the following investments at 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	$ 2,229	$ 16,892	$ -	$ 19,121
United States government agency securities	-	26,463	-	26,463
Corporate bonds	-	7,650	-	7,650
Mutual funds - equity securities	10,128	-	-	10,128
Domestic stocks	203,073	-	-	203,073
Preferred stocks	232,775	-	-	232,775
Convertible preferred stocks	1,931	-	-	1,931
Domestic equity investment funds	256	-	-	256
International equity investment funds	76,511	-	-	76,511
Temporary investments	10,887	-	-	10,887
Real return fund	1,848	-	-	1,848
Fixed income mutual funds	60,922	-	-	60,922
Total Investments by Fair Value Level	$ 600,560	$ 51,005	$ -	$ 651,565
Cash Deposits (exempt)				6,881
Investments measured at the net asset value (NAV)				
Real estate fund				98,113
Money market funds				416
Total				$ 756,975

The real estate fund for the Firefighters and Police Pension Plan funds are are open end , commingled private real estate portfolios. These REIT-based funds are structured as Limited Partnerships. Their primary focus is to invest in well-based income producing properties within major U.S. markets. The fair values of the investments in these funds have been determined using the NAV per unit of the Trust ownership interest in partners' capital. These investments are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

The alternative investment vehicle for the Firefighters Pension Plan is held with a broker-dealer registered with the United States Securities and Exchange Commission and serves as the principal underwriter for the private fund.

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)	$ 19,457,747	$ 13,226	$ 10,496	$ 2,387,831	$ 187,709	$ 22,057,009
Allowance for uncollectibles	(5,775,283)	-	-	-	-	(5,775,283)
Accounts (net)	13,682,464	13,226	10,496	2,387,831	187,709	16,281,726
Interest	319,412	125,771	19,963	542,366	137,550	1,145,062
Notes (gross)	-	-	-	14,151,558	-	14,151,558
Allowance for uncollectibles	-	-	-	(11,213,204)	-	(11,213,204)
Notes (net)	-	-	-	2,938,354	-	2,938,354
Liens (gross)	342,122	-	-	368,449	-	710,571
Allowance for uncollectibles	-	-	-	(368,449)	-	(368,449)
Liens (net)	342,122	-	-	-	-	342,122
Total receivables	$ 14,343,998	$ 138,997	$ 30,459	$ 5,868,551	$ 325,259	$ 20,707,264

Significant Uncollectibles

The notes receivable of $14.2 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 $11.2 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)	$ 14,685,810	$ 5,699,256	$ 67,840	$ 20,452,906
Allowance for uncollectibles	(3,272,070)	(3,634,351)	-	(6,906,421)
Accounts (net)	11,413,740	2,064,905	67,840	13,546,485
Interest - Unrestricted	414,554	83,983	61,392	559,929
Liens (gross)	1,462,101	277,331	-	1,739,432
Subtotal, receivables - unrestricted	1,876,655	361,314	61,392	2,299,361
Interest - restricted	368,343	77,682	-	446,025
Total receivables	$ 13,658,738	$ 2,503,901	$ 129,232	$ 16,291,871

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, 2023 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	$ -	$ -	$ -	$ 2,076,119	$ 2,076,119
EMS receivables	1,754,346	-	-	-	1,754,346
Other receivables	1,211,751	7,261	10,496	-	1,229,508
Total unavailable	2,966,097	7,261	10,496	2,076,119	5,059,973
Unearned revenue:					
Prepaid occupational licenses	2,616,902	-	-	-	2,616,902
Grants	-	-	-	16,395,142	16,395,142
Other	43,732	-	-	-	43,732
Total unearned	2,660,634	-	-	16,395,142	19,055,776
Total unearned/unavailable revenue	$ 5,626,731	$ 7,261	$ 10,496	$ 18,471,261	$ 24,115,749

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	$ 7,224,520	$ 481,500	$ -	$ 7,706,020
Debt service	-	7,703,697	-	7,703,697
Revenue Bond and Capital Improvement Unspent Proceeds	-	60,149,541	-	60,149,541
Self Insurance Claims	-	-	4,245,182	4,245,182
Total restricted assets	$ 7,224,520	$ 68,334,738	$ 4,245,182	$ 79,804,440

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	$ 11,823,656	$ -	$ 24,454	$ 11,848,110
Due to other governments	198,851	-	-	198,851
Operation and maintenance	14,049,234	1,567,668	-	15,616,902
Revenue bond construction accounts	24,394,147	17,509,757	-	41,903,904
Revenue bond debt service accounts	3,159,476	962,576	-	4,122,052
Revenue bond renewal and replacement accounts	83,511,825	12,487,034	-	95,998,859
Town of Palm Beach renewal and replacement accounts	2,509,122	-	-	2,509,122
Impact fee capital contributions account	12,328,709	-	-	12,328,709
Cash with fiscal agent	8,599,534	2,200,719	-	10,800,253
Total restricted assets	$ 160,574,554	$ 34,727,754	$ 24,454	$ 195,326,762

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.

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, 2023, reported total ECR assets of $364,691,352 and total net position of $205,664,363 including a $130,525,640 net investment in capital assets and $5,537,540 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, 2023 were:

Participants	Capacity (MGD)	Capacity Percentages
City of West Palm Beach	20.5	29.29 %
Palm Beach County	24.0	34.28 %
City of Lake Worth	11.5	16.43 %
City of Riviera Beach	8.0	11.43 %
Town of Palm Beach	6.0	8.57 %
Total	70.0	100.00 %

NOTE E - INVESTMENT IN JOINT VENTURES (CONTINUED)

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, 2023, the city's investments in the ECR was reported at a combined net book value of $60,230,248 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.

During fiscal year 2023, member costs for the City were $20,000 and the year-end value of the City's investment was $1,944,827. 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, 2023, 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, 2023 was as follows:

	Beginning Balance**	Restatement*	Beginning Balance, as Restated	Additions	Retirements	Transfers	Ending Balance
Governmental Activities:							
Capital assets not being depreciated/amortized:							
Land	$ 85,413,708	$ 22,690,160	$ 108,103,868	$ 2,162,436	$ -	$ 96,463	$ 110,362,767
Construction in progress	89,962,909	-	89,962,909	29,095,741	(247,055)	(44,767,922)	74,043,673
Total capital assets not being depreciated/amortized	175,376,617	22,690,160	198,066,777	31,258,177	(247,055)	(44,671,459)	184,406,440
Capital assets being depreciated/amortized:							
Buildings	211,152,496	(5,276,925)	205,875,571	155,616	-	19,186,745	225,217,932
Right-to-use leased assets-buildings	428,334	-	428,334	684,102	-	-	1,112,436
Improvements other than buildings	253,295,167	-	253,295,167	62,224	-	17,393,778	270,751,169
Infrastructure	114,223,197	-	114,223,197	-	-	-	114,223,197
Machinery, furniture, and equipment	67,154,505	-	67,154,505	1,469,524	(4,391,648)	1,204,860	65,437,241
Right-to-use leased assets, equipment	195,090	-	195,090	-	-	-	195,090
Right-to-use subscription assets	2,006,217	-	2,006,217	-	-	-	2,006,217
Intangible assets	2,668,677	-	2,668,677	-	-	6,886,076	9,554,753
Total capital assets being depreciated/amortized	651,123,683	(5,276,925)	645,846,758	2,371,466	(4,391,648)	44,671,459	688,498,035
Total capital assets	826,500,300	17,413,235	843,913,535	33,629,643	(4,638,703)	-	872,904,475
Less accumulated depreciation/amortization:							
Buildings	83,437,893	(3,113,480)	80,324,413	6,152,258	-	-	86,476,671
Right-to-use leased assets, buildings	72,394	-	72,394	83,797	-	-	156,191
Improvements other than buildings	179,322,410	-	179,322,410	15,787,796	-	-	195,110,206
Infrastructure	114,220,989	-	114,220,989	1,200	-	-	114,222,189
Machinery, furniture, and equipment	50,820,332	-	50,820,332	5,962,850	(4,179,900)	-	52,603,282
Right-to-use leased assets, equipment	44,422	-	44,422	46,822	-	-	91,244
Right-to-use subscription assets	-	-	-	721,694	-	-	721,694
Intangible Assets	2,289,173	-	2,289,173	217,832	-	-	2,507,005
Total accumulated depreciation/amortization	430,207,613	(3,113,480)	427,094,133	28,974,249	(4,179,900)	-	451,888,482
Total capital assets being depreciated/amortized, net	220,916,070	(2,163,445)	218,752,625	(26,602,783)	(211,748)	44,671,459	236,609,553
Governmental Activities Capital assets, net	$ 396,292,687	$ 20,526,715	$ 416,819,402	$ 4,655,394	$ (458,803)	$ -	$ 421,015,993

*The beginning balances of capital assets for governmental activities have been restated for the correction of errors. (See Note U)

**The beginning balance was adjusted due to the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

NOTE G - CAPITAL ASSETS (CONTINUED)

	Beginning Balance**	Restatement*	Balance as Restated	Additions	Retirements	Transfers	Ending Balance
Business-type Activities:							
Capital assets not being depreciated/amortized:							
Water and Sewer Systems Fund	$ 6,268,750	$ -	$ 6,268,750	$ -	$ -	$ -	$ 6,268,750
Non-major Funds	4,044,086	-	4,044,086	-	-	-	4,044,086
Total land	10,312,836	-	10,312,836	-	-	-	10,312,836
Water and Sewer Systems Fund	64,117,042	-	64,117,042	9,143,172	(77,431)	(34,070,511)	39,112,272
Stormwater System Fund	15,531,244	-	15,531,244	2,259,307	-	(5,202,306)	12,588,245
Non-major Funds	1,335,670	-	1,335,670	-	-	-	1,335,670
Total construction in progress	80,983,956	-	80,983,956	11,402,479	(77,431)	(39,272,817)	53,036,187
Total capital assets not being depreciated/amortized	91,296,792	-	91,296,792	11,402,479	(77,431)	(39,272,817)	63,349,023
Capital assets being depreciated/amortized:							
Water and Sewer Systems Fund	89,612,312	-	89,612,312	-	-	102,523	89,714,835
Non-major Funds	9,302,578	-	9,302,578	-	-	-	9,302,578
Total buildings	98,914,890	-	98,914,890	-	-	102,523	99,017,413
Water and Sewer Systems Fund	505,060,906	-	505,060,906	-	-	33,967,987	539,028,893
Stormwater System Fund	84,169,341	-	84,169,341	-	-	5,202,307	89,371,648
Non-major Funds	3,828,982	-	3,828,982	-	-	-	3,828,982
Total infrastructure	593,059,229	-	593,059,229	-	-	39,170,294	632,229,523
Water and Sewer Systems Fund	17,521,395	-	17,521,395	303,234	(708,196)	-	17,116,433
Stormwater System Fund	5,824,362	-	5,824,362	563,813	(866,832)	-	5,521,343
Non-major Funds	1,698,527	-	1,698,527	-	(205,185)	-	1,493,342
Total machinery, furniture, and equipment	25,044,284	-	25,044,284	867,047	(1,780,213)	-	24,131,118
Water and Sewer Systems Fund	139,833	-	139,833	-	-	-	139,833
Non-major Funds	101,678	-	101,678	-	-	-	101,678
Total right-to-use subscription assets	241,511	-	241,511	-	-	-	241,511
Total capital assets being depreciated/amortized	717,259,914	-	717,259,914	867,047	(1,780,213)	39,272,817	755,619,565
Less accumulated depreciation/amortization							
Water and Sewer Systems Fund	71,546,826	-	71,546,826	1,445,251	-	-	72,992,077
Non-major Funds	9,289,797	-	9,289,797	740	-	-	9,290,537
Total buildings	80,836,623	-	80,836,623	1,445,991	-	-	82,282,614
Water and Sewer Systems Fund	175,011,020	-	175,011,020	16,033,617	-	-	191,044,637
Stormwater System Fund	28,510,929	-	28,510,929	3,262,161	-	-	31,773,090
Non-major Funds	3,133,862	-	3,133,862	86,135	-	-	3,219,997
Total infrastructure	206,655,811	-	206,655,811	19,381,913	-	-	226,037,724
Water and Sewer Systems Fund	13,690,513	-	13,690,513	1,188,296	(562,472)	-	14,316,337
Stormwater System Fund	3,463,019	-	3,463,019	606,008	(854,625)	-	3,214,402
Non-major Funds	1,497,535	-	1,497,535	75,442	(133,372)	-	1,439,605
Total machinery, furniture, and equipment	18,651,067	-	18,651,067	1,869,746	(1,550,469)	-	18,970,344
Water and Sewer Sytems Fund:	-	-	-	67,142	-	-	67,142
Non-major Funds:	-	-	-	87,153	-	-	87,153
Total right-to-use subscription assets:	-	-	-	154,295	-	-	154,295
Total accumulated depreciation/amortization	306,143,501	-	306,143,501	22,851,945	(1,550,469)	-	327,444,977
Total capital assets being depreciated/amortized, net	$ 411,116,413	$ -	$ 411,116,413	$ (21,984,898)	$ (229,744)	$ 39,272,817	$ 428,174,588
Business-type Activities Capital assets, net	$ 502,413,205	$ -	$ 502,413,205	$ (10,582,419)	$ (307,175)	$ -	$ 491,523,611

NOTE G - CAPITAL ASSETS (CONTINUED)

*The beginning balances of capital assets for governmental activities have been restated for the correction of errors. (See Note U)

**The beginning balance was adjusted due to the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

Depreciation and Amortization additions by program

Governmental activities:	
General government	$ 5,798,650
Public Safety	4,665,625
Economic environment	7,531,649
Public works	7,152,717
Health and sanitation	849,848
Leisure services	1,891,180
Subtotal	27,889,669
Depreciation and amortization of the capital assets held by the government's Internal Service Funds are charged to various functions based on their usage of assets:	
Amortization	107,510
Depreciation	977,067
Total depreciation and amortization expense - governmental activities	$ 28,974,246
Business-type activities:	
Water and Sewage Disposal System	$ 18,734,306
Stormwater System Fund	3,868,169
Non-major Funds	249,470
Total depreciation expense - business-type activities	$ 22,851,945

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	$ 23,265,000	$ -	$ (430,000)	$ 22,835,000	$ 450,000	$ 22,385,000
General obligation premiums	4,766,541	-	(317,983)	4,448,558	-	4,448,558
Revenue bonds	239,595,000	-	(44,605,000)	194,990,000	11,285,000	183,705,000
Revenue premiums	22,616,363	-	(6,968,667)	15,647,696	-	15,647,696
Arbitrage rebate payable	20,174	908,607	-	928,781	-	928,781
Total bonds	290,263,078	908,607	(52,321,650)	238,850,035	11,735,000	227,115,035
Notes payable	17,749,202	34,825,000	(4,277,758)	48,296,444	2,036,444	46,260,000
Installment purchases payable	5,704,343	-	(2,157,556)	3,546,787	947,449	2,599,338
Leases payable	507,782	684,103	(122,167)	1,069,718	237,107	832,611
Subscription liability	1,889,208	-	(634,469)	1,254,739	747,759	506,980
Compensated absences payable	21,364,661	12,022,419	(10,193,327)	23,193,753	11,188,380	12,005,373
Insurance claims payable	19,598,412	29,902,350	(27,924,814)	21,575,948	6,835,362	14,740,586
Total Governmental Activities	$ 357,076,686	$ 78,342,479	$ (97,631,741)	$ 337,787,424	$33,727,501	$ 304,059,923

*The beginning balance was adjusted due to the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

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 78% has been charged to governmental funds and about 22% to enterprise funds.

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling $23.4 million are included as part of the above totals for governmental activities.

Bonds outstanding at September 30, 2023 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, 2023 was $22,835,000.

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, 2023 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, 2023 the principal balance was $15,695,000.

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, 2023 the principal balance was $27,430,000.

NOTE H - LONG-TERM DEBT (CONTINUED)

Tax Increment Revenue Bonds: (Continued)

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.

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, 2023 the principal balance was $82,255,000

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. These bonds were refunded on October 2, 2023.

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, 2023, the Special Obligation Bonds, Series 2016B were fully refunded. the principal balances of the Special Obligation Bonds, Series 2016A and 2016C were $36,750,000 and $32,855,000 respectively.

The annual requirements to pay Governmental Activities principal and interest on the bonds outstanding at September 30, 2023 are as follows:

	GOVERNMENTAL ACTIVITIES					
	General Obligation Bonds			Revenue Bonds		
Fiscal Years Ending September 30	Principal	Interest	Total Required	Principal	Interest	Total Required
2024	$ 450,000	$ 951,750	$ 1,401,750	$ 11,285,000	$ 8,424,455	$ 19,709,455
2025	470,000	928,750	1,398,750	11,775,000	7,922,926	19,697,926
2026	495,000	904,625	1,399,625	12,295,000	7,393,172	19,688,172
2027	520,000	879,250	1,399,250	12,845,000	6,828,130	19,673,130
2028	545,000	852,625	1,397,625	13,420,000	6,245,097	19,665,097
2029 - 2033	3,175,000	3,816,600	6,991,600	76,775,000	21,399,710	98,174,710
2034 - 2038	3,930,000	3,055,400	6,985,400	56,595,000	3,609,947	60,204,947
2039 - 2043	4,775,000	2,187,300	6,962,300	-	-	-
2044 - 2048	5,810,000	1,132,000	6,942,000	-	-	-
2049 - 2053	2,665,000	107,700	2,772,700	-	-	-
Total	$ 22,835,000	$ 14,816,000	$ 37,651,000	$ 194,990,000	$ 61,823,437	$ 256,813,437
Current portion	(450,000)			(11,285,000)		
Premium	4,448,558			15,647,696		
Long-term portion	$ 26,833,558			$ 199,352,696		

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 $6,622,842 was paid.

Two promissory notes, 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 $1,741,118 was paid on these notes. Non-ad valorem revenues were $131,796,361.

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), 2015 and the City Center Community Redevelopment Area (CCCRA) Tax increment Revenue Bonds, 2006A, 2015 and 2019. Revenue received from the NPCCRA and CCCRA in fiscal year 2023 was $3,496,424 and $30,657,252 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, 2023, the principal balance of the note was paid in full.

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, 2023, the principal balance was $200,682.

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, 2023, the principal balance was $905,762.

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 lines of credit were used 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, 2023, the prinicipal balance of the note payable was paid in full.

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. In the event of default of payment, covenant, or compliance with notice requirements, the Note will immediately begin to bear interest at the default rate of the lesser of 18.0% and the maximum lawful rate aand continue through the duration of the default. As of September 30, 2023, the principal balance was $12,365,000.

NOTE H - LONG-TERM DEBT (CONTINUED)

Notes Payable: (Continued)

On October 25, 2022 the City issued $34,825,000 Special Obligation Refunding Note, Taxable Series 2022 to fully refund the Special Obligation Refunding Bonds, Series 2016B. In the event of default of payment, covenant, or compliance with notice requirements, the Note will immediately begin to bear interest at the default rate of the lesser six percentage points above the Prime Rate and the maximum lawful rate and continue through the duration of the default.The interest rate is fixed at 4.42% and matures on October 1, 2040. As of September 30, 2023, the principal balance was $34,825,000.

The annual requirements to pay governmental activities principal and interest on the promissory notes outstanding at September 30, 2023 were as follows:

Fiscal Years	Principal	Interest	Total Required
2024	$ 2,036,444	$ 1,760,356	$ 2,257,535
2025	945,000	1,731,232	1,136,967
2026	965,000	1,713,573	1,139,308
2027	985,000	1,695,547	1,141,282
2028	1,080,000	1,673,711	2,753,711
2029 - 2033	5,735,000	8,024,334	13,759,334
2034 - 2038	13,420,000	6,897,056	20,317,056
2039 - 2043	23,130,000	1,051,739	24,181,739
Total	$ 48,296,444	$ 24,547,548	$ 66,686,932
Current portion	(2,036,444)		
Long-term portion	$ 46,260,000		

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, 2023, value of the asset net of related accumulated depreciation and the principal outstanding balance totaled $2,155,519 and $2,661,426 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, 2023, the value of the asset, net of related accumulated depreciation totaled $44,683, the lease was fully repaid as of September 30, 2023 .

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, 2023 the value of the assets, net of related accumulated depreciation and the principal outstanding balance totaled $531,202 and $885,361, respectively.

NOTE H - LONG-TERM DEBT (CONTINUED)

Installment Purchases: (Continued)

The annual requirements to pay governmental activities principal and interest on the installment purchase agreements outstanding at September 30, 2023 were as follows:

Fiscal years ending September 30:	Principal	Interest	Total Required
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	557,935	10,083	568,018
Total	3,546,787	193,671	3,740,458
Current portion	$ (947,449)		
Long-term portion	$ 2,599,338		

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	$ 22,835,000	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	15,695,000	2.250 - 4.125%	1,654,731
Series 2015, CCCRA	Refunding	44,060,000	27,430,000	3.250 - 4.125%	4,119,150
Series 2016A special obligation	Police Pension	50,400,000	36,750,000	1.640 - 3.521%	3,563,837
Series 2016C special obligation	Refunding	35,990,000	32,855,000	3.00 - 5.00%	3,060,850
Series 2019, CCCRA	Refunding	91,285,000	82,255,000	5.00%	11,443,500
Total revenue bonds		317,780,000	194,990,000		23,847,179
Total bonds		342,245,000	217,825,000		25,251,929
Notes Payable:					
Governmental funds:					
Series 2014 revenue note	Vehicles	2,375,000	200,682	2.28%	270,892
Special obligation note 2019	Capital Improvement and Vehicles	15,055,000	12,365,000	1.83%	1,141,282
Series 2022 refunding note	Refunding	34,825,000	34,825,000	4.42%	8,092,346
Total governmental funds notes		52,255,000	47,390,682		9,504,520
Internal service funds:					
Series 2014 revenue note	Communications	10,000,000	905,762	2.06%	1,220,142
Total promissory notes		62,255,000	48,296,444		10,724,662
Total bonds and notes for governmental activities		$ 404,500,000	$ 266,121,444		$ 35,976,591

NOTE H - LONG-TERM DEBT (CONTINUED)

The City had the following pledged debt as of September 30, 2023 in its governmental activities:

Description of Issue	Purpose	Pledged Revenue	Revenue Received in FY 2023 (1)	Principal and Interest Paid in FY 2023	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)	$ 131,796,361	$ 6,622,842	5.0%	$ 88,260,554	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	3,496,424	1,644,339	47.0%	19,798,253	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	$ 30,657,252	$11,415,873	37.2%	$ 148,754,630	Fiscal years 2031 through 2036

(1) FY 2023 Revenue

Utility service tax	$ 24,984,860
Franchise taxes	12,130,933
Charges for services	46,404,515
Intergovernmental	21,135,837
Licenses and permits	3,720,716
Fines and forfeitures	601,756
Investment income	3,993,029
Insurance premium taxes	4,291,625
Rents and royalties	1,814,671
Payment in lieu of taxes	11,601,367
Miscellaneous	1,117,052
Total non-ad valorem revenue	$ 131,796,361

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	$ 184,353,986	$21,408,558	$(28,066,930)	$ 177,695,614	$ 6,143,816	$ 171,551,798
Revenue premiums	9,641,340	-	(1,830,315)	7,811,025	-	7,811,025
Net bonds payable	193,995,326	21,408,558	(29,897,245)	185,506,639	6,143,816	179,362,823
Compensated absences payable	2,220,662	1,707,417	(1,454,306)	2,473,773	1,583,240	890,533
Subscription liability (Note K)	71,401	-	-	71,401	71,401	-
Fund totals	$ 196,287,389	$23,115,975	$(31,351,551)	$ 188,051,813	$ 7,798,457	$ 180,253,356
Stormwater System Fund						
Revenue bonds	$ 52,696,014	$15,216,442	$(15,548,070)	$ 52,364,386	$ 1,331,184	$ 51,033,202
Revenue premiums	4,202,004	-	(1,206,805)	2,995,199	-	2,995,199
Net bonds payable	56,898,018	15,216,442	(16,754,875)	55,359,585	1,331,184	54,028,401
Compensated absences payable	305,318	170,347	(154,761)	320,904	157,189	163,715
Fund totals	$ 57,203,336	$15,386,789	$(16,909,636)	$ 55,680,489	$ 1,488,373	$ 54,192,116
Non-major Business-Type Funds						
Compensated absences payable	$ 126,813	$ 66,324	$ (49,309)	$ 143,828	$ 68,746	$ 75,082
Subscription liability (Note K)	14,754	-	-	14,754	14,754	-
Fund totals	141,567	66,324	(49,309)	158,582	83,500	75,082
Total Business-Type Activities	$ 253,632,292	$38,569,088	$(48,310,496)	$ 243,890,884	$ 9,370,330	$ 234,520,554

*The beginning balance was adjusted due to the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

The City has pledged future utility customer revenues, net of specified operating expenses, to repay $347,470,000 in various Water System and Stormwater System revenue and revenue refunding bonds which were issued for the fiscal years 2008 through 2022. 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 2043. The total principal and interest remaining to be paid on the bonds is $342,331,404. Principal and interest paid for the current year and total customer net revenues were $15,979,239 and $63,318,428, 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, 2023, 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, 2023, the principal balance of $1,860,000 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. This bond was refunded on October 2, 2022.

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, 2023, 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, 2023, the principal balance of $29,605,000 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, 2023, the principal balance of $34,095,000 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 interest rate on annual principal amounts payable is 1.52% and bonds mature on October 1, 2027. As of September 30, 2023 the principal balance of $10,785,000 remains.

