



# QUARTERLY FINANCIAL REPORT (UNAUDITED)

## DECEMBER 2024

City of Palm Bay, Florida

### Report Summary



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## QUARTERLY FINANCIAL REPORT (UNAUDITED)

DECEMBER 2024

CITY OF PALM BAY, FLORIDA



The City of Palm Bay, Florida's (the "City") quarterly financial report presents an overview and analysis of the City's financial activities during the quarter ended December 31, 2024. December is the first quarter of the fiscal year and represents 25% of the annual budget.

### Financial Report Summary

- Citywide revenues<sup>1\*</sup> of \$106.2 million are at 19.7% of the annual budget. Citywide expenditures<sup>1\*</sup> of \$65.1 million are at 12.1% of the annual budget. Traditionally revenue collections are two months in arrears. For this reason, certain revenues for grants and other governmental resources are accrued at year end to reflect the period in which it represents.
- Citywide cash and investments increased by \$42.2 million, or 9.8%, in comparison to the prior year. This was primarily due to increased balances in Impact Fee funds (\$21.4 mm), and Utilities funds (\$25.5 mm).
- Citywide revenues<sup>1\*</sup> increased by \$8.5 million, or 8.8% in comparison to the prior year.

Citywide - Cash & Investments <sup>1</sup>		Citywide - Revenues <sup>1*</sup>		Citywide - Expenditures <sup>1*</sup>	
12/31/2024	\$ 471,898,188.15	12/31/2024	\$ 106,162,979.44	12/31/2024	\$ 65,109,038.98
12/31/2023	429,671,679.47	12/31/2023	97,618,137.89	12/31/2023	50,056,237.44
<b>Increase</b>	<b>9.8% \$ 42,226,508.68</b>	<b>Increase</b>	<b>8.8% \$ 8,544,841.55</b>	<b>Increase</b>	<b>30.1% \$ 15,052,801.54</b>

<sup>1</sup> Not including Cash, Revenues, or Expenditures from PB Municipal Foundation.

\* Not including interfund transfers

- General Fund revenues of \$62.0 million are at 42.0% of the annual budget. This is an increase of \$7.2 million, or 13.0%, in comparison to the prior year.
- General Fund expenditures of \$34.4 million are at 23.3% of the annual budget. This is an increase of \$8.8 million, or 34.5%, in comparison to the prior year.
- General Fund cash and investments increased by \$3.1 million, or 3.8%, in comparison to the prior year.

General Fund - Cash & Investments		General Fund - Revenues		General Fund - Expenditures	
12/31/2024	\$ 83,076,786.62	12/31/2024	\$ 62,047,652.41	12/31/2024	\$ 34,434,698.60
12/31/2023	80,017,557.06	12/31/2023	54,885,791.53	12/31/2023	25,609,992.94
<b>Increase</b>	<b>3.8% \$ 3,059,229.56</b>	<b>Increase</b>	<b>13.0% \$ 7,161,860.88</b>	<b>Increase</b>	<b>34.5% \$ 8,824,705.66</b>

The General Fund is the City's primary operating fund and is used to account for all resources except those that are required to be accounted for in another fund.

*This report contains unaudited information. If you have any questions or comments on the financial reports, please contact Larry Wojciechowski, Finance Director, or Ruth Chapman, Assistant Finance Director.*

City Website: <http://www.palmbayflorida.org/>  
Finance Website: [www.palmbayflorida.org/finance](http://www.palmbayflorida.org/finance)

**QUARTERLY FINANCIAL REPORT (UNAUDITED)****DECEMBER 2024**

CITY OF PALM BAY, FLORIDA

**General Fund (GF) Revenues - Summary**➤ **FY 2025 YTD Revenue Variance**

As Compared to Prior Year

	<b>Prior YTD</b>	<b>Current YTD</b>	<b>% Variance</b>	<b>Annual Budget</b>
Ad Valorem Taxes (1)	\$ 44,665,634	\$ 50,697,378	13.5%	\$ 57,973,164
Local Option Fuel Tax (2)	301,093	263,111	-12.6%	4,527,000
Utility Service Taxes	1,489,525	1,415,658	-5.0%	12,392,100
Communication Service Tax (3)	248,065	290,718	17.2%	3,094,000
Franchise Fees (4)	885,011	784,439	-11.4%	8,060,000
State Shared Revenues	546,357	502,066	-8.1%	7,500,000
Half Cent Sales Tax	718,096	722,419	0.6%	8,939,000
Licenses and Permits	606,531	640,375	5.6%	1,219,700
Grants and Other Entitlements (5)	34,829	100,078	187.3%	513,754
Charges for Services	1,559,098	1,652,389	6.0%	7,785,224
Fines and Forfeitures (6)	116,885	131,048	12.1%	539,400
Interest, Rents & Other Revenues (7)	744,107	249,057	-66.5%	2,301,200
Interfund Transfers & Other Sources (8)	2,970,562	4,598,916	54.8%	8,076,340
Fund Balance	-	-	0.0%	24,647,960
	<b>\$ 54,885,792</b>	<b>\$ 62,047,652</b>	<b>13.0%</b>	<b>\$ 147,568,842</b>

(1) Increase primarily due to higher year-to-date collections of Ad Valorem Taxes in FY25.

