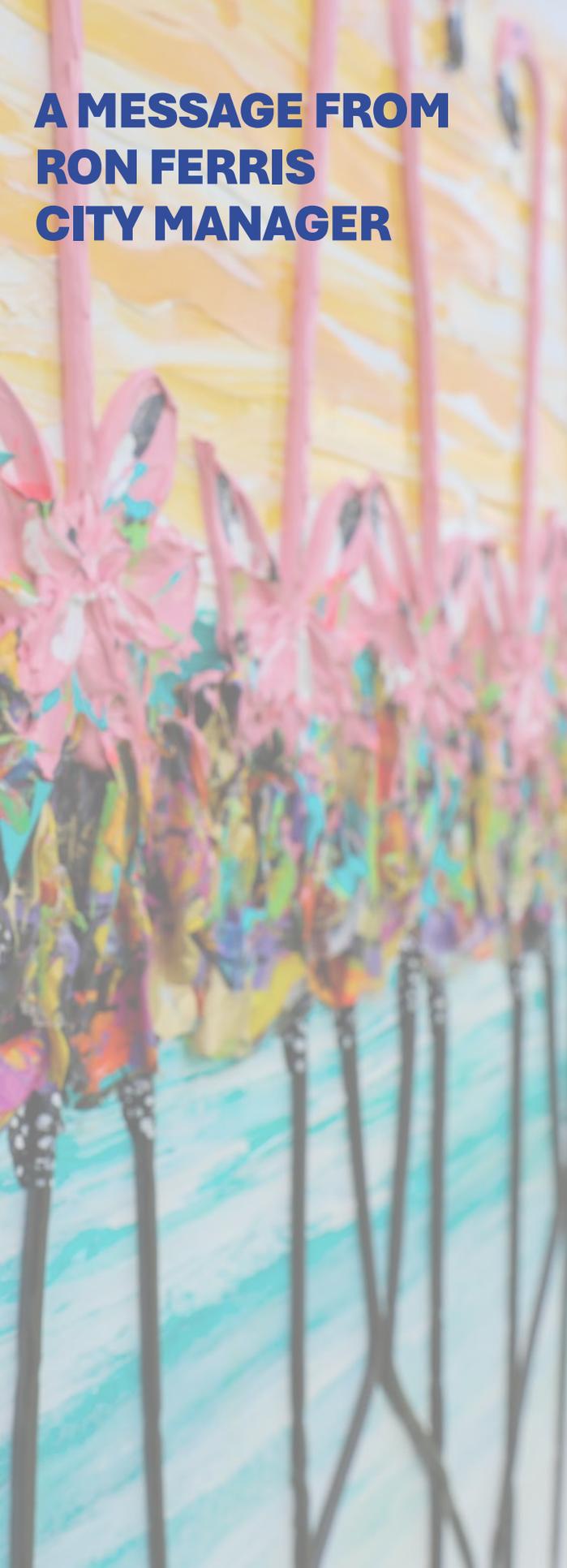




**THE CITY OF PALM BEACH GARDENS, FLORIDA**  
**POPULAR ANNUAL FINANCIAL REPORT**  
**FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024**



# A MESSAGE FROM RON FERRIS CITY MANAGER

## TO THE CITIZENS OF THE CITY OF PALM BEACH GARDENS

We are pleased to present the City of Palm Beach Gardens Sixth Popular Annual Financial Report (PAFR) for the Fiscal year ending September 30, 2024.

This report provides a brief overview of the City's fiscal operations, highlights the City's strong financial position, and showcases various ongoing projects. Recognizing the importance of transparency and accountability in managing public funds, we have designed this report to be easily accessible and understandable to the general public. The City remains committed to open communication with our residents and to strengthening public confidence in local government. This report reflects that commitment, as well as our continued focus on preserving both the public's trust and the City's long-term financial stability.

The financial information presented in this report is drawn primarily from the City's Annual Comprehensive Financial Report (ACFR), which is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and audited by an independent certified public accounting firm. While the PAFR focuses on a high-level summary of the City's governmental activities, the ACFR includes the full audited financial statements, accompanying notes, schedules, and other detailed information. The full Annual Comprehensive Financial Report is available at the City of Palm Beach Gardens Municipal Offices or on the City's website at [www.pbgfl.com/629/financial-reports.com](http://www.pbgfl.com/629/financial-reports.com).

We hope you find this report to be informative and welcome your comments and questions.

Respectfully submitted,



City Manager

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FLORIDA  
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SEPTEMBER 30, 2024

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# AT A GLANCE

## CITY OF PALM BEACH GARDENS ACCOMPLISHMENTS

The City of Palm Beach Gardens continues to demonstrate excellent financial health. As of the end of Fiscal Year 2024, the General Fund's unassigned reserves totaled \$60.3 million, or 42.4% of total General Fund expenditures. This significantly exceeds the City Council's policy requirement of maintaining a minimum reserve of 17%. Included in this total is \$17.9 million set aside in the Budget Stabilization Fund, which helps safeguard against unexpected financial challenges.

The City's strong reserves reflect a combination of steady economic growth, a vibrant real estate market, and careful financial planning by City leadership. Construction activity remains high, with numerous major projects recently completed, underway, or in planning phases all contributing to the City's long-term economic strength.

One key indicator of financial stability is the City's bond rating. Independent rating agencies evaluate factors such as financial performance, economic outlook, and debt management. Palm Beach Gardens has earned top-tier ratings on its non-ad valorem debt:

- **AAA** from Standard & Poor's
- **AA+** from Fitch
- **Aa1** from Moody's

These ratings affirm the City's reputation for responsible financial stewardship and reflect a high level of confidence in the City's ability to meet its future financial obligations.