On October 2, 2022 the City issued $36,625,000 Utility System Revenue Refunding bonds, Series 2022, to refund the Series 2012A Bonds outstanding immediately prior to issuance of the Series 2022 bonds. The refunding of the Series 2012A Bonds resulted in cash savings of $7,236,228 and an economic gain of $6,178,562. The interest rate on annual principal amounts payable is 2.04% and bonds mature on October 1, 2034. As of September 30, 2023 the principal balance of $36,625,000 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
2024	$ 6,143,816	$ 7,012,073	$ 13,155,889	$ 1,331,184	$ 2,033,603	$ 3,364,787
2025	6,977,854	6,850,710	13,828,564	997,146	2,008,870	3,006,016
2026	7,052,735	6,669,438	13,722,173	1,007,265	1,981,241	2,988,506
2027	7,431,883	6,469,816	13,901,699	1,068,117	1,950,837	3,018,954
2028	7,531,347	6,264,357	13,795,704	1,083,653	1,919,604	3,003,257
2029 - 2033	37,985,505	27,218,374	65,203,879	11,729,495	8,719,742	20,449,237
2034 - 2038	52,479,288	18,627,869	71,107,157	11,535,712	6,765,120	18,300,832
2039 - 2043	52,093,186	5,001,268	57,094,454	23,611,814	2,778,482	26,390,296
Total	$ 177,695,614	$ 84,113,905	$ 261,809,519	$ 52,364,386	$ 28,157,499	$ 80,521,885
Current portion	(6,143,816)			(1,331,184)		
Premium	7,811,025			2,995,199		
Long-term portion	$ 179,362,823			$ 54,028,401		

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	$ 13,364,349
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	1,478,700	5.00%	1,481,085
Series 2012A	Water/Sewer	22,935,000	-	2.00 - 5.00%	-
Series 2017B	Water/Sewer	36,122,310	26,111,610	1.639 - 3.391%	5,723,948
Series 2017C	Water/Sewer	30,607,200	29,730,840	3.00 - 5.00%	4,979,338
Series 2020	Water/Sewer	11,805,000	10,785,000	1.52%	2,629,192
Series 2022	Water/Sewer	21,408,558	21,408,558	2.04%	3,439,993
Premium	Water/Sewer	12,360,602	7,811,025		-
Total Water and Sewer Systems Fund		273,151,096	185,506,639		42,178,762

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	1,961,739
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	381,300	5.00%	381,915
Series 2012A	Storm Water	20,105,000	-	2.00 - 5.00%	-
Series 2017B	Storm Water	4,832,690	3,493,390	1.639 - 3.391%	765,789
Series 2017C	Storm Water	4,492,800	4,364,160	3.00 - 5.00%	730,912
Series 2022	Storm Water	15,216,442	15,216,442	2.04%	2,445,025
Premium	Storm Water	4,364,819	2,995,199		-
Total Storm Water Fund		91,044,325	55,359,585		12,152,523
Total Business-Type Activities		$ 364,195,421	$ 240,866,224		$ 54,331,285

Events and Remedies

Failure by the City to pay the principal and interest on certain debt when due or failure to observe and comply with any covenant, condition, agreement or provision in any indenture applicable to its varying debt obligations, may constitute an event of default for the 2019 Special Obligation Note and the 2022 Special Obligation Note. In the event of a default, debt holders may sue to enforce their rights or to enjoin any acts of the City that may be unlawful or in voilation of their rights. In certain instances, default terms may call for a default interest rate. Such default interest rates varies per debt instrument, and ranges from the lesser of six percentage points above the Prime Rate to 18%.

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.

On June 30, 2023, the London Inter-bank Offer Rate (LIBOR) ceased to be published. Therefore, on that date, the City transitioned from LIBOR to an appropriate benchmark interest rate, the Secured Overnight Financing Rate (SOFR).

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 SOFR on the same notional value. The variable rate on the bonds is published each business day on the Federal Reserve Bank of New York website.

NOTE I - INTEREST RATE SWAP (CONTINUED)

Interest Rate Swap (Continued)

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, 2023 the hedged swap liability outstanding was $56,335,000.

As of September 30, 2023, 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 SOFR rate	(3.911)%
Net interest rate swap payments		(0.372)%
variable rate bond coupon payments (2)	7 Day Market Rate	4.150 %
Synthetic interest rate on bonds		3.778 %

(1) 3.911% rate based on the rate received from the swap counterparty for the period ending October 4, 2023

(2) 4.150% rate based on the rate paid to the corporate trustee for the week ending October 3, 2023

Fair Value:

As of September 30, 2023, the swap had a negative fair value of $2,238,869. The swap's negative fair value is due to the interest rate of the counterparty (at September 30, 2023) 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	$ 2,238,869	Liability	$ (2,238,869)	$ (3,902,724)

(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 SOFR will remain at 2.92% on September 30, 2023 through September 30, 2024 and is expected to rise to 3.5% in 2025 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
2024	$ 56,335,000	$ 1,516,989	$ 259,141	$ 70,419	$ (209,549)	$ 1,637,000
2025	56,335,000	1,216,836	259,141	70,419	303,646	1,850,042
2026	56,335,000	1,419,642	259,141	70,419	585,321	2,334,523
2027	56,335,000	1,419,642	259,141	70,419	585,321	2,334,523
2028	56,335,000	1,419,642	259,141	70,419	585,321	2,334,523
2029 - 2033	56,335,000	7,098,210	1,295,705	352,094	2,926,603	11,672,612
2034 - 2038	14,950,000	2,433,600	539,396	146,575	196,648	3,316,219
Total		$ 16,524,561	$ 3,130,806	$ 850,764	$ 4,973,311	$ 25,479,442

(1) Interest rates over the period are calculated 3.74% for 2024, which was the rate in effect at September 30, 2023. The rate decreases to 3% for 2025 and decreases againg to 2.5% for 2026 through 2038.

(2) Liquidity fees are 46 basis points or 0.46% 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% - 3.911%) multiplied by the notional amount outstanding (see Interest Rate Swap Rate Table) for 2024. The rate increases to .539% for 2025 and increases to 1.039 for 2026 through 2038.

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, 2023, 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, 2023, 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 at $1,307,526 with accumulated amortization of $247,434 at September 30, 2023. 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, 2023 are as follows:

Year Ending	Principal	Interest	Total
2024	$ 237,107	$ 14,618	$ 251,725
2025	250,048	10,924	260,972
2026	225,020	7,249	232,269
2027	216,509	3,847	220,356
2028-2032	141,034	1,074	142,108
Total	$ 1,069,718	$ 37,712	$ 1,107,430

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, 2023, the City recognized the following lease and interest revenue related to its lessor agreements:

Lease revenue	$ 355,088
Interest income related to leases	$ 179,562

NOTE K - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAS)

The City has entered into non-cancelable subscription-based information technology arrangements (SBITAs) with vendors that convey control of the right to use their information technology software. The City’s SBITAs during the year ending September 30, 2023, were for the use of software and systems that facilitate, track and report the City’s activities. Based on the contract, fixed payments are made on a monthly or annual basis and used to determine SBITAs payable. If the option to extend the agreements is reasonably certain, this also is factored into determining the amount of SBITA payable. The terms of the subscriptions are between 1 and 5 years. SBITA related assets are included in the total depreciable capital assets in the basic financial statements and at Note G as right-to-use subscription assets. The related SBITA liability is disclosed in the basic financial statements and Note H as Subscriptions payable.

NOTE K - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAS) (CONTINUED)

For the year ending September 30, 2023, the right-to-use subscription assets for governmental activities were $2,006,217 with accumulated amortization of $721,694. For business-type activities, right-to-use subscription assets were $241,511 with accumulated amortization of $154,295 at September 30, 2023. See Note G for additional information on the right-to-use subscription assets.

The following shows required future principal and interest payments for the City's SBITA liability for governmental and business-type activities as of September 30, 2023:

	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES		
Year Ending	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
2024	$ 747,759	$ 21,183	$ 768,942	$ 86,155	$ 453	$ 86,608
2025	290,394	9,130	299,524	-	-	-
2026	203,391	2,293	205,684	-	-	-
2027	11,731	183	11,914	-	-	-
2028	1,464	20	1,484	-	-	-
Total	$ 1,254,739	$ 32,809	$ 1,287,548	$ 86,155	$ 453	$ 86,608

NOTE L - 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, 2023 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 465,638

NOTE M - 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**	**Northwood / Pleasant City Community Redevelopment Agency Fund**	**Non-Major Governmental Funds**	**Internal Service Funds**	**Total**
General	$ -	$ -	$ -	$ 16,927,006	$ 477,000	$ 17,404,006
City Center Community Redevelopment Agency	1,005,400	-	-	8,842,410	-	9,847,810
Non-major governmental	-	-	6,360	3,654,850	-	3,661,210
Non-major enterprise	659,110	-	-	-	-	659,110
Water and Sewer System	11,167,112	-	-	-	-	11,167,112
Internal Service	-	75,684	-	50,000	-	125,684
Total Transfers	$ 12,831,622	$ 75,684	$ 6,360	$ 29,474,266	$ 477,000	$ 42,864,932

NOTE N - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget

It is the City's intent to adopt annual budgets for major and nonmajor governmental funds. In certain instances, when no activity or lack of activity exists, certain government funds are not subject to an annual appropriated budget. See further detail of such funds below. 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, 2023, certain funds were inactive or are being utilized on an as needed basis when the City pays or receives a non-recurring charge. The source and use of revenues are approved by the City Commission on an as needed basis for the following funds:

- Impact Fee Western Expansion Fee Fund
- Cemetery Sinking Fund
- Land Acquisition Fund

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.

During the current fiscal year, the City implemented GASB Statement 96, requiring the disclosure of principal and interest expenditures related to right-to-use subscription assets. The actual principal and interest charges related to the subscriptions payable exceeded budget in the respective governmental funds. The funds affected are as follows:

- General Fund
- Permits Fund
- Fire Assessment Fee Fund
- Special Revenue Grant Programs und
- Miscellaneous Trust Fund

Deficit Fund Balance

For the fiscal year ended September 30, 2023, the Capital Grants Fund had a deficit fund balance which will be corrected in fiscal year 2024.

NOTE O - 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.

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, 2023. 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 2023	Fiscal Year 2022
Unpaid claims as of October 1	$ 17,714,158	$ 17,587,443
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	8,513,081	6,278,933
Increases in provision for prior years' events where the City has retained risk of loss	(66,808)	1,490,183
Total incurred claims	8,446,273	7,769,116
Payments:		
Claims attributable to current year events where the City has retained risk of loss	1,745,550	2,069,504
Claims attributable to prior years' events where the City has retained risk of loss	4,749,686	5,572,897
Total payments	6,495,236	7,642,401
Unpaid claims as of September 30	$ 19,665,195	$ 13,155,264
Reconciliation to Internal Service Funds Statement of Net Position:		
Insurance claims payable, current portion	4,924,609	4,074,964
Insurance claims payable, long term portion	14,740,586	13,639,194
Total	$ 19,665,195	$ 17,714,158

NOTE O - 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 2023	Fiscal Year 2022
Unpaid claims as of October 1	$ 1,884,254	$ 1,380,708
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	66,052,558	58,488,085
Decreases in provision for prior years' events where the City has retained risk of loss	(44,596,481)	(36,801,690)
Total incurred claims	21,456,077	21,686,395
Payments:		
Claims attributable to current year events where the City has retained risk of loss	19,602,585	18,726,039
Claims attributable to prior years' events where the City has retained risk of loss	1,826,993	2,456,810
Total payments	21,429,578	21,182,849
Unpaid claims as of September 30	$ 1,910,753	$ 1,884,254
Reconciliation to Internal Service Funds Statement of Net Position		
Insurance claims payable, current portion	1,910,753	1,884,254
Insurance claims payable, long term portion	-	-
Total	$ 1,910,753	$ 1,884,254

NOTE P - 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	$ 7,149,730
City Center Community Redevelopment Agency Fund	4,221,271
Northwood/Pleasant City Community Redevelopment Agency Fund	1,129,126
Non-major Funds	29,655,161
Total	$ 42,155,288
Business-Type activities:	
Water and Sewer System Fund	$ 19,641,820
Stormwater Fund	3,979,274
Total	$ 23,621,094

NOTE P - 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, 2023, 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 in accordance with GASB Statement No. 87 or 94. No amounts are included in the basic financial statements related to this Agreement.

On September 22, 2020, the NPCCRA entered into a property development and public-public lease arrangement ("Anchor Site 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 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, 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 P - 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 arrangement, the ownership of improvements to the property will remain with the developer. The developer has not satisfied all pre construction requirements to obtain full access to the Anchor site. This arragement follows the accounting treatment in accordance with GASB Statement No. 94 and will be disclosed in the basic financial statements upon the completion of the construction requirement and the developer having full access to the Anchor Site property.

On April 21, 2020, the CCCRA entered into a property development and public-private lease arrangement (the "Tent Site 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 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 Tent Site 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 arrangement, the ownership of improvements to the leased property will remain with the developer. As of September 30, 2023, developer has not satisfied all pre construction requirements to obtain full access to the Anchor site. The Tent Site Agreement follows the accounting treatment in accordance with GASB Statement No. 94 and will be disclosed in the basic financial statements upon the completion of the construction requirement and the developer having full access to the Tent Site property.

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 P - 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.

In accordance with the implementation of GASB Statement No. 94, the City evaluated the terms of the Golf Course Agreement and determined that it met the criteria of a private-public-partnership arrangement. The value of the payments to improve the golf course are due to the City upon completion of the Golf Course Agreement and are recorded in the Statement of Net Position as a receivable from developer, offset by the corresponding deferred inflows. At September 30, 2023, the receivable and deferred inflow related to the golf course pubic-private partnership arrangement totaled $33,384,243.

NOTE Q - EMPLOYEE RETIREMENT PLANS

During the fiscal year ended September 30, 2023, 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, 2023, the actuarial valuation date for all plans is September 30, 2021, and the measurement date is September 30, 2022. 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.

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 2023, 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.

NOTE Q - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Any such amendments take effect upon passage by the Florida State Legislature. The City's recommended and actual contribution for fiscal year 2023, as discounted for payment at the beginning of the fiscal year, was $5,657,198. This contribution represented approximately 21.7% of covered payroll. Chapter 185 funds, as mentioned above, amounted to $1,985,387 for fiscal year 2023. 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.

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 2023, the City withheld 14.1% of earnings from employee members. 11.1% was remitted to the pension plan and 3% 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 Local Chapter 727 of the International Association of Fire Fighters. The City's recommended and actual contribution for fiscal year 2023, as discounted for payment at the beginning of the fiscal year, was $7,446,383.

Chapter 175 funds, as mentioned above, amounted to $2,306,238 for fiscal year 2023. In accordance with the union contract, 100% of the Chapter 175 monies, or $2,306,238, was remitted to the pension plan. These combined contributions, amounting to $9,752,621, represented 40.1% 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. No contributions from the City were actuarially determined or made to the Plan during the current fiscal year.

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 Q - EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

	Police Pension	Firefighters' Pension	Restated Employees Pension
Membership as of valuation date:	September 30, 2021	September 30, 2021	September 30, 2021
Number of:			
Retirees and beneficiaries	281	206	170
Inactive, nonretired members	11	4	4
Active members	261	258	11
Total	553	468	185
Covered payroll	$ 26,101,927	$ 24,321,039	$ 778,218
Net pension (asset) liability:			
Total pension liability	$ 501,010,028	$ 362,764,463	$ 43,741,025
Fiduciary net position	(425,292,643)	(255,246,646)	(41,222,604)
Net pension (asset) liability	$ 75,717,385	$ 107,517,817	$ 2,518,421
Fiduciary net position as a % of total pension liability	84.89 %	70.36 %	94.24 %
Net pension (asset) liability as a % of covered payroll	290.08 %	442.08 %	323.61 %

	Police Pension	Firefighters' Pension	Restated Employees Pension
	Increase (Decrease)		
Total pension liability			
Balance at September 30, 2021	**$ 446,893,643**	**$ 340,483,038**	**$ 43,645,900**
Changes for the year:			
Service cost	6,369,952	5,197,693	54,996
Interest on the total pension liability	31,879,437	16,094,387	3,047,401
Changes in Benefit Terms	3,178,061	-	-
Difference between expected and actual experience of the total pension liability	21,461,831	12,012,854	273,302
Changes of assumptions	9,749,489	-	-
Benefit payments including refunds of employee contributions	(20,724,488)	(22,091,370)	(3,280,574)
Other (DROP and share plan adjustments)	2,202,103	11,067,861	-
Net change in total pension liability	54,116,385	22,281,425	95,125
(a) Balance at September 30, 2022	$ 501,010,028	$ 362,764,463	$ 43,741,025

NOTE Q - EMPLOYEE RETIREMENT PLANS (CONTINUED)

	Police Pension	Firefighters' Pension	Restated Employees Pension
		Increase (Decrease)	
Plan fiduciary net position:			
Balance at September 30, 2021	$ 485,338,602	$ 308,152,989	$ 51,366,242
Contributions - Employer	7,168,372	10,552,259	-
Contributions - Employee	3,045,352	5,176,733	44,886
Net investment income (loss)	(49,486,909)	(46,330,031)	(6,811,203)
Benefit payments including refunds of employee contributions	(20,724,488)	(22,091,370)	(3,280,574)
Pension plan administrative expense	(436,123)	(225,075)	(97,831)
Other	387,837	11,141	1,084
Net change in plan fiduciary net position	(60,045,959)	(52,906,343)	(10,143,638)
(b) Plan fiduciary net position:			
Balance at September 30, 2022	$ 425,292,643	$ 255,246,646	$ 41,222,604
(a) - (b) Net pension (asset) liability	$ 75,717,385	$ 107,517,817	$ 2,518,421
Plan fiduciary net position as a percentage of the total pension liability	84.89 %	70.36 %	94.24 %
Covered payroll	$ 26,101,927	$ 24,321,039	$ 778,218
Net pension liability as a percentage of covered payroll	290.08 %	442.08 %	323.61 %

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 Q - 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 Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Pension Expense (Credit)
Restated Employees	$ 1,269,537	$ 3,136,611	$ 6,906,694	$ 813,714
Police	75,717,385	44,038,148	109,986,109	14,388,995
Firefighters'	107,517,817	29,374,015	80,631,800	2,377,532
Total	$184,504,739	$ 76,548,774	$197,524,603	$ 17,580,241

Business-Type Activities

Pension Plan	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Pension Expense (Credit)
Restated Employees	$ 1,248,884	$ 338,270	$ 1,852,880	$ 229,509
Total	$ 1,248,884	$ 338,270	$ 1,852,880	$ 229,509

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 government pension expense for fiscal year ended 2023 totaled $17,809,750.

NOTE Q - 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, 2021	September 30, 2021	September 30, 2021
Measurement date:	September 30, 2022	September 30, 2022	September 30, 2022
Reporting date:	September 30, 2023	September 30, 2023	September 30, 2023
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:	7.00%	7.50%	7.25%
Long-term municipal bond rate:	4.40%	4.40%	4.63%
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, 2020 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.
Notes:	Effective as of September 30, 2021, the investment return assumption was lowered from 7.25% to 7.00%. In addition, the Plan was amended in accordance with House Bill 929, which was signed into law. Under this plan amendment, the 3% benefit multiplier was restored for all years of service between October 1, 2011 to October 1, 2017 for members who retire (including entry into the DROP) after the effective date of May 6, 2022.	N/A	N/A
Cost of living adjustments:	N/A	There is no implied COLA for prior Plan B pension recipients as of September 30, 2021 who were hired before April 1, 1987.	2.00% Simple

NOTE Q - EMPLOYEE RETIREMENT PLANS (CONTINUED)

Changes in Assumptions: Police Pension plan had the following assumptions changes since the last measurement period: The discount rate decreased from 7.25% to 7.00%.

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, 2023:

	Deferred Outflows (Inflows)			
Description	Police Pension	Firefighters' Pension	Restated Employees Pension	Total
City and State contribution subsequent to measurement date	$ 7,642,585	$ 9,752,621	$ -	$ 17,395,206
Differences between expected and actual experience - outflows	18,619,511	11,349,408	-	29,968,919
Differences between expected and actual experience - inflows	(4,887,758)	(1,128,605)	-	(6,016,363)
Change of assumptions - outflows	10,851,531	2,618,000	-	13,469,531
Change of assumptions - inflows	(259,502)	(2,850,150)	-	(3,109,652)
Net difference between projected and actual earnings on pension investments	33,981,594	31,516,511	5,284,693	70,782,798
Total	$ 65,947,961	$ 51,257,785	$ 5,284,693	122,490,439
Amounts from Statement of Net Position:				
Deferred outflows related to pension				199,377,483
Deferred inflows related to pension				(76,887,044)
Total				$ 122,490,439

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, 2022, the City contributed $7,642,585 and $9,752,621 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
2024	$ 16,169,194	$ 9,129,209	$ 1,321,337
2025	11,007,836	6,949,868	955,869
2026	8,820,307	6,735,091	924,596
2027	22,308,039	14,702,045	2,082,891
2028	-	1,148,383	-
Thereafter	-	2,840,568	-
Total	$ 58,305,376	$ 41,505,164	$ 5,284,693

NOTE Q - EMPLOYEE RETIREMENT PLANS (CONTINUED)

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.

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 7.00 - 7.50%, 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

	1% Decrease	Discount Rate Assumption	1% Increase
	6.00%	**7.00%**	**8.00%**
Police Pension	$ 120,809,032	$ 75,717,385	$ 39,106,588

	1% Decrease	Discount Rate Assumption	1% Increase
	6.50%	**7.50%**	**8.50%**
Firefighters' Pension	$ 134,283,122	$ 107,517,817	$ 85,533,539

	1% Decrease	Discount Rate Assumption	1% Increase
	6.25%	**7.25%**	**8.25%**
Restated Employees Pension	$ 6,920,730	$ 2,518,421	$ (1,218,640)

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 Q - 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, 2023 are summarized in the following table.

Police Pension:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	40.00 %	7.50 %
International equity	14.00 %	8.50 %
Domestic bonds	17.00 %	2.50 %
International bonds	5.00 %	3.50 %
Real estate	14.00 %	4.50 %
Alternative assets	10.00 %	6.01 %

Firefighters' Pension:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	49.00 %	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 Q - 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 2023 was $4,285,736. 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 R - 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 S - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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 defined 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 contributions.

NOTE S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (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 in 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 full time 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 member 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.

The 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 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.

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 administered 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 administered 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 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.

NOTE S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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:

Membership as of valuation date	OPEB Trust Fund September 30, 2023	Elected Officials and Management VEBA Fund December 31, 2022	General Employees VEBA Fund December 31, 2022	Police VEBA Fund December 31, 2022	Firefighters' VEBA Fund March 31, 2023
Number of:					
Retirees	201	24	223	158	137
Inactive, nonretired members	-	-	-	3	-
Active plan members	1,557	66	878	264	258
Total plan members	1,758	90	1,101	425	395

Investments:

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

Asset Class	OPEB Trust Fund Target Allocation	Elected Officials and Management VEBA Fund Target Allocation	General Employees VEBA Fund Target Allocation	Police VEBA Fund Target Allocation	Firefighters' VEBA Fund 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, 2023 was 14.56%. The annual money-weighted rate of return on investments, net of investment expenses for the Elected Officials and Management VEBA, the General Employees VEBA and the Police VEBA at December 31, 2022, was 21.99%, -19.63%, and 5.83%, respectively. The annual money weighted return on investments, net of investment expenses for the Firefighters' VEBA at March 31, 2023 was -6.38%.

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.

NOTE S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

	Long-term Expected Real Rate of Return				
Asset Class	OPEB Trust Fund September 30, 2023	Elected Officials and Management VEBA Fund December 31, 2022	General Employee VEBA Fund December 31, 2022	Police VEBA Fund December 31, 2022	Firefighters' VEBA Fund March 31, 2023
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, 2023, were as follows:

	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employee VEBA Fund	Police VEBA Fund	Firefighters' VEBA Fund
Measurement date	September 30, 2023	December 31, 2022	December 31, 2022	December 31, 2022	March 31, 2023
Total OPEB liability (asset):					
Service cost	478,212	35,916	636,510	208,634	105,914
Interest	1,116,924	53,061	298,022	1,428,792	729,254
Difference between expected and actual experience	868,367	1,467	(202,121)	-	-
Changes in assumptions	323,911	-	(1,961,288)	-	-
Benefit payments, including refunds of employee conitributions	(1,515,999)	(60,795)	(317,072)	(944,004)	(573,843)
Net change in total OPEB liability (asset)	1,271,415	29,649	(1,545,949)	693,422	261,325
Total OPEB liability (asset) - beginning of year	15,158,399	896,786	11,791,161	20,075,166	9,957,361
Total OPEB liability (asset) - end of year (a)	16,429,814	926,435	10,245,212	20,768,588	10,218,686
Plan fiduciary net position:					
Contributions - employer	1,515,999	249,379	413,877	1,043,072	758,572
Net investment income	2,300,758	(175,094)	(1,055,475)	(2,971,586)	(839,508)
Benefit payments, including refunds of employee contributions	(1,515,999)	(60,795)	(317,072)	(944,004)	(573,843)
Trust administrative expenses	-	(1,524)	(9,086)	(22,387)	(43,757)
Net change in plan fiduciary net position	2,300,758	11,966	(967,756)	(2,894,905)	(698,536)
Plan fiduciary net position - beginning of year	15,286,072	1,290,223	6,338,428	18,401,881	11,436,596
Plan fiduciary net position - end of year (b)	17,586,830	1,302,189	5,370,672	15,506,976	10,738,060
Net OPEB liability (asset) - end of year (a - b)	(1,157,016)	(375,754)	4,874,540	5,261,612	(519,374)
Plan fiduciary net position as a % of total OPEB liability/asset	107.00 %	140.56 %	52.58 %	74.67 %	105.08 %
Covered payroll	$ 114,104,269	-	-	$ 26,076,800	$ 25,285,733
Net OPEB liability/asset as a % of covered payroll	-1.00 %	- %	- %	20.18 %	-2.05 %

NOTE S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

At September 30, 2023, the City reported deferred outflows/(inflows) of resources related to the OPEB plans as follows:

	Deferred Outflows (Inflows)					
Description	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund	Police VEBA Fund	Firefighters' VEBA Fund	Total
City contribution subsequent to measurement date	$ -	$ 254,644	$ 254,644	$ 785,390	$ 423,183	$ 1,717,861
Differences between expected and actual experience	762,657	(239,808)	(1,577,045)	44,649	761,081	(248,466)
Changes in assumptions	646,617	(31,641)	645,574	627,518	(42,353)	1,845,715
Net difference between projected and actual earnings in OPEB plan investments	810,088	163,950	716,993	2,460,276	436,120	4,587,427
Total	2,219,362	147,145	40,166	3,917,833	1,578,031	7,902,537
Amounts from Statement of Net Position						
Deferred outflows related to OPEB						14,863,837
Deferred inflows related to OPEB						6,961,300
Total						$ 7,902,537

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	Deferred Outflows of Resources	Net OPEB Liability	Deferred Inflows of Resources	OPEB Expense (Credit)
OPEB Trust Fund	$ 913,963	$ 2,532,918	$ -	$ 562,487	$ (459,804)
Elected Officials and Management VEBA Fund	375,754	650,836	-	503,691	(320,530)
General Employees VEBA Fund	-	2,966,990	4,266,787	3,103,532	172,754
Police VEBA Fund	-	4,904,359	5,261,612	986,526	(29,841)
Firefighters' VEBA Fund	519,374	2,707,918	-	1,129,887	(818,548)
Total	$ 1,809,091	$ 13,763,021	$ 9,528,399	$ 6,286,123	$ (1,455,969)

	Business-Type Activities				
Description	Net OPEB Asset	Deferred Outflows of Resources	Net OPEB Liability	Deferred Inflows of Resources	OPEB Expense (Credit)
OPEB Trust Fund	$ 243,053	$ 312,388	$ -	$ 63,457	$ (129,688)
General Employees VEBA Fund	-	788,428	577,753	611,720	48,726
Total	$ 243,053	$ 1,100,816	$ 577,753	$ 675,177	$ (80,962)

Net OPEB liabilities attributable to governmental activities are generally liquidated by the General Fund or the appropriate proprietary fund for business–type activities. The primary government OPEB expense (credit) for fiscal year ended 2023 totaled $(1,455,969).

