

The Village of

Royal Palm Beach

Florida



Popular Annual Financial Report
For the Fiscal Year Ended September 30, 2024



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About the PAFR

The Popular Annual Financial Report (PAFR) is intended to increase knowledge throughout the community of the Village’s financial condition through the use of a readily accessible and easily understandable report.

The financial information presented in the PAFR is derived from the Village’s Annual Comprehensive Financial Report (ACFR), but is presented here in summarized form. The ACFR outlines the Village’s financial position and operating activities for the fiscal year 2024 in great detail. The ACFR includes financial statements that are prepared in conformance with generally accepted accounting principles (GAAP) and is audited by CBIZ CPAs P.C. The ACFR can be found under Finance on our website: www.royalpalmbeachfl.gov or by contacting the Finance Department at (561) 790-5100.



Message from the Finance Director



Village of Royal Palm Beach, Florida

1050 Royal Palm Beach Boulevard Royal Palm Beach, Florida 33411
Telephone (561) 790-5112 Fax (561) 790-5174 E-mail: salmeida@royalpalmbeachfl.gov

Department of Finance
Sharon Almeida, CGFO, Director

Dear Council and the Residents of Royal Palm Beach:

I am pleased to present the Village's first Popular Annual Financial Report (PAFR) for the fiscal year ending September 30, 2024.

This report is designed to provide a brief analysis of the Village's fiscal operations, highlight the Village's strong financial health and showcase several of the Village's programs and projects. I understand the importance of being accountable for the proper management of public funds and designed this report to be readily accessible and easily understandable to the general public.

I thank you for taking this opportunity to better understand how your tax dollars are spent and to learn more about how the Village operates. As you read this report, you will see that the Village continues to invest in many different community services, programs and capital improvement projects that enhance the quality of life for you, our residents and business owners.

The Popular Annual Financial Report (PAFR) is one of the many useful financial publications available on our website at www.royalpalmbeachfl.gov. For a more in-depth view of the Village's finances, please review our Annual Comprehensive Financial Report (ACFR), which serves as the basis for much of the information you'll find in this report.

Thank you for your trust in me as your Finance Director. I am proud to serve this great community.

Sincerely,

A blue ink signature of Sharon Almeida, the Finance Director.

Sharon Almeida

Fred Pinto
Mayor

Jeff Hmara
Vice Mayor

Selena Samios
Councilwoman

Jan Rodusky
Councilwoman

Richard Valuntas
Councilman

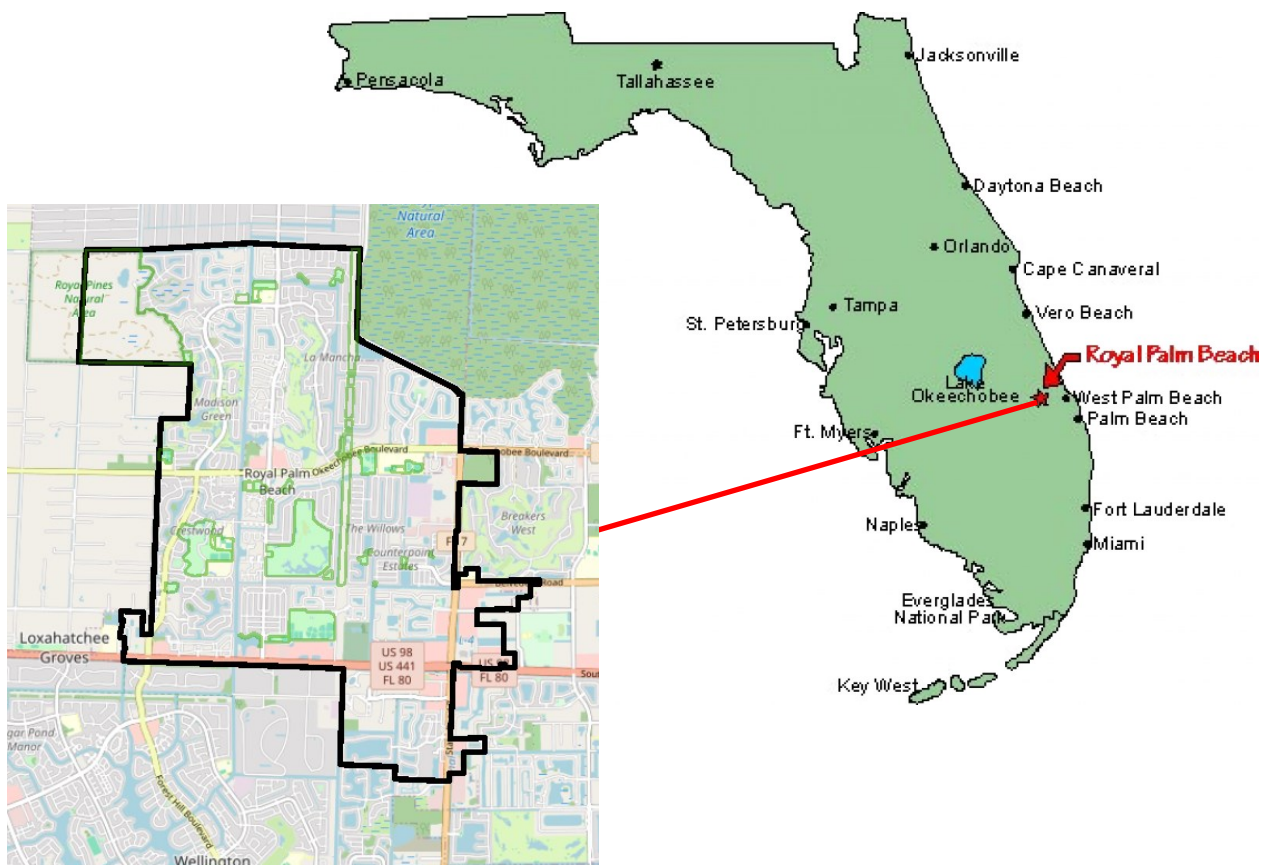
Raymond C. Liggins P. E.
Village Manager

