

Quarterly Budget Monitoring Report

Quarter One – October 2024 to December 2024

FY 2025

Report Summary

The City of Palm Bay, Florida's (the "City") Quarterly Budget Monitoring Report presents a comparison and analysis of the City's current fiscal year budget and actual activity for the General Fund and All Funds (in total) including revenues and expenditures by category type and/or department level.

Revenue and spending activity are monitored on a monthly basis and reported in aggregate quarterly each fiscal year.

Quarterly Budget Monitoring Report timeframes are as follows:

- **Quarter One: October through December**
- Quarter Two: January through March
- Quarter Three: April through June
- Quarter Four: July through September

Data Analysis

- **Year-to-Date Actuals** include actuals and encumbrances within the expenditure analysis side.
- **Balances** reflect year-to-date actuals versus the amended budget.
- **Percentages collected & spent** are reflected versus the type and/or departmental amended budget.

This report contains unaudited information. If you have any questions or comments on the financial reports, please contact the City of Palm Bay's Budget Office at budget@palmbayflorida.org

City Website: <http://www.palmbayflorida.org/>
Finance Website: www.palmbayflorida.org/finance

Quarterly Amended Budget Highlights

- The City's first Budget Amendment was approved by City Council on February 6, 2025 via Ordinance 2025-06. A total of 28 departmental requests, covering fund appropriation needs between October 1, 2024 and December 31, 2024, were included with a total city-wide all funds impact of \$14,455,448.
- A total of 25 Budget Transfers were processed between October 1, 2024 and December 31, 2024 transferring existing budgeted funds between divisional general ledger accounts.

General Fund Overview

Revenues by Type

- Ending December 2024, a total revenue of \$62,047,632, or 50.5% of the amended budget, has been collected. A total balance of \$60,873,250, or 49.5% of the amended budget, in unrealized revenue is pending collection.
- Property tax revenue attributes to the largest collection across all revenue types; a total of \$50,697,378, or 41.2% of the total amended budget has been collected.

	FY 25 Approved Budget	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 Balance	FY 25 % Collected
Property Taxes	57,973,164	57,973,164	50,697,378	(7,275,786)	87.4%
Sales, Use & Fuel Tax	4,527,000	4,527,000	263,111	(4,263,889)	5.8%
Franchise Fees	8,060,000	8,060,000	784,439	(7,275,561)	9.7%
Utility Taxes	12,392,100	12,392,100	1,415,657	(10,976,443)	11.4%
Comm. Svc. Tax	3,094,000	3,094,000	290,718	(2,803,282)	9.4%
Licenses & Permits	1,192,700	1,192,700	633,187	(559,513)	53.1%
Intergovernmental	16,922,844	16,979,754	1,331,753	(15,648,001)	7.8%
Charges for Services	7,785,224	7,785,224	1,652,391	(6,132,833)	21.2%
Fines & Forfeitures	539,400	539,400	131,048	(408,352)	24.3%
Miscellaneous	2,301,200	2,301,200	249,034	(2,052,166)	10.8%
Capital Contributions	0	0	0	0	N/A
Transfers	8,076,340	8,076,340	4,598,916	(3,477,424)	56.9%
Totals	122,863,972	122,920,882	62,047,632	(60,873,250)	50.5%
Fund Balance	0	24,647,960	0	0	N/A

Expenditures by Category Type

- Ending December 2024, a total of \$53,961,691, or 36.6% of the amended budget, has been expensed and/or encumbered. A total balance of \$93,607,151, or 63.4% of the amended budget, is recorded across all category types.
- Operating Expenditures attribute to the largest expense across all category types. While \$18,470,624, or 60.7%, of the amended operating expenditures budget of \$30,437,189 has been expensed, costs account for 12.5% of the total amended budget.