NOTE S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

The balances as of September 30, 2023 of the deferred outflows/(inflows) of resources will be recognized in OPEB expense in the future years as noted below:

Fiscal Year	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund	Police VEBA Fund	Firefighters' VEBA Fund
2024	$ 375,887	$ (15,898)	$ 324	$ 672,862	$ (50,871)
2025	495,295	(15,899)	325	672,862	(50,869)
2026	834,813	(6,980)	102,380	844,594	492,895
2027	(60,138)	(53,781)	178,924	938,476	439,021
2028	215,240	(14,974)	(108,760)	3,649	98,514
Thereafter	358,265	33	(387,671)	-	226,158
Total	2,219,362	(107,499)	(214,478)	3,132,443	1,154,848

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

	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund
Measurement date:	September 30, 2023	December 31, 2022	December 31, 2022
Actuarial valuation date:	September 30, 2023	December 31, 2021	December 31, 2021
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 S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund
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 S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

	Police VEBA Fund	Firefighters' VEBA Fund
Measurement date	December 31, 2022	March 31, 2023
Actuarial valuation date	September 30, 2022	September 30, 2022
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 re. ree mortality: fully generational mortality. 10% RP-2000 Annuitant White Collar Table and 90% RP-2000 Annuitant Blue Collar Table, projected with MP-2019
	Healthy 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 S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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, 2022 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.

General Employees VEBA - The actuarial assumptions used to value the liabilities are outlined in the December 31, 2022 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).

NOTE S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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 liability (asset) of the City as of September 30, 2023:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
OPEB Trust Fund	$ 41,706	$ (1,157,016)	$ (2,230,147)

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Management and Elected Officials VEBA Fund	$ (293,607)	$ (375,754)	$ (448,466)

	1% Decrease 3.34%	Current Discount Rate 4.34%	1% Increase 5.34%
General Employee VEBA Fund	$ 5,850,388	$ 4,844,540	$ 3,963,489

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Police VEBA Fund	$ 7,911,480	$ 5,261,612	$ 3,080,517

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Firefighters' VEBA Fund	$ 711,801	$ (519,374)	$ (1,537,253)

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, 2023:

	1% Decrease 6.50%	Current Trend Rate 7.50%	1% Increase 8.50%
OPEB Trust Fund	$ (2,365,364)	$ (1,157,016)	$ 227,435
Management and Elected Officials VEBA Fund	N/A	N/A	N/A
General Employee VEBA Fund	N/A	N/A	N/A
Police VEBA Fund	N/A	N/A	N/A
Firefighters' VEBA Fund	N/A	N/A	N/A

Accounting for the OPEB Trust, the Elected Officials and Management VEBA, General Employees VEBA, and Police 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 fiscal years ended September 30, 2023 and December 31, 2022 which are included in the Fiduciary Fund Financial Statements of this report, are as follows:

NOTE S - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATEMENT OF FIDUCIARY NET POSITION

	September 30, 2023	December 31, 2022	December 31, 2022	December 31, 2022	
	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund	Police VEBA Fund	Total
Cash and cash equivalents	$ 2,509,831	$ 184,410	$ 439,366	$ 329,995	$ 3,463,602
Investments:					
Fixed income	1,734,033	409,448	1,808,666	3,672,532	7,624,679
Equities	12,941,590	708,331	3,122,640	11,504,449	28,277,010
Mutual funds	401,376	-	-	-	401,376
Total investments	15,076,999	1,117,779	4,931,306	15,176,981	36,303,065
Total assets	17,586,830	1,302,189	5,370,672	15,506,976	39,766,667
Liabilities					
Net position	$ 17,586,830	$ 1,302,189	$ 5,370,672	$ 15,506,976	$ 39,766,667

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

	September 30, 2023	December 31, 2022	December 31, 2022	December 31, 2022	
	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund	Police VEBA Fund	Total
Additions:					
Employer contributions	$ 1,515,999	$ 249,379	$ 413,877	$ 1,043,072	$ 3,222,327
Change in fair market value	2,300,758	(175,094)	(1,055,475)	(3,218,280)	(2,148,091)
Interest income	-	-	-	292,045	292,045
Total additions	3,816,757	74,285	(641,598)	(1,883,163)	1,366,281
Deductions:					
Participant payments	1,515,999	60,795	317,072	944,004	2,837,870
Investment expense	-	-	-	45,352	45,352
Administrative expense	-	1,524	9,086	22,386	32,996
Total deductions	1,515,999	62,319	326,158	1,011,742	2,916,218
Net increase	2,300,758	11,966	(967,756)	(2,894,905)	(1,549,937)
Net position restricted for OPEB:					
Beginning of year	15,286,072	1,290,223	6,338,428	18,401,881	41,316,604
End of year	$ 17,586,830	$ 1,302,189	$ 5,370,672	$ 15,506,976	$ 39,766,667

NOTE T - 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	$ 714,315	$ -	$ -	$ 46,475	$ 760,790
Prepaid items	33,463	5,000	-	23,802	62,265
Restricted:					
Forfeiture	-	-	-	1,389,665	1,389,665
Cemetery trust	-	-	-	1,431,110	1,431,110
Transportation	-	-	-	5,756,522	5,756,522
Public safety	-	-	-	21,572,757	21,572,757
Economic environment	-	38,002,996	5,845,789	8,830,786	52,679,571
Debt service	-	-	-	7,396,930	7,396,930
Capital outlay	-	-	-	103,919,853	103,919,853
Committed:					
Emergency reserve	22,817,283	-	-	-	22,817,283
Art in public places	4,483,953	-	-	-	4,483,953
Debt service	-	-	-	815,918	815,918
Land held for resale	-	-	-	2,862,717	2,862,717
Capital projects	-	-	-	19,529,721	19,529,721
Leisure services	-	-	-	3,520,684	3,520,684
Public safety	-	-	-	8,288,012	8,288,012
Assigned:					
For subsequent year's expenditures	7,320,664	-	-	-	7,320,664
Unassigned	56,705,069	-	-	(756,992)	55,948,077
Total fund balances	$ 92,074,747	$ 38,007,996	$ 5,845,789	$ 184,627,960	$ 320,556,492

NOTE U - RESTATEMENT

During the current fiscal year, the City identified and corrected certain errors reported in the financial statements for September 30, 2022.

- The Neighborhood Stabilization Program Fund and the Home Program Fund overstated land held for resale totaling $2,474,463.

- Capital Assets for Governmental Activities reported in the Statement of Net Position were understated by $20,526,715, net of related depreciation.

The following reconciliation summarizes the restatements of fund balance and net position amounts as reported in the financial statements as of September 30, 2023:

Description	Governmental Activities
Net position at beginning of year, as previously reported	$ 310,349,937
Correction of land held for resale	(2,474,463)
Correction of capital assets	20,526,715
Net position at beginning of year, as restated	$ 328,402,189

NOTE V - SUBSEQUENT EVENTS

On December 15, 2023, the City entered into an agreement for the Northwood/Pleasant City CRA designated area, Series 2023 Line of Credit in the amount not-to-exceed $5,000,000 with a bank for the future purchase of land within the CRA.



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REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

Photo by movetowestpalm.com

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
REVENUES:				
Taxes	$ 141,378,653	$ 141,378,653	$ 147,885,571	$ 6,506,918
Licenses and permits	3,857,300	3,857,300	3,720,716	(136,584)
Intergovernmental	17,354,321	17,636,870	21,135,837	3,498,967
Charges for services	46,555,719	59,773,542	63,561,396	3,787,854
Fines and forfeitures	407,000	407,000	601,756	194,756
Rents and royalties	300,500	875,500	1,814,671	939,171
Investment income	388,000	388,000	3,993,029	3,605,029
Miscellaneous	533,515	765,718	1,117,052	351,334
Total revenues	210,775,008	225,082,583	243,830,028	18,747,445
EXPENDITURES:				
Current:				
General government				
Mayor's Office	9,511,202	10,146,636	7,694,858	2,451,778
Internal Audit	1,000,369	1,000,369	537,654	462,715
Non-departmental Government	1,886,736	10,202,728	9,664,755	537,973
Finance	4,990,977	4,990,977	4,460,953	530,024
Support Services	4,682,404	5,096,548	4,822,838	273,710
Human Resources	2,628,551	2,628,551	1,974,163	654,388
Department of City Attorney	4,873,319	4,873,319	4,504,435	368,884
Housing and Community Development	2,852,187	2,631,794	2,147,819	483,975
Development Services	2,807,814	2,807,814	2,766,026	41,788
Public works	4,386,016	4,560,276	4,069,459	490,817
Economic environment	773,538	1,118,538	377,312	741,226
Engineering services	4,735,296	4,735,296	3,562,263	1,173,033
Health and sanitation	13,484,353	13,484,353	13,426,183	58,170
Leisure services				
Library	5,497,018	5,539,025	5,105,890	433,135
Parks and recreation	20,683,541	20,711,391	18,341,801	2,369,590
Public safety				
Police	76,027,612	77,033,840	75,355,935	1,677,905
Fire	47,390,074	47,612,803	44,058,694	3,554,109
Capital outlay	6,186,706	6,153,531	5,174,395	979,136
Debt service:				
Principal	6,815,000	6,815,000	7,324,378	(509,378)
Interest expense	4,841,000	4,841,000	4,529,301	311,699
Total expenditures	226,053,713	236,983,789	219,899,112	17,084,677
Excess (deficiency) of revenues over (under) expenditures	(15,278,705)	(11,901,206)	23,930,916	35,832,122

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
OTHER FINANCING SOURCES AND USES:				
Disposal of capital assets	399,000	399,000	1,177,801	778,801
Transfers in	11,684,475	12,189,620	12,831,622	642,002
Transfers out	(8,061,822)	(17,404,006)	(17,404,006)	-
Total other financing sources and uses	4,021,653	(4,815,386)	(3,394,583)	1,420,803
Net changes in fund balances	$ (11,257,052)	$ (16,716,592)	$ 20,536,333	$ 37,252,925
Reconciliation of budgetary to GAAP basis revenues:				
Revenues reported in this schedule			$ 243,830,028	
On-behalf payments			4,291,625	
Deduct administrative charges			(17,156,881)	
Revenues GAAP basis			$ 230,964,772	
Reconciliation of budgetary to GAAP basis expenditures:				
Expenditures reported in this schedule			$ 219,899,112	
On-behalf payments			4,291,625	
Deduct year end encumbrances			(7,280,620)	
Deduct administrative expenditures			(17,156,881)	
Expenditures GAAP basis			$ 199,753,236	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
REVENUES:				
Taxes	$ 30,200,584	$ 30,200,584	$ 30,657,252	$ 456,668
Intergovernmental	20,135,833	20,135,833	20,292,939	157,106
Rents and royalties	175,225	175,225	424,294	249,069
Investment income	275,000	275,000	1,608,137	1,333,137
Miscellaneous	-	-	148,331	148,331
Total revenues	50,786,642	50,786,642	53,130,953	2,344,311
EXPENDITURES:				
Current:				
Economic environment	41,474,321	36,310,031	25,703,222	10,606,809
Capital outlay	22,637,230	28,346,520	4,227,027	24,119,493
Debt service:				
Principal	2,750,000	2,750,000	2,750,000	-
Interest expense	1,402,725	1,402,725	1,359,006	43,719
Total expenditures	68,264,276	68,809,276	34,039,255	34,770,021
Excess (deficiency) of revenues over (under) expenditures	(17,477,634)	(18,022,634)	19,091,698	37,114,332
OTHER FINANCING SOURCES (USES):				
Disposal of capital assets	1,026,200	1,026,200	316,898	(709,302)
Transfers in	75,684	75,684	75,684	-
Transfers out	(9,221,250)	(9,847,810)	(9,847,810)	-
Total other financing sources (uses)	(8,119,366)	(8,745,926)	(9,455,228)	(709,302)
Net changes in fund balances	$ (25,597,000)	$ (26,768,560)	$ 9,636,470	$ 36,405,030
Fund balances - beginning			28,371,526	
Fund balances - ending			$ 38,007,996	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
REVENUES:				
Taxes	$ 3,444,371	$ 3,444,371	$ 3,496,424	$ 52,053
Intergovernmental	1,980,369	1,980,369	1,974,851	(5,518)
Charges for services	81,600	81,600	49,835	(31,765)
Investment income	45,000	45,000	298,621	253,621
Total revenues	5,551,340	5,551,340	5,819,731	268,391
EXPENDITURES:				
Current:				
Economic environment	7,496,264	6,067,573	2,093,587	3,973,986
Capital outlay	1,614,000	3,176,791	1,031,027	2,145,764
Debt service:				
Principal	1,025,000	1,025,000	1,025,000	-
Interest expense	651,500	651,500	619,528	31,972
Total expenditures	7,558,764	10,920,864	4,769,142	6,151,722
Excess (deficiency) of revenues over (under) expenditures	(2,007,424)	(5,369,524)	1,050,589	6,420,113
Transfers in	-	-	6,360	6,360
Total other financing sources (uses)	-	-	6,360	6,360
Net changes in fund balances	$ (2,007,424)	$ (5,369,524)	$ 1,056,949	$ 6,426,473
Fund balances - beginning			4,788,840	
Fund balances - ending			$ 5,845,789	

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 2023	Measurement Year 2022	Measurement Year 2021	Measurement Year 2020	Measurement Year 2019
Total Pension Liability ("TPL")					
CHANGES FOR THE YEAR:					
Service Cost	$ 7,042,697	$ 6,369,952	$ 6,132,849	$ 6,248,573	$ 5,950,838
Interest on the TPL	34,257,582	31,879,437	32,083,247	30,656,907	29,213,639
Benefit changes	-	3,178,061	-	-	-
Difference - expected vs. actual experience of TPL	25,334,396	21,461,831	(7,942,606)	1,972,997	2,559,101
Changes in assumptions	-	9,749,489	(421,692)	4,439,753	4,539,371
Benefit payments	(30,196,118)	(20,491,059)	(19,647,932)	(18,512,808)	(18,963,330)
Refunds	(78,566)	(233,429)	(262,973)	(206,949)	(152,950)
Other	2,663,945	2,202,103	2,287,089	1,773,794	1,613,818
Net Change in TPL	39,023,936	54,116,385	12,227,982	26,372,267	24,760,487
TPL balance - beginning of year	501,010,028	446,893,643	434,665,661	408,293,394	383,532,907
TPL balance - end of year	$ 540,033,964	$ 501,010,028	$ 446,893,643	$ 434,665,661	$ 408,293,394
Plan Fiduciary Net Position ("FNP")					
CHANGES FOR THE YEAR:					
Contributions - employer and state	$ 7,642,585	$ 7,168,372	$ 7,533,267	$ 6,852,261	$ 5,846,316
Contributions - employees	3,173,908	3,096,544	2,647,132	2,806,839	2,787,968
Net investment income (loss)	33,162,662	(49,468,909)	94,692,056	25,816,070	9,669,966
Benefit payments	(30,196,118)	(20,491,059)	(19,647,932)	(18,512,808)	(18,963,330)
Refunds	(78,566)	(233,429)	(262,973)	(206,949)	(152,950)
Pension plus administrative expense	(406,647)	(454,123)	(367,760)	(304,417)	(336,885)
Other	678,558	336,645	689,406	162,185	130,508
Net change in FNP	13,976,382	(60,045,959)	85,283,196	16,613,181	(1,018,407)
FNP balance - beginning of year	425,292,643	485,338,602	400,055,406	383,442,225	384,460,632
FNP balance - end of year	$ 439,269,025	$ 425,292,643	$ 485,338,602	$ 400,055,406	$ 383,442,225
Net Pension (Asset) Liability	$ 100,764,939	$ 75,717,385	$ (38,444,959)	$ 34,610,255	$ 24,851,169
Plan FNP as a percentage of TPL	81.34 %	84.89 %	108.60 %	92.04 %	93.91 %
Covered payroll	$ 25,510,864	$ 26,101,927	$ 24,064,836	$ 24,972,409	$ 25,098,209
NPL as a percentage of covered payroll	394.99 %	290.08 %	-159.76 %	138.59 %	99.02 %

Note: This schedule is presented to illustrate the requirements to show information for ten years.

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 (loss)	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.

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 2023	Measurement Year 2022	Measurement Year 2021	Measurement Year 2020	Measurement Year 2019
Total Pension Liability ("TPL")					
CHANGES FOR THE YEAR:					
Service Cost	$ 5,625,473	$ 5,197,693	$ 4,961,755	$ 4,748,948	$ 4,637,520
Interest on the TPL	17,537,208	16,094,387	15,560,023	15,356,555	14,635,101
Difference expected vs. actual experience of TPL	414,278	12,012,854	179,758	(1,290,643)	1,566,360
Changes in assumptions	-	-	-	(4,748,226)	-
Benefit payments	(18,591,013)	(21,655,915)	(17,512,622)	(17,032,126)	(15,940,655)
Refunds	(103,578)	(435,455)	(165,829)	(59,635)	(41,259)
Other	15,492,579	11,067,861	15,262,723	12,174,555	8,721,401
Net Change in TPL	20,374,947	22,281,425	18,285,808	9,149,428	13,578,468
TPL balance - beginning of year	362,764,463	340,483,038	322,197,230	313,047,802	299,469,334
TPL balance - end of year	$ 383,139,410	$ 362,764,463	$ 340,483,038	$ 322,197,230	$ 313,047,802
Plan Fiduciary Net Position ("FNP")					
CHANGES FOR THE YEAR:					
Contributions - employer and state	$ 9,752,621	$ 10,552,259	$ 10,893,690	$ 11,095,789	$ 10,373,258
Contributions - employees	4,785,861	5,176,733	3,727,898	4,144,354	2,738,646
Net investment income (loss)	26,360,441	(46,330,031)	59,170,951	20,389,301	9,177,925
Benefit payments	(18,591,013)	(21,655,915)	(17,512,622)	(17,032,126)	(15,940,655)
Refunds	(103,578)	(435,455)	(165,829)	(59,635)	(41,259)
Pension plus administrative expense	(289,583)	(225,075)	(201,049)	(196,920)	(176,142)
Other	14,133	11,141	9,267	14,987	25,919
Net change in FNP	21,928,882	(52,906,343)	55,922,306	18,355,750	6,157,692
FNP balance - beginning of year	255,246,646	308,152,989	252,230,683	233,874,933	227,717,241
Adjustment	-	-	-	-	-
FNP balance - end of year	$ 277,175,528	$ 255,246,646	$ 308,152,989	$ 252,230,683	$ 233,874,933
Net Pension (Asset) Liability	$ 105,963,882	$ 107,517,817	$ 32,330,049	$ 69,966,547	$ 79,172,869
Plan FNP as a percentage of TPL	72.34 %	70.36 %	90.50 %	78.28 %	74.71 %
Covered payroll	$ 25,509,700	$ 24,321,039	$ 22,372,369	$ 21,020,508	$ 19,890,980
NPL as a percentage of covered payroll	415.39 %	442.08 %	144.51 %	332.85 %	398.03 %

Note: This schedule is presented to illustrate the requirements to show information for ten years.

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 (loss)	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.

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 2023	Measurement Year 2022	Measurement Year 2021	Measurement Year 2020	Measurement Year 2019
Total Pension Liability ("TPL")					
CHANGES FOR THE YEAR:					
Service Cost	$ 61,079	$ 54,996	$ 45,926	$ 49,760	$ 61,354
Interest on the TPL	3,053,885	3,047,401	3,154,079	3,142,590	3,169,813
Difference expected vs. actual experience of TPL	(1,166,960)	273,302	(71,145)	258,174	(488,903)
Changes in assumptions	-	-	217,866	-	-
Benefit payments	(3,298,020)	(3,280,574)	(3,464,504)	(3,126,322)	(3,072,580)
Refunds	-	-	-	-	-
Net Change in TPL	(1,350,016)	95,125	(117,778)	324,202	(330,316)
TPL balance - beginning of year	43,741,025	43,645,900	43,763,678	43,439,476	43,769,792
TPL balance - end of year	$ 42,391,009	$ 43,741,025	$ 43,645,900	$ 43,763,678	$ 43,439,476
Plan Fiduciary Net Position ("FNP")					
CHANGES FOR THE YEAR:					
Contributions - employees	41,795	44,886	49,331	55,751	58,116
Net investment income (loss)	4,068,577	(6,811,203)	9,093,376	3,159,385	1,603,850
Benefit payments	(3,298,020)	(3,280,574)	(3,464,504)	(3,126,322)	(3,072,580)
Refunds	-	-	-	-	-
Pension plus administrative expense	(113,774)	(97,831)	(90,733)	(92,658)	(89,898)
Other	485	1,084	738	(19,424)	1,126
Net change in FNP	699,063	(10,143,638)	5,588,208	(23,268)	(1,499,386)
FNP balance - beginning of the year	41,222,604	51,366,242	45,778,034	45,801,302	47,300,688
Adjustment	-	-	-	-	-
FNP balance - end of year	$ 41,921,667	$ 41,222,604	$ 51,366,242	$ 45,778,034	$ 45,801,302
Net Pension (Asset) Liability	$ 469,342	$ 2,518,421	$ (7,720,342)	$ (2,014,356)	$ (2,361,826)
Plan FNP as a percentage of TPL	98.89 %	94.24 %	117.69 %	-104.60 %	105.44 %
Covered payroll	$ 816,116	$ 778,218	$ 970,523	$ 1,021,817	$ 1,054,882
NPL as a percentage of covered payroll	57.51 %	323.61 %	-795.48 %	-197.13 %	-223.89 %

Note: This schedule is presented to illustrate the requirements to show information for ten years.

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.

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF METHODS AND ASSUMPTIONS
MEASUREMENT DATE SEPTEMBER 30, 2023
(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	7.0%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The PUB-2010 Headcount Weighted Safety Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted SafetyEmployee Female Table (pre-retirement), the PUB-2010 HeadcountWeighted Safety Below Median Healthy Reree Maled Table (postre. rement),and the PUB-2010 Safety Healthy Reree Female Table (postretirement).These tables use ages set forward one year and mortalityimprovements to all future years aer 2010 using scale MP-2018. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2020 FRS Valuation, as required under Florida Statutes, Chapter 112.63.
Other Information:	
Notes	See Section A in the September 30, 2021 Actuarial Valuation Report dated May 12, 2022, and page 1 of the September 30, 2021 Supplemental Actuarial Valuation Report dated June 24, 2022. Effective as of September 30, 2021, the investment return assumption was lowered from 7.25% to 7.00%. In addition, the Plan was amended in accordance with House Bill 929, which was signed into law. Under this plan amendment, the 3% benefit multiplier was restored for all years of service between October 1, 2011 to October 1, 2017 for members who retire (including entry into the DROP) after the effective date of May 6, 2022.

Firefighters Pension Fund:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	2-28 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%

CITY OF WEST PALM BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF METHODS AND ASSUMPTIONS
MEASUREMENT DATE SEPTEMBER 30, 2023
(UNAUDITED)

Continued

Retirement age	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation.
Mortality	PUB-2010 Headcount Weighted Safety Employee/Retiree Female Mortality Table and Safety Below Median Employee/Retiree Male Mortality, all set-forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.
Cost-of-living adjustment	There is no implied COLA for prior Plan B pension recipients as of September 30, 2021 who were hired before April 1, 1987.

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 fully generational PUB-2010 Mortality Table with mortality improvement scale MP-2018.
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 %
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 %

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
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 %
				Continued
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 %
2023	Actuarially determined employer contributions	$ 5,657,198	$ 7,446,383	$ -
	Actual contributions	5,657,198	9,752,621	-
	Contribution deficiency (excess)	-	(2,306,238)	-
	Covered payroll	$ 25,510,864	$ 25,509,700	$ 816,116
	Actual contribution as % of covered payroll	22.2 %	38.2 %	0.0 %

Note: This schedule is presented to illustrate the requirement to show information for 10 years.

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

September 30,	Annual money-weighted rate of return, net of investment expenses
2014	8.98 %
2015	0.35 %
2016	8.35 %
2017	13.29 %
2018	10.04 %
2019	1.88 %
2020	5.71 %
2021	24.33 %
2022	(9.82)%
2023	8.52 %

Note: This schedule is presented to illustrate the requirement to show information for ten years.

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

September 30,	Annual money-weighted rate of return, net of investment expenses
2014	10.17 %
2015	2.07 %
2016	9.40 %
2017	12.64 %
2018	11.67 %
2019	3.98 %
2020	8.84 %
2021	20.21 %
2022	(13.66)%
2023	10.33 %

Note: This schedule is presented to illustrate the requirement to show information for ten years.

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)%
2023	10.59 %

Note: This schedule is presented to illustrate the requirement to show information for ten years.

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

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Actuarially determined Contribution (ADC)	$ 496,093	$ 1,329,903	$ 1,348,219	$ 1,260,603	$ 1,153,020
Contribution made in relation to the ADC	1,515,999	1,329,903	1,348,219	1,260,603	1,153,020
Contribution - deficiency (excess)	$ (1,019,906)	$ -	$ -	$ -	$ -
Covered payroll	$ 114,104,269	$ 108,198,457	$ 91,963,611	$ 96,900,734	$ 96,685,320
Contributions as a percentage of covered payroll	1.3 %	1.2 %	1.5 %	1.3 %	1.2 %

Notes to Schedule:

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Valuation date					
The following actuarial methods and assumptions were used in 2023 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 %	1.5 %
Investment rate of return	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %
Discount rate	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %
Medical	8.0% for 2022/2023 graded to 4.5%	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%
Select rates	2028/2029	2027/2028	2026/2027	2025/2026	2024/2025
Ultimate rate	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %

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 is available will be presented.

