

TOWN OF PALM BEACH – OPEB TRUST



FINANCIAL REPORT

SEPTEMBER 30, 2024

BOB MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

FINANCIAL REPORT

Town of Palm Beach OPEB Trust Statement of Net Assets September 30, 2024

	September 30, 2024
Assets	
Cash (held in bank accounts)	83,036
Cash and cash equivalents (held in custodial accounts)	676,636
Total Cash and Cash Equivalents	759,673
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	-
Investments at Market Value	
Domestic Equity	18,690,321
Fixed Income	15,703,599
Alternative	595,673
International Equity	4,409,797
Real Estate	3,633,749
Total Investments	43,033,139
Other Assets	-
Total Assets	43,792,811
Liabilities	
Accounts Payable and Accrued Expenses	8,726
Due to General Fund	-
Due to Brokers	10,010
Total Liabilities	18,736
Net Assets Held in Trust for Retiree Health Benefits	43,774,075

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
September 30, 2024

Additions	
Contributions	
Retiree	957,555
Employer	789,128
Other Income	18,780
Total Contributions	1,765,463
Investment Income (loss)	
Realized Gains/(loss)	917,004
Unrealized Gains/(loss)	5,778,634
Interest and Dividends	864,495
Total Investment Income	7,560,133
Less Investment Expense	82,893
Net Investment Income	7,477,240
Total Additions	9,242,703
Deductions	
Health Claims and Fixed Costs	2,180,321
Administrative Expense	173,967
Total Deductions	2,354,288
Net Increase (Decrease)	6,888,415

Town of Palm Beach
OPEB Trust
Quarterly Cash Flow Report
September 30, 2024

Period Ending	9/30/2024
General Clearing Account Balance	83,036
Estimated Receipts	
Employer Transfer	828,584
Other Receipts	-
Transfer from Investments	
Estimated Retiree Contributions	252,500
Total Estimated Receipts	1,081,084
Estimated Expenditures	
Estimated Health Benefits	(667,000)
Estimated Operating Expenses	(60,000)
Total Estimated Expenditures	(727,000)
Estimated Ending Cash Balance 12/31/24	437,120

FINANCIAL REPORT

Period Ending	Total FY2025	FQ1	FQ2	FQ3	FQ4
Checking Account Balance	83,036	83,036	437,120	362,620	288,120
Estimated Receipts					
Employer Transfer	828,584	828,584			
Other Receipts	-				
Transfer from Investments	1,200,000		400,000	400,000	400,000
Estimated Retiree Contributions	1,010,000	252,500	252,500	252,500	252,500
Total Estimated Receipts	3,038,584	1,081,084	652,500	652,500	652,500
Estimated Expenditures					
Estimated Health Benefits	(2,668,000)	(667,000)	(667,000)	(667,000)	(667,000)
Estimated Operating Expenses	(240,000)	(60,000)	(60,000)	(60,000)	(60,000)
Total Estimated Expenditures	(2,908,000)	(727,000)	(727,000)	(727,000)	(727,000)
Estimated Quarter Ending Cash Balance	213,620	437,120	362,620	288,120	213,620