	FY 25 Approved Budget	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 Balance	FY 25 % Spent
<i>Personnel Services</i>	87,956,278	87,986,133	17,893,976	70,092,157	20.3%
<i>Operating Expenditures</i>	23,949,265	30,437,189	18,470,624	11,966,565	60.7%
<i>Capital Expenditures</i>	215,462	18,160,668	11,625,943	6,534,725	64.0%
<i>Debt Service</i>	0	0	0	0	N/A
<i>Contributions</i>	0	0	0	0	N/A
<i>Transfers</i>	10,742,967	10,984,852	5,971,148	5,013,704	54.4%
Totals	122,863,972	147,568,842	53,961,691	93,607,151	36.6%

Expenditures by Department

- Ending December 2024, Non-Departmental expenditures account for the largest spending of the departmental amended budget. A total of \$5,601,470, or 66.9%, of the departmental amended budget of \$8,378,465 has been expensed and/or encumbered.

	FY 25 Approved Budget	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 Balance	FY 25 % Spent
<i>Legislative</i>	1,088,032	1,088,043	337,496	750,547	31.0%
<i>Office of City Manager</i>	1,865,356	1,869,482	589,178	1,280,304	31.5%
<i>Office of City Attorney</i>	564,001	564,015	268,740	295,275	47.6%
<i>Procurement</i>	918,559	918,568	185,826	732,742	20.2%
<i>Finance</i>	2,221,296	2,262,519	421,335	1,841,184	18.6%
<i>Information Technology</i>	6,388,335	8,904,262	3,452,161	5,452,101	38.8%
<i>Human Resources</i>	1,142,145	1,331,668	253,288	1,078,380	19.0%
<i>Growth Management</i>	2,891,023	2,931,016	644,174	2,286,842	22.0%
<i>Comm. & Econ. Dev.</i>	1,157,697	1,365,784	321,567	1,044,217	23.5%
<i>Recreation</i>	3,001,816	3,002,441	990,900	2,011,541	33.0%
<i>Parks & Facilities</i>	8,008,504	9,058,813	3,581,159	5,477,654	39.5%
<i>Police</i>	38,459,172	40,047,757	9,136,885	30,910,872	22.8%
<i>Fire</i>	26,808,074	42,541,147	16,782,913	25,758,234	39.5%
<i>Public Works</i>	10,131,038	12,320,010	5,423,451	6,896,559	44.0%
<i>Transfers</i>	10,742,967	10,984,852	5,971,148	5,013,704	54.4%
<i>Non-Departmental.¹</i>	7,475,957	8,378,465	5,601,470	2,776,995	66.9%
Totals	122,863,972	147,568,842	53,961,691	93,607,151	36.6%

¹ Non-departmental accounts contain expenditure items essential to the operation of the City; however, they don't fall within a function assigned or provide expenditures related to more than one department.

All Funds Overview

The All Funds Overview presented below contains all citywide funds as outlined:

- Governmental Funds: General Fund, Debt Service Funds, Special Revenue Funds and Capital Project Funds.
- Proprietary Funds: Enterprise Funds and Non-Major Enterprise Funds.
- Internal Service Funds

Revenues by Type

- Ending December 2024, a total revenue of \$123,923,673, or 39.5% of the amended budget, has been collected. A total balance of \$189,880,977, or 60.5% of the amended budget, is pending collection.
- Property tax revenue attributes to the largest collection across all revenue types; a total of \$59,129,215, or 18.8% of the total amended budget has been collected.

