



Quarterly Budget Monitoring Report

Quarter Two – January 2024 to March 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 second Budget Amendment was approved by City Council on April 18, 2024 via Ordinance 2024-18. A total of 26 departmental requests, covering fund appropriation needs between January 1, 2024 and March 31, 2024, were included with a total city-wide all funds impact of \$7,965,076.
- A total of 33 Budget Transfers were processed between January 1, 2024 and March 31, 2024 transferring existing budgeted funds between divisional general ledger accounts.

General Fund Overview

Revenues by Type

- Ending March 2024, a total revenue of \$72,107,578, or 67.1% of the amended budget, has been collected. A total balance of \$35,288,430, or 32.9% 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 \$48,008,996, or 44.7% 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	48,008,996	(3,757,632)	92.7%
Sales, Use & Fuel Tax	4,389,000	4,529,481	1,334,607	(3,194,874)	29.5%
Franchise Fees	7,074,700	7,074,700	2,637,864	(4,436,836)	37.3%
Utility Taxes	10,141,000	10,141,000	4,489,404	(5,651,596)	44.3%
Comm. Svc. Tax	2,902,000	2,954,499	982,330	(1,972,169)	33.2%
Licenses & Permits	1,052,400	1,052,400	940,743	(111,657)	89.4%
Intergovernmental	15,298,950	16,529,673	5,548,589	(10,981,084)	33.6%
Charges for Services	6,472,662	6,472,662	3,111,410	(3,361,252)	48.1%
Fines & Forfeitures	540,400	540,400	254,147	(286,253)	47.0%
Miscellaneous	1,357,800	1,357,800	1,627,760	269,960	119.9%
Capital Contributions	0	121,345	83,360	(37,985)	68.7%
Transfers	4,855,420	4,855,420	3,088,368	(1,767,052)	63.6%
Totals	105,850,960	107,396,008	72,107,578	(35,288,430)	67.1%
Fund Balance	0	20,119,915	0	0	N/A

Expenditures by Category Type

- Ending March 2024, a total of \$62,135,340, or 48.7% of the amended budget, has been expensed and/or encumbered. A total balance of \$65,380,583, or 51.3% of the amended budget, is recorded across all category types.
- Personnel attributes to the largest expense across all category types. While \$33,136,612, or 45.2%, of the amended personnel services budget of \$73,372,647 has been expensed, costs account for 26.0% 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
<i>Personnel Services</i>	72,088,604	73,372,647	33,136,612	40,236,035	45.2%
<i>Operating Expenditures</i>	20,516,811	26,441,876	14,936,220	11,505,656	56.5%
<i>Capital Expenditures</i>	3,701,768	18,046,782	7,622,746	10,424,036	42.2%
<i>Debt Service</i>	0	0	0	0	N/A
<i>Contributions</i>	0	0	0	0	N/A
<i>Transfers</i>	9,543,777	9,654,618	6,439,762	3,214,856	66.7%
Totals	105,850,960	127,515,923	62,135,340	65,380,583	48.7%

Expenditures by Department

- Ending March 2024, Interdepartmental Transfers account for the largest spending of their departmental amended budget. A total of \$6,439,762, or 66.7%, of the departmental amended budget of \$9,654,618 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
<i>Legislative</i>	975,062	975,087	522,251	452,836	53.6%
<i>Office of City Manager</i>	1,775,289	2,127,062	1,154,553	972,509	54.3%
<i>Office of City Attorney</i>	525,486	563,014	292,002	271,012	51.9%
<i>Procurement</i>	711,138	779,951	356,017	423,934	45.6%
<i>Finance</i>	1,815,588	1,815,630	822,748	992,882	45.3%
<i>Information Technology</i>	5,249,127	8,228,727	3,501,821	4,726,906	42.6%
<i>Human Resources</i>	842,797	842,833	406,619	436,214	48.2%
<i>Growth Management</i>	2,648,363	2,866,236	1,220,584	1,645,652	42.6%
<i>Comm. & Econ. Dev.</i>	1,051,337	1,184,260	527,024	657,236	44.5%
<i>Recreation</i>	2,635,319	2,832,302	1,557,382	1,274,920	55.0%
<i>Parks & Facilities</i>	7,443,300	9,963,572	5,639,628	4,323,944	56.6%
<i>Police</i>	32,028,453	38,918,736	18,541,062	20,377,674	47.6%
<i>Fire</i>	22,948,279	29,255,560	11,770,189	17,485,371	40.2%
<i>Public Works</i>	8,584,920	10,428,053	5,898,096	4,529,957	56.6%
<i>Transfers</i>	9,543,777	9,654,618	6,439,762	3,214,856	66.7%
<i>Non-Departmental⁸</i>	7,072,725	7,080,282	3,485,602	3,594,680	49.2%
Totals	105,850,960	127,515,923	62,135,340	65,380,583	48.7%

