

FUND 307: PAY-AS-YOU-GO CAPITAL IMPROVEMENT FUND

Revenue and Expense Summary

	FY2021 Actual	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget	% Change
Revenues						
Transfer from General Fund (001)	3,785,108	8,428,200	9,371,020	9,371,020	10,308,122	10.00%
Transfer from ACIP 314 Fund	839,596	-	-	-	-	-%
Transfer from Building Fund (405)	-	-	688,049	688,049	-	(100.00%)
Restricted - One Cent Sur Tax	666,598	812,286	500,000	700,000	500,000	-%
American Rescue Plan	-	85,896	2,207,763	-	-	(100.00%)
Donations	1,521,209	727,000	-	289,095	-	-%
Interest on Investments	(8,964)	(673,900)	160,000	1,175,000	500,000	212.50%
Cost Sharing/Interlocal Agreement	182,812	1,025,724	1,000,000	1,000,000	1,000,000	-%
TOTALS	6,986,360	10,405,206	13,926,832	13,223,164	12,308,122	(11.62%)
Expenses						
Projects	5,152,086	5,292,544	13,353,345	12,723,164	14,143,604	5.92%
Carry Over Reserves	-	-	17,606,128	-	23,063,692	31.00%
Contingency	-	-	1,235,335	-	328,590	(73.40%)
Transfer to TWUU Fund (122)	500,000	500,000	500,000	500,000	500,000	-%
TOTALS	5,652,086	5,792,544	32,694,808	13,223,164	38,035,886	16.34%
Total Revenues Over/(Under) Expenses	1,334,274	4,612,662	(18,767,976)	-	(25,727,764)	
Beginning Fund Equity	16,354,430	17,688,704	22,301,366	22,301,366	22,301,366	
Ending Net Assets	17,688,704	22,301,366	3,533,390	22,301,366	(3,426,398)	

REVENUES

Transfer from General Fund (001)

Annual Pay-As-You-Go funding transferred from the General Fund to the Capital Fund

Restricted One Cent Surtax

Voter approved surtax restricted for infrastructure projects

Interest on Investments

The interest revenue is based upon the financial market conditions and funds available for investment

American Rescue Plan

Federal Aid to make investments in infrastructure.

Interlocal Agreement

Revenue from residents for single-family expulsor station assessments and the city of West Palm Beach for water projects

EXPENSES

Projects

A detailed schedule of projects can be found on the following page

Carry Over Projects

Projected unexpended project balances, authorized in prior years

Contingency

2.5% of current year projects

Transfer to Underground Utility Fund (122)

Transfer of One-Cent Sales Tax to the Underground Utility Project, approved by Town Council at the December 10, 2019 meeting.

