

Quarterly Budget Monitoring Report

Quarter Four – July 2024 to September 2024

FY 2024

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 fourth Budget Amendment was approved by City Council on September 19, 2024 via Ordinance 2024-48. A total of 23 departmental requests, covering fund appropriation needs between July 1, 2024 and September 30, 2024, were included with a total city-wide all funds impact of \$15,332,700.
- A total of 45 Budget Transfers were processed between July 1, 2024 and September 30, 2024 transferring existing budgeted funds between divisional general ledger accounts.

General Fund Overview

Revenues by Type

- Ending September 2024, a total revenue of \$111,123,079, or 104.4% of the amended budget, has been collected. This exceeds the anticipated revenue by \$4,650,543, or 4.4%.
- Property tax revenue attributes to the largest collection across all revenue types; a total of \$52,233,617, or 49.1% of the total amended budget has been collected.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Collected
Property Taxes	51,766,628	51,766,628	52,233,617	466,989	100.9%
Sales, Use & Fuel Tax	4,389,000	4,529,481	4,139,676	(389,805)	91.4%
Franchise Fees	7,074,700	7,074,700	7,463,375	388,675	105.5%
Utility Taxes	10,141,000	10,141,000	11,839,634	1,698,634	116.8%
Comm. Svc. Tax	2,902,000	2,954,499	2,685,595	(268,904)	90.9%
Licenses & Permits	1,052,400	1,142,400	1,419,059	276,659	124.2%
Intergovernmental	15,298,950	16,571,806	15,699,606	(872,200)	94.7%
Charges for Services	6,472,662	6,472,662	7,075,695	603,033	109.3%
Fines & Forfeitures	540,400	540,400	594,537	54,137	110.0%
Miscellaneous	1,357,800	1,357,800	4,047,829	2,690,029	298.1%
Capital Contributions	0	314,097	317,393	3,296	101.0%
Transfers	4,855,420	3,607,063	3,607,063	0	100.0%
Totals	105,850,960	106,472,536	111,123,079	4,650,543	104.4%
Fund Balance	0	31,186,758	0	0	N/A

Expenditures by Category Type

- Ending September 2024, a total of \$109,778,837, or 79.7% of the amended budget, has been expensed and/or encumbered. A total balance of \$27,880,457, or 20.3% of the amended budget, is recorded across all category types.
- Personnel attributes to the largest expense across all category types. While \$69,050,849, or 93.3%, of the amended personnel services budget of \$73,988,660 has been expensed, costs account for 50.2% of the total amended budget.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Spent
Personnel Services	72,088,604	73,988,660	69,050,849	4,937,811	93.3%
Operating Expenditures	20,516,811	28,478,793	21,727,588	6,751,205	76.3%
Capital Expenditures	3,701,768	24,500,915	8,450,485	16,050,430	34.5%
Debt Service	0	0	0	0	N/A
Contributions	0	0	0	0	N/A
Transfers	9,543,777	10,690,926	10,549,915	141,011	98.7%
Totals	105,850,960	137,659,294	109,778,837	27,880,457	79.7%

Expenditures by Department

➤ Ending September 2024, Interdepartmental Transfers account for the largest spending of their departmental amended budget. A total of \$10,549,915, or 98.7%, of the departmental amended budget of \$10,690,926 has been expensed and/or encumbered.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Spent
Legislative	975,062	979,447	907,996	71,451	92.7%
Office of City Manager	1,775,289	2,132,562	1,827,493	305,069	85.7%
Office of City Attorney	525,486	563,014	415,588	147,426	73.8%
Procurement	711,138	779,951	743,437	36,514	95.3%
Finance	1,815,588	1,856,834	1,702,593	154,241	91.7%
Information Technology	5,249,127	8,627,481	5,982,449	2,645,032	69.3%
Human Resources	842,797	888,494	779,849	108,645	87.8%
Growth Management	2,648,363	2,923,699	2,483,309	440,390	84.9%
Comm. & Econ. Dev.	1,051,337	1,222,523	792,415	430,108	64.8%
Recreation	2,635,319	2,865,017	2,496,868	368,149	87.2%
Parks & Facilities	7,443,300	10,915,599	9,127,297	1,788,302	83.6%
Police	32,028,453	39,338,210	33,343,295	5,994,915	84.8%
Fire	22,948,279	35,636,886	23,234,463	12,402,423	65.2%
Public Works	8,584,920	11,157,498	8,470,485	2,687,013	75.9%
Transfers	9,543,777	10,690,926	10,549,915	141,011	98.7%
Non-Departmental ¹	7,072,725	7,081,153	6,921,366	159,787	97.7%
Totals²	105,850,960	137,659,294	109,778,837	27,880,457	79.7%

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.