About our Village

The Village of Royal Palm Beach is located in the central western part of Palm Beach County, approximately 15 miles west of the Atlantic Ocean. Palm Beach County is bordered by Broward County to the south, Hendry County to the west, and Martin County to the north. Covering 12 square miles, the Village serves a population of approximately 40,430 residents.

In the 1950s, Sam and Hattie Friedland, founders of the Food Fair supermarket chain in Philadelphia, purchased 65,000 acres of land now encompassing Royal Palm Beach and the Acreage. They later sold the land to Miami developer Arthur Desser, whose vision initiated the Villages' development. On June 18, 1959, the state legislature chartered the areas as Royal Palm Beach. Since its beginnings as a swamp and natural preserve, the Village has flourished into a thriving community.

Operating under the Council-Manager form of government, Royal Palm beach is recognized for its numerous parks and dedication to protecting green spaces. The Village offers a variety of outdoor activities, including soccer, basketball, tennis, football, golf, and senior programs. It provides general municipal services, such as recreation, public works, cultural events and stormwater utility services. Police services are contracted through the Palm Beach County Sheriff, and water & wastewater services are provided by Palm Beach County Water Utilities following the sale of the Village's utility in April of 2006.



Government Structure

The Mayor and Council Members are elected at-large for staggered two-year terms.



Fred Pinto
Mayor



Jeff Hmara
Vice Mayor



Jan Rodusky
Councilwoman



Selena Samios
Councilwoman



Richard Valuntas
Councilman

The Village Council is tasked with responsibilities such as passing ordinances, adopting the budget, appointing committees, and hiring the Village Manager and Village Attorney. The Village Manager, in turn, is responsible for implementing the policies and ordinances established by the Village Council, managing the day-to-day operations of the government and appointing directors of the various departments.

Executive Management Team

Raymond C. Liggins

Keith W. Davis

Sharon Almeida

Monika Bowles

Diane DiSanto

Robert Hill

Christopher Marsh

Bradford O'Brien

Mark Pawlowski

Marina Quintero

Paul Webster



Village Manager

Village Attorney

Finance Director

Human Resources and Risk Mgmt Director

Village Clerk

Community Development Director

Village Engineer

Planning & Zoning Director

Parks & Recreation Director

Information Systems Director

Public Works Director

Village Vision

VISION

Hometown Community
Family Community



MISSION

*Provide Services and Facilities to create an
Aesthetically Pleasing, Active and
Connected Community*



GOALS

Financial Sound Government
Responsive Village Services
Exceptional Parks & Leisure Choices for All
A Unique Community



Village Parks

- Bob Marcello Baseball Complex
- Bobbie Jo Lauter Park
- Camellia Park
- Crestwood North Park
- Earth Day Park
- Grandview Linear Park
- H.L. Johnson Park
- Homeplace Park
- Lakeside Challenger Park
- Lindsay Ewing Park
- Moonlight Park
- Penzance Park
- Pine Road Park
- Pippin Park
- Preservation Park
- Royal Palm Beach Commons
- Seminole Palms Park
- Todd A. Robiner Park
- Veterans Park
- Vivian A. Ferrin Memorial Park
- Wetlands Park

Community Events

The Village is proud to host free, family-friendly events that feature live music, entertainment, and a wide range of activities for all ages to enjoy.



Rock-n-Fall Fest

This event is a two-day community festival held annually at Commons Park, marking the arrival of the fall season with a vibrant and festive atmosphere. This family-friendly event offers a wide range of activities, music, craft vendors, food and carnival rides.



Winterfest

This event has grown into a festive celebration that brings families and neighbors together to mark the season of giving. One of the highlights of this event is the annual lighting of the stunning 28-foot Christmas tree.



West Fest

An exciting weekend festival held annually in February celebrating the vibrant and lively spirit of Southern culture. This event offers a perfect blend of fun, entertainment, and tradition, bringing the community together to enjoy the best of Southern Hospitality.



4th of July

A cherished tradition of the Village that brings the community together to celebrate Independence Day with fun, festivities, and patriotism. The event includes a golf tournament, music, food, games, contest and finally a spectacular fireworks display.



Concert Night & Food Truck Expo



This event takes place on the 1st and 3rd Fridays of each month at Commons Park. Everyone can enjoy great food and entertainment from a variety of bands.



Senior Programs

Our vibrant senior program is crafted to enhance lives through engaging activities and meaningful social connections. It offers a diverse range of opportunities, including arts and crafts sessions to inspire creativity, fitness classes tailored to individual needs, and wellness programs that encourage a healthy lifestyle. These activities provide the ideal chance to stay active, build new friendships, and enjoy a rewarding and enriching experience.