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

	September 30, 2018	September 30, 2017
Actuarially determined Contribution (ADC)	$ 1,094,540	$ 945,053
Contribution made in relation to the ADC	1,094,540	945,053
Contribution - deficiency (excess)	$ -	$ -
Covered payroll	$ 91,507,955	$ 88,842,675
Contributions as a percentage of covered payroll	1.2 %	1.1 %

Notes to Schedule:

	September 30, 2018	September 30, 2017
Valuation date		
The following actuarial methods and assumptions were used in 2023 to determine contribution rates reported in this schedule:		
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level % of salary	Level % of salary
Actuarial assumptions:		
inflation rate	3.0 %	3.0 %
Investment rate of return	7.0 %	7.0 %
Discount rate	7.0 %	7.0 %
Medical	9.0% for 2017/2018 graded to 5.0%	8.0% for 2016/2017 graded to 6.5%
Select rates	2023/2024	2022/2023
Ultimate rate	5.0 %	5.0 %

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 is 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, 2023	September 30, 2022	September 30, 2021
Contractually determined Contribution (ADC)	$ 1,043,072	$ 979,885	$ 1,026,842
Contribution made in relation to the ADC	1,043,072	979,885	1,026,842
Contribution - deficiency (excess)	-	-	-
Covered payroll	$ 26,076,800	$ 24,497,125	$ 25,671,050
Contributions as a percentage of coverred payroll	4.00 %	4.00 %	4.00 %

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 is 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, 2023	September 30, 2022	September 30, 2021
Contractually determined Contribution (ADC)	$ 758,572	$ 577,660	$ 428,140
Contribution made in relation to the ADC	758,572	577,660	428,140
Contribution - deficiency (excess)	-	-	-
Covered payroll	$ 25,285,733	$ 23,106,400	$ 21,407,000
Contributions as a percentage of covered payroll	3.00 %	2.50 %	2.00 %

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 is 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, 2023	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 requirement to show information for ten years. However, until a full ten 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 CITY CONTRIBUTIONS
AS REQUIRED BY GASB 74
GENERAL EMPLOYEES VEBA TRUST FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	September 30, 2023	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 requirement to show information for ten years. However, until a full ten 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 THE NET OPEB LIABILITY
AND RELATED RATIOS
AS REQUIRED BY GASB 74
OPEB TRUST FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2023	Measurement Year 2022	Measurement Year 2021	Measurement Year 2020	Measurement Year 2019	Measurement Year 2018	Measurement Year 2017
Total OPEB Liability							
Service cost	$ 478,212	$ 460,275	$ 456,559	$ 458,229	$ 408,359	$ 389,985	$ 434,206
Interest	1,116,924	1,071,195	1,054,428	1,064,810	987,405	1,004,278	928,592
Changes in assumptions	323,911	-	614,101	-	(72,162)	-	194,768
Difference between expected and actual experience	868,367	481,576	(566,016)	(356,176)	864,431	(514,353)	80,037
Benefit payments	(1,515,999)	(1,329,903)	(1,348,219)	(1,260,603)	(1,153,020)	(1,094,540)	(945,053)
Net change in total OPEB liability	1,271,415	683,143	210,853	(93,740)	1,035,013	(214,630)	692,550
Total OPEB liability - beginning of year	15,158,399	14,475,256	14,264,403	14,358,143	13,323,130	13,537,760	12,845,210
Total OPEB liability - end of year (a)	16,429,814	15,158,399	14,475,256	14,264,403	14,358,143	13,323,130	13,537,760
Plan Fiduciary Net Position							
Contributions - employer	1,515,999	1,329,903	1,348,219	1,260,603	1,153,020	1,094,540	1,890,106
Net investment income (loss)	2,300,758	(3,096,102)	3,388,063	1,259,711	484,087	(674,736)	1,403,589
Benefit payments	(1,515,999)	(1,329,903)	(1,348,219)	(1,260,603)	(1,153,020)	(1,094,540)	(945,053)
Trust administrative expenses	-	-	-	-	-	-	(27,359)
Net change in plan fiduciary net position	2,300,758	(3,096,102)	3,388,063	1,259,711	484,087	(674,736)	2,321,283
Plan Fiduciary Net Position - beginning of year	15,286,072	18,382,174	14,994,111	13,734,400	13,250,313	13,925,049	11,603,766
Plan Fiduciary Net Position - end of year (b)	17,586,830	15,286,072	18,382,174	14,994,111	13,734,400	13,250,313	13,925,049
Net OPEB Liability - end of year (a) - (b)	(1,157,016)	(127,673)	(3,906,918)	(729,708)	623,743	72,817	(387,289)
Plan fiduciary net position as % of total OPEB liability	107.0 %	100.8 %	127.0 %	105.1 %	95.7 %	99.5 %	102.9 %
Covered payroll	$ 114,104,269	$ 108,198,457	$ 91,963,611	$ 96,900,734	$ 96,685,320	$ 91,507,955	$ 88,842,675
Net OPEB liability as % of covered payroll	(1.0)%	(0.1)%	(4.2)%	(0.8)%	0.6 %	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 is 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
POLICE BENEVOLENT ASSOCIATION RETIREE HEALTH FUND
FOR THE LAST TEN FISCAL YEARS
(UNAUDITED)

	Measurement Year 2022	Measurement Year 2021	Measurement Year 2020
Total OPEB Liability			
Service cost	$ 208,634	$ 212,770	$ 184,796
Interest	1,428,792	1,374,503	1,362,414
Changes in assumptions	-	-	1,188,512
Difference between expected and actual experience	-	65,149	-
Benefit payments	(944,004)	(859,071)	(783,380)
Net change in total OPEB liability	693,422	793,351	1,952,342
Total OPEB liability - beginning of year	20,075,166	19,281,815	17,329,473
Total OPEB liability - end of year	$ 20,768,588	$ 20,075,166	$ 19,281,815
Plan Fiduciary Net Position			
Contributions - employer	1,043,072	979,885	1,026,842
Net investment income (loss)	(2,971,586)	2,240,165	1,976,925
Benefit payments	944,004	859,071	783,380
Trust administrative expenses	22,387	28,749	14,885
Net change in plan fiduciary net position	(2,894,905)	2,332,230	2,205,502
Plan Fiduciary Net Position - beginning of year	18,401,881	16,069,651	13,864,149
Plan Fiduciary Net Position - end of year	15,506,976	18,401,881	16,069,651
Net OPEB Liability - end of year	5,261,612	1,673,285	3,212,164
Plan fiduciary net position as % of total OPEB liability	74.7 %	91.7 %	83.3 %
Covered payroll	$ 26,076,800	$ 24,497,125	$ 25,671,050
Net OPEB liability as % of covered payroll	20.2 %	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 THE 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 2023	Measurement Year 2022	Measurement Year 2021
Total OPEB Liability			
Service cost	$ 105,914	$ 82,407	$ 71,247
Interest	729,254	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	(573,843)	(539,245)	(499,321)
Net change in total OPEB liability	261,325	1,866,206	129,079
Total OPEB liability - beginning of year	9,957,361	8,091,155	7,962,076
Total OPEB liability - end of year	$ 10,218,686	$ 9,957,361	$ 8,091,155
Plan Fiduciary Net Position			
Contributions - employer	758,572	577,660	428,140
Net investment income (loss)	(839,508)	546,989	3,291,779
Benefit payments	(573,843)	(539,245)	(499,321)
Trust administrative expenses	(43,757)	(28,850)	(30,730)
Net change in plan fiduciary net position	(698,536)	556,554	3,189,868
Plan Fiduciary Net Position - beginning of year	11,436,596	10,880,042	7,690,174
Plan Fiduciary Net Position - end of year	10,738,060	11,436,596	10,880,042
Net OPEB Liability - end of year	(519,374)	(1,479,235)	(2,788,887)
Plan fiduciary net position as % of total OPEB liability	(105.1)%	(114.9)%	(134.5)%
Covered payroll	$ 25,285,733	$ 23,106,400	$ 21,407,000
Net OPEB liability as % of covered payroll	(2.1)%	(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 THE 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 2022	Measurement Year 2021	Measurement Year 2020
Total OPEB Liability			
Service cost	$ 35,916	$ 61,482	$ 56,115
Interest	53,061	38,551	92,847
Changes of benefit terms	-	-	(483,900)
Changes in assumptions	-	(326,446)	373,614
Difference between expected and actual experience	1,467	(341,441)	(21,446)
Benefit payments	(60,795)	(44,780)	(54,395)
Net change in total OPEB liability	29,649	(612,634)	(37,165)
Total OPEB liability - beginning of year	896,786	1,509,420	1,546,585
Total OPEB liability - end of year	$ 926,435	$ 896,786	$ 1,509,420
Plan Fiduciary Net Position			
Contributions - employer	(249,379)	(479,865)	-
Net investment income (loss)	(175,094)	99,733	86,778
Benefit payments	(60,795)	(44,780)	(54,395)
Trust administrative expenses	(1,524)	(6,143)	(1,974)
Net change in plan fiduciary net position	11,966	528,675	30,409
Plan Fiduciary Net Position - beginning of year	1,290,223	761,548	731,139
Plan Fiduciary Net Position - end of year	1,302,189	1,290,223	761,548
Net OPEB Liability - end of year	(375,754)	(393,437)	747,872
Plan fiduciary net position as % of total OPEB liability	(140.6)%	(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 THE 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 2022	Measurement Year 2021	Measurement Year 2020
Total OPEB Liability			
Service cost	$ 636,510	$ 554,486	$ 457,054
Interest	298,022	323,090	711,933
Changes of benefit terms	-	-	(3,235,963)
Changes in assumptions	(1,961,288)	(11,444)	3,686,964
Difference between expected and actual experience	(202,121)	(1,761,026)	(184,206)
Benefit payments	(317,072)	(294,544)	(244,414)
Net change in total OPEB liability	(1,545,949)	(1,189,438)	1,191,368
Total OPEB liability - beginning of year	11,761,161	12,950,599	11,759,231
Total OPEB liability - end of year	$ 10,215,212	$ 11,761,161	$ 12,950,599
Plan Fiduciary Net Position			
Contributions - employer	413,877	-	-
Contributions - active employees	-	-	-
Net investment income (loss)	(1,055,475)	728,397	823,273
Benefit payments	(317,072)	(294,544)	(244,414)
Trust administrative expenses	(9,086)	(8,554)	(8,666)
Net change in plan fiduciary net position	(967,756)	425,299	570,193
Plan Fiduciary Net Position - beginning of year	6,338,428	5,913,129	5,342,936
Plan Fiduciary Net Position - end of year	5,370,672	6,338,428	5,913,129
Net OPEB Liability - end of year	4,844,540	5,422,733	7,037,470
Plan fiduciary net position as % of total OPEB liability	52.58 %	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 Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund
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 is 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) It is the City's intent to adopt annual budgets for all major and non-major governmental funds. In certain instances, when no activity or lack of activity exists, certain governmental funds are not subject to an annual adopted budgets. The source and use of revenues for these funds are approved by the City Commission on an as needed basis. For the fiscal year ended September 30, 2023 the following funds did not adopt an annual budget:

- Impact Fees Western Expansion Fee Fund
- Cemetery Sinking Fund
- Land Acquisition Fund

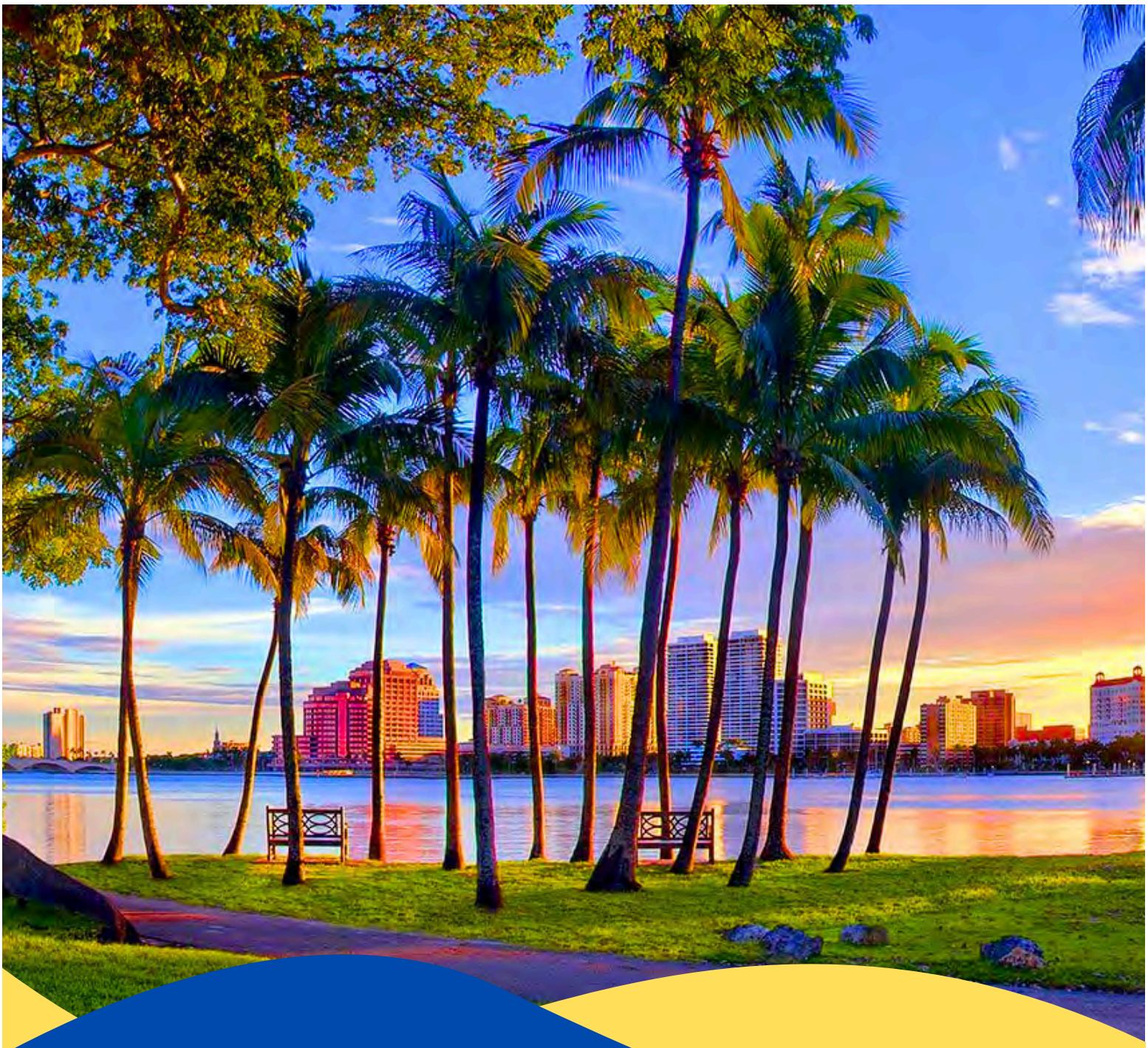
Annual budgets are adopted for all actively utilized proprietary funds. The original and final budgets for the governmental funds, as presented, include re-appointed encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions:

Annual budgets for all the major and 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 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.



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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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NON-MAJOR GOVERNMENTAL FUNDS

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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.

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.

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, 2023

	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	$ 57,231,435	$ 1,963,723	$ 75,744,280	$ 134,939,438
Investments	-	7,034,915	57,661,164	64,696,079
Receivables, net:				
Accounts	453,756	-	1,934,075	2,387,831
Interest	131,540	38,440	372,386	542,366
Notes	2,938,355	-	-	2,938,355
Due from other governments	2,214,249	-	191,079	2,405,328
Inventory	46,475	-	-	46,475
Land held for resale	111,270	-	2,856,572	2,967,842
Prepaid items	23,802	-	-	23,802
Lease receivable	10,741,910	-	-	10,741,910
Investment in installment purchases	-	-	1,464,596	1,464,596
Current restricted assets:				
Total assets	73,892,792	9,037,078	140,224,152	223,154,022
LIABILITIES:				
Accounts payable and accrued liabilities	2,820,502	824,230	5,185,930	8,830,662
Deposits payable	80,692	-	-	80,692
Unearned revenue	7,336,439	-	9,058,703	16,395,142
Due to other governments	178,157	-	-	178,157
Due to other funds	41,417	-	424,221	465,638
Total liabilities	10,457,207	824,230	14,668,854	25,950,291
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue	2,076,119	-	-	2,076,119
Deferred inflows from leases	10,499,652	-	-	10,499,652
Total deferred inflows of resources	12,575,771	-	-	12,575,771
FUND BALANCES:				
Nonspendable	70,277	-	-	70,277
Restricted	38,980,841	7,396,930	103,919,852	150,297,623
Committed	11,808,696	815,918	22,392,438	35,017,052
Unassigned	-	-	(756,992)	(756,992)
Total fund balances	50,859,814	8,212,848	125,555,298	184,627,960
Total liabilities, deferred inflows of resources and fund balances	$ 73,892,792	$ 9,037,078	$ 140,224,152	$ 223,154,022

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, 2023

	Non-Major Special Revenue Funds	Non-Major Debt Service Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
REVENUES:				
Taxes	$ -	$ 1,436,828	$ -	$ 1,436,828
Licenses and permits	14,122,055	-	-	14,122,055
Intergovernmental	15,163,548	-	15,561,282	30,724,830
Charges for services	10,824,655	-	-	10,824,655
Rents and royalties	1,202,750	-	-	1,202,750
Investment income	2,020,161	531,130	5,419,517	7,970,808
Miscellaneous	580,527	-	34,490	615,017
Total revenues	43,913,696	1,967,958	21,015,289	66,896,943
EXPENDITURES:				
Current:				
General government	14,492	-	-	14,492
Public safety	24,176,492	-	37,286	24,213,778
Public works	4,008,470	-	66,081	4,074,551
Economic environment	4,813,665	-	1,008,607	5,822,272
Engineering services	-	-	377,396	377,396
Leisure services	4,733,524	-	389,372	5,122,896
Capital outlay	834,523	-	25,351,377	26,185,900
Debt service:				
Principal	199,239	5,917,601	29,559	6,146,399
Interest expense	12,524	5,220,706	3,441	5,236,671
Total expenditures	38,792,929	11,138,307	27,263,119	77,194,355
Excess (deficiency) of revenues over (under) expenditures	5,120,767	(9,170,349)	(6,247,830)	(10,297,412)
OTHER FINANCING SOURCES (USES):				
Issuance of lease payable	684,102	-	-	684,102
Transfers in	5,092,641	9,826,250	14,555,375	29,474,266
Transfers out	(3,049,925)	-	(611,285)	(3,661,210)
Total other financing sources (uses)	2,726,818	9,826,250	13,944,090	26,497,158
Net changes in fund balances	7,847,585	655,901	7,696,260	16,199,746
Fund balances - beginning, as previously reported	45,486,692	7,556,947	117,859,038	170,902,677
Restatement of fund balance	(2,474,463)	-	-	(2,474,463)
Fund balances - beginning, as restated	43,012,229	7,556,947	117,859,038	168,428,214
Fund balances - ending	$ 50,859,814	$ 8,212,848	$ 125,555,298	$ 184,627,960

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2023

	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	$ 6,369,769	$ 886,591	$ 243,945	$ 755,382	$ 173,656
Receivables, net:					
Accounts	412,219	-	-	-	-
Interest	19,541	2,698	-	-	156
Notes	-	465,953	34	847,368	-
Due from other governments	-	-	263,940	-	2,577
Inventory	-	-	-	-	-
Prepaid items	-	-	-	-	-
Land held for resale	-	-	-	111,270	-
Lease receivable	-	-	-	-	-
Total assets	$ 6,801,529	$ 1,355,242	$ 507,919	$ 1,714,020	$ 176,389
LIABILITIES:					
Accounts payable and accrued liabilities	1,045,007	-	-	-	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	1,045,007	-	-	-	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue	-	451,119	-	-	-
Deferred inflows from leases	-	-	-	-	-
Total deferred inflows of resources	-	451,119	-	-	-
FUND BALANCES:					
Nonspendable	-	-	-	-	-
Restricted	5,756,522	904,123	507,919	1,714,020	176,389
Committed	-	-	-	-	-
Total fund balances	5,756,522	904,123	507,919	1,714,020	176,389
Total liabilities, deferred inflows of resources and fund balances	$ 6,801,529	$ 1,355,242	$ 507,919	$ 1,714,020	$ 176,389

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2023

	HOPWA Fund	SHIP Program Fund	American Rescue Plan Act Capital Projects Fund	Housing Trust Fund	Permits Fund	Fire Assessment Fee Fund
ASSETS:						
Cash and cash equivalents	$ -	$ 2,450,771	$ 6,137,990	$ 2,433,523	$ 21,925,355	$ 8,318,770
Receivables, net:						
Accounts	-	-	-	-	-	41,537
Interest	-	-	-	7,434	66,846	25,947
Notes	-	-	-	1,625,000	-	-
Due from other governments	339,636	-	-	-	-	-
Inventory	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	23,802
Land held for resale	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-
Total assets	$ 339,636	$ 2,450,771	$ 6,137,990	$ 4,065,957	$ 21,992,201	$ 8,410,056
LIABILITIES:						
Accounts payable and accrued liabilities	298,219	160,249	123,905	-	243,633	98,242
Deposits payable	-	-	-	-	-	-
Unearned revenue	-	1,625,809	5,710,630	-	-	-
Due to other governments	-	-	-	-	175,811	-
Due to other funds	41,417	-	-	-	-	-
Total liabilities	339,636	1,786,058	5,834,535	-	419,444	98,242
DEFERRED INFLOWS OF RESOURCES:						
Unavailable revenue	-	-	-	1,625,000	-	-
Deferred inflows from leases	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	1,625,000	-	-
FUND BALANCES:						
Nonspendable	-	-	-	-	-	23,802
Restricted	-	664,713	303,455	2,440,957	21,572,757	-
Committed	-	-	-	-	-	8,288,012
Total fund balances	-	664,713	303,455	2,440,957	21,572,757	8,311,814
Total liabilities, deferred inflows of resources and fund balances	$ 339,636	$ 2,450,771	$ 6,137,990	$ 4,065,957	$ 21,992,201	$ 8,410,056

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2023

	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	$ 3,579,182	$ 1,014,760	$ 1,426,771	$ 1,514,970	$ 57,231,435
Receivables, net:					
Accounts	-	-	-	-	453,756
Interest	-	-	4,339	4,579	131,540
Notes	-	-	-	-	2,938,355
Due from other governments	-	1,608,096	-	-	2,214,249
Inventory	-	-	46,475	-	46,475
Prepaid items	-	-	-	-	23,802
Land held for resale	-	-	-	-	111,270
Lease receivable	10,741,910	-	-	-	10,741,910
Total assets	$ 14,321,092	$ 2,622,856	$ 1,477,585	$ 1,519,549	$ 73,892,792
LIABILITIES:					
Accounts payable and accrued liabilities	249,652	503,645	-	97,950	2,820,502
Deposits payable	48,758	-	-	31,934	80,692
Unearned revenue	-	-	-	-	7,336,439
Due to other governments	2,346	-	-	-	178,157
Due to other funds	-	-	-	-	41,417
Total liabilities	300,756	503,645	-	129,884	10,457,207
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue	-	-	-	-	2,076,119
Deferred inflows from leases	10,499,652	-	-	-	10,499,652
Total deferred inflows of resources	10,499,652	-	-	-	12,575,771
FUND BALANCES:					
Nonspendable	-	-	46,475	-	70,277
Restricted	-	2,119,211	1,431,110	1,389,665	38,980,841
Committed	3,520,684	-	-	-	11,808,696
Total fund balances	3,520,684	2,119,211	1,477,585	1,389,665	50,859,814
Total liabilities, deferred inflows of resources and fund balances	$ 14,321,092	$ 2,622,856	$ 1,477,585	$ 1,519,549	$ 73,892,792

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, 2023

	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	2,531,562	19	2,010,023	39,870	53,473
Charges for services	1,083,814	6,236	-	-	2,734
Rents and royalties	-	-	-	58,984	-
Investment income (loss)	247,254	36,521	2,718	-	117
Miscellaneous	-	-	55,339	-	-
Total revenues	3,862,630	42,776	2,068,080	98,854	56,324
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	4,008,470	-	-	-	-
Economic environment	-	-	288,480	95,463	53,470
Leisure services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest expense	-	-	-	-	-
Total expenditures	4,008,470	-	288,480	95,463	53,470
Excess (deficiency) of revenues over (under) expenditures	(145,840)	42,776	1,779,600	3,391	2,854
OTHER FINANCING SOURCES:					
Issuance of lease payable	-	-	-	-	-
Transfers in	-	-	-	604,925	-
Transfers out	-	-	(604,925)	-	-
Total other financing sources	-	-	(604,925)	604,925	-
Net changes in fund balances	(145,840)	42,776	1,174,675	608,316	2,854
Fund balances - beginning, as previously reported	5,902,362	861,347	(666,756)	3,481,629	272,073
Restatement of fund balance	-	-	-	(2,375,925)	(98,538)
Fund balances - beginning, as restated	5,902,362	861,347	(666,756)	1,105,704	173,535
Fund balances - ending	$ 5,756,522	$ 904,123	$ 507,919	$ 1,714,020	$ 176,389

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, 2023

	HOPWA Fund	SHIP Program Fund	American Rescue Plan Act Capital Projects Fund	Housing Trust Fund	Permits Fund	Fire Assessment Fee Fund
REVENUES:						
Licenses and permits	$ -	$ -	$ -	$ -	$ 14,122,055	$ -
Intergovernmental	3,303,044	459,122	441,866	-	-	-
Charges for services	-	133,585	-	-	57,859	8,085,789
Rents and royalties	-	-	-	-	-	-
Investment income (loss)	-	(719)	296,962	68,773	803,738	339,244
Miscellaneous	-	-	-	-	13,676	-
Total revenues	3,303,044	591,988	738,828	68,773	14,997,328	8,425,033
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	12,046,334	4,489,954
Public works	-	-	-	-	-	-
Economic environment	3,303,044	459,122	280,989	13,100	-	-
Leisure services	-	-	160,877	-	-	-
Capital outlay	-	-	-	-	-	684,102
Debt service:						
Principal	-	-	-	-	84,832	10,017
Interest expense	-	-	-	-	4,168	867
Total expenditures	3,303,044	459,122	441,866	13,100	12,135,334	5,184,940
Excess (deficiency) of revenues over (under) expenditures	-	132,866	296,962	55,673	2,861,994	3,240,093
OTHER FINANCING SOURCES:						
Issuance of lease payable	-	-	-	-	-	684,102
Transfers in	-	-	-	724,825	-	-
Transfers out	-	-	-	-	-	(2,445,000)
Total other financing sources	-	-	-	724,825	-	(1,760,898)
Net changes in fund balances	-	132,866	296,962	780,498	2,861,994	1,479,195
Fund balances - beginning, as previously reported	-	531,847	6,493	1,660,459	18,710,763	6,832,619
Restatement of fund balance	-	-	-	-	-	-
Fund balances - beginning, as restated	-	531,847	6,493	1,660,459	18,710,763	6,832,619
Fund balances - ending	$ -	$ 664,713	$ 303,455	$ 2,440,957	$ 21,572,757	$ 8,311,814