### STRATEGIC GOALS

1. **Sense of Community**
2. **Responsive and Fiscally Sound**
3. **Character of the City**
4. **Quality Education**
5. **Economic Vitality**
6. **Environmental Stewardship**
7. **Parks and Recreation**
8. **Quality and Affordable Housing**
9. **Water Management**
10. **Growth**



# ABOUT THIS REPORT

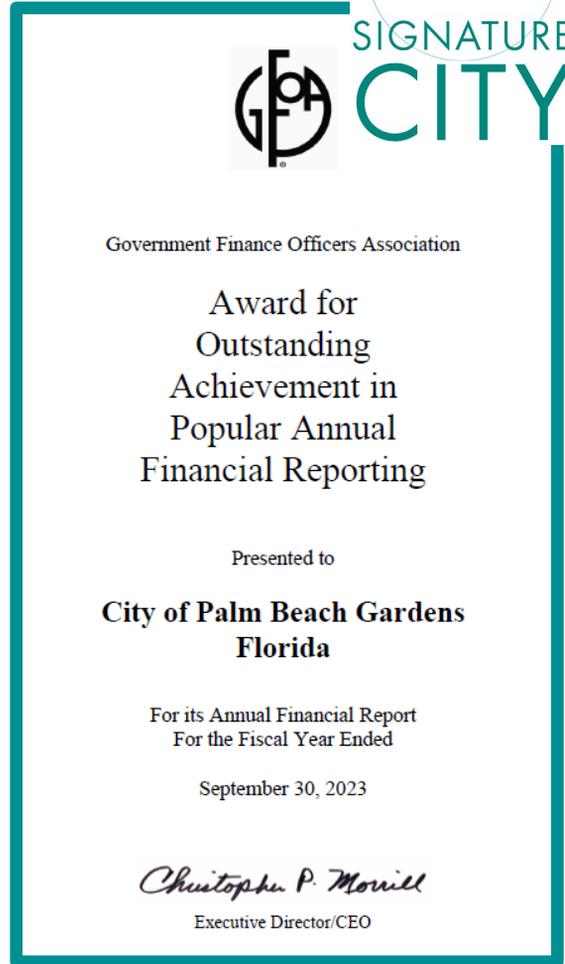


The City of Palm Beach Gardens is pleased to present the City's Sixth Popular Annual Financial Report. The Government Finance Officers Association (GFOA) established the Popular Annual Financial Reporting Awards Program (PAFR Program) in 1991 to recognize government entities that provided the general public and other interested parties with an easy to understand and concise overview of information extracted from their comprehensive annual financial report.

Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to The City of Palm Beach Gardens for its Popular Annual Financial Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Palm Beach Gardens has received its fifth Popular Award for fiscal year ended 2024. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.