The Green Market & Bazaar

Enjoy the outdoors with family and friends as you explore the lakeside market, featuring vendors and merchants. Support your community by shopping for locally grown plants and organic products, including a diverse selection of fresh produce such as fruits, vegetables, herbs, spices, baked goods, local honey, and vibrant flowers.

www.rpbgreenmarket.com



Daddy Daughter Dance

Experience the enchantment of our Daddy-Daughter Dance, a heartwarming evening dedicated to celebrating the cherished bond between fathers and daughters. The night will feature lively music, joyful dancing, a delightful dinner, and sweet desserts, creating unforgettable memories to treasure forever.

Capital Improvements

Completed in FY2024



Commons Corporate Pavilions

The acquisition and installation of two corporate pavilions at Commons Park will create versatile, premium spaces for community events, gatherings, and corporate functions. Built with durability and aesthetics in mind, these pavilions will provide sheltered accommodations for groups of all sizes, ensuring year-round usability regardless of weather conditions. Their addition will also benefit local businesses by offering an appealing and professional venue for meetings, team-building activities, and other corporate sponsored events, while enhancing the park's capacity to host diverse public activities.



Crestwood North Park

This five-acre park at the corner of Crestwood Boulevard and the M1 Canal represents a major community development initiative. The project features a range of recreational amenities designed to enhance residents' quality of life including a modern restroom facility, a picnic pavilion for gatherings, and sports courts for tennis, basketball, and pickle ball, appealing to diverse athletic interests. Additionally, the park includes a cutting-edge area for children, interconnected walkways for easy navigation, and sports lighting to support evening activities. This park is envisioned as a dynamic, multi-use space where residents can gather, relax, and connect with the community.

Capital Projects In Progress

Recreation Center Renovation and Expansion

This project entails both renovation and expansion, featuring a new 25,000-square-foot gymnasium and meeting rooms, along with updates throughout the existing 32,000-square-foot building. Additionally, the project includes expanding and resurfacing the parking lot, as well as enhancing the entry signage.



Cultural Center Entry Enhancement

This project involves constructing a 690-square-foot covered entranceway that will extend over the roadway, providing a canopy for vehicle drop-offs directly at the cultural center.



Roadway Re-surfacing

This project will address areas within the Village with poor pavement conditions caused by aging, traffic and water damage.



La Mancha Underdrain

This project involves installing underdrain systems along the roads in the La Mancha Subdivision to lower the groundwater table and safeguard the roadway base.



Property Taxes

1 How are Assessed and Taxable Values Determined?

The Palm Beach County Property Appraiser's Office establishes the assessed and taxable value of real and personal property on the tax roll every year. This is accomplished by examining real estate market activity, inspecting properties, and applying all applicable exemptions.



The Village of Royal Palm Beach receives 10% of your tax dollars

2 Important Dates from Palm Beach County

MID-AUGUST—The Palm Beach County Property Appraiser mails “Notice of Proposed Taxes”, also called a “TRIM Notice” to all property owners.

EARLY NOVEMBER—The Palm Beach County Tax Collector mails the tax bills to all property owners. Tax bills are due April 1st of the following year. A discount of up to four percent (4%) may be taken for early payment.