² A variance of \$19 is reported for FY 24 Year-To-Date Actuals and FY 24 Balance between individual departments and the Totals amount reflected in the above table. An entry error has been made in the Parks & Recreation Department, which is an invalid (non-active) Department. A correction has been requested with the Accounting Division.

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 September 2024, a total revenue of \$314,717,559, or 110.6% of the amended budget, has been collected. This exceeds the anticipated revenue by \$30,107,822, or 10.6%.
- Charges for Services revenue attributes to the largest collection across all revenue types; a total of \$102,616,286, or 36.1% of the total amended budget has been collected.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Collected
Property Taxes	61,396,624	61,403,741	61,967,137	563,396	100.9%
Sales, Use & Fuel Tax	4,389,000	4,529,481	4,139,676	(389,805)	91.4%
Franchise Fees	7,074,700	7,074,700	7,463,375	388,675	105.5%
Utility Taxes	10,141,000	10,141,000	11,839,634	1,698,634	116.8%
Comm. Svc. Tax	2,902,000	2,954,499	2,685,595	(268,904)	90.9%
Licenses & Permits	8,097,400	8,187,400	9,092,826	905,426	111.1%
Impact Fees	17,867,000	17,867,000	23,825,119	5,958,119	133.3%
Intergovernmental	16,681,048	26,019,272	20,619,256	(5,400,016)	79.2%
Charges for Services	98,524,878	98,626,999	102,616,286	3,989,287	104.0%
Fines & Forfeitures	540,400	540,400	620,662	80,262	114.9%
Miscellaneous	3,516,206	5,013,620	22,974,528	17,960,908	458.2%
Capital Contributions	3,782,782	11,173,477	16,141,647	4,968,170	144.5%
Transfers	27,139,100	31,078,148	30,731,818	(346,330)	98.9%
Totals	262,052,138	284,609,737	314,717,559	30,107,822	110.6%
Fund Balance	60,787,036	220,749,781	0	0	N/A

Expenditures by Category Type

- Ending September 2024, a total of \$282,541,505, or 55.9% of the amended budget, has been expensed and/or encumbered. A total balance of \$222,818,013, or 44.1% of the amended budget, is recorded across all category types.
- Operating expenditures attribute to the largest expense across all category types. While \$100,315,427, or 60.1%, of the amended operating budget of \$166,777,808 has been expensed, costs account for 19.9% of the total amended budget.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Spent
Personnel Services	100,315,424	103,557,920	94,826,587	8,731,333	91.6%
Operating Expenditures	79,869,954	166,777,808	100,315,427	66,462,381	60.1%
Capital Expenditures	73,468,666	158,528,807	37,650,451	120,878,356	23.7%
Debt Service	17,779,423	19,708,330	17,249,532	2,458,798	87.5%
Contributions	1,584,558	7,885,694	1,761,862	6,123,832	22.3%
Transfers	27,139,100	31,083,727	30,731,818	351,909	98.9%
Reserves	22,682,049	17,817,232	5,828	17,811,404	0.0%
Totals	322,839,174	505,359,518	282,541,505	222,818,013	55.9%