# PALM BEACH GARDENS GOVERNANCE



Mayor  
Chelsea Reed



Vice Mayor  
Dana  
Middleton



Council Member  
Marcie Tinsley



Council Member  
Robert  
Permuroso



Council Member  
Carl Woods

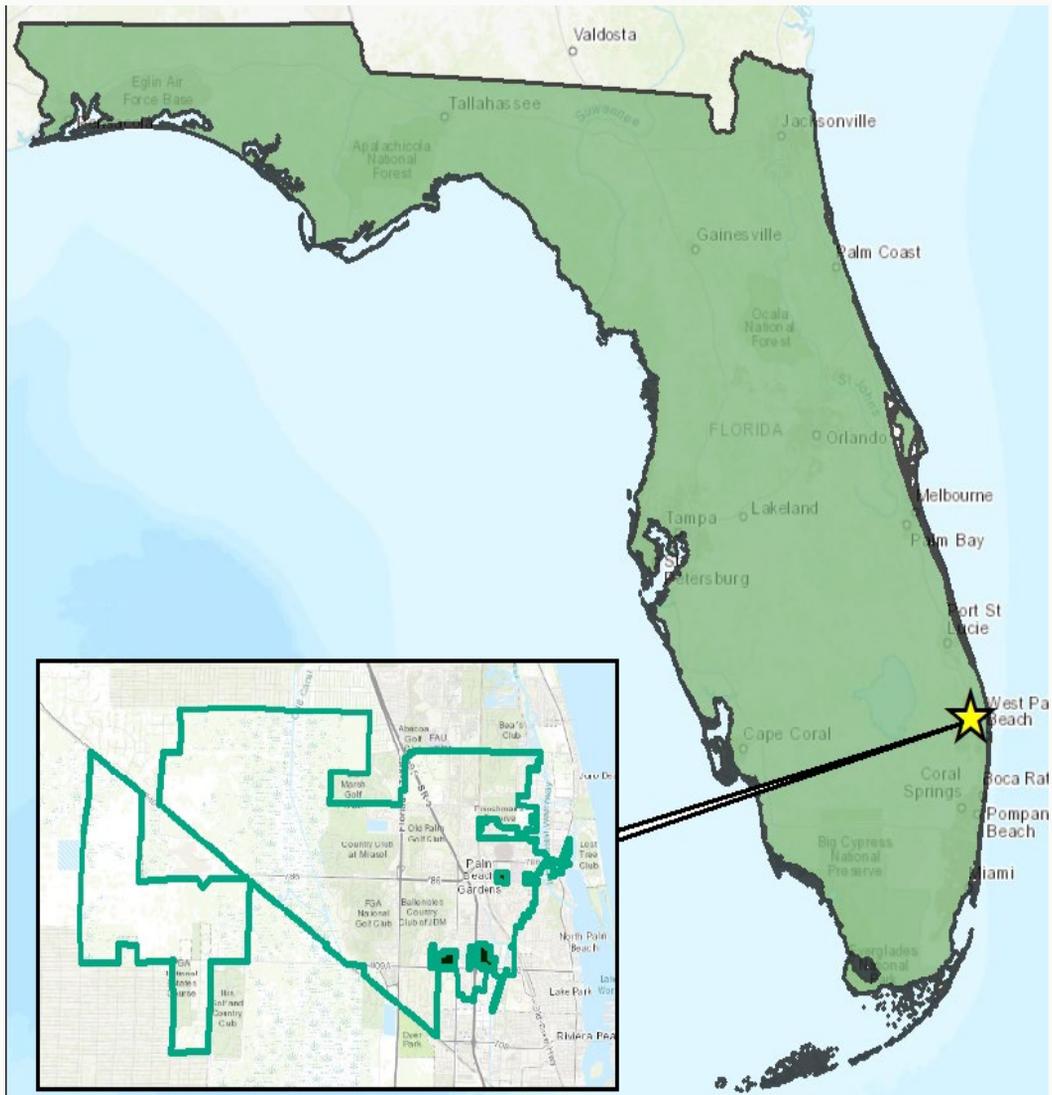
## OUR CITY GOVERNMENT

On March 20, 1959, John D. MacArthur, multimillionaire insurance magnate and landowner, announced his plan to develop approximately 4,000 acres and provide homes for 55,000 people in a new community. This land would be developed under his careful supervision. Mr. MacArthur's chosen name for the city was Palm Beach City. However, permission to use that name was denied, so MacArthur, in keeping with his "garden city" plan, decided to call the city Palm Beach Gardens. He wanted this new city to be a place to raise a family and make a living, to realize the American dream. He envisioned winding streets lined with lush native and transplanted foliage named after flowers and trees. He set to work carving the City of Palm Beach Gardens from empty miles of dairy cattle grazing land.

The City of Palm Beach Gardens has grown steadily during its sixty plus years in existence. In 1999, the John D. and Catherine T. MacArthur Foundation sold approximately 14,000 acres of land including approximately 5,000 acres in the City of Palm Beach Gardens. The City Council, entrusted with the responsibility of ensuring quality development, was able to reach an agreement with the purchasers to manage this new growth.

The City of Palm Beach Gardens operates with a Council-Manager form of government, pursuant to the city Charter. Residents are served by five at-large elected officials who are responsible for developing policy for the City.

These elected officials, the City Council, in turn, appoint the City Manager who is tasked with overseeing all administrative duties and the daily business operations of the city.



## About Palm Beach Gardens

The City of Palm Beach Gardens is located in the southeastern region of Florida, within Palm Beach County. Just 7 miles north of West Palm Beach and about 70 miles north of Miami, the City covers **56.17 square miles**, making it the **largest municipality by land area** in the county.

Palm Beach Gardens is uniquely positioned for continued growth, with available land that supports thoughtful development and economic expansion. This growth not only strengthens the City's economic base, but also creates new employment opportunities and contributes to rising property values and increased revenues. A number of active and planned developments throughout the City are expected to further enhance the community's long-term prosperity.

HOW MUCH DO YOU KNOW ABOUT

## THE LOCAL ECONOMY?

SOME SIGNIFIGANT PROJECTS TAKING PLACE:

The City of Palm Beach Gardens has been fortunate to have land mass that has been available for future development, which will only further enhance the City's economic base and allow the City to continue to prosper with additional employment opportunities and increases in property valuations and revenues. There is a significant amount of development within the City and multiple developments that could potentially increase employment.

### **Alan B. Miller Medical Center (Alton Medical Center)**

This project was approved in January 2023, consisting of a 7-story hospital with 300 beds along with two 80,000-square-foot medical office buildings. Construction of the hospital is well underway with anticipated completion in spring 2026. Additionally, the first of the two medical office buildings is planned to be submitted for permitting in summer 2025.

### **Avenir Town Center**

The project was approved for a two-phase 376,739-square-foot town center, which includes grocery store, pharmacy, retail, restaurant, gym, hotel, and office. The town center was approved in August 2022 and Phase I is currently under construction. Due to extensive tornado damage in October 2024, the Publix and adjacent retail buildings had to be demolished in the midst of construction. However, the out parcel buildings have continued in their construction, with the first Certificate of Occupancy expected in summer 2025.

### **Port 32 Palm Beach Gardens (fka PGA Marina)**

The redevelopment of the PGA Marina was approved in October 2022. The new marina development is split into three buildings consisting of boat storage, marina retail, and watercraft showroom. The marina will have 451 enclosed dry storage slips and 20 wet storage slips. Groundwork is underway, with vertical construction anticipated to commence in late 2025.

### **The Ritz-Carlton Residences**

The project was annexed into the City in February 2023 and is approved for 106 luxury condominium units across 3 towers as well as 30 boat slips. Construction is well underway with anticipated completion in spring 2026.

# PRINCIPAL PROPERTY TAXPAYERS

Taxpayer	2024				2013			
	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Value <sup>(1)</sup>		Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Value <sup>(1)</sup>	
The Gardens Venture LLC 1	\$ 374,313,447	1	2.86%		\$ 270,968,227	1	3.09%	
Florida Power & Light CO	318,104,018	2	2.43%					
Avenir Development LLC	161,460,959	3	1.24%					
Centaur Palm Beach Owner LLC	148,850,959	4	1.14%					
Breit MF San Merano LLC	129,772,328	5	0.99%					
PR The Quaye Owner LLC	116,291,377	6	0.89%					
BSREP III PBG Resorts LLC	107,469,637	7	0.82%					
NADG Brock Alton PBG LP	86,851,638	8	0.66%					
Palm Beach West Associates V LLLP	51,886,000	9	0.40%					
Divosta Homes LP	34,046,878	10	0.26%					
Excel Gardens LLC 2					92,155,597	2	1.05%	
GLL US Retail LP					88,949,696	3	1.02%	
Realty Associates Fund IX LP					72,701,825	4	0.83%	
Northlake Blvd LLC					61,737,969	5	0.70%	
WFGR Resort Core V LLC					55,336,489	6	0.63%	
GK 3801 PGA Blvd LLC					50,527,859	7	58.00%	
Landmark at Gardens Square LLC					79,933,710	8	0.57%	
Devonshire at PGA National LLC					47,179,857	9	0.54%	
11900 Valencia Gardens AV Apts					42,736,200	10	0.49%	
	<u>\$ 1,529,047,241</u>		<u>11.70%</u>		<u>\$ 862,227,429</u>		<u>7.49%</u>	