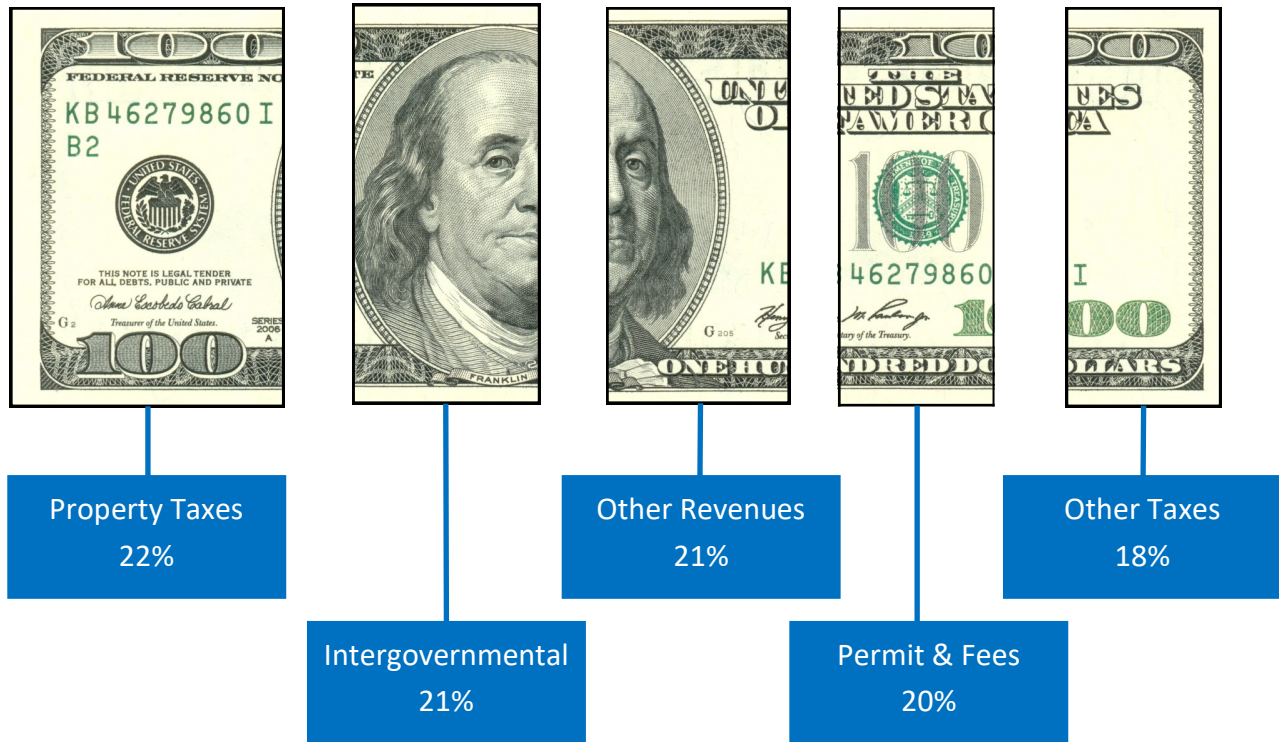
3 Property Tax Revenue Distribution

Each dollar of property tax revenue collected is allocated among various taxing authorities. For Fiscal Year 2024, the Village of Royal Palm Beach had a millage rate of 1.92 mills, which equates to \$1.92 for every \$1,000 of a property's assessed value.

All other taxing authorities including Palm Beach County School Board, Health Care District and other taxing districts receive 90%

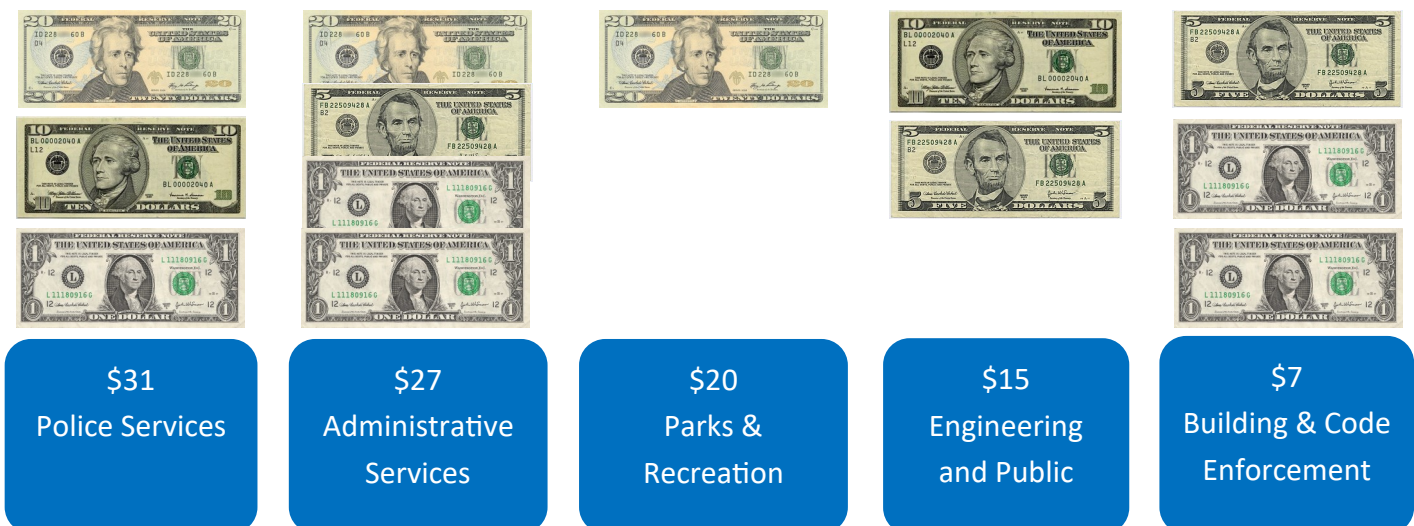
General Fund Overview

The Village's General Fund Revenue for FY2024 was \$35,076,465. Below illustrates the distribution of the revenue.



Where Does Your Money Go?

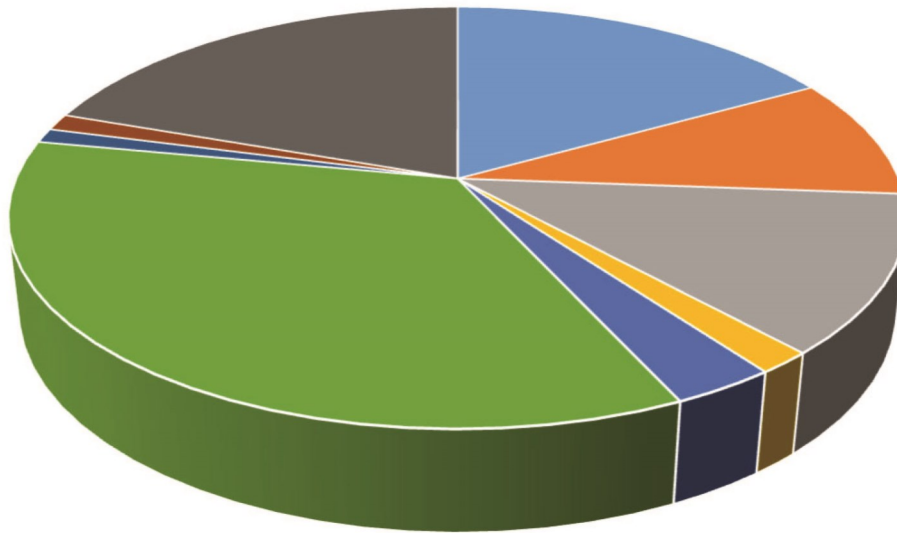
The Village's General Fund Expenses for FY2024 was \$28,691,545. Below illustrates the distribution of every \$100 spent.