Pay-as-you-go Capital Improvement Plan FY2024 Budget

Item #	Location	Accumulated Project Budget through FY23	FY2023 Available Balance as of 6/16/23	FY2024 Estimated	FY2025 Estimated	FY2026 Estimated	FY2027 Estimated	FY2028 Estimated	FY2024- 2028 Total
Pavement Management									
	Town-Wide Paving Program	\$ 6,325,524	\$ 1,699,101		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 4,000,000
	N County Rd Improvements		\$ 1,600,000						\$ -
	Interconnect Traffic Signals	\$ 1,500,000	\$ 1,437,814						\$ -
	Crosswalk Improvements	\$ 1,000,000	\$ 987,187						\$ -
	Town-wide Sidewalk and Curb			\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000		\$ 1,200,000
	Mast Arm Replacements	\$ 116,155	\$ 7,972		\$ 600,000	\$ 600,000			\$ 1,200,000
	Total Pavement Management	\$ 8,941,679	\$ 5,732,074	\$ -	\$ 1,300,000	\$ 1,900,000	\$ 1,900,000	\$ 1,300,000	\$ 6,400,000
Drainage System									
1	D-2 Palmo Way	\$ 396,370	\$ 350,000			\$ 200,000	\$ 1,000,000		\$ 1,200,000
2	D-3 Tangier Avenue			\$ 200,000	\$ 1,400,000				\$ 1,600,000
3	D-6 Royal Palm Way					\$ 140,000			\$ 140,000
4	D-7 Australian Avenue	\$ 20,000	\$ -				\$ 140,000		\$ 140,000
5	D-8 Country Club Road	\$ 1,675,683	\$ 193,057						\$ -
6	D-12 Everglade Avenue	\$ 1,345,832	\$ 160,152						\$ -
7	D-14 Four Arts						\$ 125,000		\$ 125,000
8	D-17 Clarendon Avenue			\$ 125,000	\$ 475,000				\$ 600,000
9	D-18 El Brillo Way	\$ 1,898,405	\$ -						\$ -
10	Stormwater Pumpstation Condition Assessment	\$ 100,000	\$ 100,000						\$ -
11	Resiliency Implementation			\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 400,000
12	Seagreass Surveys - Stormwater	\$ 20,000	\$ -						\$ -
13	Stormwater Pump/R&R	\$ 25,000	\$ 11,390	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 125,000
14	Minor Drainage Improvements	\$ 68,096	\$ 53,847		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 200,000
	Total Drainage System	\$ 5,549,386	\$ 868,446	\$ 350,000	\$ 2,050,000	\$ 515,000	\$ 1,440,000	\$ 175,000	\$ 4,530,000
Sanitary Sewer System									
1	A-4 The Breakers	\$ 912,000	\$ 158,600						\$ -
2	A-5 Royal Poinciana Way (S of S-2)				\$ 2,000,000				\$ 2,000,000
3	A-6 Royal Palm Way/Intracoastal								\$ -
4	A-7 Island Road/S County Road	\$ 484,576	\$ 10,447						\$ -
5	A-39 Phipps Park	\$ 847,112	\$ 34,850	\$ 1,100,000					\$ 1,100,000
6	A-41 Palm Beach Par 3 Golf Course								\$ -
7	A-42 Bellaria Condominium	\$ 80,000	\$ 80,000		\$ 560,000				\$ 560,000
8	A-43 Atriums of Palm Beach	\$ 90,000	\$ 90,000			\$ 550,000			\$ 550,000
9	E-1 Mediterranean Road								\$ -
10	E-2 Mockingbird Trail								\$ -
11	E-3 Garden Road (trail)								\$ -
12	E-5 Country Club Drive	\$ 1,400,715	\$ 375,111						\$ -
13	E-6 Tangier Avenue	\$ 2,277,063	\$ 945,996						\$ -
14	E-11 El Vedado Way					\$ 120,000			\$ 120,000
15	S-2 Royal Poinciana Way (N of A-5)	\$ 50,000	\$ 16,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 250,000
16	Ejector Stations - 21 in Total			\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 250,000
17	I and I Implementation	\$ 4,505,508	\$ 2,258,198						\$ -
18	Wastewater Pumpstation Condition Assessment	\$ 180,000	\$ 180,000						\$ -
19	Resiliency Implementation			\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 400,000
20	Wastewater Pump/R&R			\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 125,000
21	Sanitary Sewer Air Release Valve R&R	\$ 84,162	\$ 84,162	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 50,000
	Total Sanitary Sewer System	\$ 10,911,136	\$ 4,233,363	\$ 1,235,000	\$ 2,795,000	\$ 905,000	\$ 235,000	\$ 235,000	\$ 5,405,000

Pay-as-you-go Capital Improvement Plan (continued)