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, 2023

	Waterfront District Fund	Special Revenue Grant Programs Fund	Cemetery Sinking Fund	Miscellaneous Trust Fund	Total Non-Major Special Revenue Funds
REVENUES:					
Licenses and permits	$ -	$ -	$ -	$ -	$ 14,122,055
Intergovernmental	-	6,071,900	-	252,669	15,163,548
Charges for services	1,405,628	-	49,010	-	10,824,655
Rents and royalties	1,143,766	-	-	-	1,202,750
Investment income (loss)	163,708	-	61,843	-	2,020,159
Miscellaneous	55,810	455,702	-	-	580,527
Total revenues	2,768,912	6,527,602	110,853	252,669	43,913,694
EXPENDITURES:					
Current:					
General government	-	-	14,491	-	14,491
Public safety	-	7,422,961	-	217,243	24,176,492
Public works	-	-	-	-	4,008,470
Economic environment	-	319,997	-	-	4,813,665
Leisure services	3,895,422	677,225	-	-	4,733,524
Capital outlay	80,713	-	-	69,708	834,523
Debt service:					
Principal	-	37,599	-	66,790	199,238
Interest expense	-	2,401	-	5,088	12,524
Total expenditures	3,976,135	8,460,183	14,491	358,829	38,792,927
Excess (deficiency) of revenues over (under) expenditures	(1,207,223)	(1,932,581)	96,362	(106,160)	5,120,767
OTHER FINANCING SOURCES:					
Issuance of lease payable	-	-	-	-	684,102
Transfers in	1,740,000	2,022,891	-	-	5,092,641
Transfers out	-	-	-	-	(3,049,925)
Total other financing sources	1,740,000	2,022,891	-	-	4,749,709
Net changes in fund balances	532,777	90,310	96,362	(106,160)	7,847,585
Fund balances - beginning, as previously reported	2,987,907	2,028,901	1,381,223	1,495,825	45,486,692
Restatement of fund balance	-	-	-	-	(2,474,463)
Fund balances - beginning, as restated	2,987,907	2,028,901	1,381,223	1,495,825	43,012,229
Fund balances - ending	$ 3,520,684	$ 2,119,211	$ 1,477,585	$ 1,389,665	$ 50,859,814

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2023

	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	$ 813,441	$ 499,745	$ 650,537	$ 1,963,723
Investments	-	-	7,034,915	7,034,915
Receivables, net				
Interest	2,477	790	35,173	38,440
Total assets	815,918	500,535	7,720,625	9,037,078
LIABILITIES:				
Accounts payable and accrued liabilities	-	481,501	342,729	824,230
Total liabilities	-	481,501	342,729	824,230
FUND BALANCES:				
Restricted	-	19,034	7,377,896	7,396,930
Committed	815,918	-	-	815,918
Total fund balances	815,918	19,034	7,377,896	8,212,848
Total liabilities and fund balances	$ 815,918	$ 500,535	$ 7,720,625	$ 9,037,078

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, 2023

	Other Debt Service Fund	Go Bond Debt Service	Series 2019 CCCRA Debt Service Fund	Total Non-major Debt Service Funds
REVENUES:				
Property taxes	$ -	$ 1,436,828	$ -	$ 1,436,828
Investment income	62,257	20,487	448,384	531,130
Total revenues	62,257	1,457,315	448,386	1,967,958
EXPENDITURES:				
Debt service:				
Principal	2,357,601	430,000	3,130,000	5,917,601
Interest expense	68,028	973,751	4,178,927	5,220,706
Total expenditures	2,425,629	1,403,751	7,308,927	11,138,307
Excess (deficiency) of revenues over (under) expenditures	(2,363,372)	53,564	(6,860,541)	(9,170,349)
OTHER FINANCING SOURCES				
Transfers in	2,445,000	-	7,381,250	9,826,250
Total other financing sources	2,445,000	-	7,381,250	9,826,250
Net change in fund balances	81,628	53,564	520,709	655,901
Fund balances - beginning	734,290	(34,530)	6,857,187	7,556,947
Fund balances - ending	$ 815,918	$ 19,034	$ 7,377,896	$ 8,212,848

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2023

	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	$ 18,510,676	$ 6,600,157	$ 40,527	$ 23,686,783	$ 9,587,192	$ 4,065,140
Investments	-	18,091,811	-	20,000,000	-	1,274,254
Receivables, net:						
Accounts	-	-	-	1,934,075	-	-
Interest	56,460	76,817	122	132,432	8,877	5,923
Due from other governments	-	-	-	-	-	-
Land held for resale	-	-	-	-	-	-
Investment in installment purchases	-	-	-	-	-	-
Total assets	18,567,136	24,768,785	40,649	45,753,290	9,596,069	5,345,317
LIABILITIES:						
Accounts payable and accrued liabilities	357,706	442,067	-	1,394,390	-	349,858
Unearned revenue	-	-	-	-	9,058,703	-
Due to other funds	-	-	-	-	-	-
Total liabilities	357,706	442,067	-	1,394,390	9,058,703	349,858
FUND BALANCES:						
Restricted	3,575,606	24,326,718	-	44,358,900	537,366	4,995,459
Committed	14,633,824	-	40,649	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	18,209,430	24,326,718	40,649	44,358,900	537,366	4,995,459
Total liabilities and fund balances	$ 18,567,136	$ 24,768,785	$ 40,649	$ 45,753,290	$ 9,596,069	$ 5,345,317

Continued

CITY OF WEST PALM BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2023

	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	$ 2,997,644	$ 2,160,500	$ -	$ 8,089,535	$ -	$ 6,126	$ 75,744,280
Investments	-	-	-	18,295,099	-	-	57,661,164
Receivables, net:							
Accounts	-	-	-	-	-	-	1,934,075
Interest	9,818	6,540	-	75,378	-	19	372,386
Due from other governments	-	-	-	-	191,079	-	191,079
Land held for resale	-	-	-	-	-	2,856,572	2,856,572
Investment in installment purchases	1,464,596	-	-	-	-	-	1,464,596
Total assets	4,472,058	2,167,040	-	26,460,012	191,079	2,862,717	140,224,152
LIABILITIES:							
Accounts payable and accrued liabilities	43,624	-	-	2,074,435	523,850	-	5,185,930
Unearned revenue	-	-	-	-	-	-	9,058,703
Due to other funds	-	-	-	-	424,221	-	424,221
Total liabilities	43,624	-	-	2,074,435	948,071	-	14,668,854
FUND BALANCES:							
Restricted	1,464,596	275,630	-	24,385,577	-	-	103,919,852
Committed	2,963,838	1,891,410	-	-	-	2,862,717	22,392,438
Unassigned	-	-	-	-	(756,992)	-	(756,992)
Total fund balances	4,428,434	2,167,040	-	24,385,577	(756,992)	2,862,717	125,555,298
Total liabilities and fund balances	$ 4,472,058	$ 2,167,040	$ -	$ 26,460,012	$ 191,079	$ 2,862,717	$ 140,224,152

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, 2023

	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	$ -	$ -	$ -	$ 11,687,846	$ 3,206,708	$ -
Investment income	461,275	1,159,809	3,551	1,412,197	529,544	247,378
Miscellaneous	34,490	-	-	-	-	-
Total revenues	495,765	1,159,809	3,551	13,100,043	3,736,252	247,378
EXPENDITURES:						
Current:						
Public safety	9,711	-	-	-	-	-
Public works	41,549	-	-	35,845	-	(11,313)
Economic environment	171,969	-	2,800	-	-	-
Engineering services	377,396	-	-	-	-	-
Leisure services	176,547	212,825	-	-	-	-
Capital outlay	1,636,260	2,733,519	-	4,816,273	3,206,708	372,900
Principal	-	-	-	-	-	29,559
Interest expense	-	-	-	-	-	3,441
Total expenditures	2,413,432	2,946,344	2,800	4,852,118	3,206,708	394,587
Excess (deficiency) of revenues over (under) expenditures	(1,917,667)	(1,786,535)	751	8,247,925	529,544	(147,209)
OTHER FINANCING SOURCES (USES):						
Transfers in	9,221,632	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	9,221,632	-	-	-	-	-
Net changes in fund balances	7,303,965	(1,786,535)	751	8,247,925	529,544	(147,209)
Fund balances - beginning	10,905,465	26,113,253	39,898	36,110,975	7,822	5,142,668
Fund balances - ending	$ 18,209,430	$ 24,326,718	$ 40,649	$ 44,358,900	$ 537,366	$ 4,995,459

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, 2023

	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	$ -	$ -	$ -	$ -	$ 666,728	$ -	$ 15,561,282
Investment income	166,387	148,592	6,359	1,284,183	-	242	5,419,517
Miscellaneous	-	-	-	-	-	-	34,490
Total revenues	166,387	148,592	6,359	1,284,183	666,728	242	21,015,289
EXPENDITURES:							
Current:							
Public safety	-	27,575	-	-	-	-	37,286
Public works	-	-	-	-	-	-	66,081
Economic environment	-	-	-	833,838	-	-	1,008,607
Engineering services	-	-	-	-	-	-	377,396
Leisure services	-	-	-	-	-	-	389,372
Capital outlay	3,711,568	1,498,747	238,964	5,163,965	1,972,473	-	25,351,377
Principal	-	-	-	-	-	-	29,559
Interest expense	-	-	-	-	-	-	3,441
Total expenditures	3,711,568	1,526,322	238,964	5,997,803	1,972,473	-	27,263,119
Excess (deficiency) of revenues over (under) expenditures	(3,545,181)	(1,377,730)	(232,605)	(4,713,620)	(1,305,745)	242	(6,247,830)
OTHER FINANCING SOURCES (USES):							
Transfers in	4,728,818	-	-	-	604,925	-	14,555,375
Transfers out	-	-	(6,360)	-	(604,925)	-	(611,285)
Total other financing sources (uses)	4,728,818	-	(6,360)	-	-	-	13,944,090
Net changes in fund balances	1,183,637	(1,377,730)	(238,965)	(4,713,620)	(1,305,745)	242	7,696,260
Fund balances - beginning	3,244,797	3,544,770	238,965	29,099,197	548,753	2,862,475	117,859,038
Fund balances - ending	$ 4,428,434	$ 2,167,040	$ -	$ 24,385,577	$ (756,992)	$ 2,862,717	$ 125,555,298
	-						



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, 2023

	MIS Processing Fund	Fleet Management Fund	Self Insurance Fund	Employee Benefits Fund	Totals
ASSETS:					
Current unrestricted assets:					
Cash and cash equivalents	$ 11,643,665	$ 1,975,181	$ 10,334,780	$ 5,022,573	$ 28,976,198
Investments	-	-	10,000,000	5,000,000	15,000,000
Receivables, net					
Accounts	-	29,639	-	158,071	187,709
Interest	37,621	5,956	63,434	30,539	137,550
Prepaid items	-	-	1,494,431	-	1,494,431
Current restricted assets:					
Cash and cash equivalents	-	-	300,000	3,945,182	4,245,182
Total current assets	11,681,287	2,010,776	22,192,645	14,156,364	50,041,072
Non-current assets:					
Investment in joint venture	1,944,827	-	-	-	1,944,827
Capital assets:					
Non-depreciable	464,000	-	-	-	464,000
Capital assets, net of accumulated depreciation/amortization	8,941,124	648,524	73,921	141,121	9,804,690
Total non-current assets	11,349,951	648,524	73,921	141,121	12,213,517
Total assets	23,031,237	2,659,299	22,266,567	14,297,485	62,254,589
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued liabilities	713,696	804,043	47,434	32,789	1,597,961
Compensated absences payable - current	359,768	103,311	17,957	-	481,035
Notes payable - current	905,762	-	-	-	905,762
Subscription payable - current	-	95,919	-	-	95,919
Insurance claims payable - current	-	-	4,924,609	1,910,753	6,835,362
Deposits payable	-	-	-	210,532	210,532
Total current liabilities	1,979,225	1,003,272	4,990,000	2,154,074	10,126,571
Non-current liabilities:					
Compensated absences payable - long term	360,455	63,334	-	-	423,790
Subscription payable - long term	30,347	118,452	-	-	148,799
Insurance claims payable - long term	-	-	14,740,586	-	14,740,586
Total non-current liabilities	390,803	181,786	14,740,586	-	15,313,175
Total liabilities	2,370,028	1,185,059	19,730,586	2,154,074	25,439,746
NET POSITION:					
Net investment in capital assets	8,499,362	648,524	73,921	141,121	9,362,929
Unrestricted	12,161,848	825,717	2,462,059	12,002,290	27,451,914
Total net position	20,661,210	1,474,241	2,535,981	12,143,411	36,814,843
Total liabilities and net position	$ 23,031,237	$ 2,659,299	$ 22,266,567	$ 14,297,485	$ 62,254,589

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, 2023

	MIS Processing Fund	Fleet Management Fund	Self Insurance Fund	Employee Benefits Fund	Totals
OPERATING REVENUES:					
Intergovernmental	$ 134	$ -	$ -	$ -	$ 134
Charges for services	16,554,084	8,777,313	13,174,532	31,428,082	69,934,011
Equity in earnings of joint ventures	20,000	-	-	-	20,000
Miscellaneous	74,949	336,383	-	35	411,367
Total operating revenues	16,649,167	9,113,696	13,174,532	31,428,117	70,365,512
OPERATING EXPENSES:					
Personnel services	5,597,833	2,134,061	566,108	-	8,298,002
Contractual services	9,015,530	3,059,628	688,182	1,389,014	14,152,354
Utilities	384,520	91,966	2,229	-	478,715
Repair and maintenance	361,721	1,062,582	7,961	-	1,432,264
Other supplies and expenses	440,798	2,158,738	78,558	613,965	3,292,059
Depreciation and amortization	917,159	159,400	3,194	4,825	1,084,578
Insurance	27,830	110,944	11,393,192	28,535,892	40,067,858
Total operating expenses	16,745,391	8,777,319	12,739,424	30,543,696	68,805,830
Operating income (loss)	(96,224)	336,377	435,108	884,421	1,559,682
NON-OPERATING REVENUES (EXPENSES):					
Interest income	533,043	46,871	635,463	484,104	1,699,481
Interest expense	(36,416)	(6,936)	-	-	(43,352)
Disposal of capital assets	-	100,649	-	-	100,649
Total non-operating revenues (expenses)	496,627	140,584	635,463	484,104	1,756,778
Income (loss) before contributions and transfers	400,403	476,961	1,070,571	1,368,525	3,316,461
TRANSFERS:					
Transfers in	-	477,000	-	-	477,000
Transfers out	(50,000)	-	-	(75,684)	(125,684)
Total transfers	(50,000)	477,000	-	(75,684)	351,316
Change in net position	350,403	953,961	1,070,571	1,292,841	3,667,777
Net position - beginning	20,310,807	520,280	1,465,409	10,850,570	33,147,066
Net position - ending	$ 20,661,210	$ 1,474,241	$ 2,535,980	$ 12,143,411	$ 36,814,843

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	MIS Processing Fund	Fleet Management Fund	Self Insurance Fund	Employee Benefits Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers	$ 16,554,084	$ 8,780,358	$ 13,174,532	$ 32,285,440	$ 70,794,414
Cash payments to suppliers/contractors	(10,299,639)	(6,746,416)	(1,303,444)	(2,648,243)	(20,997,742)
Cash payments to employees	(5,497,371)	(2,181,685)	(563,074)	-	(8,242,130)
Other operating receipts	81,943	338,187	381	35	420,546
Cash payments for insurance	(27,830)	(110,944)	(9,442,155)	(28,509,393)	(38,090,322)
Net cash provided by (used for) operating activities	811,187	79,500	1,866,240	1,127,839	3,884,766
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers in	-	477,000	-	-	477,000
Transfers out	(50,000)	-	-	(75,684)	(125,684)
Net cash provided by (used for) noncapital financing activities	(50,000)	477,000	-	(75,684)	351,316
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition/construction of capital assets	(401,097)	(274,532)	-	-	(675,629)
Subscription acquisition	30,347	214,371	-	-	244,718
Interest and fees paid on long term debt	(1,222,589)	(6,936)	-	-	(1,229,525)
Net cash used for capital and related financing activities	(1,593,339)	(67,097)	-	-	(1,660,436)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchases and sales of investments, net	6,950,707	820,512	182,186	17,755	7,971,160
Interest earned on investments	365,483	42,657	573,219	420,260	1,401,619
Net cash used for investing activities	7,316,190	863,169	755,405	438,015	9,372,779
Net increase (decrease) in cash and cash equivalents	6,484,038	1,352,572	2,621,645	1,490,170	11,948,425
Cash and cash equivalents - beginning of year	5,159,627	622,609	8,013,135	7,477,585	21,272,956
Cash and cash equivalents - end of year	$ 11,643,665	$ 1,975,181	$ 10,634,780	$ 8,967,755	$ 33,221,381
DISPLAYED AS:					
Unrestricted cash and cash equivalents	11,643,665	1,975,181	10,334,780	5,022,573	28,976,199
Restricted cash and cash equivalents	-	-	300,000	3,945,182	4,245,182
Total cash and cash equivalents	$ 11,643,665	$ 1,975,181	$ 10,634,780	$ 8,967,755	$ 33,221,381

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	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)	$ (96,224)	$ 336,376	$ 435,109	$ 884,421	$ 1,559,682
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	917,159	159,400	3,194	4,825	1,084,578
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	-	3,045	-	821,040	824,085
(Increase) decrease in (gain) loss in joint ventures	(20,000)	-	-	-	(20,000)
(Increase) decrease in due from other governments	6,860	1,804	381	-	9,045
(Increase) decrease in inventory	-	91,092	-	-	91,092
(Increase) decrease in prepaid expenses	-	-	(252,913)	-	(252,913)
Increase (decrease) in accounts payable and accrued liabilities	(97,070)	(464,594)	(273,601)	(645,264)	(1,480,529)
Increase (decrease) in compensated absences payable	100,462	(47,624)	3,034	-	55,872
Increase (decrease) in deposits payable	-	-	-	36,318	36,318
Increase (decrease) in insurance claims payable	-	-	1,951,037	26,499	1,977,536
Total adjustments	907,411	(256,877)	1,431,132	243,418	2,325,084
Net cash provided by operating activities	$ 811,187	$ 79,499	$ 1,866,241	$ 1,127,839	$ 3,884,766
SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING AND INVESTING ACTIVITIES:					
Change in fair value of investments	$ 157,684	$ 795	$ 27,285	$ 49,830	$ 235,594



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FIDUCIARY FUNDS

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FIDUCIARY FUNDS

Police Pension Fund - This fund is used to account for all assets held in a trustee capacity for the retirement pensions for all non-civilian police department employees.

Firefighters' Pension Fund - This fund is used to account for assets held in a trustee capacity for the retirement pensions for all firefighters and fire department officers.

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**.**

Police Benevolent Association Retiree Health Fund - This fund is used to account for assets held in a trustee capacity for the post employment benefits for all non-civilian police department employees**.**

Firefighters' Retiree Benefit Fund - This fund is used to account for assets held in a trustee capacity for the post employment benefits for all firefighters and fire department officers**.**

CITY OF WEST PALM BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS - PENSION AND OTHER EMPLOYEE BENEFIT PLANS
SEPTEMBER 30, 2023

	Police Pension Fund	Firefighters' Pension Fund	Restated Employees Pension Fund	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund	Police VEBA Fund	Firefighters' VEBA Fund
ASSETS:								
Cash and cash equivalents	$ 1,552,955	$ 4,976,945	$ 350,917	$ 2,509,831	$ 184,410	$ 439,366	$ 329,995	$ 92,686
Receivables:								
Drop loans	1,264,623	423,834	-	-	-	-	-	-
Interest and dividends	192,832	227,314	43,417	-	-	-	-	-
Account receivable - sale of investments	-	-	23,685	-	-	-	-	-
Other	79,509	797,218	26,013	-	-	-	-	-
Total receivables	1,536,964	1,448,366	93,115	-	-	-	-	-
Investments:								
Money market	8,210,500	2,676,405	414,717	-	1,117,779	-	-	-
U.S. government obligations	6,528,052	9,292,048	6,903,535	-	-	-	-	-
U.S. government agencies	14,015,573	8,844,680	-	-	-	-	-	-
Corporate obligations	1,774,310	4,612,421	1,262,961	-	-	-	-	-
Equity securities	-	-	25,998,186	-	-	-	7,833,864	-
Domestic stocks	86,468,195	106,343,603	-	-	-	-	-	-
Domestic equity investment funds	178,036,916	54,738,115	-	12,941,590	-	-	3,670,585	-
Domestic fixed income investment funds	-	38,367,464	-	1,734,033	-	-	-	-
Fixed income mutual fund	18,705,842	-	3,848,888	401,376	-	4,931,306	3,672,532	10,925,928
International equity investment funds	61,424,426	11,325,534	-	-	-	-	-	-
Real estate investment trust funds	61,586,267	33,456,059	3,070,692	-	-	-	-	-
Total investments	436,750,081	269,656,329	41,498,979	15,076,999	1,117,779	4,931,306	15,176,981	10,925,928
Prepaid expenses	8,418	10,528	1,478	-	-	-	-	-
Total assets	439,848,418	276,092,168	41,944,489	17,586,830	1,302,189	5,370,672	15,506,976	11,018,614
LIABILITIES:								
Accounts payable and accrued expenses	579,393	1,104,112	22,822	-	-	-	-	280,554
DEFERRED INFLOWS OF RESOURCES:								
Advanced plan contributions:	-	-	2,441,305	-	-	-	-	-
NET POSITION:								
Net position restricted for pension benefits and OPEB	$ 439,269,025	$ 277,175,528	$ 39,480,362	$17,586,830	$ 1,302,189	$ 5,370,672	$ 15,506,976	$ 10,738,060

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, 2023

	Police Pension Fund	Firefighters' Pension Fund	Restated Employees Pension Fund	OPEB Trust Fund	Elected Officials and Management VEBA Fund	General Employees VEBA Fund	Police VEBA Fund	Firefighters' VEBA Fund
ADDITIONS:								
Contributions:								
Plan members	$ 3,852,466	$ 4,785,861	$ 41,795	$ -	$ -	$ -	$ -	$ -
Insurance premium taxes collected by the State of Florida on behalf of the City of West Palm Beach	1,985,387	2,306,238	-	-	-	-	-	-
City of West Palm Beach	5,657,198	7,446,383	-	1,515,999	249,379	413,877	1,043,072	758,572
Total contributions	11,495,051	14,538,482	41,795	1,515,999	249,379	413,877	1,043,072	758,572
Investment income (loss):								
Net increase (decrease) in fair value of investments	29,097,067	20,531,210	2,600,539	2,300,758	(175,094)	(1,055,475)	(3,218,280)	(1,082,662)
Interest and dividends	5,605,537	7,340,327	1,620,777	-	-	-	292,045	254,654
Class action revenue	55,118	-	-	-	-	-	-	-
Rebates and other revenue	-	14,133	485	-	-	-	-	-
Total investment income (loss)	34,757,722	27,885,670	4,221,801	2,300,758	(175,094)	(1,055,475)	(2,926,235)	(828,008)
Less investment expense	1,595,060	1,511,096	152,739	-	-	-	45,351	11,500
Net investment income (loss)	33,162,662	26,374,574	4,069,062	2,300,758	(175,094)	(1,055,475)	(2,971,586)	(839,508)
Total additions	44,657,713	40,913,056	4,110,857	3,816,757	74,285	(641,598)	(1,928,514)	(80,936)
DEDUCTIONS:								
Participant benefit payments	30,196,118	18,694,591	3,298,020	1,515,999	60,795	317,072	944,004	573,843
Refunds of participant contributions	78,566	-	-	-	-	-	-	-
Administrative Expenses	406,647	289,583	113,774	-	1,524	9,086	22,387	43,757
Total deductions	30,681,331	18,984,174	3,411,794	1,515,999	62,319	326,158	966,391	617,600
Net increase (decrease) in net position	13,976,382	21,928,882	699,063	2,300,758	11,966	(967,756)	(2,894,905)	(698,536)
NET POSITION:								
Beginning of year, as previously reported	425,292,643	255,246,646	38,781,299	15,286,072	1,290,223	6,338,428	18,401,881	11,436,596
End of year	$439,269,025	$277,175,528	$ 39,480,362	$17,586,830	$ 1,302,189	$ 5,370,672	$ 15,506,976	$10,738,060



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BUDGETARY COMPARISON AND SCHEDULE