Governmental Funds

ACTUAL Revenues
\$46.6 M

“Where the Money
Comes From”



35% ■

Intergovernmental
Combined resources received from other governments in the form of grants, shared revenues, gas tax, and sales tax. [\$16.2 M]

20% ■

Miscellaneous
Revenues from sources not classified elsewhere like investment earnings, rent & royalties, and impact fees. [\$9.2 M]

17% ■

Property Taxes
Taxes collected from property owners based upon assessed value. [\$7.9 M]

12% ■

Utility Taxes
Taxes on the purchase of utility services, such as water, gas, and electricity. [\$5.6 M]

9% ■

Franchise Fees
Fees charged by the Village to a company enabling them to carry out specific activities within the Village such as electric. [\$4.3 M]

3% ■

Licenses & Permits
Fees collected for the issuance of licenses and permits by the Village. [\$1.5 M]

2% ■

Business Taxes
Fees collected for issuing a local business tax receipt, which provides the authorization to operate a business within the Village. [\$0.8 M]

1% ■

Fines & Forfeitures
Revenues derived from fines and penalties imposed for statutory offenses & violations of lawful administrative rules and regulations. [\$0.6 M]

1% ■

Charges for Services
Resources from various departments for fees paid by the public such as recreation fees. [\$0.5 M]

Trend Analysis and Major Variances



Revenues	2024	2023	2022
Property Taxes	\$ 7,873,835	\$ 7,101,851	\$ 6,261,280
Franchise Fees	4,316,844	4,248,355	3,681,989
Utility Service Taxes	5,618,086	5,575,014	4,944,305
Business Taxes	783,558	784,136	780,814
Licenses and Permits	1,493,948	1,710,035	1,673,776
Intergovernmental Revenue	16,229,712	16,644,770	12,888,934
Charges for Services	510,995	489,977	453,048
Fine and Forfeitures	593,998	367,845	544,840
Miscellaneous Revenue	9,151,330	5,954,612	(1,322,752)
Total Revenues	\$ 46,572,306	\$ 42,876,595	\$ 29,906,234

Major Variances (from prior year)

Property Taxes: Increased \$0.7 million due to an increase in property values.

Miscellaneous Revenue: Increased \$2.8 million in investment earnings due to an increase in market rates and \$0.4 million in other miscellaneous revenues and rents & royalties.

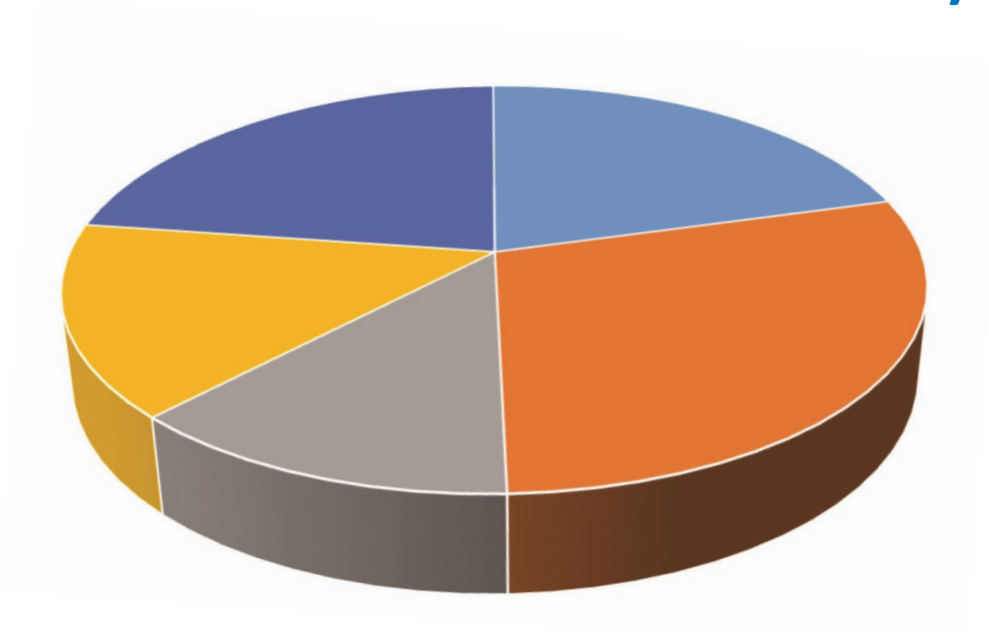
5 Year Trend Analysis (Governmental Funds Revenues)



Governmental Funds

ACTUAL Expenditures
\$37.6 M

“Where the
Money Goes”