Expenditures by Department

➤ Ending September 2024, the Human Resources Department accounts for the largest spending of their departmental amended budget. A total of \$20,082,327, or 100.3%, of the department's amended budget of \$20,012,755 has been expensed and/or encumbered.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Spent
Legislative	975,062	979,447	907,996	71,451	92.7%
Office of City Manager	1,775,289	2,132,562	1,827,493	305,069	85.7%
Office of City Attorney	6,294,762	6,422,290	5,826,585	595,705	90.7%
Procurement	711,138	779,951	743,437	36,514	95.3%
Finance	1,815,588	1,866,834	1,704,093	162,741	91.3%
Information Technology	5,249,127	8,627,481	5,982,449	2,645,032	69.3%
Human Resources	19,636,398	20,012,755	20,082,327	(69,572)	100.3%
Building	5,990,742	12,937,671	7,551,180	5,386,491	58.4%
Growth Management	2,927,743	3,299,079	2,565,134	733,945	77.8%
Comm. & Econ. Dev.	7,120,052	27,892,813	8,041,752	19,851,061	28.8%
Recreation	2,635,319	2,865,017	2,496,868	368,149	87.2%
Parks & Facilities	7,447,887	18,831,252	10,158,733	8,672,519	53.9%
Police	32,388,453	43,182,312	34,500,666	8,681,646	79.9%
Fire	22,948,279	42,092,950	23,826,364	18,266,586	56.6%
Public Works	86,208,933	132,292,827	60,692,314	71,600,513	45.9%
Utilities	43,496,131	104,054,884	39,821,625	64,233,259	38.3%
Other Gov't Units/BCRA	482,974	1,283,457	805,703	477,754	62.8%
Debt Service	17,779,423	19,708,330	17,249,532	2,458,798	87.5%
Transfers	27,139,100	31,083,727	30,731,818	351,909	98.9%
Non-Departmental ¹	7,134,725	7,197,373	7,025,417	171,956	97.6%
Reserves	22,682,049	17,816,506	0	17,816,506	0.0%
Totals²	322,839,174	505,359,518	282,541,505	222,818,013	55.9%

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All Funds Revenue & Expenditure Activity

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

	BUDGET	REVENUES		EXPENDITURES	
	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 % Collected	FY 24 Year-to-Date Actuals + Encumbered	FY 24 % Spent
General Fund					
001 – General	137,659,294	111,123,079	80.7%	109,778,837	79.7%
Special Revenue Funds					
101 – Law Enforcement Trust	162,850	31,475	19.3%	65,016	39.9%
103 – PB Municipal Found.	116,220	64,024	55.1%	104,051	89.5%
105 – Code Nuisance	400,000	213,633	53.4%	81,825	20.5%
111 – SHIP	4,444,290	1,208,964	27.2%	884,562	19.9%
112 – CDBG	3,046,793	400,932	13.2%	575,467	18.9%
114 – HOME	5,912,164	305,557	5.2%	375,734	6.4%
123 – NSP Program	528	0	0.0%	0	0.0%
126 – CDBG – Corona Virus	154,198	104,615	67.8%	101,576	65.9%
128 – ARPA	14,680,270	793,352	5.4%	5,322,371	36.3%
129 – Opioid Settlement	0	197,562	#DIV/0!	0	N/A
130 – Special Wellness	0	140	#DIV/0!	0	N/A
131 – Donations	51,850	30,390	58.6%	52,030	100.3%
161 – Environmental Fee	7,000	82,449	1177.8%	0	0.0%
181 – BCRA Operating	3,147,240	3,041,806	96.6%	2,669,486	84.8%
Impact Fee Funds					
180 – Police - 32905	206,000	313,619	152.2%	71,908	34.9%
183 – Police - 32907	301,769	303,534	100.6%	1,008	0.3%
184 – Police - 32908	365,000	265,815	72.8%	180,790	49.5%
186 – Police - 32909	479,000	541,888	113.1%	308,667	64.4%
187 – Fire - 32905	836,610	495,244	59.2%	36,356	4.3%
188 – Fire - 32907	1,369,013	497,434	36.3%	100,582	7.3%
189 – Fire - 32908	1,623,038	435,466	26.8%	149,137	9.2%
190 – Fire - 32909	2,627,403	823,689	31.3%	302,093	11.5%
191 – Parks - 32905	504,580	766,554	151.9%	113,403	22.5%
192 – Parks - 32907	2,499,114	951,828	38.1%	195,135	7.8%
193 – Parks - 32908	2,508,966	967,350	38.6%	85,654	3.4%
194 – Parks - 32909	1,480,000	1,750,384	118.3%	3,562	0.2%
196 – Transportation - 32905	570,476	3,148,262	551.9%	306	0.1%
197 – Transportation - 32907	5,339,192	7,470,929	139.9%	122,528	2.3%
198 – Transportation - 32908	8,715,955	3,195,531	36.7%	87,287	1.0%
199 – Transportation - 32909	9,859,078	5,814,501	59.0%	2,821,886	28.6%