# PROPERTY TAX

## Did You Know....



The tax levy of the City is established by the Council prior to October 1st of each year during the budget process. The Palm Beach County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County, County School Board, and special district tax requirements.

The Fiscal year 2024 millage rate is based upon the certified property valuation received from the Palm Beach County Property Appraiser in the amount of \$19,891,166,866 this includes new construction of \$514,604,308, and represents an increase of 11.04% from last year's valuation. This is the twelfth consecutive year that the City's property valuation has increased.

Using the final property valuation number, the total millage rate is 5.0537 which is the 2.25% less than last year's rate of 5.1700 mills. This rate represents a 5.73% increase over the roll-back rate of 4.7798 mills.

## WHERE DOES YOUR TAX DOLLAR GO?



# CITY REVENUES AND EXPENDITURES

YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Road Impact Fund	Recreation Impact Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes:					
Ad valorem taxes	\$ 89,178,758	\$ --	\$ --	\$ --	\$ 89,178,758
Local business taxes	1,727,366	--	--	--	1,727,366
Utility taxes	2,136,533	--	--	--	2,136,533
Special assessment	110,682	--	--	--	110,682
Franchise fees	7,223,525	--	--	--	7,223,525
Licenses and permits	16,315,681	--	--	--	16,315,681
Intergovernmental	14,798,340	--	--	6,934,860	21,733,200
Impact fees	--	2,499,698	2,454,983	2,016,429	6,971,110
Charges for services	10,656,160	--	--	11,094,865	21,751,025
Fines and forfeitures	319,596	--	--	7,201	326,797
Investment earnings	6,499,141	141,343	--	952,592	7,593,076
Miscellaneous	2,720,697	--	789,618	958,999	4,469,314
<b>Total Revenues</b>	<b>151,686,479</b>	<b>2,641,041</b>	<b>3,244,601</b>	<b>21,964,946</b>	<b>179,537,067</b>
<b>Expenditures</b>					
Current:					
General government	29,159,680	--	--	29,807	29,189,487
Public safety	73,615,982	--	--	587,362	74,203,344
Culture and recreation	1,596,942	--	--	12,966,520	14,563,462
Physical environment	16,502,650	--	--	--	16,502,650
Transportation	--	--	--	1,086,234	1,086,234
Capital outlay	18,226,412	214,994	15,362,808	3,753,527	37,557,741
Debt service:					
Principal	2,608,988	--	--	3,391,165	6,000,153
Interest	1,187,629	--	--	265,178	1,452,807
<b>Total Expenditures</b>	<b>142,898,283</b>	<b>214,994</b>	<b>15,362,808</b>	<b>22,079,793</b>	<b>180,555,878</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>8,788,196</b>	<b>2,426,047</b>	<b>(12,118,207)</b>	<b>(114,847)</b>	<b>(1,018,811)</b>
<b>Other Financing Sources (Uses)</b>					
Loan Proceeds	--	--	--	--	--
Lease (right of use assets) acquired	3,807,538	--	--	356,346	4,163,884
Transfers in	2,000,000	205,000	6,056,000	2,986,898	11,247,898
Transfers out	(9,247,898)	--	--	(2,000,000)	(11,247,898)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,440,360)</b>	<b>205,000</b>	<b>6,056,000</b>	<b>1,343,244</b>	<b>4,163,884</b>
<b>Net Change in Fund Balances</b>	<b>5,347,836</b>	<b>2,631,047</b>	<b>(6,062,207)</b>	<b>1,228,397</b>	<b>3,145,073</b>
<b>Fund Balances - Beginning</b>	<b>89,464,833</b>	<b>1,281,426</b>	<b>23,096,337</b>	<b>25,261,678</b>	<b>139,104,274</b>
<b>Fund Balances - Ending</b>	<b>\$ 94,812,669</b>	<b>\$ 3,912,473</b>	<b>\$ 17,034,130</b>	<b>\$ 26,490,075</b>	<b>\$ 142,249,347</b>

## GOVERNMENTAL FUNDS

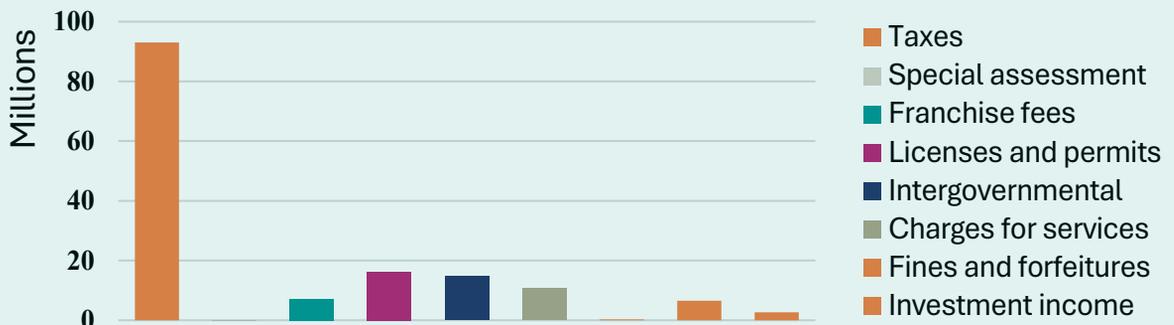
Typically used to account for tax-supported activities, the governmental funds of the City of Palm Beach Gardens include the following activities: Police, Fire, Public Facilities, Construction Services, Planning and Zoning, and Culture/Recreation. Also included are the various administrative programs such as Council, Administration, Legal, Clerk, Engineering, Purchasing and Contracts Management, Finance, Information Technology, Human Resources, and General Services.