29% ■

Public Safety

Expenditures associated with providing public safety services including law enforcement, building inspections, and code enforcement. [\$10.8 M]

22% ■

Capital Outlay

Expenditures that result in the acquisition of, or addition of, capital assets over \$5,000 and intended to last more than two years. [\$8.4 M]

21% ■

General Government

Expenditures that are incurred for administrative services including Village Council, Village Manager, Finance, Information Systems, Human Resources, Village Clerk, and Planning & Zoning. [\$7.9 M]

15% ■

Culture and Recreation

Expenditures that are incurred to provide and maintain cultural and recreational facilities for the benefit of citizens and visitors. [\$5.7 M]

13% ■

Physical Environment

Expenditures relating to the management of natural and man-made resources, programs, and services. [\$4.7 M]

Trend Analysis and Major Variances



Expenditures	2024	2023	2022
General Government	\$ 7,904,633	7,210,991	6,995,903
Public Safety	10,788,319	10,421,345	9,959,358
Physical Environment	4,750,635	4,461,794	4,139,741
Culture and Recreation	5,743,384	5,243,309	4,730,319
Capital Outlay	8,428,827	11,501,710	9,491,636
Total Expenditures	\$ 37,615,798	\$ 38,839,149	\$ 35,316,957

Major Variances (from prior year)

Capital Outlay: Decreased \$3.1 million primarily due to the completion of the Village Hall Building in the prior year.

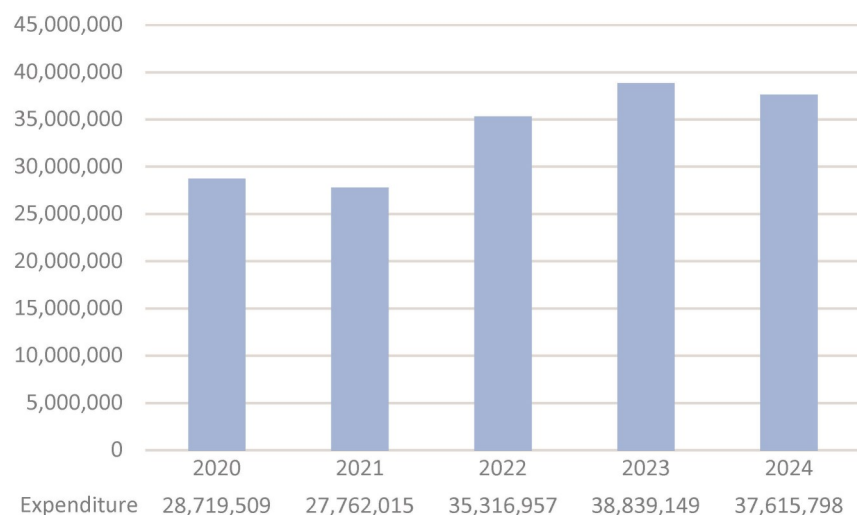
General Government: Increased \$0.7 million primarily due to personnel costs.

Culture and Recreation: Increased \$0.5 million primarily due to personnel costs.



5 Year Trend Analysis

(Governmental Funds Expenditures)



Enterprise Funds

ACTUAL Revenues
\$1.3 M

“Where the Money
Comes From”

Revenues	2024	2023	2022
Charges for Services	\$ 1,113,262	1,096,636	1,063,561
Intergovernmental Revenue	130,944	568,432	0
Miscellaneous Revenue	32,100	32,100	32,100
Interest Earnings	41,271	10,108	1,463
Total Revenues	\$ 1,317,577	\$ 1,707,276	\$ 1,097,124

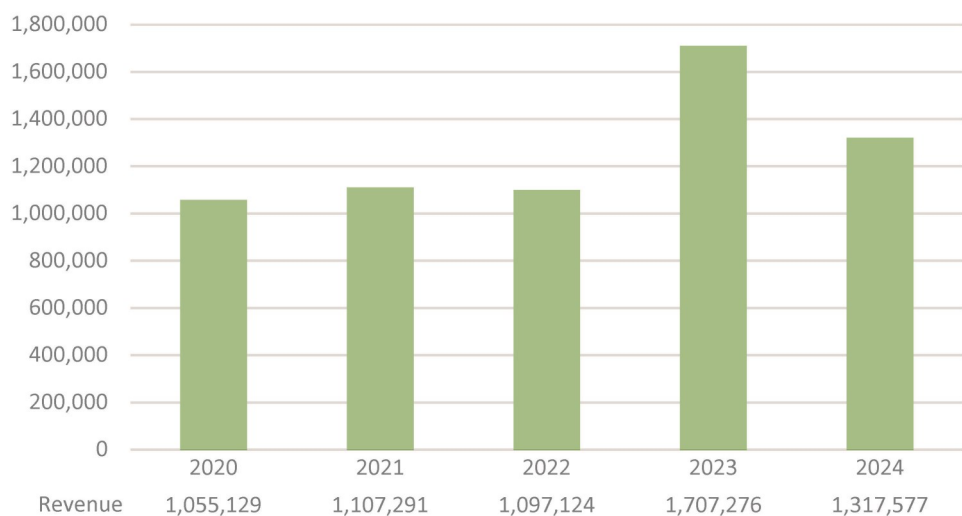
Major Variances (from prior year)

Intergovernmental: Decreased \$437,488 primarily due to a grant received in the prior year.