(2) Decrease primarily due to lower year-to-date collections of LOGT in FY25.

(3) Increase primarily due to higher year-to-date collections of Communications Service Tax in FY25.

(4) Decrease primarily due to lower year-to-date collections of Franchise Fees in FY25.

(5) Increase primarily due to higher year-to-date collections of State grants in FY25.

(6) Increase primarily due to higher year-to-date collections of Code Compliance Fines in FY25.

(7) Decrease primarily due to lower year-to-date collections of Interest earnings in FY25.

(8) Increase primarily due to budgeted transfer from Fleet Fund to General Fund in FY25.

# QUARTERLY FINANCIAL REPORT (UNAUDITED)

DECEMBER 2024

CITY OF PALM BAY, FLORIDA



## General Fund (GF) Expenditures - Summary

➤ FY 2025 YTD Expenditure Variance  
As Compared to Prior Year

	Prior YTD	Current YTD	% Variance	Annual Budget
Legislative (1)	\$ 209,059	\$ 240,892	15.2%	\$ 1,088,043
City Manager (2)	364,729	430,599	18.1%	1,869,482
City Attorney	70,653	69,760	-1.3%	564,015
Procurement (3)	150,854	185,656	23.1%	918,568
Finance (4)	373,314	410,988	10.1%	2,262,519
Information Technology (5)	1,451,610	1,279,799	-11.8%	8,904,262
Human Resources (6)	143,623	220,934	53.8%	1,331,668
Growth Management	521,403	560,480	7.5%	2,931,016
Comm & Economic Dev. (7)	164,260	224,744	36.8%	1,365,784
Recreation	451,217	444,749	-1.4%	3,002,441
Parks and Facilities	1,663,050	1,639,113	-1.4%	9,058,813
Police (8)	7,463,421	8,379,626	12.3%	40,047,757
Fire (9)	4,732,297	7,294,416	54.1%	42,541,147
Public Works (10)	1,564,636	2,424,088	54.9%	12,320,010
Non-Departmental (11)	1,704,018	4,657,708	173.3%	8,378,465
Transfers (12)	4,581,848	5,971,148	30.3%	10,984,852
	<b>\$ 25,609,993</b>	<b>\$ 34,434,699</b>	<b>34.5%</b>	<b>\$ 147,568,842</b>

(1) Increase primarily due to higher year-to-date operating costs in FY25.

(2) Increase due to higher year-to-date personnel costs in FY25.

(3) Increase due to higher year-to-date personnel costs in FY25.

(4) Increase primarily due to higher year-to-date personnel costs in FY25.

(5) Decrease due to lower year-to-date operating and capital costs in FY25.

(6) Increase due to higher year-to-date personnel and operating costs in FY25.

(7) Increase due to higher year-to-date personnel and operating costs in FY25.

(8) Increase primarily due to higher year-to-date personnel costs in FY25.

(9) Increase primarily due to higher year-to-date personnel and capital costs in FY25.

(10) Increase primarily due to higher year-to-date capital and operating costs in FY25.

(11) Increase primarily due to accelerated Fleet Operating Charge in December 2024.

(12) Increase primarily due to budgeted transfer to Local Option Gas Tax Fund in FY25

	YTD Actual	YTD Budget	Annual Budget	% Spent
Debt Service	\$ 1,471,148.16	\$ 1,560,742	\$ 6,242,967	23.6%
Personnel	17,893,967.97	21,996,533	87,986,133	20.3%
Operating	8,585,585.18	7,609,297	30,437,189	28.2%
Capital	1,983,997.29	4,540,167	18,160,668	10.9%
Contributions	-	-	-	0.0%
Transfers	4,500,000.00	1,185,471	4,741,885	94.9%
Reserves	-	-	-	0.0%
	<b>\$ 34,434,698.60</b>	<b>\$ 36,892,211</b>	<b>\$ 147,568,842</b>	<b>23.3%</b>

The total budgeted expenditures for FY25 are \$147,568,842 (including encumbrances from prior year and budget amendments). Of this amount, \$87,986,133, or 59.6%, is related to personnel costs.