Property Taxes comprise 48.3% of the General Fund operating revenues. This high percentage is because the City does not impose garbage/trash collection fees, utility service taxes, fire assessments, or storm water utility taxes. Most of the expenditures in the General fund are personnel related, due to the labor-intensive nature of providing general government services. As illustrated in the chart above, Public Safety expenditures represent the largest portion of the budget, at slightly more than \$73.6 million.

# SUMMARY OF FINANCIAL INFORMATION

Revenue Sources	Percent		Percent		Increase (Decrease) From 2023	Percentage of Increase (Decrease)
	2024 Amount	of Total	2023 Amount	of Total		
Taxes	\$ 93,042,657	61.3%	\$ 83,166,085	62.7%	\$ 9,876,572	11.9%
Special assessment	110,682	0.1%	131,359	0.1%	(20,677)	100.0%
Franchise fees	7,223,525	4.8%	7,721,199	5.8%	(497,674)	(6.4)%
Licenses and permits	16,315,681	10.8%	11,488,408	8.7%	4,827,273	42.0%
Intergovernmental	14,798,340	9.8%	12,810,208	9.7%	1,988,132	15.5%
Charges for services	10,656,160	7.0%	9,648,684	7.3%	1,007,476	10.4%
Fines and forfeitures	319,596	0.2%	318,257	0.2%	1,339	0.4%
Investment income	6,499,141	4.3%	5,160,098	3.9%	1,339,043	25.9%
Miscellaneous	2,720,697	1.8%	2,169,539	1.6%	551,158	25.4%
<b>Total revenues</b>	<b>\$ 151,686,479</b>	<b>100.0%</b>	<b>\$ 132,613,837</b>	<b>100%</b>	<b>\$ 19,072,642</b>	<b>14.4%</b>

The revenues for governmental activities total **\$151,686,479** for **2024**.



**Taxes** comprise of all funds most of the City’s revenue, 61.3% Taxes increased by \$9.8 million or 11.9% as a result of an increase in property values and new construction.

**Special assessments** revenue collections are related to the Neighborhood Improvement Assessment Program (NIAP) project for infrastructure improvements.

**Franchise fee** include both electric and solid waste franchise fees.

**Licenses and permits** account for 10.8% of Governmental Fund revenues includes city business license taxes. Licenses and permits decreased by \$4.8 million or 42% due to a increase in building permit activity.

**Intergovernmental** category includes federal and state grants, ½ cent sales tax, and state shared revenues. Intergovernmental revenue increased by \$1.9 million or 15.5% due to the City receive.

**Impact fees** are fees charged on new residential construction and can only be used for capital expenditures that are a direct result of the demand for services attributed to the new development.

**Charges for services** contribute 7% of the total Governmental Fund revenues. Revenues included in this category are EMS Fees, dispatch service charges, and fire inspection fees.

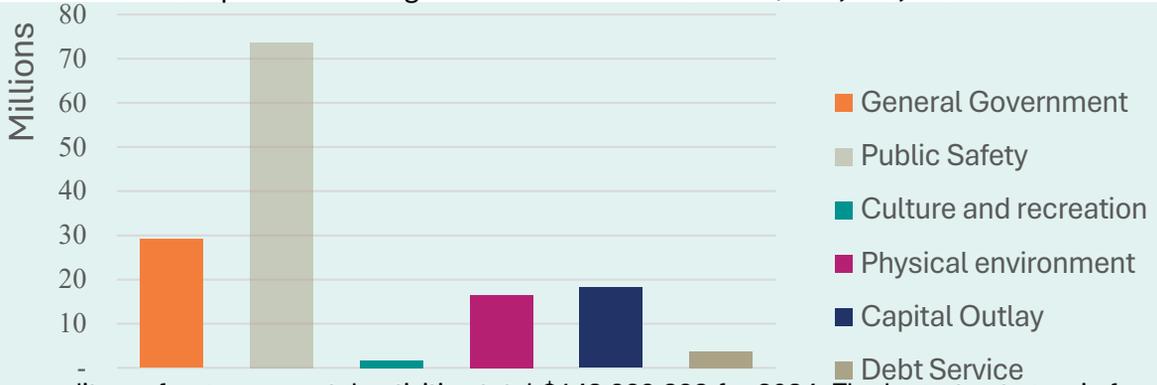
**Fines and forfeitures** revenues include court and code enforcement fines.

**Investment earnings** include favorable interest rates and unrealized gains resulting from City held investments. Investment income increased by \$1.3 million or 25.9% due to favorable interest rates and recognized earnings.

## Expenditure by Function

Expenditures	2024		2023		Increase (Decrease) From 2023	Percentage of Increase (Decrease)
	Amount	Percent of Total	Amount	Percent of Total		
General government	\$ 29,159,680	20.3%	\$ 26,583,656	21.2%	\$ 2,576,024	9.7%
Public safety	73,615,982	51.5%	67,013,035	53.4%	6,602,947	9.9%
Culture and recreation	1,596,942	1.1%	1,509,653	1.2%	87,289	5.8%
Physical environment	16,502,650	11.5%	14,720,431	11.7%	1,782,219	12.1%
Capital outlay	18,226,412	12.8%	12,066,177	9.6%	6,160,235	51.1%
Debt service	3,796,617	2.7%	3,600,400	2.9%	196,217	5.4%
<b>Total expenditures</b>	<b>\$ 142,898,283</b>	<b>100.0%</b>	<b>\$ 125,493,352</b>	<b>100%</b>	<b>\$ 17,404,931</b>	<b>13.9%</b>

The expenditures for governmental activities total **\$142,898,283** for 2024.



