

TOWN OF PALM BEACH

Information for Town Council Meeting on: May 14, 2024

To: Mayor & Town Council

Via: Kirk Blouin, Town Manager

From: Bob Miracle, Dep. Town Manager – Finance and Administration

Re: Annual Comprehensive Financial Report (ACFR) for Fiscal Year Ended September 30, 2023

Date: April 25, 2024

STAFF RECOMMENDATION

Staff recommends that the Town Council accept the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

GENERAL INFORMATION

A copy of the Town of Palm Beach Annual Comprehensive Financial Report (ACFR) for fiscal year ended September 30, 2023, completed in accordance with Section 11.45 of the Florida Statutes, is being provided to each of you under separate cover and can be viewed on the Town's website at www.townofpalmbeach.com under the "Government" tab, by clicking on Departments/Finance Department/Financial Reports.

This document serves as the required annual audit of the Town of Palm Beach. It exceeds the minimum requirements for an annual audit, providing information which staff expects will qualify the Town to receive the Government Finance Officers' Association Certificate of Achievement for Excellence in Financial Reporting for the 36th consecutive year.

The completed ACFR will be forwarded to the Auditor General's Office once it is approved, to satisfy the statutory requirements.

The final reported General Fund unassigned fund balance for fiscal year ended September 30, 2023, is \$33,048,585. This amount represents 33.25% of the FY24 operating expenditure budget (total budget less the extraordinary retirement transfer). The percentage last year was 33.45% (with the new policy calculation). This unassigned fund balance exceeds the town's new policy of 30% minimum by \$3,230,706. A report on the status of all Town reserves as of September 30, 2023, is attached for your information and will be included in the Long-Term Financial Plan.

Nicholas Martin, CPA a Manager with Marcum LLP., will make a brief presentation regarding the audit results for FY2023 at the Town Council meeting.

Attachments

Cc: Department Directors
Joanne O'Connor, Town Attorney
Carolyn Stone, Deputy Town Manager
Nicholas Martin, CPA, Manager with Marcum LLP