FY2024 Budget

Item #	Location	Accumulated Project Budget through FY23	FY2023 Available Balance as of 6/16/23	FY2024 Estimated	FY2025 Estimated	FY2026 Estimated	FY2027 Estimated	FY2028 Estimated	FY2024- 2028 Total
Town Facilities									
1	Bradley Park Restrooms & Tea House							\$ 18,958	\$ 18,958
2	Central Fire Station / EOC	\$ 149,000	\$ 99,697		\$ 209,592	\$ 132,376	\$ 270,416	\$ 280,059	\$ 892,443
3	Maintenance Shop				\$ 10,207	\$ 91,586	\$ 42,322	\$ 94,743	\$ 238,858
4	Mid-Town Lifeguard Station and Restrooms				\$ 5,103	\$ 29,626	\$ 2,581	\$ 32,446	\$ 69,756
5	Phipps Ocean Park Restrooms					\$ 4,897	\$ 5,161	\$ 6,334	\$ 16,392
6	Phipps Ocean Park Tennis Center				\$ 22,976	\$ 6,674	\$ 18,393	\$ 6,228	\$ 54,271
7	Pinewalk Transfer Station							\$ 11,965	\$ 11,965
8	Police Department	\$ 170,000	\$ 158,900		\$ 1,247,310	\$ 107,977	\$ 261,138	\$ 172,037	\$ 1,788,462
9	Public Works Facility	\$ 323,766	\$ 250,306		\$ 526,720	\$ 326,579	\$ 761,648	\$ 261,251	\$ 1,876,198
10	Skees Road Storage						\$ 25,073		\$ 25,073
11	South Fire Station				\$ 254,270	\$ 215,917	\$ 924,541	\$ 359,403	\$ 1,754,131
12	Town Hall	\$ 133,000	\$ 133,000		\$ 852,315	\$ 141,965	\$ 228,668	\$ 255,755	\$ 1,478,703
13	Security Access Upgrades	\$ 192,669	\$ 80,000						\$ -
14	Royal Poinciana Way Median	\$ 200,000	\$ -						\$ -
15	Phipps Ocean Park Improvements	\$ 250,000	\$ 50,973						\$ -
16	Phipps Ocean Park Lifeguard Building	\$ 150,000	\$ 56,972						\$ -
17	North Fire Station	\$ 6,100,000	\$ 1,291,396	\$ 11,208,604					\$ 11,208,604
18	Midtown Beach Linear Park	\$ 470,000	\$ 80,000			\$ 4,500,000			\$ 4,500,000
19	Phipps Park Tennis Resurface and Fence Replacement			\$ 350,000					\$ 350,000
20	Mandel Rec Center exterior Paint/Seal				\$ 100,000				\$ 100,000
21	Sports Field Renovation						\$ 250,000		\$ 250,000
22	Royal Palm Fence Replacement/ Landscaping						\$ 100,000		\$ 100,000
Total Town Facilities		\$ 8,138,435	\$ 2,201,244	\$ 11,558,604	\$ 3,128,493	\$ 5,657,597	\$ 2,889,941	\$ 1,499,179	\$ 24,733,814
Solid Waste/Vegetation Disposal									
1	Skees / Okeechobee Landfill	\$ 30,000	\$ 30,000		\$ 200,000				\$ 200,000
Total Solid Waste/Vegetation Disposal		\$ 30,000	\$ 30,000	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
General Engineering Services				\$ 100,000	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 600,000
CIP Expenditures - Subtotal		\$ 13,065,127	\$ 13,143,604	\$ 9,473,493	\$ 8,977,597	\$ 6,464,941	\$ 3,209,179	\$ 41,268,814	
Town Wide Undergrounding Transfer - Sales Tax		\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,500,000
Water Main Improvements		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 5,000,000
Expenditures/Encumbrances to date		\$ 17,976,403							\$ -
Designated Reserves/Contingency			\$ 328,590	\$ 473,675	\$ 448,880	\$ 323,247	\$ 160,459	\$ 1,734,851	
CIP Expenditures		\$ 32,541,530	\$ 14,972,194	\$ 11,447,168	\$ 10,926,477	\$ 8,288,188	\$ 4,869,638	\$ 50,503,665	
REVENUES									
General Fund Transfer		\$ 9,371,020	\$ 10,308,122	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 50,308,122
Transfer from Building Fund		\$ 688,049							\$ -
Water Main Improvements		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 5,000,000
Donations		\$ 289,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		\$ 1,175,000	\$ 500,000	\$ 150,000	\$ 100,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 890,000
1 Cent Sales Tax		\$ 700,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,500,000
Capital Improvement Program Revenues		\$ 13,223,164	\$ 12,308,122	\$ 11,650,000	\$ 11,600,000	\$ 11,570,000	\$ 11,570,000	\$ 11,570,000	\$ 58,698,122
Surplus/(Deficit)		\$ (19,318,366)	\$ (2,664,072)	\$ 202,832	\$ 673,523	\$ 3,281,812	\$ 6,700,362	\$ 8,194,457	
Beginning Reserve Balance		\$ 22,301,367	\$ 2,983,001	\$ 318,929	\$ 521,761	\$ 1,195,284	\$ 4,477,096		
Ending Reserve Balance		\$ 2,983,001	\$ 318,929	\$ 521,761	\$ 1,195,284	\$ 4,477,096	\$ 11,177,458		