# QUARTERLY FINANCIAL REPORT (UNAUDITED)

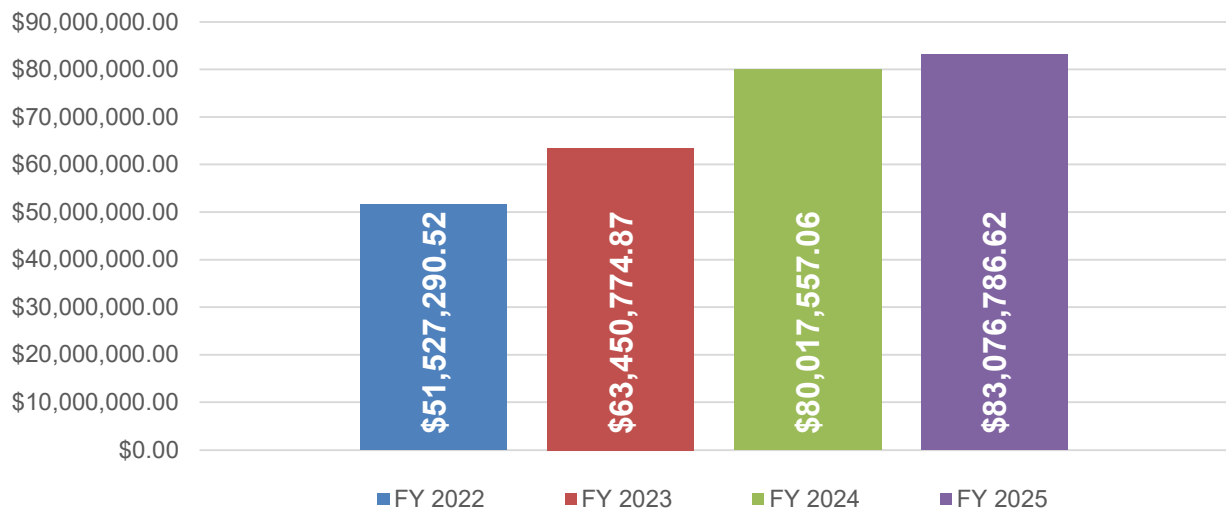
DECEMBER 2024

CITY OF PALM BAY, FLORIDA



## General Fund (GF) Cash & Investments - Summary

### ➤ Year-to-Date (YTD) Cash & Investments Comparisons



General Fund Cash & Investments		General Fund Cash & Investments	
Prior Quarter Ending Balance	\$ 51,235,722.16	December 2024 Ending Balance	\$ 83,076,786.62
Cash Increase (Decrease)	31,841,064.46	Cash Advanced to Other Funds:	
Ending Balance 12/31/2024	\$ 83,076,786.62	NSP, HOME, & CDBG Funds	(127,153.06)
		Total Available Cash & Investments	\$ 82,949,633.56

**QUARTERLY FINANCIAL REPORT (UNAUDITED)****DECEMBER 2024**

CITY OF PALM BAY, FLORIDA



**CITY OF PALM BAY, FLORIDA**  
**OPERATING STATEMENT AND CHANGES IN FUND BALANCES**  
**GENERAL FUND**

For the Month Ended December 31, 2024

	Prior YTD	Current YTD
<b><u>REVENUES</u></b>		
Ad Valorem Taxes	\$ 44,665,634	\$ 50,697,378
Local Option Fuel Tax	301,093	263,111
Utility Service Taxes	1,489,525	1,415,658
Communication Service Tax	248,065	290,718
Franchise Fees	885,011	784,439
State Shared Revenues	546,357	502,066
Half Cent Sales Tax	718,096	722,419
Licenses and Permits	606,531	640,375
Grants and Other Entitlements	34,829	100,078
Charges for Services	1,559,098	1,652,389
Fines and Forfeitures	116,885	131,048
Interest, Rents and Other Revenues	744,107	249,057
Interfund Transfers and Other Sources	2,970,562	4,598,916
<b>Total Revenues</b>	<b>54,885,792</b>	<b>62,047,652</b>
<b><u>EXPENDITURES</u></b>		
Legislative	209,059	240,892
City Manager	364,729	430,599
City Attorney	70,653	69,760
Procurement	150,854	185,656
Finance	373,314	410,988
Information Technology	1,451,610	1,279,799
Human Resources	143,623	220,934
Growth Management	521,403	560,480
Economic Development	164,260	224,744
Parks and Recreation	451,217	444,749
Facilities	1,663,050	1,639,113
Police	7,463,421	8,379,626
Fire	4,732,297	7,294,416
Public Works	1,564,636	2,424,088
Non-Departmental	1,704,018	4,657,708
Transfers	4,581,848	5,971,148
<b>Total Expenditures</b>	<b>25,609,993</b>	<b>34,434,699</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>29,275,799</b>	<b>27,612,954</b>
<b>Fund Balance - Beginning</b>	<b>50,644,649</b>	<b>55,401,752</b>
<b>Fund Balance - Ending</b>	<b>\$ 79,920,448</b>	<b>83,014,706</b>

**QUARTERLY FINANCIAL REPORT (UNAUDITED)****DECEMBER 2024**

CITY OF PALM BAY, FLORIDA

**General Fund (GF) Balance - Summary**

The minimum General Fund unrestricted fund balance, as established by Resolution 2021-03 (effective with the preparation of the City's September 30, 2022, Annual Comprehensive Financial Report and adoption of the City's Fiscal Year 2022 Budget), is two months of regular budgetary General Fund operating expenditures. The following is a history of the City's General Fund unrestricted fund balance.

General Fund Balance - History			
	Minimum <u>Required</u>	Unrestricted <u>Fund Balance</u>	Unrestricted <u>Fund Balance %</u>
FY 2024	\$ 18,650,924	\$ 49,534,058	265.6%
FY 2023	\$ 15,434,236	\$ 50,634,887	328.1%
FY 2022	13,838,672	\$ 36,044,563	260.5%
FY 2021	7,553,655	\$ 29,713,480	393.4%
FY 2020	6,758,163	\$ 23,658,524	350.1%