Interest Earnings: Increased \$31,163 primarily due to an increase in market rates.



5 Year Trend Analysis (Enterprise Funds Revenues)



Enterprise Funds

ACTUAL Expenditures
\$1.1 M

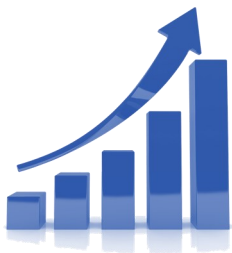
“Where the
Money Goes”

Expenditures	2024	2023	2022
Personnel Services	\$ 559,149	573,182	561,473
Operating Expenses	519,927	583,366	443,427
Depreciation	33,811	9,105	0
Total Expenditures	\$ 1,112,887	\$ 1,165,653	\$ 1,004,900

Major Variances (from prior year)

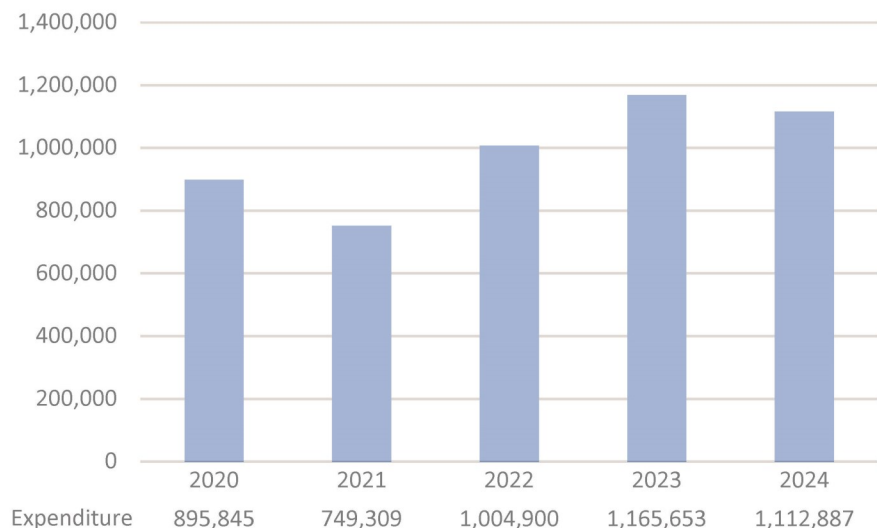
Operating Expenses: Decreased \$63,439 primary due to repair & maintenance costs.

Depreciation: Increased \$24,706 primarily due to the capitalization of the FPL dry detention project.



5 Year Trend Analysis

(Enterprise Funds Expenditures)



Financial Position

Net Position
\$179.2 M

The financial balance sheet, referred to in accounting terms as the “Statement of Net Position”, offers a snapshot of the Village’s financial condition at the end of the fiscal year, allowing for comparisons across other fiscal years. It reflects the Village’s total financial worth (our “Assets”), subtracts the total by all the money we owe (our “Liabilities”), and calculates the remaining balance known as our “Net Position”. Over time, increases or decreases in net position may serve as a useful indicator to determine whether the Village’s financial position is improving or deteriorating. For fiscal year 2024, the Village’s net position increased \$9.7 million or 6%. The Village has a solid financial position with 38% Unrestricted Net Position, or \$68.5 million which may be used to meet the Village’s ongoing operations.

	Governmental Activities		Business-type Activities		Total		Total Change (%)
	2024	2023	2024	2023	2024	2023	2024-2023
Assets							
Current and other assets	\$ 110,619,799	\$ 109,615,144	\$ 3,209,481	\$ 1,604,900	\$ 113,829,280	\$ 111,220,044	2.3%
Capital assets, net	89,823,935	89,440,114	1,648,468	1,020,630	91,472,403	90,460,744	1.1%
Total Assets	200,443,734	199,055,258	4,857,949	2,625,530	205,301,683	201,680,788	1.8%
Deferred Outflows of Resources	2,320,349	2,165,670	111,924	104,266	2,432,273	2,269,936	7.2%
Liabilities							
Other liabilities	14,123,114	20,518,267	324,230	71,091	14,447,344	20,589,358	-29.8%
Noncurrent liabilities	11,552,597	11,953,347	1,014,494	1,038,127	12,567,091	12,991,474	-3.3%
Total Liabilities	25,675,711	32,471,614	1,338,724	1,109,218	27,014,435	33,580,832	-19.6%
Deferred Inflows of Resources	1,491,812	865,004	72,049	41,150	1,563,861	906,154	72.6%
Net Position							
Net investment in capital assets	89,317,825	88,722,294	1,353,148	975,739	90,670,973	89,698,033	1.1%
Restricted	20,014,338	5,034,847	--	--	20,014,338	5,034,847	297.5%
Unrestricted	66,264,397	74,127,169	2,205,952	603,689	68,470,349	74,730,858	-8.4%
Total Net Position	\$ 175,596,560	\$ 167,884,310	\$ 3,559,100	\$ 1,579,428	\$ 179,155,660	\$ 169,463,738	5.7%

Glossary of Terms

Current and Other Assets

Assets that one can reasonably expect to convert to cash, sell or consume within one year.

Capital Assets

Long-term investments in land, buildings, equipment, improvements, infrastructure, and construction in progress.