	FY 25 Approved Budget	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 Balance	FY 25 % Collected
Property Taxes	70,001,154	70,001,154	59,129,215	(10,871,939)	84.5%
Sales, Use & Fuel Tax	4,527,000	4,527,000	263,111	(4,263,889)	5.8%
Franchise Fees	8,060,000	8,060,000	784,439	(7,275,561)	9.7%
Utility Taxes	12,392,100	12,392,100	1,415,657	(10,976,443)	11.4%
Comm. Svc. Tax	3,094,000	3,094,000	290,718	(2,803,282)	9.4%
Licenses & Permits	9,757,475	9,757,475	2,429,693	(7,327,782)	24.9%
Impact Fees	24,950,000	24,950,000	5,548,980	(19,401,020)	22.2%
Intergovernmental	19,447,249	22,930,800	1,622,290	(21,308,510)	7.1%
Charges for Services	109,097,221	109,097,221	26,652,143	(82,445,078)	24.4%
Fines & Forfeitures	539,400	539,400	166,922	(372,478)	30.9%
Miscellaneous	8,131,503	8,356,111	2,781,923	(5,574,188)	33.3%
Capital Contributions	6,878,681	6,878,681	5,078,871	(1,799,810)	73.8%
Transfers	33,078,823	33,220,708	17,759,711	(15,460,997)	53.5%
Totals	309,954,606	313,804,650	123,923,673	(189,880,977)	39.5%
Fund Balance	63,290,128	257,537,471	0	0	N/A

Expenditures by Category Type

- Ending December 2024, a total of \$170,703,856, or 29.9% of the amended budget, has been expensed and/or encumbered. A total balance of \$400,638,265, or 70.1% of the amended budget, is recorded across all category types.
- Operating expenditures attribute to the largest expense across all category types. While \$64,487,196, or 38.5%, of the amended operating budget of \$167,377,834 has been expensed, costs account for 11.3% of the total spending of \$170,703,856.

	FY 25 Approved Budget	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 Balance	FY 25 % Spent
<i>Personnel Services</i>	120,823,253	120,570,753	24,104,908	96,465,845	20.0%
<i>Operating Expenditures</i>	100,344,386	167,377,834	64,487,196	102,890,638	38.5%
<i>Capital Expenditures</i>	63,311,062	192,798,752	53,410,953	139,387,799	27.7%
<i>Debt Service</i>	20,620,053	20,620,053	8,262,509	12,357,544	40.1%
<i>Contributions</i>	286,654	4,820,358	1,483,951	3,336,407	30.8%
<i>Transfers</i>	32,978,833	33,220,718	17,759,711	15,461,007	53.5%
<i>Reserves</i>	34,880,493	31,933,653	1,194,628	30,739,025	3.7%
Totals	373,244,734	571,342,121	170,703,856	400,638,265	29.9%

Expenditures by Department

- Ending December 2024, the Office of the City Attorney accounts for the largest spending of their departmental amended budget. A total of \$5,296,450, or 67.7%, of the department's amended budget of \$7,827,770 has been expensed and/or encumbered.

	FY 25 Approved Budget	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 Balance	FY 25 % Spent
<i>Legislative</i>	1,088,032	1,088,043	337,496	750,547	31.0%
<i>Office of City Manager</i>	1,865,356	1,869,482	589,178	1,280,304	31.5%
<i>Office of City Attorney</i>	7,827,598	7,827,770	5,296,450	2,531,320	67.7%
<i>Procurement</i>	918,559	918,568	185,826	732,742	20.2%
<i>Finance</i>	2,221,296	2,262,519	421,335	1,841,184	18.6%
<i>Information Technology</i>	6,388,335	8,904,262	3,452,161	5,452,101	38.8%
<i>Human Resources</i>	25,495,844	25,755,220	5,131,983	20,623,237	19.9%
<i>Building</i>	6,204,783	10,794,926	5,881,251	4,913,675	54.5%
<i>Growth Management</i>	3,169,078	3,209,071	708,188	2,500,883	22.1%
<i>Comm. & Econ. Dev.</i>	3,388,808	19,199,564	9,674,625	9,524,939	50.4%
<i>Recreation</i>	3,001,816	3,002,441	990,900	2,011,541	33.0%
<i>Parks & Facilities</i>	8,014,604	16,253,665	5,438,183	10,815,482	33.5%
<i>Police</i>	38,459,172	43,663,086	9,574,188	34,088,898	21.9%
<i>Fire</i>	26,808,074	48,448,961	21,050,838	27,398,123	43.4%
<i>Public Works</i>	45,897,269	122,998,217	44,595,058	78,403,159	36.3%
<i>Utilities</i>	96,506,174	160,958,837	25,733,527	135,225,310	16.0%
<i>Other Gov't Units/BCRA</i>	0	0	0	0	N/A
<i>Debt Service</i>	20,620,053	20,620,053	8,262,509	12,357,544	40.1%
<i>Transfers</i>	32,978,833	33,220,718	17,759,711	15,461,007	53.5%
<i>Non-Departmental¹</i>	7,510,557	8,413,065	5,620,449	2,792,616	66.8%
<i>Reserves</i>	34,880,493	31,933,653	0	31,933,653	0.0%
Totals	373,244,734	571,342,121	170,703,856	400,638,265	29.9%