The expenditures for governmental activities total \$142,989,283 for 2024. The largest category is for public safety and represents 51.5% of all governmental activities.

**General Government** expenditures comprise departments whose responsibilities are related to the legislative and administrative services for the benefit of the public and the city unit. In fiscal year 2024, total General Government expenditures increased \$2.5 million or 9.7% compared to the prior year.

**Public Safety** expenditures provide services for the security of persons and property. In fiscal year 2024, total Public Safety expenditures increased by \$6.6 million, or 9.9%, compared to the prior year, driven by the addition of six fire medics for the City's busiest stations and four new police positions to portal the cities western community.

**Culture and Recreation** include expenditures toward maintaining recreational facilities for the benefit of citizens and visitors. This includes various parks, the aquatic complex, tennis courts and golf course.

**Physical environment** include expenditures for services that provide a suitable living environment by controlling and utilizing elements of the environment. This would comprise of sustaining safe streets and roadways, as well as subsidiary facilities such as sidewalks and bridges.

**Transportation** include expenditures to provide safe and adequate flow of vehicles and pedestrians through the construction and maintenance of roads, bridges, traffic signals, pathways, and sidewalks.

**Capital outlay** expenditures stand at 9.6% of the total and include capital expenditures that cost more than \$5,000 and result in a fixed asset for the City. Also included in this category are capital improvement projects that results in a capital asset or improvement that costs at least \$50,000 and have a useful lifespan of five (5) years.

**Debt service** includes principal and interest payments for the acquisition, construction, or improvement of major capital projects or equipment.

# FIVE YEAR SUMMARY

The five (5) year financial summary shows the total revenues and expenditures for all governmental funds. The City maintains fifteen (15) governmental funds: the General Fund, five (5) Special Revenue Funds, and nine (9) Capital Projects Funds. The City adopts an annual balanced budget for all funds and maintains a fund balance for each of those funds, the largest of which is the General Fund with a minimum unassigned fund balance of 17% of expenditures. The complete audited Annual Comprehensive Financial Report for the fiscal year ending September 30, 2024, is available on the City's website at [www.pbgfl.gov](http://www.pbgfl.gov)

## ALL GOVERNMENTAL FUNDS

	2020	2021	2022	2023	2024
<b>Governmental Revenues</b>					
Taxes	\$ 71,092,788	\$ 73,423,415	\$ 75,913,071	\$ 83,166,085	\$ 93,042,657
Special Assessment	112,970	112,436	112,402	131,359	110,682
Franchise Fees	5,473,521	5,731,627	6,777,359	7,721,199	7,223,525
Licenses and Permits	7,468,226	10,499,890	12,194,137	11,488,409	16,315,681
Intergovernmental	10,091,901	12,325,700	14,246,821	12,810,208	14,798,340
Charges for Services	7,353,394	7,429,263	8,607,838	9,648,684	10,656,160
Fines and Forfeitures	437,638	222,458	423,133	318,257	319,596
Investment Income (loss)	1,542,513	150,654	(1,006,918)	5,160,098	6,499,141
Miscellaneous	1,690,216	1,753,877	2,231,412	2,169,539	2,720,697
<b>Total Revenues:</b>	<b>\$ 105,263,167</b>	<b>\$ 111,649,320</b>	<b>\$ 119,499,255</b>	<b>\$ 132,613,838</b>	<b>\$ 151,686,479</b>
<b>Governmental Expenditures</b>					
General Government	\$ 21,419,757	\$ 21,802,557	\$ 26,737,073	\$ 26,583,656	\$ 29,159,680
Public Safety	52,588,700	55,416,990	59,931,034	67,013,035	73,615,983
Culture and Recreation	800,757	902,850	1,121,932	1,509,653	1,596,942
Physical Environment	13,569,137	13,873,167	13,469,681	14,720,431	16,502,650
Capital Outlay	10,249,870	4,483,499	17,087,742	12,066,177	18,226,412
Debt Service	3,612,507	2,205,500	3,247,863	3,600,400	3,796,617
<b>Total Expenditures:</b>	<b>\$ 102,240,728</b>	<b>\$ 98,684,563</b>	<b>\$ 121,595,325</b>	<b>\$ 125,493,352</b>	<b>\$ 142,898,284</b>
<b>Increase (Decrease) In Fund Balance :</b>	<b>\$ 3,022,439</b>	<b>\$ 12,964,757</b>	<b>\$ (2,096,070)</b>	<b>\$ 7,120,486</b>	<b>\$ 8,788,195</b>