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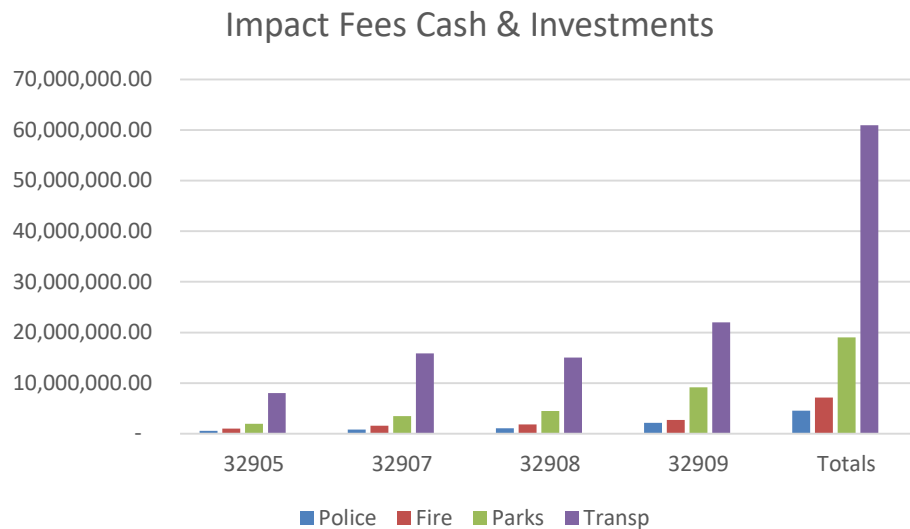
CITY OF PALM BAY, FLORIDA



## Impact Fees by Nexus Zone - Cash & Investments – Summary\*

12/31/2024	Zone 1	Zone 2	Zone 3	Zone 4	
	32905	32907	32908	32909	Totals
Police	530,406.28	827,325.07	1,044,669.03	2,132,310.54	4,534,710.92
Fire	1,022,929.45	1,579,788.64	1,799,782.95	2,735,838.46	7,138,339.50
Parks	1,958,010.01	3,457,732.36	4,489,862.49	9,150,063.07	19,055,667.93
Transp	8,022,900.18	15,877,795.53	15,036,966.47	22,015,087.98	60,952,750.16
Totals	11,534,245.92	21,742,641.60	22,371,280.94	36,033,300.05	91,681,468.51

\*Not including Transportation Impact Fees Zone 32909 segregated amount of \$323,098 resulting from interlocal agreement(s).





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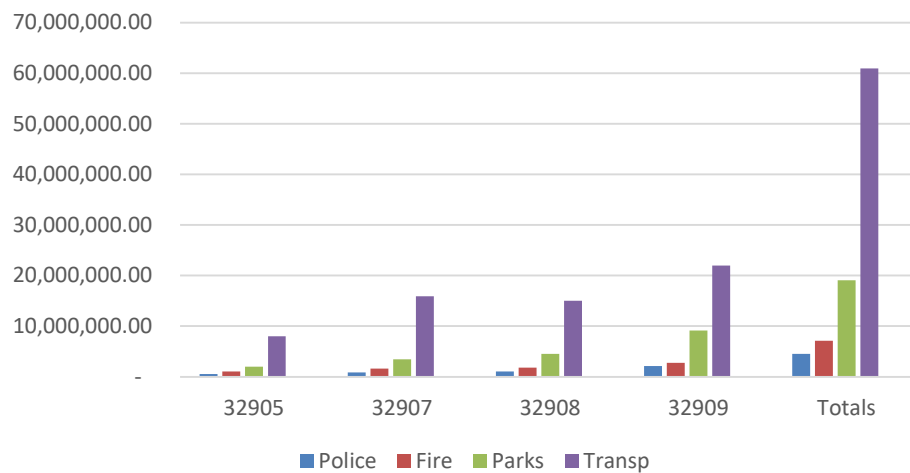
CITY OF PALM BAY, FLORIDA