¹ Non-departmental accounts contain expenditure items essential to the operation of the City; however, they don't fall within a function assigned or provide expenditures related to more than one department.

All Funds Revenue & Expenditure Activity

The following pages provide an activity summary, including revenues and expenditures, for all Funds.

	BUDGET	REVENUES		EXPENDITURES	
	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 % Collected	FY 25 Year-to-Date Actuals + Encumbered	FY 25 % Spent
General Fund					
001 – General	147,568,842	62,047,632	42.0%	53,961,691	36.6%
Special Revenue Funds					
101 – Law Enforcement Trust	74,819	38,232	51.1%	69,873	93.4%
103 – PB Municipal Found.	60,000	1,135	1.9%	18,979	31.6%
105 – Code Nuisance	400,000	35,724	8.9%	64,014	16.0%
111 – SHIP	2,721,302	323,642	11.9%	388,092	14.3%
112 – CDBG	2,552,479	5,406	0.2%	76,562	3.0%
114 – HOME	3,964,389	490	0.0%	536,936	13.5%
123 – NSP Program	0	0	N/A	0	N/A
126 – CDBG – Corona Virus	77,906	0	0.0%	29,699	38.1%
128 – ARPA	8,968,335	(50,064)	-0.6%	8,321,769	92.8%
129 – Opioid Settlement	224,608	2,131	0.9%	0	0.0%
131 – Donations	0	0	N/A	0	N/A
161 – Environmental Fee	0	1,331	N/A	10,533	N/A
181 – BCRA Operating	1,250,000	1,250,000	100.0%	0	0.0%
Impact Fee Funds					
180 – Police - 32905	391,634	136,432	34.8%	68,428	17.5%
183 – Police - 32907	435,000	99,702	22.9%	0	0.0%
184 – Police - 32908	458,827	61,842	13.5%	340	0.1%
186 – Police - 32909	1,005,464	120,057	11.9%	0	0.0%
187 – Fire - 32905	1,336,434	214,311	16.0%	559,005	41.8%
188 – Fire - 32907	1,368,049	161,410	11.8%	970,648	71.0%
189 – Fire - 32908	1,669,407	103,565	6.2%	1,159,565	69.5%
190 – Fire - 32909	2,370,756	185,724	7.8%	1,577,782	66.6%
191 – Parks - 32905	1,694,807	448,256	26.4%	317,566	18.7%
192 – Parks - 32907	3,239,978	311,082	9.6%	147,818	4.6%
193 – Parks - 32908	3,596,038	189,273	5.3%	145,156	4.0%
194 – Parks - 32909	2,000,000	321,860	16.1%	5,900	0.3%
196 – Transportation - 32905	3,510,216	190,271	5.4%	600	0.0%
197 – Transportation - 32907	7,585,599	907,692	12.0%	966,399	12.7%
198 – Transportation - 32908	9,471,294	733,880	7.7%	925,203	9.8%
199 – Transportation - 32909	14,150,822	2,016,990	14.3%	3,780,902	26.7%