Other Liabilities

Debt that can be paid off in one year or less, which includes accounts payable, accrued payroll and retainage payable.

Noncurrent Liabilities

Obligations of the Village not payable within the next twelve months. It includes net pension liability, compensated absences, and other post-employment benefits.

Deferred Inflows and Outflows of Resources

Represents acquisition (inflows) and consumption (outflows) that are applicable to future reporting periods.

Net Position

Reflects the Village’s net worth.

Cash & Investments

The Village's cash and investment practices and policies are based upon state laws and the Village's investment policy. The primary goals of these practices and policies are to:

- ⇒ Ensure the preservation of principal.
- ⇒ Maintain liquidity to meet expected operating and capital expenses.
- ⇒ Achieve a reasonable rate of return while minimizing the potential for capital losses arising from market fluctuations.

Cash and Investment by Fund	Amount	%
General Fund	\$ 71,147,918	65%
American Rescue Plan Act (ARPA) Fund	11,555,622	11%
Local Discretionary Sales Surtax Fund	16,735,755	15%
Other Governmental Funds	6,522,327	6%
Water & Wastewater Utility System Fund	925,943	1%
Stormwater Utility Fund	2,168,719	2%
Total Cash and Investments	\$ 109,056,284	100%

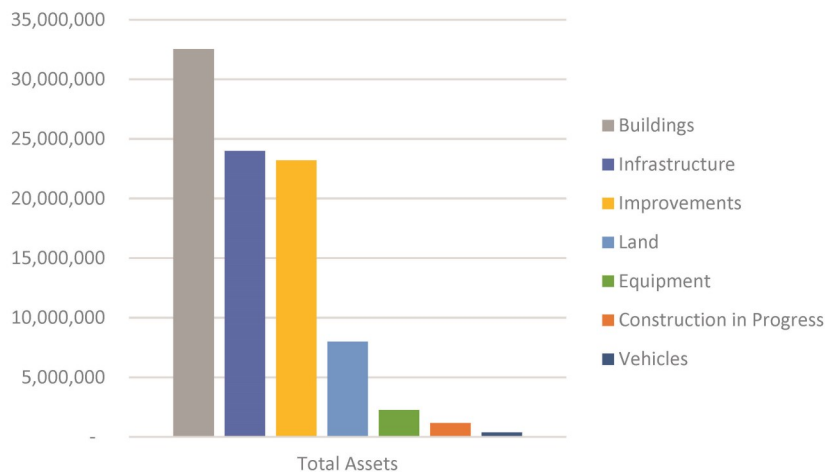


Capital Assets

Capital Assets are defined as items the Village owns that will provide a benefit in the future to the community such as a parcel of land owned and used as a park. Capital Assets are categorized as land, buildings, infrastructure, improvements, equipment, vehicles and construction in progress.

The Village's investment in capital assets as of September 30, 2024 is \$91.5 million (net of accumulated depreciation).

Asset Type	Governmental	Business-Type	Total Assets
Land	\$ 7,875,085	\$ 112,328	\$ 7,987,413
Construction in Progress	601,166	562,156	1,163,322
Buildings	32,514,277	0	32,514,277
Improvements	22,457,031	736,308	23,193,339
Infrastructure	23,983,275	0	23,983,275
Equipment	2,017,851	237,676	2,255,527
Vehicles	375,250	0	375,250
Total	\$ 89,823,935	\$ 1,648,468	\$ 91,472,403



Major Additions for 2024

- Commons Corporate Pavilions
- Crestwood North Park
- Improvements at Robiner Park
- FPL Dry Detention

Major Projects in Progress

As of September 30, 2024

- Recreation Center Renovation
- David B Farber Building Renovation
- Cultural Center Entry Enhancement
- La Mancha Underdrain

Demographics



Village Demographics

Population (as of April 2024)	40,430
Median Age	39
Median Household Income	\$96,747
Average Household Size	2.83
Median Home Value (owner-occupied)	\$303,400

Sources: Bureau of Economic & Business Research (BEBR) and U.S. Census Bureau



Public Schools Enrollment

Elementary Schools

Cypress Trails	533
H.L. Johnson	865
Royal Palm Beach	644

Middle Schools

Crestwood	752
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High Schools

Royal Palm Beach	2,366
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Other Schools

The Learning Center	164
Western Academy Charter	712

Source: School District of Palm Beach County



Unemployment Rate Trend

2022	2.4%
2023	2.8%
2024	3.3%

Source: Bureau of Labor and Statistics

Village of Royal Palm Beach

Date of Incorporation: June 18, 1959

Form of Government: Council-Manager

Area: 11.20 square miles



Public Safety Statistics

Police

Physical Arrests	676
Parking Violations	103
Traffic Violations	7,041

Fire

Number of Calls	4,934
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Sources: Palm Beach County Sheriff and Fire Department



Parks & Recreation Services

Program Participants

Athletic	2,520
Arts & Crafts	705
Social/Special Events	66,225
Heath/Fitness	890
Spring/Summer Camps	630
Senior Programs	2,575

Source: Village of Royal Palm Beach Parks & Recreation Department





VILLAGE OF ROYAL PALM BEACH
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Royal Palm Beach, FL 33411
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www.royalpalmbeachfl.gov