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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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 2,516,302	$ 2,516,302	$ 2,531,562	$ 15,260
Charges for services	300,000	300,000	1,083,814	783,814
Investment income	20,000	20,000	247,254	227,254
Total revenues	2,836,302	2,836,302	3,862,630	1,026,328
EXPENDITURES:				
Current:				
Public works	8,342,613	8,342,613	4,008,470	4,334,143
Capital outlay	4,425	4,425	-	4,425
Total expenditures	8,347,038	8,347,038	4,008,470	4,338,568
Excess (deficiency) of revenues over (under) expenditures	(5,510,736)	(5,510,736)	(145,840)	5,364,896
Net change in fund balances	$ (5,510,736)	$ (5,510,736)	$ (145,840)	$ 5,364,896
Fund balances - beginning			5,902,362	
Fund balances - ending			$ 5,756,522	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 1,074,710	$ 1,074,710	$ 2,010,023	$ 935,313
Investment income	-	-	2,718	2,718
Miscellaneous	-	-	55,339	55,339
Total revenues	1,074,710	1,074,710	2,068,080	993,370
EXPENDITURES:				
Current:				
Economic environment	1,134,108	529,183	288,480	240,703
Total expenditures	1,134,108	529,183	288,480	240,703
Excess (deficiency) of revenues over (under) expenditures	(59,398)	545,527	1,779,600	1,234,073
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(604,925)	(604,925)	-
Total other financing sources (uses)	-	(604,925)	(604,925)	-
Net change in fund balances	$ (59,398)	$ (59,398)	$ 1,174,675	$ 1,234,073
Fund balances - beginning			(666,756)	
Fund balances - ending			$ 507,919	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ -	$ -	$ 39,870	$ 39,870
Rents and royalties	-	-	58,984	58,984
Total revenues	-	-	98,854	98,854
EXPENDITURES:				
Current:				
Economic environment	10,350	615,275	95,463	519,812
Total expenditures	10,350	615,275	95,463	519,812
Excess (deficiency) of revenues over (under) expenditures	(10,350)	(615,275)	3,391	618,666
Transfers in	-	604,925	604,925	-
Total other financing sources (uses)	-	604,925	604,925	-
Net change in fund balances	$ (10,350)	$ (10,350)	$ 608,316	$ 618,666
Fund balances - beginning			3,481,629	
Restament of Fund Balance			(2,375,925)	
Fund balances - ending			$ 1,714,020	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 3,274,773	$ 3,274,773	$ 53,473	$ (3,221,300)
Charges for services	-	-	2,734	2,734
Investment income	-	-	117	117
Total revenues	3,274,773	3,274,773	56,324	(3,218,449)
EXPENDITURES:				
Current:				
Economic environment	3,448,308	3,448,308	53,471	3,394,837
Total expenditures	3,448,308	3,448,308	53,471	3,394,837
Excess (deficiency) of revenues over (under) expenditures	(173,535)	(173,535)	2,853	176,388
Net change in fund balances	$ (173,535)	$ (173,535)	$ 2,853	$ 176,388
Fund balances - beginning			272,074	
Restament of Fund Balance			(98,538)	
Fund balances - ending			$ 176,389	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 3,639,846	$ 3,639,846	$ 3,303,044	$ (336,802)
Total revenues	3,639,846	3,639,846	3,303,044	(336,802)
EXPENDITURES:				
Current:				
Economic environment	4,181,389	4,181,389	3,303,044	878,345
Total expenditures	4,181,389	4,181,389	3,303,044	878,345
Excess (deficiency) of revenues over (under) expenditures	(541,543)	(541,543)	-	541,543
Net change in fund balances	$ (541,543)	$ (541,543)	$ -	$ 541,543
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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 1,169,067	$ 1,169,067	$ 459,122	$ (709,945)
Charges for services	-	-	133,585	133,585
Investment loss	-	-	(720)	(720)
Total revenues	1,169,067	1,169,067	591,987	(577,080)
EXPENDITURES:				
Current:				
Economic environment	2,192,010	2,192,010	459,121	1,732,889
Total expenditures	2,192,010	2,192,010	459,121	1,732,889
Excess (deficiency) of revenues over (under) expenditures	(1,022,943)	(1,022,943)	132,866	1,155,809
Net change in fund balances	$ (1,022,943)	$ (1,022,943)	$ 132,866	$ 1,155,809
Fund balances - beginning			531,847	
Fund balances - ending			$ 664,713	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ -	$ -	$ 441,866	$ 441,866
Investment income	-	-	296,962	296,962
Total revenues	-	-	738,828	738,828
EXPENDITURES:				
Current:				
Economic environment	1,305,246	305,246	280,989	24,257
Leisure services	283,099	283,099	160,877	122,222
Capital outlay	5,009,575	-	-	-
Total expenditures	6,597,920	588,345	441,866	146,479
Excess (deficiency) of revenues over (under) expenditures	(6,597,920)	(588,345)	296,962	885,307
Transfers out	(11,651,182)	-	-	-
Total other financing sources (uses)	(11,651,182)	-	-	-
Net change in fund balances	$ (18,249,102)	$ (588,345)	$ 296,962	$ 885,307
Fund balances - beginning			6,493	
Fund balances - ending			$ 303,455	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 68,773	$ 68,773
Total revenues	-	-	68,773	68,773
EXPENDITURES:				
Current:				
Economic environment	814,581	814,581	13,100	801,481
Total expenditures	814,581	814,581	13,100	801,481
Excess (deficiency) of revenues over (under) expenditures	(814,581)	(814,581)	55,673	870,254
OTHER FINANCING SOURCES (USES):				
Transfers in	-	724,825	724,825	-
Total other financing sources (uses)	-	724,825	724,825	-
Net change in fund balances	$ (814,581)	$ (89,756)	$ 780,498	$ 870,254
Fund balances - beginning			1,660,459	
Fund balances - ending			$ 2,440,957	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and permits	$ 10,341,200	$ 12,097,700	$ 14,122,055	$ 2,024,355
Charges for services	64,850	64,850	57,859	(6,991)
Investment income	70,000	70,000	803,738	733,738
Miscellaneous	-	-	13,676	13,676
Total revenues	10,476,050	12,232,550	14,997,328	2,764,778
EXPENDITURES:				
Current:				
Public Safety:				
Planning and zoning	12,730,927	14,487,427	12,046,334	2,441,093
Capital outlay	702,142	702,142	-	702,142
Debt service:				
Principal	-	-	84,832	(84,832)
Interest expense	-	-	4,168	(4,168)
Total expenditures	13,433,069	15,189,569	12,135,334	3,054,235
Excess (deficiency) of revenues over (under) expenditures	(2,957,019)	(2,957,019)	2,861,994	5,819,013
OTHER FINANCING SOURCES (USES):				
Net change in fund balances	$ (2,957,019)	$ (2,957,019)	$ 2,861,994	$ 5,819,013
Fund balances - beginning			18,710,763	
Fund balances - ending			$ 21,572,757	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ -	$ 348	$ -	$ (348)
Charges for services	8,008,500	8,008,500	8,085,789	77,289
Investment income	-	-	339,244	339,244
Miscellaneous	-	2,089	-	(2,089)
Total revenues	8,008,500	8,010,937	8,425,033	414,096
EXPENDITURES:				
Current:				
Public safety:				
Fire	5,964,455	6,144,240	4,489,954	1,654,286
Capital outlay	-	-	684,102	(684,102)
Debt service:				
Principal	-	-	10,017	(10,017)
Interest expense	-	-	867	(867)
Total expenditures	5,964,455	6,144,240	5,184,940	959,300
Excess (deficiency) of revenues over (under) expenditures	2,044,045	1,866,697	3,240,093	1,373,396
OTHER FINANCING SOURCES (USES):				
Issuance of lease payable	-	-	684,102	684,102
Transfers out	(2,445,000)	(2,445,000)	(2,445,000)	-
Total other financing sources (uses)	(2,445,000)	(2,445,000)	(1,760,898)	684,102
Net change in fund balances	$ (400,955)	$ (578,303)	$ 1,479,195	$ 2,057,498
Fund balances - beginning			6,832,619	
Fund balances - ending			$ 8,311,814	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 990,950	$ 990,950	$ 1,405,628	$ 414,678
Rents and royalties	825,000	825,000	1,143,766	318,766
Investment income	-	-	163,708	163,708
Miscellaneous	-	-	55,810	55,810
Total revenues	1,815,950	1,815,950	2,768,912	952,962
EXPENDITURES:				
Current:				
Leisure Services:				
Parks and recreation	4,237,504	4,359,284	3,895,422	463,862
Capital outlay	341,438	467,041	80,713	386,328
Total expenditures	4,578,942	4,826,325	3,976,135	850,190
Excess (deficiency) of revenues over (under) expenditures	(2,762,992)	(3,010,375)	(1,207,223)	1,803,152
OTHER FINANCING SOURCES (USES):				
Transfers in	1,700,000	1,740,000	1,740,000	-
Total other financing sources (uses)	1,700,000	1,740,000	1,740,000	-
Net change in fund balances	$ (1,062,992)	$ (1,270,375)	$ 532,777	$ 1,803,152
Fund balances - beginning			2,987,907	
Fund balances - ending			$ 3,520,684	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 6,487,679	$ 9,018,236	$ 6,071,900	$ (2,946,336)
Miscellaneous	334,663	355,890	455,702	99,812
Total revenues	6,822,342	9,374,126	6,527,602	(2,846,524)
EXPENDITURES:				
Current:				
General government	127,056	167,056	(3)	167,059
Public safety:				
Fire	4,820,701	6,821,781	4,435,104	2,386,677
Police	4,631,854	4,849,854	2,987,857	1,861,997
Economic environment	425,290	425,290	320,000	105,290
Engineering services	249,803	529,803	-	529,803
Leisure Services:				
Library	903,101	925,252	470,233	455,019
Parks and recreation	273,585	304,025	206,992	97,033
Capital outlay	37,361	37,361	-	37,361
Debt service:				
Principal	-	-	37,599	(37,599)
Interest expense	-	-	2,401	(2,401)
Total expenditures	11,468,751	14,060,422	8,460,183	5,600,239
Excess (deficiency) of revenues over (under) expenditures	(4,646,409)	(4,686,296)	(1,932,581)	2,753,715
OTHER FINANCING SOURCES (USES):				
Transfers in	1,983,004	2,022,891	2,022,891	-
Total other financing sources (uses)	1,983,004	2,022,891	2,022,891	-
Net change in fund balances	$ (2,663,405)	$ (2,663,405)	$ 90,310	$ 2,753,715
Fund balances - beginning			2,028,901	
Fund balances - ending			$ 2,119,211	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ -	$ 119,704	$ 252,669	$ 132,965
Total revenues	-	119,704	252,669	132,965
EXPENDITURES:				
Current:				
Public safety:				
Police	216,944	423,335	217,243	206,092
Capital outlay	70,000	70,000	69,708	292
Debt service:				
Principal	-	-	66,790	(66,790)
Interest expense	-	-	5,088	(5,088)
Total expenditures	286,944	493,335	358,829	134,506
Excess (deficiency) of revenues over (under) expenditures	(286,944)	(373,631)	(106,160)	267,471
Net change in fund balances	$ (286,944)	$ (373,631)	$ (106,160)	$ 267,471
Fund balances - beginning			1,495,825	
Fund balances - ending			$ 1,389,665	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 62,257	$ 62,257
Total revenues	-	-	62,257	62,257
EXPENDITURES:				
Debt service:				
Principal	2,366,000	2,366,000	2,357,601	8,399
Interest expense	79,000	79,000	68,028	10,972
Total expenditures	2,445,000	2,445,000	2,425,629	19,371
Excess (deficiency) of revenues over (under) expenditures	(2,445,000)	(2,445,000)	(2,363,372)	81,628
OTHER FINANCING SOURCES (USES):				
Transfers in	2,445,000	2,445,000	2,445,000	-
Total other financing sources (uses)	2,445,000	2,445,000	2,445,000	-
Net change in fund balances	$ -	$ -	$ 81,628	$ 81,628
Fund balances - beginning			734,290	
Fund balances - ending			$ 815,918	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Property taxes	$ 1,415,637	$ 1,415,637	$ 1,436,828	$ 21,191
Investment income	-	-	20,486	20,486
Total revenues	1,415,637	1,415,637	1,457,314	41,677
EXPENDITURES:				
Debt service:				
Principal	430,637	430,637	430,000	637
Interest expense	985,000	985,000	973,750	11,250
Total expenditures	1,415,637	1,415,637	1,403,750	11,887
Excess (deficiency) of revenues over (under) expenditures	-	-	53,564	53,564
Net change in fund balances	$ -	$ -	$ 53,564	$ 53,564
Fund balances - beginning			(34,530)	
Fund balances - ending			$ 19,034	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 448,386	$ 448,386
Total revenues	-	-	448,386	448,386
EXPENDITURES:				
Debt service:				
Principal	3,130,000	3,130,000	3,130,000	-
Interest expense	4,251,250	4,251,250	4,178,927	72,323
Total expenditures	7,381,250	7,381,250	7,308,927	72,323
Excess (deficiency) of revenues over (under) expenditures	(7,381,250)	(7,381,250)	(6,860,541)	520,709
OTHER FINANCING SOURCES (USES):				
Transfers in	7,381,250	7,381,250	7,381,250	-
Total other financing sources (uses)	7,381,250	7,381,250	7,381,250	-
Net change in fund balances	$ -	$ -	$ 520,709	$ 520,709
Fund balances - beginning			6,857,187	
Fund balances - ending			$ 7,377,896	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 461,275	$ 461,275
Miscellaneous	-	-	34,490	34,490
Total revenues	-	-	495,765	495,765
EXPENDITURES:				
Current:				
Public safety:				
Police	150,000	150,000	4,416	145,584
Fire	243,686	243,686	5,295	238,391
Public works	142,940	264,100	41,549	222,551
Economic environment	-	815,000	171,969	643,031
Engineering services	617,004	1,023,254	377,396	645,858
Leisure Services:				
Parks and recreation	160,283	835,193	176,547	658,646
Capital outlay	10,977,721	17,182,033	1,636,260	15,545,773
Total expenditures	12,291,634	20,513,266	2,413,432	18,099,834
Excess (deficiency) of revenues over (under) expenditures	(12,291,634)	(20,513,266)	(1,917,667)	18,595,599
OTHER FINANCING SOURCES (USES):				
Transfers in	1,000,000	9,221,632	9,221,632	-
Total other financing sources (uses)	1,000,000	9,221,632	9,221,632	-
Net change in fund balances	$ (11,291,634)	$ (11,291,634)	$ 7,303,965	$ 18,595,599
Fund balances - beginning			10,905,465	
Fund balances - ending			$ 18,209,430	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 1,159,809	$ 1,159,809
Total revenues	-	-	1,159,809	1,159,809
EXPENDITURES:				
Current:				
Leisure services	633,956	745,956	212,825	533,131
Capital outlay	25,423,141	25,311,141	2,733,519	22,577,622
Total expenditures	26,057,097	26,057,097	2,946,344	23,110,753
Excess (deficiency) of revenues over (under) expenditures	(26,057,097)	(26,057,097)	(1,786,535)	24,270,562
OTHER FINANCING SOURCES (USES):				
Net change in fund balances	$ (26,057,097)	$ (26,057,097)	$ (1,786,535)	$ 24,270,562
Fund balances - beginning			26,113,253	
Fund balances - ending			$ 24,326,718	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CITY COMMONS & WATERFRONT PARK CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 3,551	$ 3,551
Total revenues	-	-	3,551	3,551
EXPENDITURES:				
Current:				
Economic environment	28,727	28,727	2,800	(25,927)
Total expenditures	28,727	28,727	2,800	25,927
Excess (deficiency) of revenues over (under) expenditures	(28,727)	(28,727)	751	751
Net changes in fund balances	$ (28,727)	$ (28,727)	$ 751	$ 29,478
Fund balances - beginning			39,898	
Fund balances - ending			$ 40,649	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 9,380,365	$ 9,380,365	$ 11,687,846	$ 2,307,481
Investment income	-	-	1,412,197	1,412,197
Total revenues	9,380,365	9,380,365	13,100,043	3,719,678
EXPENDITURES:				
Current:				
Public works	209,359	209,359	35,845	173,514
Leisure services:				
Library	1,757	1,757	-	1,757
Parks and recreation	683	683	-	683
Capital outlay	40,193,579	40,193,579	4,816,273	35,377,306
Total expenditures	40,405,378	40,405,378	4,852,118	35,553,260
Excess (deficiency) of revenues over (under) expenditures	(31,025,013)	(31,025,013)	8,247,925	39,272,938
Net change in fund balances	$ (31,025,013)	$ (31,025,013)	$ 8,247,925	$ 39,272,938
Fund balances - beginning			36,110,975	
Fund balances - ending			$ 44,358,900	

CITY OF WEST PALM BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget - Positive (Negative)
REVENUES:				
Intergovernmental	$ -	$ -	$ 3,206,708	$ 3,206,708
Investment income	-	-	529,544	529,544
Total revenues	-	-	3,736,252	3,736,252
EXPENDITURES:				
Current:				
Capital outlay	11,651,182	17,660,757	3,206,708	14,454,049
Total expenditures	11,651,182	17,660,757	3,206,708	14,454,049
Excess (deficiency) of revenues over (under) expenditures	(11,651,182)	(17,660,757)	529,544	529,544
Net changes in fund balances	$ (11,651,182)	$ (17,660,757)	$ 529,544	$ 18,190,301
Fund balances - beginning			7,822	
Fund balances - ending			$ 537,366	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 247,378	$ 247,378
Total revenues	-	-	247,378	247,378
EXPENDITURES:				
Current:				
General government	20,000	20,000	-	20,000
Public safety:				
Police	19,092	19,092	-	19,092
Public works	798,779	798,779	(11,313)	810,092
Economic environment	30,940	30,940	-	30,940
Engineering services	3,507	3,507	-	3,507
Leisure services:				
Parks and recreation	3,859	3,859	-	3,859
Capital outlay	3,988,466	3,988,466	372,900	3,615,566
Debt service:				
Principal	-	-	29,559	(29,559)
Interest expense	-	-	3,441	(3,441)
Total expenditures	4,864,643	4,864,643	394,587	4,470,056
Excess (deficiency) of revenues over (under) expenditures	(4,864,643)	(4,864,643)	(147,209)	4,717,434
Net change in fund balances	$ (4,864,643)	$ (4,864,643)	$ (147,209)	$ 4,717,434
Fund balances - beginning			5,142,668	
Fund balances - ending			$ 4,995,459	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 166,386	$ 166,386
Total revenues	-	-	166,386	166,386
EXPENDITURES:				
Capital outlay	7,770,905	7,770,905	3,711,567	4,059,338
Total expenditures	7,770,905	7,770,905	3,711,567	4,059,338
Excess (deficiency) of revenues over (under) expenditures	(7,770,905)	(7,770,905)	(3,545,181)	4,225,724
OTHER FINANCING SOURCES (USES):				
Transfers in	4,728,818	4,728,818	4,728,818	-
Total other financing sources (uses)	4,728,818	4,728,818	4,728,818	-
Net change in fund balances	$ (3,042,087)	$ (3,042,087)	$ 1,183,637	$ 4,225,724
Fund balances - beginning			3,244,797	
Fund balances - ending			$ 4,428,434	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 148,592	$ 148,592
Total revenues	-	-	148,592	148,592
EXPENDITURES:				
Current:				
General government	1,134	1,134	-	1,134
Public safety:				
Police	30,787	30,787	27,575	3,212
Public works	2,368	2,368	-	2,368
Capital outlay	1,774,377	1,774,377	1,498,747	275,630
Total expenditures	1,808,666	1,808,666	1,526,322	282,344
Excess (deficiency) of revenues over (under) expenditures	(1,808,666)	(1,808,666)	(1,377,730)	430,936
OTHER FINANCING SOURCES (USES):				
Net change in fund balances	$ (1,808,666)	$ (1,808,666)	$ (1,377,730)	$ 430,936
Fund balances - beginning			3,544,770	
Fund balances - ending			$ 2,167,040	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 6,360	$ 6,360
Total revenues	-	-	6,360	6,360
EXPENDITURES:				
Current:				
Capital outlay	238,965	238,965	238,965	-
Total expenditures	238,965	238,965	238,965	-
Excess (deficiency) of revenues over (under) expenditures	(238,965)	(238,965)	(232,605)	6,360
Transfers out	-	-	(6,360)	6,360
Total other financing sources (uses)	-	-	(6,360)	6,360
Net change in fund balances	$ (238,965)	$ (238,965)	$ (238,965)	$ -
Fund balances - beginning			238,965	
Fund balances - ending			$ -	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment income	$ -	$ -	$ 1,284,183	$ 1,284,183
Total revenues	-	-	1,284,183	1,284,183
EXPENDITURES:				
Current:				
Economic environment	970,802	970,802	833,838	136,964
Capital outlay	29,453,064	29,453,064	5,163,965	24,289,099
Total expenditures	30,423,866	30,423,866	5,997,803	24,426,063
Excess (deficiency) of revenues over (under) expenditures	(30,423,866)	(30,423,866)	(4,713,620)	25,710,246
Net change in fund balances	$ (30,423,866)	$ (30,423,866)	$ (4,713,620)	$ 25,710,246
Fund balances - beginning			29,099,197	
Fund balances - ending			$ 24,385,577	

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, 2023

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	$ 1,135,468	$ 12,460,009	$ 666,729	$ (11,793,280)
Total revenues	1,135,468	12,460,009	666,729	(11,793,280)
EXPENDITURES:				
Current:				
Capital outlay	4,036,466	15,965,932	1,972,474	13,993,458
Total expenditures	4,036,466	15,965,932	1,972,474	13,993,458
Excess (deficiency) of revenues over (under) expenditures	(2,900,998)	(3,505,923)	(1,305,745)	2,200,178
OTHER FINANCING SOURCES (USES):				
Transfers in	-	604,925	604,925	-
Transfers out	-	(604,925)	(604,925)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	$ (2,900,998)	$ (3,505,923)	$ (1,305,745)	$ 2,200,178
Fund balances - beginning			548,753	
Fund balances - ending			$ (756,992)	



STATISTICAL SECTION (Unaudited)

Photo by Related Group



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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, 2023
(UNAUDITED)
(IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	$ 178,930	$ 169,012	$ 175,216	$ 164,702	$ 163,730	$ 163,944	$ 164,740	$ 176,476	$ 191,317	$ 223,474
Restricted	29,614	37,402	45,558	61,539	56,027	58,602	107,073	113,450	132,542	141,885
Unrestricted	68,195	(18,232)	(20,065)	(25,779)	(17,725)	(3,217)	(42,945)	(50,832)	(13,510)	30,627
Total net position of Governmental activities	274,969	188,182	200,709	200,462	202,032	219,329	228,868	239,094	310,349	395,986
Business-type activities:										
Net investment in capital assets	209,585	215,130	231,703	247,569	265,866	273,228	283,128	297,264	297,232	292,555
Restricted	59,584	91,887	106,348	92,697	94,436	103,978	96,811	94,306	111,426	136,973
Unrestricted	115,206	110,162	101,636	124,380	120,216	139,728	174,272	191,154	198,276	216,905
Total net position of Business-type activities	384,375	417,179	439,687	464,646	480,518	516,934	554,211	582,724	606,934	646,433
Primary Government:										
Net investment in capital assets	388,515	384,142	406,919	412,271	429,596	437,172	447,868	473,740	488,549	516,029
Restricted	89,198	129,289	151,906	154,236	150,463	162,580	203,884	207,756	243,968	278,858
Unrestricted	183,401	91,930	81,571	98,601	102,491	136,511	131,327	140,322	184,766	247,532
Total net position of Primary Government:	$ 661,114	$ 605,361	$ 640,396	$ 665,108	$ 682,550	$ 736,263	$ 783,079	$ 821,818	$ 917,283	$ 1,042,419

CITY OF WEST PALM BEACH, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2023
(UNAUDITED)
(IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES (1)										
Governmental activities:										
General government	$ 30,660	$ 33,361	$ 25,312	$ 19,392	$ 27,681	$ 19,106	$ 21,507	$ 21,968	$ 23,931	$ 34,495
Public safety	89,378	89,847	99,639	126,120	115,721	126,637	137,987	137,963	114,946	160,029
Engineering and public works	19,035	19,096	7,485	7,857	9,472	14,063	13,561	11,932	15,255	19,666
Economic environment (Downtown and Northwood)	16,489	17,318	20,497	22,704	28,105	31,457	33,988	42,922	32,004	40,679
Health and sanitation	10,043	9,119	11,035	10,930	11,335	11,534	11,177	12,079	13,821	14,196
Leisure services	21,849	19,785	21,012	23,916	25,932	28,317	27,682	25,991	28,690	29,588
Interest on long-term debt	7,800	8,434	8,264	8,892	8,747	9,249	10,590	9,791	9,619	6,481
Total governmental activities	195,254	196,960	193,244	219,811	226,993	240,363	256,492	262,646	238,266	305,134
Business-Type activities:										
Water and sewer	63,841	65,082	76,763	82,294	90,033	82,729	85,976	90,026	89,494	100,656
Stormwater utility	6,841	8,042	10,981	9,978	10,342	11,157	10,845	10,847	10,643	11,668
Parking facilities	4,891	5,675	5,673	5,339	6,463	6,357	4,876	5,165	6,343	8,341
Golf course	1,662	1,854	1,962	1,591	1,407	1,763	-	-	-	-
Total business-type activities	77,235	80,653	95,379	99,202	108,245	102,006	101,697	106,038	106,480	120,665
Total primary government	$ 272,489	$ 277,613	$ 288,623	$ 319,013	$ 335,238	$ 342,369	$ 358,189	$ 368,684	$ 344,746	$ 425,799

(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, 2023
(UNAUDITED)
(IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PROGRAM REVENUES (1)										
Governmental activities:										
CHARGES FOR SERVICES										
General government	$ 15,938	$ 11,507	$ 13,060	$ 10,487	$ 11,843	$ 13,735	$ 13,125	$ 14,895	$ 1,742	$ 4,102
Public safety	18,165	20,770	15,748	7,379	9,563	12,166	15,645	16,580	32,322	31,857
Engineering and public works	-	-	-	334	768	985	617	631	1,339	2,116
Economic environment	(147)	5,104	729	11,336	9,611	13,068	13,849	15,995	17,587	19,677
Health and sanitation	14,013	14,301	14,550	15,715	14,703	15,755	16,080	16,471	17,947	18,238
Leisure services	1,886	2,188	3,022	2,615	2,160	2,215	1,066	1,348	2,749	3,161
Operating grants and contributions	20,022	20,344	23,213	6,059	12,517	12,076	13,714	14,112	24,666	21,383
Capital grants and contributions	4,006	1,265	3,310	11,499	9,432	9,834	1,751	2,382	550	4,076
Total governmental activities	73,883	75,479	73,632	65,424	70,597	79,834	75,847	82,414	98,902	104,611
Business-Type activities:										
CHARGES FOR SERVICES										
Water and sewer	96,524	99,108	101,474	109,918	105,902	114,828	122,130	121,488	119,846	128,489
Stormwater utility	10,777	10,842	10,865	13,222	13,806	14,274	14,776	15,313	15,349	15,972
Parking facilities	5,931	6,045	1,660	6,831	6,657	7,708	5,465	6,289	9,940	13,431
Golf course	1,505	1,513	6,717	1,432	775	5	-	-	-	-
Capital grants and contributions	550	3,306	6,004	980	3,259	2,432	1,150	2,045	2,038	961
Total business-type activities	115,287	120,814	126,720	132,383	130,399	139,247	143,521	145,135	147,173	158,853
Total primary government	189,170	196,293	200,352	197,807	200,996	219,081	219,368	227,549	246,075	263,464
NET REVENUES (EXPENSES):										
Governmental activities	(121,371)	(121,481)	(119,612)	(154,387)	(156,396)	(160,529)	(180,645)	(180,232)	(139,364)	(200,523)
Business-type activities	38,052	40,161	31,341	33,181	22,154	37,241	41,824	39,097	40,693	38,188
Total primary government	$ (83,319)	$ (81,320)	$ (88,271)	$ (121,206)	$ (134,242)	$ (123,288)	$ (138,821)	$ (141,135)	$ (98,671)	$ (162,335)

