



# MONTHLY FINANCIAL REPORT (UNAUDITED)

## MAY 2024

### City of Palm Bay, Florida

#### Report Summary



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## MONTHLY FINANCIAL REPORT (UNAUDITED)

MAY 2024

CITY OF PALM BAY, FLORIDA



The City of Palm Bay, Florida's (the "City") monthly financial report presents an overview and analysis of the City's financial activities during the month of May 2024. May is the eighth month of the fiscal year and represents 67% of the annual budget.

### Financial Report Summary

- Citywide revenues<sup>1\*</sup> of \$196.8 million are at 40.6% of the annual budget. Citywide expenditures<sup>1\*</sup> of \$147.0 million are at 30.3% 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 \$96.8 million, or 28.4%, in comparison to the prior year. This was primarily due to a net increase of \$30.1 million in unspent General Obligation Bond proceeds, plus increased balances in Impact Fee funds (\$21.4 mm), Utilities funds (\$19.8 mm), and the General Fund (\$10.5 mm).
- Citywide revenues<sup>1\*</sup> increased by \$23.4 million, or 13.5% in comparison to the prior year.

| Citywide - Cash & Investments <sup>1</sup> |                               | Citywide - Revenues <sup>1*</sup> |                               | Citywide - Expenditures <sup>1*</sup> |                             |
|--|-------------------------------|-----------------------------------|-------------------------------|---------------------------------------|-----------------------------|
| 5/31/2024                                  | \$ 437,820,899.22             | 5/31/2024                         | \$ 196,828,941.04             | 5/31/2024                             | \$ 147,009,024.48           |
| 5/31/2023                                  | 340,993,055.13                | 5/31/2023                         | 173,413,740.96                | 5/31/2023                             | 141,265,183.37              |
| <b>Increase</b>                            | <b>28.4% \$ 96,827,844.09</b> | <b>Increase</b>                   | <b>13.5% \$ 23,415,200.08</b> | <b>Increase</b>                       | <b>4.1% \$ 5,743,841.11</b> |

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

\* Not including interfund transfers

- General Fund revenues of \$84.8 million are at 66.5% of the annual budget. This is an increase of \$10.2 million, or 13.7%, in comparison to the prior year.
- General Fund expenditures of \$70.4 million are at 55.2% of the annual budget. This is an increase of \$12.6 million, or 21.8%, in comparison to the prior year.
- General Fund cash and investments increased by \$10.5 million, or 19.0%, in comparison to the prior year. Of this increased General Fund cash, \$241,359 is reserved.

| General Fund - Cash & Investments |                               | General Fund - Revenues |                               | General Fund - Expenditures |                               |
|-----------------------------------|-------------------------------|-------------------------|-------------------------------|-----------------------------|-------------------------------|
| 5/31/2024                         | \$ 65,542,755.59              | 5/31/2024               | \$ 84,816,686.55              | 5/31/2024                   | \$ 70,364,746.93              |
| 5/31/2023                         | 55,081,570.25                 | 5/31/2023               | 74,573,035.44                 | 5/31/2023                   | 57,762,665.20                 |
| <b>Increase</b>                   | <b>19.0% \$ 10,461,185.34</b> | <b>Increase</b>         | <b>13.7% \$ 10,243,651.11</b> | <b>Increase</b>             | <b>21.8% \$ 12,602,081.73</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)

**MONTHLY FINANCIAL REPORT (UNAUDITED)****MAY 2024**

CITY OF PALM BAY, FLORIDA

**General Fund (GF) Revenues - Summary**➤ **FY 2023 YTD Revenue Variance**

As Compared to Prior Year

|   | Prior YTD            | Current YTD          | % Variance   | Annual Budget         |
|---|----------------------|----------------------|--------------|-----------------------|
| Ad Valorem Taxes (1)                    | \$ 45,102,447        | \$ 50,531,215        | 12.0%        | \$ 51,766,628         |
| Local Option Fuel Tax                   | 2,513,267            | 2,378,266            | -5.4%        | 4,529,481             |
| Utility Service Taxes (2)               | 5,555,880            | 6,373,818            | 14.7%        | 10,141,000            |
| Communication Service Tax               | 1,413,433            | 1,457,791            | 3.1%         | 2,954,499             |
| Franchise Fees                          | 3,452,711            | 3,792,040            | 9.8%         | 7,074,700             |
| State Shared Revenues (3)               | 2,910,184            | 3,278,140            | 12.6%        | 6,694,855             |
| Half Cent Sales Tax                     | 4,624,674            | 4,578,706            | -1.0%        | 9,003,795             |
| Licenses and Permits (4)                | 981,597              | 1,167,475            | 18.9%        | 1,086,100             |
| Grants and Other Entitlements (5)       | 257,238              | 652,878              | 153.8%       | 797,323               |
| Charges for Services                    | 4,561,294            | 4,740,626            | 3.9%         | 6,472,662             |
| Fines and Forfeitures (6)               | 267,411              | 361,207              | 35.1%        | 540,400               |
| Interest, Rents & Other Revenues (7)    | 1,635,433            | 2,198,688            | 34.4%        | 1,357,800             |
| Interfund Transfers & Other Sources (8) | 1,297,467            | 3,305,839            | 154.8%       | 4,976,765             |
| Fund Balance                            | -                    | -                    | 0.0%         | 20,119,915            |
|   | <b>\$ 74,573,035</b> | <b>\$ 84,816,687</b> | <b>13.7%</b> | <b>\$ 127,515,923</b> |

(1) Increase primarily due to higher year-to-date collections of Ad Valorem Taxes in FY24.