	BUDGET	REVENUES		EXPENDITURES	
	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 % Collected	FY 24 Year-to-Date Actuals + Encumbered	FY 24 % Spent
Debt Service Funds					
201 – L/P Agreements	545,399	545,399	100.0%	545,400	100.0%
214 – 2004 Pension Bonds	230,001	230,012	100.0%	210,000	91.3%
221 – 2013 Pension Bonds	1,446,193	1,414,783	97.8%	1,405,355	97.2%
223 – 2015 Franchise Fee Note	540,610	530,457	98.1%	525,849	97.3%
224 – 2015 Sales Tax Bond	835,844	823,743	98.6%	814,331	97.4%
225 – 2015 Sales Tax Bond - TIF	231,888	238,424	102.8%	224,253	96.7%
226 – 2016 Franchise Fee Note	355,350	349,632	98.4%	342,273	96.3%
227 – 2018 LOGT Note	788,254	809,725	102.7%	760,221	96.4%
228 – 2019 G.O. Bonds	8,813,907	9,014,922	102.3%	8,711,415	98.8%
229 – 2019 T.S.O. Bonds	2,224,598	2,209,168	99.3%	2,201,800	99.0%
230 – 2020 Rev. Refund Note	328,782	328,317	99.9%	325,827	99.1%
231 – 2021 G.O. Bonds	3,446,450	3,417,531	99.2%	3,446,450	100.0%
Capital Project Funds					
301 – Capital Improvement	7,783,634	1,694,305	21.8%	1,250,534	16.1%
306 – I-95 Interchange	0	0	N/A	0	N/A
307 – Road Maintenance CIP	5,126,548	5,054,766	98.6%	1,715,586	33.5%
308 – Connector to I-95	177,098	7,732	4.4%	177,098	100.0%
309 – 2019 G.O. Road Bond	45,604,297	1,157,452	2.5%	13,359,759	29.3%
312 – 2023 G.O. Road Bond	1,830,007	2,006,127	109.6%	1,832,475	100.1%
313 – FDEM Hurricane LAP	2,000,000	2,000,000	100.0%	630,482	31.5%
Proprietary Funds – Utilities					
421 – Utility Operating	48,520,427	40,457,517	83.4%	30,789,966	63.5%
423 – Utility Connection Fee	8,247,398	15,726,939	190.7%	3,136,224	38.0%
424 – Utility Renewal/Replace.	29,075,679	5,158,005	17.7%	4,948,330	17.0%
425 – Main Line Extension	3,096,384	1,615,879	52.2%	744,937	24.1%
426 – 2016 Utility Rev. Ref. Bond	564,100	540,409	95.8%	86,857	15.4%
427 – 2001 Utility Bond Constr.	1,926,028	2,066,097	107.3%	831,369	43.2%
431 – USA-1 Assessment	0	4,296	N/A	0	N/A
432 – Unit 31 Assessment	0	5,558	N/A	0	N/A
433 – Utility SRF Loan	23,084,082	0	0.0%	7,975,056	34.5%
434 – 2020 Utility Constr. Bond	1,369,507	933,849	68.2%	574,693	42.0%
Proprietary Funds – Other					
451 – Building	14,736,276	9,874,079	67.0%	7,615,091	51.7%
461 – Stormwater Utility	33,333,351	10,618,454	31.9%	14,583,745	43.8%
471 – Solid Waste	15,224,264	15,137,240	99.4%	15,235,537	100.1%

	BUDGET	REVENUES		EXPENDITURES	
	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 % Collected	FY 24 Year-to-Date Actuals + Encumbered	FY 24 % Spent
Internal Service Funds					
<i>511 – Employee Benefits</i>	18,108,175	18,363,285	101.4%	18,960,688	104.7%
<i>512 – Risk Management</i>	6,121,730	6,745,799	110.2%	5,425,882	88.6%
<i>513 – Other Employee Benefits</i>	4,710,953	4,764,661	101.1%	4,035,728	85.7%
<i>521 – Fleet Services</i>	5,864,413	5,532,991	94.3%	4,527,037	77.2%