

**ORDINANCE NO. 027-2023**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, PROVIDING FOR AN AMENDMENT TO THE TOWN'S EQUIPMENT REPLACEMENT FUND ADOPTED FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023, AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, it was necessary for the Town of Palm Beach to adopt budgets for the fiscal year commencing October 1, 2023; and

**WHEREAS**, the Town Council of the Town of Palm Beach, Florida, deems it necessary and appropriate to amend said budgets to provide appropriations adequate for the authorization of expenditures necessary for conducting Town operations for the fiscal year ending September 30, 2023; and

**WHEREAS**, the budget amendment is necessary for the Equipment Replacement Fund; and

**WHEREAS**, said budget amendments are required to be approved by ordinance.

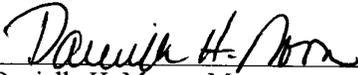
**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

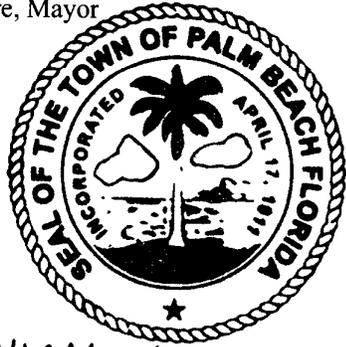
**Section 1.** The foregoing recitals are hereby ratified and confirmed.

**Section 2.** The Equipment Replacement Fund budget for the fiscal year commencing October 1, 2023, is hereby amended, and adopted pursuant to Exhibits "A" attached hereto and made a part of this ordinance.

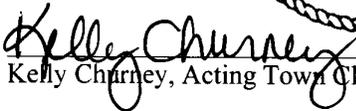
**Section 3.** Effective Date. This ordinance shall take effect immediately upon passage and approval as provided by law.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of the Palm Beach on first reading this 12th day of December, 2023, and for second and final reading on this 9th day of January, 2024.

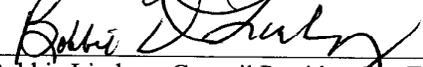
  
\_\_\_\_\_  
Danielle H. Moore, Mayor



ATTEST:

  
\_\_\_\_\_  
Kelly Churney, Acting Town Clerk

  
\_\_\_\_\_  
Margaret A. Zeldman, Town Council President

  
\_\_\_\_\_  
Bobbie Lindsay, Council President Pro Tem

  
\_\_\_\_\_  
Julie Araskog, Town Council Member

  
\_\_\_\_\_  
Edward A. Codney, Town Council Member

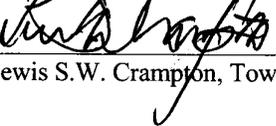
  
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Lewis S.W. Crampton, Town Council Member

Exhibit A

**Equipment Replacement Fund  
Revenue and Expense Summary**

	<b>FY2021 Actual</b>	<b>FY2022 Actual</b>	<b>FY2023 Budget</b>	<b>FY2024 Budget</b>	<b>Ordinance No. 027-2023 Amendment</b>	<b>FY2024 Amended Budget</b>
<b>Revenues</b>						
Interest on Investments	(2,609)	(764,751)	100,000	100,000		100,000
Surplus Equipment Proceeds	109,744	(11,082)	75,000	75,000		75,000
Transfer from Gen and Other Funds	2,609,004	2,467,736	2,145,297	2,113,014		2,113,014
Donations	-	100,000	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>TOTALS</b>	<b>2,716,139</b>	<b>1,791,904</b>	<b>2,320,297</b>	<b>2,288,014</b>	<b>-</b>	<b>2,288,014</b>
<b>Expenses</b>						
Transfer to Enterprise Funds	26,940	71,517	-	-	-	-
Contractual	9,688	130,885	-	-	-	-
Capital Lease - Kiosks	2,192	594	-	-	-	-
Capital Outlay - Equipment	1,649,327	1,661,158	1,422,819	1,373,885	2,061,582	3,435,467
Capital Outlay - IT Equipment	96,967	256,748	992,260	1,232,587		1,232,587
<b>TOTALS</b>	<b>1,785,115</b>	<b>2,120,902</b>	<b>2,415,079</b>	<b>2,606,472</b>	<b>2,061,582</b>	<b>4,668,054</b>
Total Revenues Over/(Under)						
Expenses	931,024	(328,999)	(94,782)	(318,458)	(2,061,582)	(2,380,040)
Contingency	-	-	(500,000)	(500,000)		(500,000)
Beg Investment in Capital Assets	9,400,495	9,441,722	9,262,576	11,869,048		11,869,048
Beg Unrestricted Net Assets	19,926,673	20,816,470	20,666,618	17,898,035		17,898,035
<b>ENDING NET ASSETS</b>	<b>30,258,192</b>	<b>29,929,194</b>	<b>29,334,412</b>	<b>28,948,625</b>		<b>26,887,043</b>