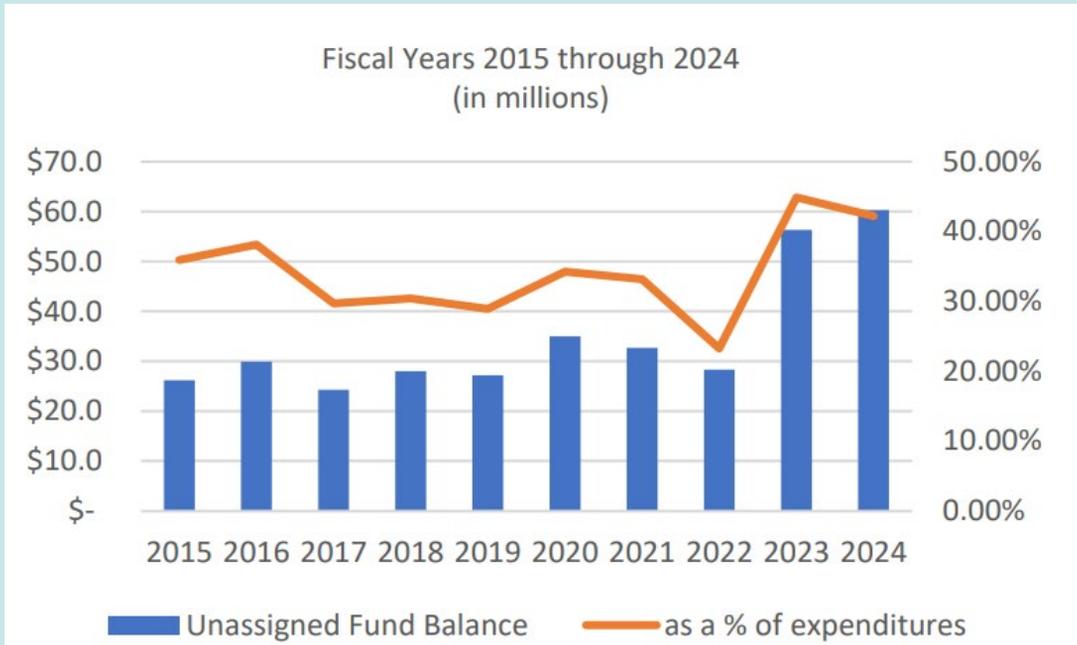


# GENERAL FUND RESERVES

## Reserves and HISTORICAL DATA



During the current fiscal year, unassigned fund balance in the General Fund was **\$60.3million**. It is approximately equal to five months of the General Fund expenditures. The current year balance includes approximately **\$17.9million** as part of the budget stabilization fund. Over the last ten years, the City has been able to maintain its unassigned fund balance, not only in dollar value but as a percentage of expenditures, within the fund balance policy target of **17%** as shown in the graph to the right.



# CAPITAL ASSETS

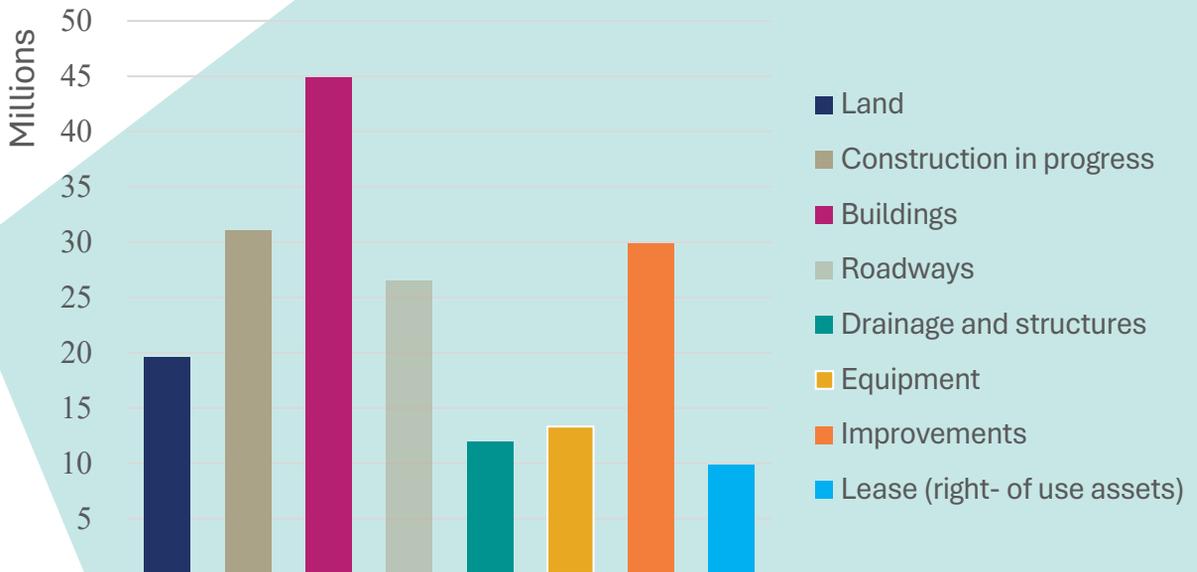
The City of Palm Beach Gardens recognizes the need to keep pace with the growth of the community and the needs of the City’s residents. The City prioritizes projects according to guidelines set forth by the Capital Improvements Element of the Comprehensive Plan. The Capital Budget is designed to balance the need for public facilities and infrastructure as stated in the City’s Comprehensive Plan.

As of September 30, 2024, the City’s capital assets for both governmental and business type activities amounted to \$187,079,388 (net depreciation). Capital assets include land, roadways, drainage and structures, equipment, improvements, buildings, and construction in progress.

	Governmental Activities	
	2024	2023
Land	\$ 19,633,403	\$ 19,779,365
Construction in progress	31,023,475	13,758,333
Buildings	44,893,089	43,889,710
Roadways	26,491,750	26,435,198
Drainage and structures	11,935,477	12,107,238
Machinery and equipment	13,331,339	11,552,277
Improvements other than buildings	29,894,396	30,331,004
Lease (Right -of-use asset)*	9,876,459	4,790,563
<b>Total</b>	<b>\$ 187,079,388</b>	<b>\$ 162,643,688</b>

Major capital asset additions to construction in progress during the current fiscal year included the following:

- ▶ Fire Station 6 project totaling \$5 million.
- ▶ Burns Road Community Center renovation totaling \$15.3 million.



