



Town-wide Underground Utilities Fund

Town of Palm Beach / FY 2024 Proposed Annual Budget

FUND 122: TOWN-WIDE UNDERGROUND UTILITIES

Revenue and Expense Summary

	FY2021 Actual	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget	% Change
Revenues						
Special Assessment Revenue	8,149,122	1,473,485	3,850,000	3,500,000	3,503,760	(8.99%)
Grant Proceeds - FEMA Mitigation	-	827,237	8,500,000	5,365,123	-	(100.00%)
Bond Proceeds	9,198,896	-	-	-	-	-%
Transfer from General Fund	165,000	176,550	191,116	191,116	-	(100.00%)
Transfer from CIP Fund (307)	500,000	500,000	500,000	500,000	500,000	-%
Interest on Investments	2,793,579	2,772,336	100,000	1,202,000	300,000	200.00%
Transfer from Marina Fund	-	2,600,000	2,600,000	2,600,000	4,100,000	57.69%
Other Income	220,557	212,030	224,900	200,000	224,900	-%
TOTALS	21,027,153	8,561,639	15,966,016	13,558,239	8,628,660	(45.96%)
Expenditures						
Salaries and Wages	49,423	93,391	143,804	101,500	-	(100.00%)
Employee Benefits	26,313	40,915	47,312	44,338	-	(100.00%)
Contractual Services	1,202,394	223,674	111,000	10,500	111,000	-%
Commodities	2,270	41	250	-	250	-%
Debt Service	3,667,309	3,850,005	3,848,755	3,849,255	3,847,355	(0.04%)
Projects	9,234,156	22,294,292	29,850,000	16,815,092	29,800,000	(0.17%)
TOTALS	14,181,864	26,502,318	34,001,121	20,820,685	33,758,605	(0.71%)
Total Revenues Over/(Under) Expenses	6,845,290	(17,940,680)	(18,035,105)	(7,262,446)	(25,129,945)	
Beginning Fund Equity	57,855,307	64,700,597	46,759,917	46,759,917	39,497,471	
Ending Net Assets	64,700,597	46,759,917	28,724,812	39,497,471	14,367,526	

REVENUES

Special Assessment Revenue

Non Ad Valorem revenue collected for the Town-wide Undergrounding project via the Palm Beach County Tax Collector

Transfer from the General Fund (001)

FY2021 - 2024 represents funding for the Project Manager's and Administrative Assistant pay and benefits.

Transfer from the CIP (Pay As You Go) Fund (307)

The transfer of the 1-cent sales tax funds that have been approved by the Town Council to be used for the underground utility project.

Interest on Investments

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

Transfer from Marina Fund

Transfer approved by the Town Council to be used for the underground utility project

EXPENSES

Salaries and Wages/Employee Benefits

Salaries/Wages and Employee Benefits for the Underground Utilities Easement Acquisition Manager have been moved into the Public Works Engineering budget.

Contractual Services

Projected budget for engineering and other contractual services related to the project

Debt Service

Interest payments on the commercial paper, the payoff of the commercial paper once the GO Bonds have been issued and first year debt service on the GO bond

Carry Over Projects

Projected unexpended project balances, authorized in prior years

Projects

The Town-wide Underground Utility Project accounts for the project costs and associated assessments and borrowings for the project. During FY24, we expect to complete Phases 3 and 4 South, Phases 5 North and South and Phase 6 North. During FY24 work will continue on Phase 6 South and begin Phases 7 North and South. The entire project is expected to be completed in 2027.

Full Time Equivalent Employees	FY2020	FY2021	FY2022	FY2023	FY2024
Underground Utilities Easement Acquisition Manager	0.000	0.000	1.000	1.000	0.000
Administrative Assistant (Part Time)	0.000	0.000	0.750	0.750	0.000
Underground Utilities Project Manager	1.000	1.000	0.000	0.000	0.000
	1.000	1.000	1.750	1.750	0.000