## Impact Fees by Nexus Zone – Fund Balance - Summary

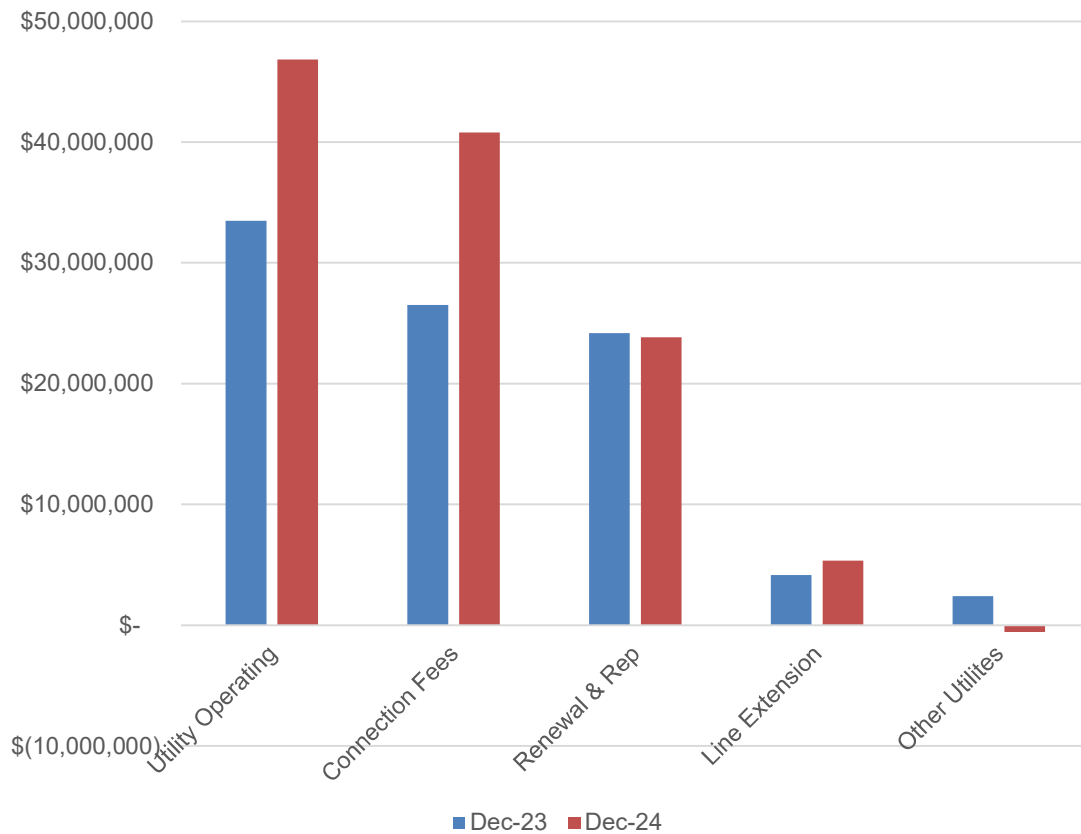
12/31/2024	32905	32907	32908	32909	Totals
Police	530,406.28	827,325.07	1,044,669.03	2,132,310.54	4,534,710.92
Fire	1,022,898.25	1,579,788.64	1,799,782.95	2,730,413.31	7,132,883.15
Parks	1,958,010.01	3,457,732.36	4,489,862.49	9,150,063.07	19,055,667.93
Transp	8,022,900.18	15,877,795.53	15,036,966.47	21,980,530.46	60,918,192.64
Totals	11,534,214.72	21,742,641.60	22,371,280.94	35,993,317.38	91,641,454.64

Fund Equity by Zone



### Utilities Fund Cash & Investments - Summary

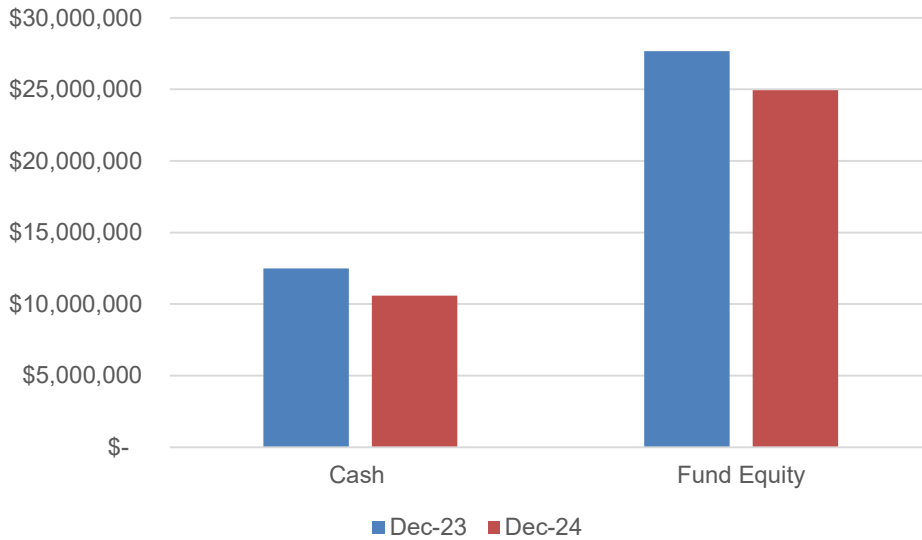
Year-to-Date (YTD) Comparison: Water & Sewer



Overall, the Water & Sewer Funds cash and investments increased by \$25.5 million, or 28.1%, year over year.

### Stormwater Fund Cash & Equity - Summary

➤ Year-to-Date (YTD) Cash & Fund Equity

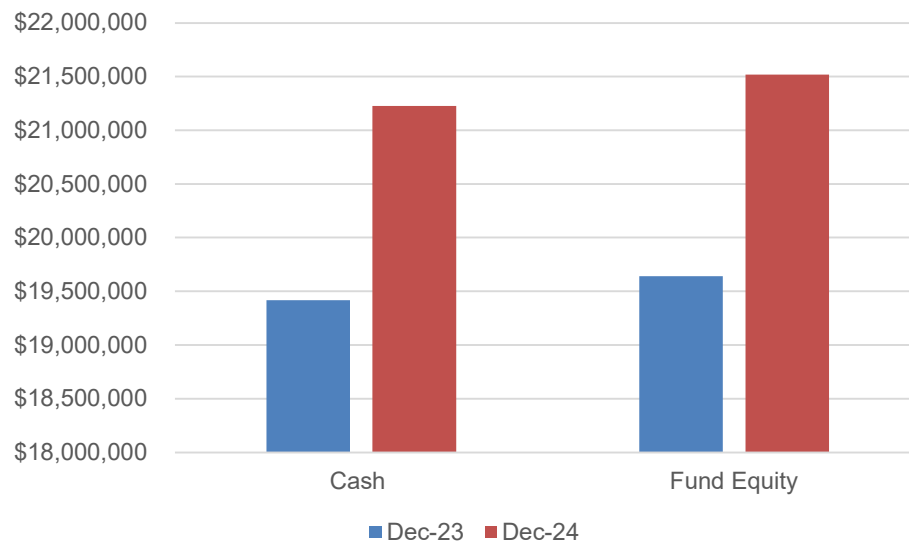


Overall, the Stormwater cash and investment balance decreased by \$1,906,211, or 15.3%, year over year.