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, 2023
(UNAUDITED)
(IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
TAXES										
Ad valorem taxes	$ 68,567	$ 73,132	$ 82,075	$ 90,266	$ 96,783	$ 103,450	$ 110,893	$ 119,412	$ 126,239	$ 146,360
Insurance premium taxes	2,874	2,900	-	2,674	2,797	2,791	2,970	3,086	3,512	4,292
Business taxes	2,877	3,017	3,195	3,962	5,052	5,073	5,343	5,630	6,544	17,591
Franchise fees	9,093	9,338	9,008	9,248	9,463	9,355	8,905	9,465	11,126	12,131
Utility service taxes	20,459	20,658	20,826	21,202	21,685	21,921	21,624	22,028	22,713	24,985
GRANTS AND CONTRIBUTIONS NOT RESTRICTED TO SPECIFIC PROGRAMS										
State and local shared revenues	3,619	3,928	3,934	4,845	6,448	6,968	6,348	7,125	8,339	8,794
Sales tax	7,470	7,996	8,312	8,355	8,837	8,963	8,501	10,192	11,942	12,347
Infrastructure surtax	-	-	-	-	-	-	7,815	9,316	11,229	11,688
Interest income (Loss)	911	1,082	1,441	1,189	2,160	6,768	5,237	960	(4,338)	15,570
Miscellaneous	4,893	5,044	1,390	2,138	1,417	1,846	1,234	1,933	1,876	2,525
Transfers	9,113	10,196	10,121	10,261	9,632	11,091	11,314	11,446	11,438	11,826
Total governmental activities	129,876	137,291	140,302	154,140	164,274	178,226	190,184	200,593	210,620	268,107
Business-Type activities:										
Investment Income (Loss)	686	1,064	1,289	1,139	2,313	7,328	5,250	566	(5,746)	12,581
Miscellaneous	-	-	-	890	1,037	2,536	1,519	1,129	701	556
Transfers	(9,113)	(10,196)	(10,121)	(10,261)	(9,632)	(11,091)	(11,314)	(11,446)	(11,438)	(11,826)
Total business-type activities	(8,427)	(9,132)	(8,832)	(8,232)	(6,282)	(1,227)	(4,545)	(9,751)	(16,483)	1,311
Total primary government	121,449	128,159	131,470	145,908	157,992	176,999	185,639	190,842	194,137	269,418
Special item - forgiveness of advance										
Governmental activities	-	-	-	-	-	-	401	-	-	-
Total primary government	-	-	-	-	-	-	401	-	-	-
CHANGE IN NET POSITION										
Governmental activities	8,505	15,810	20,690	(247)	7,878	17,697	9,940	20,361	71,256	67,584
Business-type activities	29,625	31,029	22,509	24,949	15,872	36,014	37,279	29,346	24,210	39,499
Total primary government	$ 38,130	$ 46,839	$ 43,199	$ 24,702	$ 23,750	$ 53,711	$ 47,219	$ 49,707	$ 95,466	$ 107,083

CITY OF WEST PALM BEACH, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
SEPTEMBER 30, 2023
(UNAUDITED)
(IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL FUND:										
Nonspendable (1)										
Advances to other funds	$ 4,860	$ 2,769	$ 851	$ 733	$ 617	$ -	$ -	$ -	$ -	$ -
Inventories	286	149	292	336	378	324	385	373	648	714
Prepaid items and advances to defined benefit pension plan	6,159	51	5,688	4,612	3,661	3,239	3,130	83	49	33
Deferred outflows	-	5,366	-	-	-	-	-	-	-	-
Restricted (1)										
Transportation	-	-	-	2,380	-	-	-	-	-	-
Committed (1)										
Emergency reserve	12,732	13,287	13,722	14,542	15,224	16,127	16,668	17,906	19,219	22,817
Art in public places	-	-	-	-	-	-	1,316	1,623	3,211	4,484
Assigned (1)										
For subsequent year's expenditures	633	2,998	2,405	4,334	4,005	3,998	2,170	3,361	4,499	7,321
Unassigned (1)	12,332	16,225	18,060	19,048	22,289	12,111	14,663	25,033	36,631	56,705
Total general fund	$ 37,002	$ 40,845	$ 41,018	$ 45,985	$ 46,174	$ 35,799	$ 38,332	$ 48,379	$ 64,257	$ 92,075

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, 2023
(UNAUDITED)
(IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ALL OTHER GOVERNMENTAL FUNDS:										
Nonspendable (1)										
Inventories	$ 69	$ 66	$ 63	$ 61	$ 61	$ 76	$ 61	$ 61	$ 61	$ 46
Prepaid items	-	-	-	-	20	6	21	21	21	29
Restricted (1)										
Land held for resale	2,857	7,014	2,927	-	-	-	-	-	-	-
Forfeiture	856	752	608	962	837	778	627	591	1,496	1,390
Cemetery trust	1,055	1,111	1,149	1,070	1,091	1,163	1,200	1,301	1,320	1,431
Transportation	8,077	9,599	8,283	12,769	15,661	6,817	4,732	4,894	5,902	5,757
Public safety	-	-	11,054	17,915	18,785	18,155	11,687	13,858	18,711	21,573
Economic environment	19,672	25,308	32,241	40,698	38,280	110,495	45,993	39,759	41,997	52,680
Wetlands mitigation	707	707	-	-	-	-	-	-	-	-
Library	63	(26)	39	-	-	-	-	-	-	-
Debt service	1,839	2,922	2,110	194	-	7,369	7,432	7,322	6,857	7,397
Capital outlay	2,064	2,922	39,299	40,320	31,839	45,744	135,968	116,623	111,951	103,920
Land held for resale	3,965	-	-	-	-	-	-	-	-	-
Committed (1)										
Public safety	9,079	9,887	2,090	1,198	1,604	4,426	5,682	6,628	6,818	8,288
Land held for resale	-	-	-	2,862	2,862	2,862	2,863	2,863	2,862	2,863
Leisure services	298	486	863	-	344	1,742	1,486	2,433	2,988	3,521
Debt service	-	-	-	-	-	-	356	366	734	816
Capital Projects	5,301	4,204	3,837	6,878	8,747	11,981	4,971	3,693	3,047	19,530
Unassigned (1)	(2)	-	-	(1)	-	-	-	(1,821)	(701)	(757)
Total all other governmental funds	75,572	90,260	136,804	165,624	158,411	322,109	315,065	192,358	204,064	228,481
Total governmental funds	$ 112,574	$ 131,105	$ 177,822	$ 211,609	$ 204,585	$ 357,908	$ 353,397	$ 240,737	$ 268,321	$ 320,556

(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, 2023
(UNAUDITED)
(IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES:										
Taxes	$ 100,815	$ 105,941	$ 112,417	$ 123,389	$ 130,729	$ 137,518	$ 144,391	$ 153,991	$ 163,590	$ 187,768
Licenses and permits	12,916	10,788	13,320	12,653	14,521	15,431	13,972	15,913	18,918	17,843
Intergovernmental	35,498	33,533	36,766	43,500	47,061	49,129	50,210	54,694	70,182	74,128
Charges for services	24,077	26,160	26,632	27,781	28,507	32,280	35,785	40,294	45,127	57,279
Fines and forfeitures	4,215	1,005	272	277	252	360	343	463	974	602
Rents and royalties	1,549	4,050	1,460	914	977	1,365	1,465	1,713	3,074	3,442
Investment income (loss)	862	927	1,441	1,073	1,917	5,764	4,472	912	(3,587)	13,871
Miscellaneous	3,634	3,562	2,236	2,006	1,725	1,822	1,771	2,059	1,551	1,880
Total Revenues	183,566	185,966	194,544	211,593	225,689	243,669	252,409	270,039	299,829	356,812
EXPENDITURES:										
CURRENT:										
General government	11,804	13,478	12,925	15,155	20,513	19,512	20,259	18,452	16,912	27,486
Public safety	90,896	91,225	98,350	97,976	106,317	112,785	119,607	125,134	129,434	138,395
Engineering services and public works	5,799	5,457	5,190	6,180	7,877	13,291	12,791	10,598	8,733	12,019
Economic environment	17,180	18,505	20,744	22,986	27,212	29,738	27,985	37,406	30,677	33,996
Health and sanitation	9,005	9,001	9,981	10,274	10,698	10,944	10,552	11,359	12,611	13,227
Leisure services	21,039	20,625	21,319	23,613	25,638	28,045	27,317	25,725	27,653	28,328
Capital outlay**	13,770	6,423	13,107	16,165	35,959	34,767	34,244	37,789	29,702	33,316
DEBT SERVICE:										
Principal	10,375	6,576	8,196	7,666	10,620	13,763	15,306	17,012	17,230	17,246
Interest expense	8,544	7,630	6,253	10,901	9,740	10,090	13,080	13,283	12,559	11,745
Other issuance and debt costs	2	755	2,102	-	-	689	275	-	-	-
Total Expenditures	188,414	179,675	198,167	210,916	254,574	273,624	281,416	296,758	285,511	315,756
Excess of Revenues Over (Under) Expenditures	(4,848)	6,291	(3,623)	677	(28,885)	(29,955)	(29,007)	(26,719)	14,318	41,055

**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, 2023
(UNAUDITED)
(IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER FINANCING SOURCES (USES):										
Issuance of debt	6,215	68,338	120,185	6,939	5,928	106,340	26,651	-	-	684
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	1,495
Payment to escrow agent for refunding	-	(67,198)	(41,680)	-	-	-	-	-	-	-
Refunded bonds	-	-	-	-	-	(24,265)	-	-	-	-
Transfers in	17,940	16,297	18,192	28,048	24,859	58,458	32,994	27,749	28,972	42,388
Transfers out	(12,870)	(11,941)	(14,627)	(12,472)	(20,161)	(50,709)	(22,699)	(16,877)	(22,558)	(30,913)
Total Oher Financing Sources (Uses)	11,285	5,496	94,515	24,652	24,279	111,464	43,005	12,279	7,032	13,654
SPECIAL ITEM (USES)										
Bond proceeds to Police Pension	-	-	(50,000)	-	-	-	-	-	-	-
Forgiveness of advance to other fund	-	-	-	-	-	(401)	-	-	-	-
Net Changes in Fund Balances	6,437	11,787	40,892	25,329	(4,606)	81,108	13,998	(14,440)	21,350	54,710
Fund Balances (Deficit) - beginning of year	86,466	92,903	104,690	145,582	170,911	166,305	247,413	261,411	246,971	265,846
Fund Balances (Deficit) - end of year	$ 92,903	$ 104,690	$ 145,582	$ 170,911	$ 166,305	$ 247,413	$ 261,411	$ 246,971	$ 265,846	$ 320,556
Debt service as a percentage of non-capital expenditures	10.83 %	8.20 %	7.81 %	9.53 %	9.31 %	9.99 %	11.48 %	11.70 %	11.65 %	10.26 %

**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, 2023
(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
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	299,828,579	163,589,779	18,918,172	70,181,608	45,127,141	973,538	(3,586,702)	3,073,917	1,551,126
2023	356,812,399	187,767,700	17,842,771	74,128,457	57,279,005	601,756	13,870,595	3,441,715	1,880,400

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, 2023
(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
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
2023	315,755,988	27,485,731	138,394,677	12,018,730	33,996,393	13,226,704	28,327,725	33,315,745	28,990,283

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, 2023
(UNAUDITED)

Fiscal Year Ended September 30	Non - Spendable	Committed	Assigned	Unassigned	Annual Expenditures	Unassigned Fund Balance as Percentage of Expenditures
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 %
2023	747,778	27,301,236	7,320,664	56,705,069	199,753,236	28.4 %

CITY OF WEST PALM BEACH, FLORIDA
GENERAL FUND TAX REVENUES BY SOURCE
FOR THE LAST TEN FISCAL YEARS
GAAP BASIS - MODIFIED ACCRUAL
SEPTEMBER 30, 2023
(UNAUDITED)

Fiscal Year Ended September 30	Total Taxes	General Property Taxes	Utilities Taxes	Franchise Taxes	Insurance Premium Taxes
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
2023	152,177,195	110,769,777	24,984,860	12,130,933	4,291,625

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, 2023
(UNAUDITED)

Fiscal Year Ended September 30	Total Franchise Revenue	Electric	Towing	Rolloff Container	Utilities
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
2023	12,130,934	11,668,646	-	462,288	-

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, 2023
(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
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 %
2023	150,003,881	146,167,164	97.4 %	339,560	146,506,724	97.7 %	3,497,157	2.3 %

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, 2023
(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
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
2022	2023	17,517,507,405	780,162,433	42,831,202	18,340,501,040	4,208,165,459	22,548,666,499	8.1965

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, 2023
(UNAUDITED)

	Fiscal Year 2023			Fiscal Year 2014		
Taxpayer	Assessed Value (1)	Rank	Percentage of Total Assessed Valuation	Assessed Value (1)	Rank	Percentage of Total Assessed Valuation
777 South Flagler Associates LLC	$ 239,655,092	1	1.06 %	$ 120,840,085	1	1.04 %
Palm Beach Outlets I LLC	188,383,437	2	0.84 %			
City Place North II LLC	155,000,000	3	0.69 %			
525 Okeechobee LLC	144,543,876	4	0.64 %			
222 Lakeview LLC	117,885,062	5	0.52 %			
Aaron Drive Holdings LLC	104,773,140	6	0.46 %			
SREIT Palm Beach Lakes Blvd LLC	103,671,257	7	0.46 %			
Reep MF Park Line FL LLC	100,022,697	8	0.44 %			
Portofino Place Owner I LLC	90,665,621	9	0.40 %			
Trea Sole at City Center LLC	90,103,429	10	0.40 %			
KBSII City Place Tower, LLC				101,079,877	2	0.87 %
West Palm Beach CRA (Lessor) - City Place & Other Properties				100,631,209	3	0.87 %
SPUSV5 Esperante Holdings LP				54,902,171	4	0.47 %
Gaedeke Holding LTD				30,000,000	5	0.26 %
Flagler Center Properties				30,000,000	6	0.26 %
One Clearlake Center VEF III				22,000,000	7	0.19 %
PBM Properties, LLC				20,000,000	8	0.17 %
CF West Palm Beach Office				17,600,000	9	0.15 %
KPC Lakeview Development, (Leisure Resorts), LLC				15,653,700	10	0.14 %
	$ 1,334,703,611		5.91 %	$ 512,707,042		4.42 %

(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, 2023
(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)
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	27,294,506	249,130,589	15,657,267	5,704,343	507,782	2,091,935	250,059,689	-	550,446,111	526,484,784	4,388
2023	27,283,558	210,637,696	47,390,682	3,546,787	1,069,718	905,762	240,866,224	-	531,700,427	478,787,478	3,921

(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
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	27,294,506	19,395,945,506	0.14%	119,971	228
2023	27,283,558	22,548,666,499	0.12%	122,113	223

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, 2023
(UNAUDITED)

	Debt	Applicable to		Applicable to
CITY OF WEST PALM BEACH (1)				
Total bonds (2)	$ 238,850,035			
Promissory notes, governmental funds	47,390,682			
Promissory notes, internal service funds	905,762			
Installment Purchases	3,546,787			
Total direct debt	290,693,266	100.00 %	(5)	290,693,266
Palm Beach County (3)	864,780,888	7.00 %	(5)	60,534,662
School Board (4)	1,522,462,000	7.00 %	(5)	106,572,340
Total overlapping debt				167,107,002
Total direct and overlapping debt				$ 457,800,268

(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, 2023
(UNAUDITED)

Taxable Value of Property		$ 18,340,501,040
Debt Limitation - 10% of assessed value (1)		1,834,050,104
Amount of debt applicable to debt limit:		
Outstanding debt (2)	$ 286,217,698	
Less:		
Amount available in general debt service funds	7,396,930	
Other deductions allowed by law:		
Revenue Bonds	210,637,696	
Total applicable debt		68,183,072
Legal Debt Margin		$ 1,765,867,032

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, 2023
(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
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	135,679,024	78,307,007	57,372,017	10,360,000	9,320,400	19,680,400	291.5 %
2023	144,858,146	88,856,986	56,001,160	44,605,000	8,872,830	53,477,830	104.7 %

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, 2023
(UNAUDITED)

Fiscal Year	Population (1)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)	Per Capita Personal Income (2)	Total Personal Income (5)
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
2023	122,113	40.4	18,912	3.2%	41,610	5,081,121,930

(1) Source - University of Florida Bureau of Economic and Business Research.
(2) Source - US Census Bureau.
(3) Source - Palm Beach County School Board Budget Office.
(4) Source - Florida Department of Labor & Employment.
(5) Source - Personal Income Data and Per Capita Personal Income Data is Revised Annually.

CITY OF WEST PALM BEACH, FLORIDA
PRINCIPAL EMPLOYERS IN PALM BEACH COUNTY
CURRENT YEAR AND NINE YEARS PRIOR
SEPTEMBER 30, 2023
(UNAUDITED)

	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School District	22,218	1	2.91 %	21,449	1	3.35 %
Palm Beach County Government	5,873	2	0.77 %	5,330	3	0.83 %
Tenet Coastal Division Palm Beach County	5,734	3	0.75 %	6,100	2	0.95 %
NextEra Energy, Inc./Florida Power & Light Company	5,330	4	0.70 %	3,804	4	0.59 %
Florida Atlantic University	5,059	5	0.66 %	2,980	6	0.47 %
Baptist Health Boca Raton Regional Hospital	3,135	6	0.41 %	2,250	10	0.35 %
Veterans Health Administration	2,948	7	0.39 %	2,700	8	0.42 %
Jupiter Medical Center	2,540	8	0.33 %			
HCA Florida Healthcare	2,419	9	0.32 %	2,714	7	0.42 %
The Breakers	2,300	10	0.30 %			
G4S (Wackenhut Corporation)				3,000	5	0.47 %
Bethesda Memorial Hospital				2,643	9	0.41 %
	57,556		7.54 %	52,970		8.26 %

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, 2023
(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
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
2022	2023	22,548,666,499	25	168,905,431	88	61,442,976	10,718	770,777,232

(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, 2023
(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
2023 - 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
2023	(University of FL)	122,113

EDUCATION (CITY-WIDE):

Number of public schools	21
Number of full time employees (teachers and support)	1,675
Number of students	18,912

Source - School District of Palm Beach County.

STREETS, SIDEWALKS AND STORM SEWERS:

Miles of paved streets and alleys	633
Miles of sidewalks	1,233
Miles of storm sewers	346

Source - City of West Palm Beach, MIS Support Services (GIS).

STREET LIGHTS:

Number of street lights	18,135

Source - City of West Palm Beach, MIS Support Services (GIS).

Continued

CITY OF WEST PALM BEACH, FLORIDA
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2023
(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, 2023

1,544	Full Time Employees

Source - City of West Palm Beach Human Resources Department.

POLICE PROTECTION:

297	Sworn Police Officers
93	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, 2023
(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 golf course - 1

Municipal swimming pool - 1

Source - City of West Palm Beach Leisure Services Department.

ENTERPRISE FUNDS:

Parking facilities
1,551 Metered on street spaces
2,260 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	33423	27739
Capacity per day (million gallons) (1)	47 MGD	70 MGD
Miles of mains (2)	571	315
Fire hydrants:		
West Palm Beach	3487	
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, 2023
(UNAUDITED)

Population Growth

	Palm Beach County			Florida			United States		
Year	Population	% Change		Population	% Change		Population	% Change	
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)
2023	1,530,115	0.79 %	(1)	22,610,726	1.64 %	(2)	334,914,895	0.49 %	(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)
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 %
2023	1,530,115	48,121	789,172	(2)	3.3 %

(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.



CONTINUING DEBT DISCLOSURE (Unaudited)

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CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE
EVENT NOTICES
FISCAL YEAR 2023
(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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SPECIAL OBLIGATION BONDS (Unaudited)

Photo by usfirepolice.com

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
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
2023	118,499,347	11,687,846	12,130,933	4,291,625	46,404,515	21,135,837	3,720,716	601,756	3,993,029	1,814,671	11,601,367	1,117,052

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, 2023
(UNAUDITED)

Outstanding Obligation	Final Maturity	Outstanding Principal Amount	Percent of Total	Maximum Annual Debt Service (3)
Communication System Note, Series 2014 (1)	2024	$ 905,762	0.77%	$ 1,220,142
Vehicle Acquisition Note, Series 2014 (1)	2024	200,682	0.17%	270,892
2019 Note - Fire	2034	12,365,000	10.49%	1,141,282
Special Obligation Series 2016	2040	69,605,000	59.04%	6,624,687
Special Obligation Refunding Note, Series 2022	2040	34,825,000	29.54%	8,092,346
TOTAL		$ 117,901,444	100.00%	$ 17,349,349

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
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
2023	118,499,347	15,200,998	103,298,349	8,163,017	12.65x

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
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
2023	118,499,347	15,200,998	103,298,349	-	17,349,349	5.95x

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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UTILITY SYSTEM REVENUE BONDS (Unaudited)

Photo by Raymond Gehman

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: UTILITY SYSTEM REVENUE BONDS
CUSTOMERS AND SALES DATA*
FISCAL YEAR 2023
(UNAUDITED)

Water Customers and Sales (*)

Average Annual Number of Accounts Served	Average Annual Number of ERCs Served	Water Sales (Thousands of Gallons)
32,436	89,276	9,195,815

Wastewater Customers and Sales (*)

Average Annual Number of Accounts Served	Average Annual Number of ERCs Served	Water Sales (Thousands of Gallons)
27,694	65,632	4,431,658

Stormwater Customers and Sales (*)

Average Annual Number of Accounts Served	Average Annual Number of ERCs Served
28,097	103,585

* 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
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	70.00	64.41%
2023	15.16	20.50	73.9%	49.17	70.00	70.24%

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, 2023
(UNAUDITED)

	Water Rates	Wastewater Rates	
Residential Service			
Service Charge (per dwelling unit) [2]	$ 23.90	$ 15.49	
Commodity Charge (per units of water used) [3]			
0-8 units	$ 2.77	$ 4.57	
9-16 units	3.46	4.57	[4]
17-36 units	4.08	N/A	
37-76 units	4.78	N/A	
77-200 units	5.50	N/A	
Above 201 units	6.19	N/A	
Non-Residential and Irrigation			
Service Charge (per service meter) [2]			
5/8-inch	$ 23.90	$ 15.49	
3/4-inch	36.45	23.26	
1-inch	59.76	38.79	
1+1/2-inch	119.60	77.44	
2-inch	191.36	123.92	
3-inch	358.84	232.33	
4-inch	598.06	390.11	
6-inch	1,196.11	774.42	
8-inch	1,913.77	1,239.10	
10-inch	2,751.03	1,781.21	
12-inch	5,137.28	3,332.35	
Commodity Charge (per units of water used) [3]			
0-8 units	$ 2.77	$ 4.57	
9-16 units	3.46	4.57	
17-36 units	4.08	4.57	
37-76 units	4.78	4.57	
77-200 units	5.50	4.57	
Above 201 units	6.19	4.57	
Irrigation Service			
0-75 units	$ 4.78	N/A	
76-200 units	5.50	N/A	
Above 201 units	6.19	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, 2023 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, 2023 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, 2023 Installation	Tap-In Charge
5/8 - inch	$ 335	$ 2,010
5/8 - inch Dual Check	355	N/A
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, 2023
(UNAUDITED)

	Stormwater Rates
Class A110 [2]	$ 15.73
Class A110 [3]	10.71
Class A110 [4]	5.87

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, 2023
(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)
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
2023	57,007	8,199,454	9,420	3,965,294	1,873	128,268	68,300	12,293,016	11,220

	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 2023	0.42%	0.55%	0.03%	1.15%	0.00%	-0.55%	0.36%	0.73%	0.37%
2018 to 2023	0.81%	3.19%	0.33%	2.00%	0.17%	-1.79%	0.72%	2.74%	6.92%
2021 to 2023	1.69%	2.22%	0.32%	2.52%	-0.35%	-1.28%	1.44%	2.30%	0.85%

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, 2023
(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
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
2023	23,132	23,149	2,079	30,862	2,886	49,574	28,097	103,585

	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 2023	0.24%	0.24%	-0.05%	0.83%	0.15%	0.30%	0.21%	0.44%
2018 to 2023	0.53%	0.53%	0.05%	1.16%	0.15%	0.40%	0.44%	0.65%
2021 to 2023	1.15%	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, 2023
(UNAUDITED)

Wastewater System Customer Growth

Fiscal Year Ended September 30	Average Annual Units (1)	Billed Sales (ccf)	Average Monthly Billed Flow per Unit (gallons)
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
2023	55,591	5,924,265	6,643

Average Annual Compound	Average Annual	Billed	Average Monthly Billed Flow
2010 to 2023	0.35%	0.22%	-0.14%
2018 to 2023	0.74%	0.51%	2.55%
2021 to 2023	0.96%	0.92%	-0.04%

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,				
	2019	**2020**	**2021**	**2022**	**2023**
Water System Sales	$ 67,674,244	$ 69,104,921	$ 72,278,441	$ 72,180,723	$ 72,828,770
Wastewater System Sales	32,428,909	33,873,746	35,633,451	34,847,962	37,165,855
Stormwater System Sales	14,255,283	14,776,119	15,313,277	15,348,840	15,971,912
Other Operating Revenues	11,749,253	11,935,486	12,222,016	11,837,263	11,819,304
Total Operating Revenues	126,107,689	129,690,272	135,447,185	134,214,788	137,785,841
Other Income	3,767,587	2,877,467	1,956,943	1,598,730	7,712,766
Total Revenues	129,875,276	132,567,739	137,404,128	135,813,518	145,498,607
Operating Expenses	69,167,531	67,504,610	71,898,131	70,200,269	75,104
Applicable Impact Fees	856,589	824,476	1,185,929	1,144,488	558,201
Net Revenues	61,564,334	65,887,605	67,223,296	66,757,737	68,781,704
As a Percent of Total Revenues	47.40%	49.70%	48.92%	49.15%	47.27%
Transfers and Other [1]	41,160,453	41,293,562	42,783,697	43,183,608	44,750,932
Debt Service Coverage:					
Rate Covenant Test 1	3.39	3.56	3.6	3.61	3.71
Rate Covenant Test 2	1.53	1.6	1.63	1.55	1.54
Amount available for other purposes	$ 20,403,881	$ 24,594,043	$ 24,439,599	$ 23,574,129	$ 24,030,772

Source - City of West Palm Beach Finance Department.