⁸ 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 March 2024, a total revenue of \$173,595,409, or 62.8% of the amended budget, has been collected. A total balance of \$102,726,787, or 37.2% of the amended budget, is pending collection.
- Property tax revenue attributes to the largest collection across all revenue types; a total of \$57,195,375, or 20.7% 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	57,195,375	(4,208,366)	93.1%
Sales, Use & Fuel Tax	4,389,000	4,529,481	1,334,607	(3,194,874)	29.5%
Franchise Fees	7,074,700	7,074,700	2,637,864	(4,436,836)	37.3%
Utility Taxes	10,141,000	10,141,000	4,489,404	(5,651,596)	44.3%
Comm. Svc. Tax	2,902,000	2,954,499	982,330	(1,972,169)	33.2%
Licenses & Permits	8,097,400	8,097,400	4,754,585	(3,342,815)	58.7%
Impact Fees	17,867,000	17,867,000	9,964,924	(7,902,076)	55.8%
Intergovernmental	16,681,048	21,749,116	9,778,202	(11,970,914)	45.0%
Charges for Services	98,524,878	98,524,878	49,127,201	(49,397,677)	49.9%
Fines & Forfeitures	540,400	540,400	262,916	(277,484)	48.7%
Miscellaneous	3,516,206	3,516,206	9,954,383	6,438,177	283.1%
Capital Contributions	3,782,782	10,842,927	5,013,471	(5,829,456)	46.2%
Transfers	27,139,100	29,080,848	18,100,147	(10,980,701)	62.2%
Totals	262,052,138	276,322,196	173,595,409	(102,726,787)	62.8%
Fund Balance	60,787,036	237,689,447	0	0	N/A

Expenditures by Category Type

- Ending March 2024, a total of \$192,661,539, or 37.5% of the amended budget, has been expensed and/or encumbered. A total balance of \$321,350,104, or 62.5% of the amended budget, is recorded across all category types.
- Capital expenditures attribute to the largest expense across all category types. While \$61,317,686, or 41.1%, of the amended capital budget of \$149,108,509 has been expensed, costs account for 11.9% 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
<i>Personnel Services</i>	100,315,424	101,665,509	45,357,856	56,307,653	44.6%
<i>Operating Expenditures</i>	79,869,954	186,323,104	56,339,308	129,983,796	30.2%
<i>Capital Expenditures</i>	73,468,666	149,108,509	61,317,686	87,790,823	41.1%
<i>Debt Service</i>	17,779,423	19,610,330	8,344,663	11,265,667	42.6%
<i>Contributions</i>	1,584,558	5,358,178	2,147,274	3,210,904	40.1%
<i>Transfers</i>	27,139,100	29,079,948	18,100,146	10,979,802	62.2%
<i>Reserves</i>	22,682,049	22,866,065	1,054,606	21,811,459	4.6%
Totals	322,839,174	514,011,643	192,661,539	321,350,104	37.5%