Overall, the Stormwater fund equity decreased by \$2,742,762, or 9.9%, year over year.

### Building Fund Cash & Equity - Summary

➤ Year-to-Date (YTD) Cash & Fund Equity

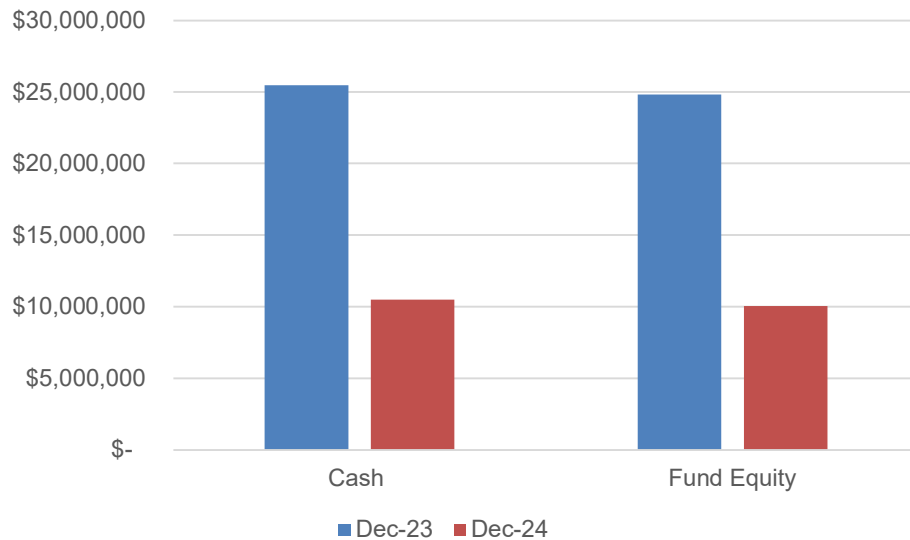


Overall, the Building cash and investment balance increased by \$1,807,293, or 9.3%, year over year.

Overall, the Building fund equity increased by \$1,875,500, or 9.5%, year over year.

**General Obligation Road Program Fund Cash & Equity - Summary**

➤ Year-to-Date (YTD) Cash & Fund Equity



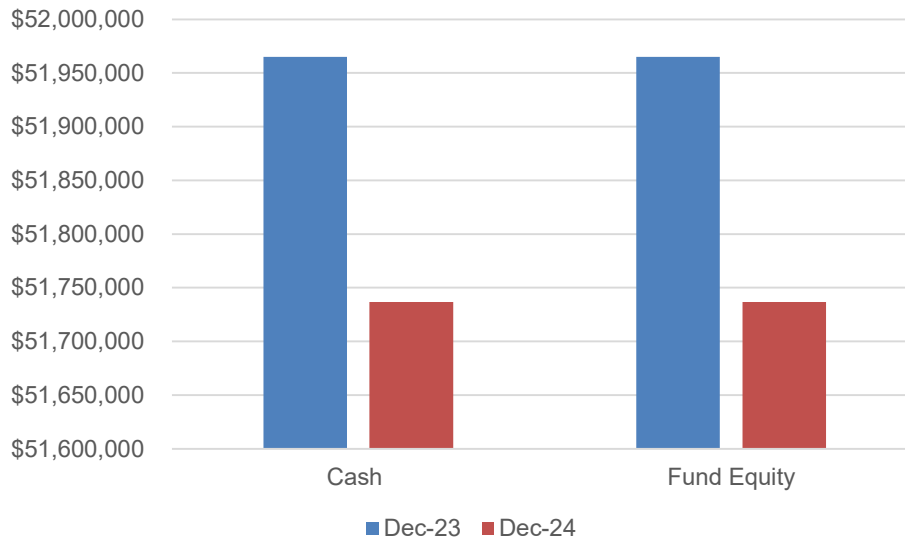
The 2019 General Obligation Road Program Fund cash and investment balance decreased by \$14,973,467, or 58.8%, year over year.

The 2019 G.O. Road Program Fund equity decreased by \$14,767,392, or 59.5%, year over year.

The 2021 G.O. Road Program Fund Balance was transferred to the 2019 G.O. Road Program Fund in January 2023 after the 2019 G.O. Road Bond proceeds were depleted.

**General Obligation Road Program Fund Cash & Equity - Summary**

➤ Year-to-Date (YTD) Cash & Fund Equity



The 2023 General Obligation Road Program Fund cash and investment balance decreased by \$228,084, or 0.4%, year over year.

The 2023 G.O. Road Program Fund equity decreased by \$228,084, or 0.4%, year over year.

