The City of **Palm Bay** Florida

LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: November 7, 2024

RE: Acknowledgement of the City's monthly financial report for August 2024 (Unaudited).

SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for August 2024. August is the eleventh month of the fiscal year and represents 92% of the annual budget year. Citywide cash and investments increased by $93.5 million or 27.3% in comparison to the prior year. This was primarily due to unspent G.O. bond proceeds and increased balances in Impact Fee funds, Utilities funds and the General Fund.

The General Fund is the City's primary operating fund. General Fund revenues received through August were $101.7 million and are 75.1% of the annual budget. General Fund expenditures through the end of August were $99.0 million and are 73.1% of the annual budget. General Fund total cash & investments on August 31, 2024, was $54.1 million, which is $4.3 million or 8.7% higher than one year ago. General Fund revenues collected through August 31, 2024, overall were 10.1% or $9.3 million higher than the revenues collected during the same period last year. The overall increase was mainly attributable to Ad Valorem taxes and a transfer of funds for the overpayment of the annual Employee Benefits back to the originating funds.

General Fund expenditures through August 31, 2024, overall were 23.1% or $18.6 million higher than expenditures incurred during the same period last year. Pages 14 through 16 provide a summary of all funds' budget, revenues and expenditures posted for August 31, 2024.

REQUESTING DEPARTMENTS:

Finance

FISCAL IMPACT:

None

Down to Earth And Up To Great Things

STAFF RECOMMENDATION:

Motion to acknowledge receipt of the August 2024 Financial Report.

ATTACHMENTS:

1. Monthly Financial Report - August 2024