Expenditures by Department

- Ending March 2024, the Office of the City Attorney accounts for the largest spending of their departmental amended budget. A total of \$4,937,030, or 78.0%, of the department's amended budget of \$6,332,290 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
<i>Legislative</i>	975,062	975,087	522,251	452,836	53.6%
<i>Office of City Manager</i>	1,775,289	2,127,062	1,154,553	972,509	54.3%
<i>Office of City Attorney</i>	6,294,762	6,332,290	4,937,030	1,395,260	78.0%
<i>Procurement</i>	711,138	779,951	356,017	423,934	45.6%
<i>Finance</i>	1,815,588	1,815,630	822,748	992,882	45.3%
<i>Information Technology</i>	5,249,127	8,228,727	3,501,821	4,726,906	42.6%
<i>Human Resources</i>	19,636,398	19,636,434	11,791,040	7,845,394	60.0%
<i>Building</i>	5,990,742	12,918,671	9,090,109	3,828,562	70.4%
<i>Growth Management</i>	2,927,743	3,241,616	1,302,774	1,938,842	40.2%
<i>Comm. & Econ. Dev.</i>	7,120,052	25,709,641	13,586,211	12,123,430	52.8%
<i>Recreation</i>	2,635,319	2,832,302	1,557,382	1,274,920	55.0%
<i>Parks & Facilities</i>	7,447,887	11,689,003	6,302,486	5,386,517	53.9%
<i>Police</i>	32,388,453	43,112,914	19,874,393	23,238,521	46.1%
<i>Fire</i>	22,948,279	29,821,317	11,870,136	17,951,181	39.8%
<i>Public Works</i>	86,208,933	166,438,532	41,945,840	124,492,692	25.2%
<i>Utilities</i>	43,496,131	99,171,593	34,111,564	65,060,029	34.4%
<i>Other Gov't Units/BCRA</i>	482,974	482,974	175	482,799	0.0%
<i>Debt Service</i>	17,779,423	19,610,330	8,344,663	11,265,667	42.6%
<i>Transfers</i>	27,139,100	29,079,948	18,100,146	10,979,802	62.2%
<i>Non-Departmental⁸</i>	7,134,725	7,142,282	3,490,200	3,652,082	48.9%
<i>Reserves</i>	22,682,049	22,865,339	0	22,865,339	0.0%
Totals	322,839,174	514,011,643	192,661,539	321,350,104	37.5%

⁸ 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 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	127,515,923	72,107,578	56.5%	62,135,340	48.7%
Special Revenue Funds					
101 – Law Enforcement Trust	71,449	15,800	22.1%	9,300	13.0%
103 – PB Municipal Found.	62,000	37,303	60.2%	4,598	7.4%
105 – Code Nuisance	400,000	95,610	23.9%	82,190	20.5%
111 – SHIP	4,817,150	994,475	20.6%	977,403	20.3%
112 – CDBG	3,046,793	43,340	1.4%	372,470	12.2%
114 – HOME	3,211,019	18,597	0.6%	851,232	26.5%
123 – NSP Program	528	0	0.0%	0	0.0%
126 – CDBG – Corona Virus	151,199	53,448	35.3%	81,043	53.6%
128 – ARPA	14,400,269	165,597	1.1%	10,777,039	74.8%
129 – Opioid Settlement	0	192,434	N/A	0	N/A
131 – Donations	0	23,801	N/A	47,147	N/A
161 – Environmental Fee	7,000	23,065	329.5%	0	0.0%
181 – BCRA Operating	2,664,894	2,765,540	103.8%	175	0.0%
Impact Fee Funds					
180 – Police - 32905	206,000	274,534	133.3%	134,698	65.4%
183 – Police - 32907	301,769	103,020	34.1%	7,861	2.6%
184 – Police - 32908	365,000	140,148	38.4%	180,817	49.5%
186 – Police - 32909	479,000	256,613	53.6%	307,977	64.3%
187 – Fire - 32905	104,311	431,382	413.6%	61	0.1%
188 – Fire - 32907	508,408	172,179	33.9%	62,970	12.4%
189 – Fire - 32908	694,038	225,898	32.5%	7,977	1.1%
190 – Fire - 32909	740,300	387,191	52.3%	25,206	3.4%
191 – Parks - 32905	464,580	677,634	145.9%	114,794	24.7%
192 – Parks - 32907	1,396,569	361,182	25.9%	323,767	23.2%
193 – Parks - 32908	1,687,637	467,686	27.7%	219,020	13.0%
194 – Parks - 32909	1,480,000	744,466	50.3%	5,277	0.4%
196 – Transportation - 32905	161,000	1,502,124	933.0%	465	0.3%
197 – Transportation - 32907	5,339,192	1,441,856	27.0%	216,203	4.0%
198 – Transportation - 32908	8,715,955	1,655,646	19.0%	75,037	0.9%
199 – Transportation - 32909	8,664,078	2,679,777	30.9%	3,421,989	39.5%