**QUARTERLY FINANCIAL REPORT (UNAUDITED)****DECEMBER 2024**

CITY OF PALM BAY, FLORIDA



<b>Fiscal YTD Overtime Variance as Compared to Prior Year</b>			
	<b>FY24</b>	<b>FY25</b>	<b>% change</b>
City Manager's Office	-	292.80	-
Procurement	-	8.55	-
Finance	-	87.08	-
Information Technology	-	106.62	-
Human Resources	16.42	22.74	38.5%
Growth	4,437.07	2,583.93	-41.8%
Comm. & Economic Dev.	261.25	77.61	-70.3%
Recreation	2,955.23	3,689.31	24.8%
Parks & Facilities	13,891.47	15,070.69	8.5%
Police	277,153.51	429,044.97	54.8%
Fire	253,882.82	391,990.28	54.4%
Public Works	32,987.10	37,564.82	13.9%
<b>Total General Fund OT</b>	<b>585,584.87</b>	<b>880,539.40</b>	<b>50.4%</b>
CED - Grant Fund #111	-	55.53	-
CED - Grant Fund #112	-	21.45	-
CED - Grant Fund #114	-	21.45	-
CED - Grant Fund #126	-	21.39	-
Utilities	72,072.11	68,050.11	-5.6%
Building	1,321.25	2,029.45	53.6%
Stormwater	24,883.11	40,775.28	63.9%
HR - Health Ins. Fund	8.21	11.38	38.6%
City Attorney Risk Fund	113.94	-	-100.0%
HR - Other Benefits Fund	8.20	11.32	38.0%
Fleet	1,742.16	5,599.55	221.4%
<b>Total Other Funds OT</b>	<b>100,148.98</b>	<b>116,596.91</b>	<b>16.4%</b>
<b>Grand Totals OT</b>	<b>685,733.85</b>	<b>997,136.31</b>	<b>45.4%</b>

**QUARTERLY FINANCIAL REPORT (UNAUDITED)****DECEMBER 2024**

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds****City of Palm Bay, Florida****As of December 31, 2024 (unaudited)****25% of fiscal year completed**

		Budget		Revenues		Expenditures	
Fund #	Description	Original Budget	Revised Budget	Current Year to Date	Percent of Revised	Current Year to Date	Percent of Revised
General Fund							
001	General Fund	\$122,863,972	\$147,568,842	\$62,047,652	42.0%	\$34,434,699	23.3%
Special Revenue Funds							
101	Law Enforcement Trust Fund	0	74,819	38,231	51.1%	28,419	38.0%
103	Palm Bay Municipal Foundation	60,000	60,000	1,135	1.9%	18,979	31.6%
105	Code Nuisance Fund	400,000	400,000	35,724	8.9%	4,700	1.2%
111	State Housing Grant Fund	1,532,645	2,721,302	323,642	11.9%	143,286	5.3%
112	Comm Devel Block Grant Fund	742,119	2,552,479	5,406	0.2%	25,987	1.0%
114	Home Invest Grant Fund	335,628	3,964,389	490	0.0%	20,354	0.5%
123	NSP Program Fund	0	0	0	0.0%	-	0.0%
124	Coronavirus Relief Tr. Fund	0	0	0	0.0%	-	0.0%
126	CDBG Coronavirus Fund	61,646	77,906	0	0.0%	13,439	17.2%
128	ARPA Fund	82,984	8,968,335	-50,064	-0.6%	359,074	4.0%
129	Opioid Settlement Fund	0	224,608	2,131	0.9%	-	0.0%
130	Special Wellness Fund	0	0	0	0.0%	-	0.0%
131	Donations Fund	0	0	1,331	0.0%	10,533	0.0%
137	Local Option Gas Tax Fund	1,250,000	1,250,000	1,250,000	100.0%	-	0.0%
161	Environmental Fee Fund	7,000	7,000	21,216	303.1%	-	0.0%
181	Bayfront Comm Redev Fund	2,875,721	2,875,721	36,860	1.3%	-	0.0%
Impact Fee Funds							
180	Police Impact Fees - 32905	310,000	391,634	136,433	34.8%	64,620	16.5%
183	Police Impact Fees - 32907	315,000	435,000	99,702	22.9%	0	0.0%
184	Police Impact Fees - 32908	385,000	458,827	61,841	13.5%	0	0.0%
186	Police Impact Fees - 32909	590,000	1,005,464	120,057	11.9%	0	0.0%
187	Fire Impact Fees - 32905	830,000	1,336,434	214,311	16.0%	144,257	10.8%
188	Fire Impact Fees - 32907	455,000	1,368,049	161,411	11.8%	166,205	12.1%
189	Fire Impact Fees - 32908	570,000	1,669,407	103,565	6.2%	191,713	11.5%
190	Fire Impact Fees - 32909	790,000	2,370,756	185,724	7.8%	211,720	8.9%
191	Parks Impact Fees - 32905	1,260,000	1,694,807	448,256	26.4%	21,887	1.3%
192	Parks Impact Fees - 32907	920,000	3,239,978	311,081	9.6%	50,262	1.6%
193	Parks Impact Fees - 32908	1,170,000	3,596,038	189,273	5.3%	50,271	1.4%
194	Parks Impact Fees - 32909	2,000,000	2,000,000	321,860	16.1%	300	0.0%
196	Trans Impact Fees - 32905	2,940,000	3,510,216	190,271	5.4%	25	0.0%
197	Trans Impact Fees - 32907	3,880,000	7,585,599	907,693	12.0%	11,969	0.2%
198	Trans Impact Fees - 32908	3,750,000	9,471,294	733,880	7.7%	5,464	0.1%
199	Trans Impact Fees - 32909	8,200,000	14,150,822	2,016,990	14.3%	1,771,067	12.5%