(1) Includes transfers to General
Fund (P.I.L.O.T.), renewal and

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)
2014	$ 108,215,403	$ 54,962,050	$ 53,714,708	$ 15,344,375	3.50
2015	111,345,880	56,521,647	55,606,082	15,676,227	3.55
2016	112,824,919	63,087,241	50,515,924	14,956,603	3.38
2017	120,081,334	63,298,326	57,509,441	18,516,833	3.11
2018	123,176,724	67,826,636	56,212,538	18,516,833	3.04
2019	131,158,319	69,167,531	62,847,377	18,516,833	3.39
2020	133,321,605	67,504,610	66,641,471	18,516,831	3.60
2021	137,427,498	71,898,131	66,715,297	18,516,831	3.60
2022	135,902,786	70,200,269	66,847,005	18,516,831	3.61
2023	145,498,607	77,275,104	68,781,704	18,516,831	3.71

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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TAX INCREMENT REVENUE BONDS (NPCCRA)(Unaudited)

Photo by Atlantic Current

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
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
2022	2023	3,946,424	1,974,851	5,921,275	26.09%	1,225,050

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
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
2022	2023	528,913,881	15.02%	86,933,276	441,980,605	18.52%	69,062,498

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
2018	2019	$ 8,770,774
2019	2020	(750,276)
2020	2021	347,605
2021	2022	1,432,356
2022	2023	2,510,077

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,					
	2019	**2020**	**2021**	**2022**	**2023**	**Total**
Revenues						
Tax Increment						
City of West Palm Beach	$ 2,540,870	$ 2,718,972	$ 2,828,466	$ 3,003,043	$ 3,496,424	$ 12,479,340
Intergovernmental	1,471,018	1,535,868	1,649,625	1,693,182	1,974,851	7,067,007
Total Tax Increment	4,011,888	4,254,840	4,478,091	4,696,225	5,471,275	19,546,347
Miscellaneous						
Loan/ Assessment Repayments	33,392	29,200	19,450	23,694	49,835	206,371
Investment Earnings (General)	161,181	123,334	24,365	(125,625)	298,621	421,334
Other Miscellaneous Revenue	49,139	59,744	-	-	-	115,430
Total Miscellaneous	243,712	212,278	43,815	(101,931)	348,456	743,135
Total Revenues	4,255,600	4,467,118	4,521,906	4,594,294	5,819,731	20,289,482
Expenditures						
Debt Service 2005B	847,813	844,465	673,415	-	-	4,062,359
Debt Service 2015	840,284	896,485	1,010,274	1,651,441	1,644,528	4,427,331
2016 PBC Note	40,556	40,556	233,680	-	-	382,740
Total Debt	1,728,653	1,781,506	1,917,369	1,651,441	1,644,528	8,872,430
Operations						
City Cost Allocation (1)						
Operating Expense	686,767	781,379	512,034	563,863	860,109	3,098,359
City Administrative Expense	705,369	523,029	327,924	619,367	765,768	2,890,754
Innovative Policing Expense	150,414	448,823	265,563	653,620	467,709	1,215,976
Capital Outlay	2,200,000	-	-	1,425,286	1,031,027	2,412,194
Total Operations	3,742,550	1,753,231	1,105,521	3,262,136	3,124,613	9,617,283
Total Expenditures	5,471,203	3,534,737	3,022,890	4,913,577	4,769,142	18,489,714
Surplus/(Deficit)	$ (1,215,603)	$ 932,381	$ 1,499,016	$ (319,283)	$ 1,050,589	$ 1,799,768

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)
2019	$ 4,011,888	$ 847,813	4.73	$ 840,284	2.77	$ 2,499,182	1.61
2020	4,254,840	844,465	5.04	896,485	2.80	2,328,146	1.83
2021	4,478,091	673,415	6.65	1,010,274	2.77	1,654,731	2.71
2022	4,696,225	-	-	1,651,250	1.84	1,654,731	2.84
2023	5,471,275	-	-	1,646,688	2.32	1,654,731	3.31

(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)				
	2019	**2020**	**2021**	**2022**	**2023**
Actual Revenue Growth	15.26%	9.81%	6.55%	10.80%	32.84%
Existing Value	$ 395,053,171	$ 425,849,033	$ 438,950,917	$ 461,283,739	$ 531,423,958
Taxing Authority:					
City of West Palm Beach					
New Construction	8,770,774	(750,276)	347,605	1,432,356	2,510,077
Taxable Value	403,823,945	425,098,757	439,298,522	462,716,095	533,934,035
Base Year Value	86,933,276	86,933,276	86,933,276	86,933,276	86,933,276
Tax Increment	316,890,669	338,165,481	352,365,246	375,782,819	447,000,759
Millage Rate (City)	8.3465	8.3465	8.3465	8.3465	8.1965
Gross Incremental Revenue	2,644,928	2,822,498	2,941,017	3,136,471	3,730,892
Statutory Reduction	0.95%	0.95%	0.95%	0.95%	0.95%
Incremental Revenue	2,512,682	2,681,373	2,793,966	2,979,648	3,544,347
Palm Beach County					
Millage Rate (County)	4.7815	4.7815	4.7815	4.7815	4.7150
Gross Incremental Revenue	1,515,213	1,616,938	1,684,834	1,796,806	2,137,334
Statutory Reduction	0.95%	0.95%	0.95%	0.95%	0.95%
Incremental Revenue	1,439,452	1,536,091	1,600,593	1,706,965	2,030,467
Total Revenue	$ 3,952,134	$ 4,217,465	$ 4,394,558	$ 4,686,613	$ 5,574,815

(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 2022/FISCAL YEAR 2023
(UNAUDITED)

Taxpayer	Use of Property	Taxable Value (1)	Percentage of Fiscal Prior Year Gross Taxable Value
1515 Flagler Property LP	Office Multistory	$ 34,100,000	6.45%
Park PB LLC	Multifamily	16,843,808	3.18%
920 N Stanley Partners LLC	Vacant Commercial	18,739,070	3.54%
2014 Cahuenga Partners LP &	Vacant Commercial	9,181,124	1.74%
Mountain West Palm Real Estate, Inc.	Warehouse/Distribution	9,171,038	1.73%
1919 N Flager Drive Assocites LLC	Office Multistory	7,375,570	1.39%
La Boheme Properties Inc	Light Manufacturing	6,469,267	1.22%
1100 25th St West Palm Beach LLC	Warehouse/Distribution	5,167,594	0.98%
Alliance HP Lakeside LLC	Warehouse/Distribution	2,472,600	0.47%
1717 N Flagler Drive Venture LLC	Office Multistory	3,715,031	0.70%
Total			**21.41%**

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 2022/FISCAL YEAR 2023
(UNAUDITED)

Development	Use of Property	Taxable Value (1),(2)	Percentage of Fiscal Prior Year Gross Taxable Value
Flagler Point Condominium	Condominium	$ 66,583,006	12.59%
The Slade Condominium	Condominium	50,474,510	9.54%
Portofino Condominium	Condominium	20,342,834	3.85%
Parkland Replat	Multifamily	16,843,808	3.18%
Bethesda Park	Store/Office/Residential	24,920,194	4.71%
La Fontana Apts of Palm Beach Inc	Cooperative	14,780,582	2.79%
Majestic Towers I Cond Decl Filed 11-14	Condominium	11,139,949	2.11%
Westfield WPB No. 1	Warehouse/Distribution	9,171,038	1.73%
Villas Lofts Condominium	Condominium	9,046,111	1.71%
Pinewood Terrace In	Office Building	7,375,570	1.39%
Total			43.61%

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
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
2022	2023	8.1965	4.7150

Source - City of West Palm Beach Finance Department.



TAX INCREMENT REVENUE BONDS (CCCRA) (Unaudited)

Photo by Red Leaf

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
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%
2022	2023	30,657,252	17,313,536	2,854,403	50,825,191	19.86%

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
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
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
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
2022	42,402,606	223	190,573.51	-	-	4,113,150	10.31	7,328,875	5.22	15,567,761	2.72
2023	50,825,191	223	228,427.82	-	-	4,119,150	12.34	7,321,000	6.38	15,559,374	3.27

(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
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%
2022 (2)	2023 (2)	4,128,770,051	19.83%	251,511,950	3,877,258,101	21.40%

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
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%
2022 (2)	2023 (2)	3,161,648,993	22.22%	191,563,585	2,970,085,408	24.00%

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)
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
2022	2023	151,740,668

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
2018	2019	$ 59,792,939
2019	2020	135,911,823
2020	2021	6,413,641
2021	2022	125,487,144
2022	2023	152,425,267

CITY OF WEST PALM BEACH, FLORIDA
CONTINUING DISCLOSURE: TAX INCREMENT REVENUE BONDS
CCCRA PRINCIPAL TAXPAYERS
TAX ROLL YEAR 2022/FISCAL YEAR 2023
(UNAUDITED)

Taxpayer	Use of Property	Taxable Value (1)	Percentage of Fiscal Prior Year Gross Taxable Value
777 South Flagler Associates LLC	Office Multistory	$ 239,655,092	5.80%
CityPlace North ll LLC	Office Multistory	155,000,000	3.75%
525 Okeechobee LLC	Office Multistory	144,543,876	3.50%
222 Lakeview LLC	Office Multistory	117,885,062	2.86%
Reep MF Park Line FL LLC	Multifamily	100,002,697	2.42%
Trea Sole At City Center	Multifamily	90,103,429	2.18%
Avalon Alexander LLC	Multifamily	85,545,398	2.07%
Northbridge Property Owner LLC	Office Multistory	88,687,477	2.15%
West Palm Beach FCH Apartments LLC	Multifamily	70,803,212	1.71%
CL Loftin Place LP	Multifamily	65,039,637	1.58%
TOTAL			28.03%

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 2022/FISCAL YEAR 2023
(UNAUDITED)

Development	Use of Property	Taxable Value (1),(2)	Percentage of Fiscal Prior Year Gross Taxable Value
Cityplace PL 1	Shopping Center Regional	$ 256,209,801	6.21%
Phillips Point RESUB BLKS A & B	Office Multistory	209,805,144	5.08%
Two City Plaza Condominium	Condominium	220,158,178	5.33%
Plaza Of The Palm Beaches	Condominium	197,593,657	4.79%
One Watermark Place of the Palm Beaches	Condominium	172,606,703	4.18%
360 Rosemary	Office Multistory	155,000,000	3.75%
Waterview Towers Condomium	Condominium	141,830,544	3.44%
CityPlace South Tower Condo	Condominium	139,673,544	3.38%
Phillips Point Add to WPB	Office Multistory	117,885,062	2.86%
One City Plaza Condominium	Condominium	113,342,280	2.75%
TOTAL			41.76%

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, 2023

(UNAUDITED)

	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School District	22,218	1	2.91%	21,449	1	3.35%
Palm Beach County Government	5,873	2	0.77%	5,330	3	0.83%
Tenet Coastal Division Palm Beach County	5,734	3	0.75%	6,100	2	0.95%
NextEra Energy Inc./Florida Power & Light Company	5,330	4	0.70%	3,804	4	0.59%
Florida Atlantic University	5,059	5	0.66%	2,980	6	0.47%
Baptist Health Boca Raton Regional Hospital	3,135	6	0.41%	2,250	10	0.35%
Veterans Health Administration	2,948	7	0.39%	2,700	8	0.42%
Jupiter Medical Center	2,540	8	0.33%	2,714	7	
HCA Healthcare	2,419	9	0.32%			0.42%
The Breakers	2,300	10	0.30%	2,643	9	
Bethesda Memorial Hospital				3,000	5	0.41%
Total	57,556		7.54%	52,970		8.26%

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)
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
2022	2023	8.1965	4.7150	0.9800

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
2019	$ 34,671,466	$ 4,456,750	$ 30,214,716	$ 5,326,715	5.67 x	$ 1,144,668	4.67 x	$ 6,471,383	4.67 x
2020	38,429,222	4,740,804	33,688,418	3,986,420	8.45 x	1,135,160	6.58 x	5,121,580	6.58 x
2021	39,300,873	4,674,622	34,626,251	4,107,519	8.43 x	1,122,435	6.62 x	5,229,954	6.62 x
2022	42,402,606	4,737,965	37,727,984	4,115,748	9.15 x	-	9.15 x	4,115,748	9.17 x
2023	50,825,191	5,212,968	45,612,223	4,109,006	11.10 x	-	11.10 x	4,109,006	11.10 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
2019	$ 34,671,466	$ 7,579,246	$ 27,092,220	$ 5,326,715	5.09 x	$ 1,144,668	4.19 x	$ 6,471,383	4.19 x
2020	38,429,222	7,882,935	30,546,287	3,986,420	7.66 x	1,135,160	5.96 x	5,121,580	5.96 x
2021	39,300,873	7,816,753	31,484,120	4,107,519	7.66 x	1,122,435	6.02 x	5,229,954	6.02 x
2022	42,404,606	7,877,457	34,527,149	4,115,748	0.00 x	-	8.39 x	4,115,748	8.39 x
2023	50,825,191	8,450,930	42,374,261	4,109,006	10.31 x	-	10.31 x	4,109,006	10.31 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 Ended September 30:				
	2019	2020	2021	2022	2023
Increase (Decrease) in Existing Value					
Existing Value	$ 2,803,286,371	$ 2,996,215,941	$ 3,199,769,806	$ 3,319,913,419	$ 3,976,344,784
New construction	59,792,939	135,911,823	6,413,641	125,487,144	152,425,267
Final Gross Taxable Value	2,863,079,310	3,132,127,764	3,206,183,447	3,445,400,563	4,128,770,051
Base Year Taxable Value	(251,511,950)	(251,511,950)	(251,511,950)	(251,511,950)	(251,511,950)
Incremental Taxable Value	2,611,567,360	2,880,615,814	2,954,671,497	3,193,888,613	3,877,258,101
City of West Palm Beach					
Millage Rate (City)	8.3465	8.3465	8.3465	8.3465	8.1965
Gross Incremental Revenue	21,797,447	24,043,060	24,661,166	26,657,791	31,779,946
Adjustment (1)	300,941	446,911	368,379	392,304	490,846
Statutory Reduction (5%)	(1,104,919)	(1,224,499)	(1,251,477)	(1,352,505)	(1,613,540)
City Tax Incremental Revenue	20,993,469	23,265,472	23,778,067	25,697,591	30,657,252
Palm Beach County					
Millage Rate (County)	4.7815	4.7815	4.7815	4.7815	4.7150
Gross Incremental Revenue	12,487,209	13,773,665	14,127,762	15,271,578	18,281,272
Adjustment (1)	8,685	34,999	(2,479)	(3,679)	(56,497)
Statutory Reduction (5%)	(624,795)	(690,433)	(706,264)	(763,395)	(911,239)
County Tax Incremental Revenue	11,871,100	13,118,230	13,419,019	14,504,504	17,313,536
Downtown Redevelopment Authority					
Final Gross Taxable Value	2,092,791,478	2,335,976,790	2,402,716,311	2,586,831,215	3,161,648,993
Base Year Taxable Value	(191,563,585)	(191,563,585)	(191,563,585)	(191,563,585)	(191,563,585)
Incremental Taxable Value	1,901,227,893	2,144,413,205	2,211,152,726	2,395,267,630	2,970,085,408
Millage Rate (DDA)	1.0000	1.0000	1.0000	1.0000	0.9800
Gross Incremental Revenue	1,901,228	2,144,413	2,211,153	2,395,268	2,910,684
Adjustment (1)	769	8,766	3,359	3,048	93,951
Statutory Reduction (5%)	(95,100)	(107,659)	(110,726)	(119,916)	(150,232)
DDA Tax Incremental Revenue	$ 1,806,897	$ 2,045,520	$ 2,103,786	$ 2,278,400	$ 2,854,403

(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, 2023
(UNAUDITED)

	2019	2020	2021	2022	2023
Revenues					
Tax Increment					
City of West Palm Beach County	$ 20,993,469	$ 23,265,472	$ 23,745,658	$ 25,671,413	$ 30,657,252
Palm Beach County	11,871,100	13,118,230	13,419,019	14,379,504	17,313,536
Downtown Development Authority	1,806,897	2,045,520	2,103,786	2,278,400	2,854,403
	34,671,466	38,429,222	39,268,463	42,329,317	50,825,191
Other intergovernmental revenue	18,468	552,700	-	-	125,000
Other Revnues					
Rents and Royalties	130,101	319,437	302,516	268,305	424,294
Charges for Services	-	-	1,003,146	1,177,308	-
Investment Earnings (Loss -General)	1,031,501	802,128	137,179	(651,662)	1,608,137
Miscellaneous Revenues (1)	181,889	567,308	303,692	15,020	224,015
Proceeds From Sale of Capital Assets	760,000	-	52,348	-	316,898
Total Other Revenues	2,103,491	1,688,873	1,798,881	808,971	2,573,344
Total CCCRA Revenues	$ 36,793,425	$ 40,670,795	$ 41,067,344	$ 43,138,288	$ 53,523,535
Expenditure					
Prior Senior Obligations					
CDD Bonds	4,276,750	4,560,804	4,494,622	4,557,965	5,032,968
Renaissance Increment Revenues	180,000	180,000	180,000	180,000	180,000
Total Prior Senior Obligations	4,456,750	4,740,804	4,674,622	4,737,965	5,212,968
Obligations Under Original Resolution					
Senior Bonds (2)	5,326,715	3,986,420	4,107,519	4,115,748	4,109,006
Subordinate Bonds (2)	1,144,668	1,135,160	1,122,435	-	-
Total original Resolution Obligations	6,471,383	5,121,580	5,229,954	4,115,748	4,109,006
Senior Bonds Debt Service Coverage	6.07	9.01	8.86	9.33	11.76
Total Debt Service Coverage	5.00	7.02	6.96	9.33	11.76
Subordinate Obligations					
City Advances and Loans (3)	2,530,131	8,541,451	8,652,357	9,643,340	9,847,810
DDA Interlocal Agreement	3,795,780	4,273,025	4,389,557	4,738,780	5,765,076
Total Subordinate Obligations	6,325,911	12,814,476	13,041,914	14,382,120	15,612,886
Operations					
City Cost Allocation					
City Administrative Expense	4,701,549	5,064,000	5,303,178	6,503,000	6,459,479
Trolley Program	33,842	-	272,287	-	946,619
DDA Project Funding	413,938	409,500	385,000	-	-
Clematis Streetscape	1,265,963	55,191	58,539	2,909	
Redevelopment Incentive Grants	1,271,495	2,014,945	9,185,287	5,138,886	4,846,446
Other Operating Costs	3,407,369	3,975,008	3,777,529	4,886,229	2,472,634
Capital Outlay	1,577,925	4,174,855	5,353,678	8,720,489	4,227,027
Total Operations	12,672,081	15,693,499	24,335,498	25,251,514	18,952,205
Total Expenditures	29,926,125	38,370,359	47,281,988	48,487,347	43,887,065
Net Change in Fund Balances	6,867,300	2,300,436	(6,158,900)	1,574,212	9,636,470
Fund Balances - Beginning	23,788,476	30,655,776	32,956,214	26,797,314	28,371,526
Fund Ballances - Ending	$ 30,655,776	$ 32,956,212	$ 26,797,314	$ 28,371,526	$ 38,007,996

(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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GENERAL OBLIGATION BONDS (Unaudited)

Photo by West Palm Beach

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
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
2022	2023	17,517,507,405	780,162,433	42,831,202	18,340,501,040	4,208,165,459	22,548,666,499

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
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%
2023	150,003,881	146,167,164	97.4%	339,560	146,506,724	97.7%	3,497,157	2.3%

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 2022/FISCAL YEAR 2023
(UNAUDITED)

Taxpayer	Assessed Value (1)		Percentage of Total Assessed Valuation
777 South Flager Associates LLC	$ 239,655,092	1	1.06%
Palm Beach Outlets I LLC	188,383,437	2	0.84%
CityPlace North II LLC	155,000,000	3	0.69%
525 Okeechobee LLC	144,543,876	4	0.64%
222 Lakeview LLC	117,885,062	5	0.52%
Aaron Drive Holdings LLC	104,773,140	6	0.46%
SREIT Palm Beach Lakes Blvd LLC	103,671,257	7	0.46%
Reep MF Park Line FL LLC	100,022,697	8	0.44%
Portofino Place Owner I LLC	90,665,621	9	0.40%
Trea Sole at City Center	90,103,429	10	0.40%
			5.92%

(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									
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
2022	2023	8.1965	0.0812	8.2777	0.9800	0.5508	0.0320	4.7439	6.5190	0.1974	0.0327	0.7261	22.0596

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	Installment Purchases (2)	Less Amount Available in the General Debt Service Funds	Net Debt	Ratio of Net Debt to Assessed Value	Net Debt Per Capita
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
2023	122,157	22,548,666,499	22,835,000	48,296,444	217,825,000	3,546,787	(8,212,848)	284,290,383	1.26%	2,327

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, 2023
(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)	$ 238,850,035		
Promissory notes, govermental funds	47,390,682		
Promissory notes, internal service funds	905,762		
Installment Purchases	3,546,787		
Total direct debt	290,693,266	100.00% (5)	$ 290,693,266
Palm Beach County (3)	864,780,888	7.00% (5)	60,534,662
School Board (4)	1,522,462,000	7.00% (5)	106,572,340
Total overlapping debt			167,107,002
Total direct and overlapping debt			$ 457,800,268

(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)		
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%
2023	430,000	973,750	1,403,750	199,753,236	0.7%

Source - City of West Palm Beach Finance Department.

(1) Includes general obligation bonded debt only.

(2) Includes General Fund only, GAAP basis.



REPORTING SECTION

Photo by the parkwestpalm.com

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' 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*

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

We have audited, in accordance with the 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 (*Government Auditing Standards*), 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 fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 26, 2024. Our report includes a reference to other auditors who audited the financial statements of the Pension Plans and Firefighters VEBA Plan, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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 opinions 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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.*

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.

Marcum LLP

West Palm Beach, FL
April 26, 2024

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Mayor, Members of the City Commission,
Audit Committee and City Administrator
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 (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the City's major federal programs for the fiscal year ended September 30, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the fiscal year ended September 30, 2023.

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 (*Government Auditing Standards*); 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* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' 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 the major federal programs. 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.

Auditors' 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 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 Auditors' 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 limitations, 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.

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.

Marcum LLP

West Palm Beach, FL
April 26, 2024

CITY OF WEST PALM BEACH, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Agency, Pass-Through Entity Federal Program	Assistance Listing No.	Contract/Grant Number	Total Expenditures	Passed Through to Subrecipients
U.S. Department of Justice				
Indirect Programs:				
Pass-through the Florida Department of Law Enforcement				
Special Data Collections and Statistical Studies	16.734	2020-NCSX-PALM-1-D6-002	$ 34,575	$ --
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2022-15PBJA-22-GG-02341	71,748	--
Public Safety Partnership and Community Policing Grants	16.710	2020UMWX0222	1,371,795	--
Equitable Sharing Program	16.922	N/A	128,143	--
Total U.S. Department of Justice			1,606,261	--
U.S. Department of Housing and Urban Development				
Direct Programs:				
Community Development Block Grant (CDBG):				
CDBG Entitlement Cluster	14.218	B-10-MC-12-0022 through B-21-MC-12-0022	1,217,097	--
CDBG Entitlement Cluster (COVID-19)	14.218	B-20-MW-12-0022	737,370	30,720
Total Community Development Block Grant (CDBG) Entitlement Cluster			1,954,467	30,720
Home Investment Partnerships Program - ARPA	14.239	M21-MP120224	2,577	--
Home Investment Partnerships Program	14.239	M-10-MC-12-0224 through M-20-MC-12-0224	50,896	--
Total Home Investment Partnerships program			53,473	--
Housing Opportunities for Persions with AIDS	14.241	FL-H-18-F-006 through FL-H-20-F-006	3,182,320	3,122,765
Housing Opportunities for Persions with AIDS - COVID-19	14.241	FL-H-21-F006	120,725	120,725
Total Housing Opportunities for Persions with AIDS			3,303,045	3,243,490
Total U.S. Department of Housing and Urban Development			5,310,985	3,274,210
U.S. Department of Transportation				
Indirect Program:				
Passed through State of Florida Department of Transportation				
Highway Planning and Construction	20.205	N/A	400,229	--
State and Community Highway Safety	20.600	N/A	155,001	--
National Priority Safety Programs	20.616	N/A	86,624	--
Total Highway Safety Cluster			241,625	--
Total U.S. Department of Transportation			641,854	--
U.S. Department of Homeland Security				
Indirect Program:				
Passed through State of Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3067	35,084	--
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1924	622,183	--
Total Disaster Grants - Public Assistance (Presidentially Declared Disasters)			657,267	--
Hazard Mitigation Grant	97.039	4337-293-R	46,562	--
Direct Program:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-00182	2,741,843	--
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-01205	1,355,513	--
Total Staffing for Adequate Fire and Emergency Response (SAFER)			4,097,356	--
Total U.S. Department of Homeland Security			$ 4,801,185	$ --

See notes to schedule of expenditures of federal awards.

CITY OF WEST PALM BEACH, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Agency, Pass-Through Entity Federal Program	Assistance Listing No.	Contract/Grant Number	Total Expenditures	Passed Through to Subrecipients
National Endowment for the Humanities				
Indirect Program:				
Passed through State of Florida Department of State				
Grants to States	45.310		$ 12,312	$ --
Total National Endowment for the Humanities			12,312	--
U.S. Department of Agriculture				
Indirect Program:				
Passed through State of Florida Department of Health				
Child and Adult Care Food Program	10.558		35,081	--
Total U.S. Department of Agriculture			35,081	--
U.S. Department of Treasury				
Direct Programs:				
Equitable Sharing	21.016	N/A	39,708	--
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	3,648,574	--
Total U.S. Department of Treasury			3,688,282	--
Total Expenditures of Federal Awards			$16,095,960	$ 3,274,210

See notes to schedule of expenditures of federal awards.

CITY OF WEST PALM BEACH, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") presents the expenditures activity of all federal awards of the City of West Palm Beach, Florida (the "City") for the fiscal year ended September 30, 2023. The information in this 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* (Uniform Guidance). 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/fund balance or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF WEST PALM BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:	*Unmodified Opinion*
Internal control over financial reporting:	
Material weakness(es) identified?	___ Yes X No
Significant deficiency(ies) identified?	___ Yes X None reported
Non-compliance material to financial statements noted?	___ Yes X No

Federal Awards

Internal control over the major program:	
Material weakness(es) identified?	___ Yes X No
Significant deficiency(ies) identified?	___ Yes X None reported
Type of auditors' report issued on compliance for the major program:	*Unmodified Opinion*
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ Yes X No

Identification of Major Federal Programs:

ALN.	Federal Program:
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.083	Staffing for Adequate Fire and Emergency Response (SAFER)

Dollar threshold used to distinguish between Type A and Type B federal programs:	$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	___ Yes X No

CITY OF WEST PALM BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

CITY OF WEST PALM BEACH, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

I. FINANCIAL STATEMENT FINDINGS

SD2022-001 was addressed and the finding is not reported.

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

MARCUM
ACCOUNTANTS ▲ ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

Report on the Financial Statements

We have audited the financial statements of the City of West Palm Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 26, 2024. We did not audit the financial statements of the West Palm Beach Restated Employees Retirement System, West Palm Beach Police Pension Fund, West Palm Beach Firefighters' Pension Fund (the "Pension Plans") and the Association of Firefighters Retirement Health Benefit Fund (the "Firefighters VEBA Plan"), component units of the City, which represent 74%, 73% and 37%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information as of September 30, 2023.

Auditors' 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; 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* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' 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 Auditors' Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants' 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. Disclosures in those reports and schedules, which are dated April 26, 2024, should be considered in conjunction with this management letter.

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 status of findings and recommendations made in the preceding annual financial audit report have been addressed as noted in the summary schedule of prior audit findings.

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. This information is disclosed in Note A of 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 appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described 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. 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. The financial condition assessment was performed as of fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Unit

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 unit that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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 has 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 Letter

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 Honorable Mayor, City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

West Palm Beach, FL
April 26, 2024

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415, FLORIDA STATUTES

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

We have examined the City of West Palm Beach, Florida (the "City") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2023. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance 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 requirements 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 examination engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with Section 218.415, Florida Statutes for the fiscal year ended September 30, 2023.

This report is intended to describe our testing of compliance with Section 218.415, Florida Statutes and it is not suitable for any other purpose.

Marcum LLP

West Palm Beach, FL
April 26, 2024



WEST PALM BEACH

Finance Department