	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	275,224	50.5%	275,224	50.5%
214 – 2004 Pension Bonds	230,001	116,767	50.8%	210,000	91.3%
221 – 2013 Pension Bonds	1,415,193	718,333	50.8%	1,372,922	97.0%
223 – 2015 Franchise Fee Note	530,610	269,393	50.8%	515,044	97.1%
224 – 2015 Sales Tax Bond	823,844	417,708	50.7%	814,331	98.8%
225 – 2015 Sales Tax Bond - TIF	226,888	233,062	102.7%	224,253	98.8%
226 – 2016 Franchise Fee Note	350,350	177,861	50.8%	285,913	81.6%
227 – 2018 LOGT Note	768,254	789,548	102.8%	678,094	88.3%
228 – 2019 G.O. Bonds	8,803,907	6,575,440	74.7%	4,439,101	50.4%
229 – 2019 T.S.O. Bonds	2,209,598	1,121,357	50.7%	1,424,667	64.5%
230 – 2020 Rev. Refund Note	328,782	166,919	50.8%	293,120	89.2%
231 – 2021 G.O. Bonds	3,446,450	2,961,042	85.9%	738,375	21.4%
Capital Project Funds					
301 – Capital Improvement	8,158,955	1,621,646	19.9%	1,413,112	17.3%
306 – I-95 Interchange	180,645	0	0.0%	180,646	100.0%
307 – Road Maintenance CIP	3,712,765	2,973,529	80.1%	2,015,575	54.3%
308 – Connector to I-95	309,608	4,660	1.5%	180,181	58.2%
309 – 2019 G.O. Road Bond	87,550,779	710,252	0.8%	4,672,691	5.3%
312 – 2023 G.O. Road Bond	1,830,007	1,310,617	71.6%	2,468	0.1%
313 – FDEM Hurricane LAP	0	2,000,000	N/A	0	N/A
Proprietary Funds – Utilities					
421 – Utility Operating	47,183,080	17,992,983	38.1%	17,849,623	37.8%
423 – Utility Connection Fee	8,247,398	4,809,232	58.3%	2,632,389	31.9%
424 – Utility Renewal/Replace.	25,916,326	2,508,822	9.7%	4,207,323	16.2%
425 – Main Line Extension	3,096,384	701,426	22.7%	489,639	15.8%
426 – 2016 Utility Rev. Ref. Bond	564,100	285,772	50.7%	0	0.0%
427 – 2001 Utility Bond Constr.	1,926,028	1,037,061	53.8%	0	0.0%
431 – USA-1 Assessment	0	2,132	N/A	0	N/A
432 – Unit 31 Assessment	0	2,500	N/A	0	N/A
433 – Utility SRF Loan	23,084,082	0	0.0%	12,522,641	54.2%
434 – 2020 Utility Constr. Bond	1,369,507	478,956	35.0%	457,031	33.4%
Proprietary Funds – Other					
451 – Building	14,670,146	4,938,539	33.7%	9,090,109	62.0%
461 – Stormwater Utility	30,380,240	5,922,025	19.5%	8,563,630	28.2%
471 – Solid Waste	13,878,817	7,440,821	53.6%	13,806,657	99.5%

	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>	18,070,343	8,558,558	47.4%	12,013,584	66.5%
<i>512 – Risk Management</i>	6,071,730	3,345,851	55.1%	4,645,028	76.5%
<i>513 – Other Employee Benefits</i>	4,610,953	2,384,138	51.7%	3,062,617	66.4%
<i>521 – Fleet Services</i>	5,864,413	2,685,311	45.8%	3,143,495	53.6%