	BUDGET	REVENUES		EXPENDITURES	
	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 % Collected	FY 25 Year-to-Date Actuals + Encumbered	FY 25 % Spent
Debt Service Funds					
201 – L/P Agreements	417,779	0	0.0%	0	0.0%
214 – 2004 Pension Bonds	230,001	62,939	27.4%	230,000	100.0%
221 – 2013 Pension Bonds	1,382,759	71	0.0%	1,382,434	100.0%
223 – 2015 Franchise Fee Note	525,265	133,664	25.4%	519,805	99.0%
224 – 2015 Sales Tax Bond	813,417	207,000	25.4%	672,816	82.7%
225 – 2015 Sales Tax Bond - TIF	224,016	208,309	93.0%	185,264	82.7%
226 – 2016 Franchise Fee Note	345,527	90,304	26.1%	293,675	85.0%
227 – 2018 LOGT Note	760,070	701,906	92.3%	686,127	90.3%
228 – 2019 G.O. Bonds	10,022,157	8,451,576	84.3%	4,778,849	47.7%
229 – 2019 T.S.O. Bonds	2,201,899	904,682	41.1%	1,432,134	65.0%
230 – 2020 Rev. Refund Note	326,310	82,787	25.4%	295,891	90.7%
231 – 2021 G.O. Bonds	3,447,950	2,903,499	84.2%	688,825	20.0%
Capital Project Funds					
301 – Capital Improvement	5,107,346	30,207	0.6%	2,504,614	49.0%
306 – I-95 Interchange	0	0	N/A	0	N/A
307 – Road Maintenance CIP	5,227,132	3,378,132	64.6%	370,543	7.1%
308 – Connector to I-95	0	14	N/A	0	N/A
309 – 2019 G.O. Road Bond	32,246,311	136,286	0.4%	4,770,413	14.8%
310 – 2021 G.O. Road Bond	0	316,575	N/A	0	N/A
Proprietary Funds – Utilities					
421 – Utility Operating	61,643,971	8,424,577	13.7%	12,697,530	20.6%
423 – Utility Connection Fee	17,355,769	4,891,657	28.2%	1,559,070	9.0%
424 – Utility Renewal/Replace.	34,719,552	1,138,132	3.3%	7,443,365	21.4%
425 – Main Line Extension	3,376,524	424,538	12.6%	48,710	1.4%
426 – 2016 Utility Rev. Ref. Bond	0	0	N/A	0	N/A
427 – 2001 Utility Bond Constr.	1,929,332	463,829	24.0%	0	0.0%
431 – USA-1 Assessment	0	1,005	N/A	0	N/A
432 – Unit 31 Assessment	0	1,409	N/A	0	N/A
433 – Utility SRF Loan	53,034,054	0	0.0%	5,962,715	11.2%
434 – 2020 Utility Constr. Bond	1,538,566	371,743	24.2%	57,214	3.7%
Proprietary Funds – Other					
451 – Building	14,498,016	2,349,138	16.2%	5,881,251	40.6%
461 – Stormwater Utility	32,112,764	2,198,772	6.8%	8,516,932	26.5%
471 – Solid Waste	16,610,734	2,797,979	16.8%	16,400,191	98.7%

	BUDGET	REVENUES		EXPENDITURES	
	FY 25 Amended Budget	FY 25 Year-to-Date Actuals	FY 25 % Collected	FY 25 Year-to-Date Actuals + Encumbered	FY 25 % Spent
Internal Service Funds					
<i>511 – Employee Benefits</i>	19,900,816	4,948,689	24.9%	3,904,334	19.6%
<i>512 – Risk Management</i>	7,451,580	1,964,679	26.4%	5,027,710	67.5%
<i>513 – Other Employee Benefits</i>	5,495,652	1,343,053	24.4%	974,361	17.7%
<i>521 – Fleet Services</i>	11,997,608	5,080,440	42.3%	8,670,804	72.3%