# Non-Recurring

# Capital Projects



## BUILDING FOR OUR TOMORROW

### Pickleball Courts at Lilac Park!

*Project cost: \$1,121,408*

The City of Palm Beach Gardens added 24 new pickleball courts to Lilac Park! The project includes lighted courts, seating, and landscaping offering a great new space for residents to play and enjoy!



### Riverside Playground Renovation Complete!

*Project cost: \$259,284*

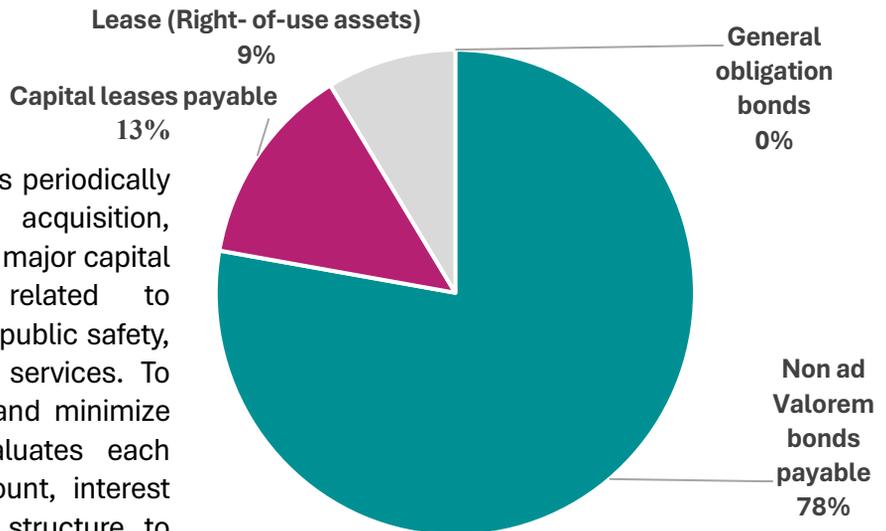
The 2–5 year-old play area at Riverside Park has been fully renovated with brand-new equipment, upgraded surfacing for added comfort and durability, and a refreshed design tailored for our youngest residents.



## DEBT 101



	Governmental Activities	
	2024	2023
Debt payable:		
Non ad valorem bonds payable	\$ 41,800,000	\$ 45,895,000
Capital leases payable	7,249,093	8,638,391
Lease (Right-of-use assets)	10,244,990	4,693,182
<b>Total</b>	<b>\$ 59,294,083</b>	<b>\$ 59,226,573</b>



The City of Palm Beach Gardens periodically incurs debt to fund the acquisition, construction, or improvement of major capital projects and equipment related to governmental activities such as public safety, parks, recreation, and general services. To manage this debt responsibly and minimize costs, the City carefully evaluates each borrowing considering the amount, interest rate, term, and existing debt structure to maintain a balance between project needs and financial capacity.

The City meets its debt requirements through the issuance of general obligation bonds, public improvement bonds, bank notes, and capital leases. General obligation bonds, which are voter-approved and backed by the City’s full faith, credit, and taxing power, are payable from ad valorem taxes; however, the City currently has no outstanding general obligation debt. Public improvement bonds and notes are backed by non-ad valorem revenues.

A strong bond rating is a key indicator of fiscal health and directly benefits the City by reducing borrowing costs and expanding access to capital markets. The City’s non-ad valorem debt holds ratings of AAA from Standard & Poor’s, AA+ from Fitch, and Aa1 from Moody’s reflecting strong financial management, economic stability, and excellent creditworthiness.

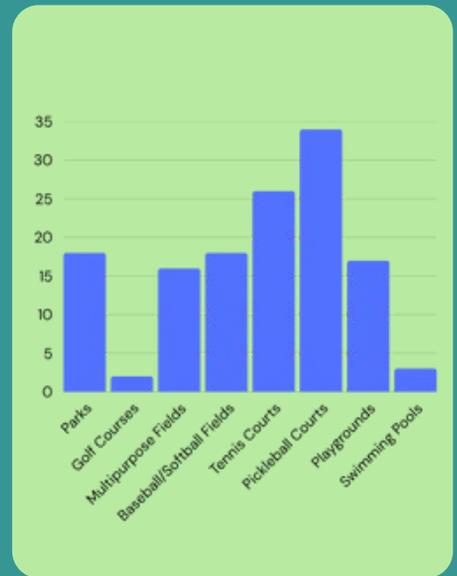
The City further supports its financial strategy through consistent capital planning guided by a Comprehensive Plan, which limits annual debt service to 20% of total revenues and total outstanding debt to no more than 10% of the property tax base. As shown in the table above, the City’s total long-term governmental activities debt stood at \$59.2 million at the end of the fiscal year, all secured by dedicated revenue sources. The above table illustrates the City’s governmental activities long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$59.2 million. All of the City’s outstanding debt is secured by specified revenue sources.

# CULTURE & RECREATION



## A DECADE OF GROWTH IN PARKS, PLAYGROUNDS & COMMUNITY SPACES!

### RECREATION SNAPSHOT:



### BY THE NUMBERS

- Park acreage grew from 201 in 2015 to 312 areas in 2024
- The number of public parks increased from 14 to 18
- Pickleball courts exploded from zero to 34- one of the fastest growing sports in the community
- We maintain 2 public golf courses with 185 acres of play space

### A COMMUNITY BUILT FOR PLAY

From youth soccer leagues and summer camps to pickleball tournaments and family movie nights in the park. Palm Beach Gardens parks and recreation team provides hundreds of programs every year. With the reopening of the Burns Road Community Center, the future of recreation in the City looks brighter than ever.



[www.pbgfl.gov/1413/Recreation.com](http://www.pbgfl.gov/1413/Recreation.com)



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