**QUARTERLY FINANCIAL REPORT (UNAUDITED)****DECEMBER 2024**

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds****City of Palm Bay, Florida****As of December 31, 2024 (unaudited)****25% of fiscal year completed**

		Budget		Revenues		Expenditures	
Fund #	Description	Original Budget	Revised Budget	Current Year to Date	Percent of Revised	Current Year to Date	Percent of Revised
Debt Service Funds							
201	Debt Service Fund	417,779	417,779	0	0.0%	0	0.0%
214	2004 Pension Bond Debt Svc Fd	230,001	230,001	62,939	27.4%	230,000	100.0%
221	2013 Pension Bonds DS Fund	1,382,759	1,382,759	71	0.0%	1,382,434	100.0%
223	2015 Franchise Fee Note DS Fd	525,265	525,265	133,664	25.4%	519,805	99.0%
224	2015 Sales Tax Bonds DS Fd	813,417	813,417	206,999	25.4%	672,816	82.7%
225	2015 Sales Tax Bonds DS Fd - TIF	224,016	224,016	208,309	93.0%	185,264	82.7%
226	2016 Franchise Fee Note DS Fd	345,527	345,527	90,304	26.1%	293,675	85.0%
227	2018 LOGT Note DS Fd	760,070	760,070	701,906	92.3%	686,127	90.3%
228	2019 GO Bonds DS Fd	10,022,157	10,022,157	8,451,576	84.3%	4,778,848	47.7%
229	2019 Pension Bonds DS Fund	2,201,899	2,201,899	904,681	41.1%	1,432,134	65.0%
230	2020 Special Oblig Ref Note	326,310	326,310	82,786	25.4%	295,891	90.7%
231	2021 Pension Bonds DS Fund	3,447,950	3,447,950	2,903,499	84.2%	688,825	20.0%
Capital Projects Funds							
301	Community Investment Fund	100,000	5,107,346	30,207	0.6%	80,413	1.6%
306	2015 FF Nt Procds I-95 Intchg Fd	0	0	0	0.0%	0	0.0%
307	Road Maintenance CIP Fd	3,535,000	5,227,132	3,378,132	64.6%	0	0.0%
308	'18 LOGT Nt Procds-Rd I-95 Fd	0	0	14	0.0%	0	0.0%
309	'19 GO Bond Proceeds-Road Fd	0	32,246,311	136,286	0.4%	3,129,460	9.7%
310	'21 GO Bond Proceeds-Road Fd	0	0	0	0.0%	0	0.0%
312	'23 GO Bond Proceeds-Road Fd	0	0	316,575	0.0%	0	0.0%
313	FDEM Hurricane LAP Fund	0	1,369,518	0	0.0%	454,497	33.2%

**QUARTERLY FINANCIAL REPORT (UNAUDITED)****DECEMBER 2024**

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds**

City of Palm Bay, Florida

As of December 31, 2024 (unaudited)

25% of fiscal year completed

		Budget		Revenues		Expenditures	
Fund #	Description	Original Budget	Revised Budget	Current Year to Date	Percent of Revised	Current Year to Date	Percent of Revised
Proprietary Funds							
Utility Funds							
421	Utilities Operating Fund	44,518,133	61,643,971	8,424,579	13.7%	7,512,944	12.2%
423	Utility Connection Fee Fund	12,043,546	17,355,769	4,891,657	28.2%	1,019,776	5.9%
424	Utility Renewal / Replace Fd	9,985,845	34,719,552	1,138,197	3.3%	1,279,088	3.7%
425	Main Line Extension Fee Fund	1,263,268	3,376,524	424,604	12.6%	1,380	0.0%
426	2016 Utility Bond Fund	0	0	0	0.0%	0	0.0%
427	2001 Bond Fund	1,929,332	1,929,332	463,829	24.0%	0	0.0%
431	USA1 Assessment Fund	0	0	1,005	0.0%	0	0.0%
432	Unit 31 Assessment Fund	0	0	1,409	0.0%	0	0.0%
433	Utility SRF Loan Fund	37,925,029	53,034,054	0	0.0%	359,220	0.7%
434	2020 Utility Note Fund	1,479,952	1,538,566	371,743	24.2%	2,728	0.2%
Other Enterprise Funds							
451	Building Fund	9,907,873	14,498,016	2,349,138	16.2%	1,278,101	8.8%
461	Stormwater Fund	10,397,309	32,112,764	2,198,771	6.8%	2,757,240	8.6%
471	Solid Waste Fund	16,610,734	16,610,734	2,797,980	16.8%	2,701,509	16.3%
Internal Service Funds							
511	Employee Health Insurance Fd	19,900,759	19,900,816	4,948,688	24.9%	3,707,189	18.6%
512	Risk Management Fund	7,451,422	7,451,580	1,964,677	26.4%	1,918,181	25.7%
513	Other Employee Benefits Fd	5,425,856	5,495,652	1,343,054	24.4%	739,222	13.5%
521	Fleet Services Fund	11,496,811	11,997,608	5,080,440	42.3%	7,031,735	58.6%