(2) Increase primarily due to higher year-to-date collections of Electric Utility Service Taxes in FY24.

(3) Increase primarily due to higher year-to-date collections of State Shared Revenues in FY24.

(4) Increase primarily due to higher year-to-date collections of Business Taxes in FY24.

(5) Increase primarily due to higher year-to-date collections of State and Federal grants in FY24.

(6) Increase primarily due to higher year-to-date collections of fines in FY24.

(7) Increase primarily due to higher year-to-date collections of Interest earned in FY24.

(8) Increase primarily due to budgeted transfer from Employee Benefits Fund to General Fund in FY24.

**MONTHLY FINANCIAL REPORT (UNAUDITED)****MAY 2024**

CITY OF PALM BAY, FLORIDA

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

➤ **FY 2023 YTD Expenditure Variance**  
As Compared to Prior Year

|                            | Prior YTD            | Current YTD          | % Variance   | Annual Budget         |
|----------------------------|----------------------|----------------------|--------------|-----------------------|
| Legislative                | \$ 563,814           | \$ 608,981           | 8.0%         | \$ 975,087            |
| City Manager (1)           | 912,236              | 1,176,022            | 28.9%        | 2,127,062             |
| City Attorney              | 260,591              | 239,478              | -8.1%        | 563,014               |
| Procurement (2)            | 377,127              | 478,605              | 26.9%        | 779,951               |
| Finance                    | 998,756              | 1,083,297            | 8.5%         | 1,815,630             |
| Information Technology (3) | 2,854,007            | 3,508,435            | 22.9%        | 8,228,727             |
| Human Resources (4)        | 369,367              | 449,700              | 21.7%        | 842,833               |
| Growth Management          | 1,391,098            | 1,521,979            | 9.4%         | 2,866,236             |
| Comm & Economic Dev.       | 573,897              | 531,502              | -7.4%        | 1,184,260             |
| Recreation                 | 1,269,921            | 1,395,027            | 9.9%         | 2,832,302             |
| Parks and Facilities (5)   | 3,836,694            | 5,519,457            | 43.9%        | 9,963,572             |
| Police (6)                 | 17,161,190           | 21,522,783           | 25.4%        | 38,918,736            |
| Fire (7)                   | 12,375,993           | 15,003,938           | 21.2%        | 29,255,560            |
| Public Works (8)           | 4,748,207            | 5,320,358            | 12.0%        | 10,428,053            |
| Non-Departmental (9)       | 4,038,274            | 4,584,191            | 13.5%        | 7,080,282             |
| Transfers (10)             | 6,031,495            | 7,420,994            | 23.0%        | 9,654,618             |
|                            | <b>\$ 57,762,665</b> | <b>\$ 70,364,747</b> | <b>21.8%</b> | <b>\$ 127,515,923</b> |

(1) Increase primarily due to higher year-to-date costs for professional services and personnel costs in FY24.

(2) Increase primarily due to higher year-to-date personnel costs in FY24.

(3) Increase primarily due to higher year-to-date costs for capital outlay and personnel in FY24.

(4) Increase primarily due to higher year-to-date personnel costs in FY24.

(5) Increase primarily due to higher year-to-date operating and capital (including vehicles) costs in FY24.

(6) Increase primarily due to higher year-to-date capital and personnel costs in FY24.

(7) Increase primarily due to higher year-to-date

(8) Increase primarily due to higher year-to-date personnel and capital costs in FY24.

(9) Increase primarily due to higher monthly allocations for Liability/Property and Fleet Operating charges in FY24

(10) Increase primarily due to higher budgeted transfers regarding Road Maintenance CIP Fund in FY24.

|               | YTD Actual              | YTD Budget           | Annual Budget         | % Spent      |
|---------------|-------------------------|----------------------|-----------------------|--------------|
| Debt Service  | \$ 4,200,153.21         | \$ 4,289,185         | \$ 6,433,777          | 65.3%        |
| Personnel     | 44,024,302.93           | 48,915,098           | 73,372,647            | 60.0%        |
| Operating     | 13,135,048.22           | 17,627,917           | 26,441,876            | 49.7%        |
| Capital       | 5,784,401.57            | 12,031,188           | 18,046,782            | 32.1%        |
| Contributions | -                       | -                    | -                     | 0.0%         |
| Transfers     | 3,220,841.00            | 2,147,227            | 3,220,841             | 100.0%       |
| Reserves      | -                       | -                    | -                     | 0.0%         |
|               | <b>\$ 70,364,746.93</b> | <b>\$ 85,010,615</b> | <b>\$ 127,515,923</b> | <b>55.2%</b> |

The total budgeted expenditures for FY24 are \$127,515,923 (including encumbrances from prior year and budget amendments). Of this amount, \$73,372,647, or 57.5%, is related to personnel costs.

# MONTHLY FINANCIAL REPORT (UNAUDITED)

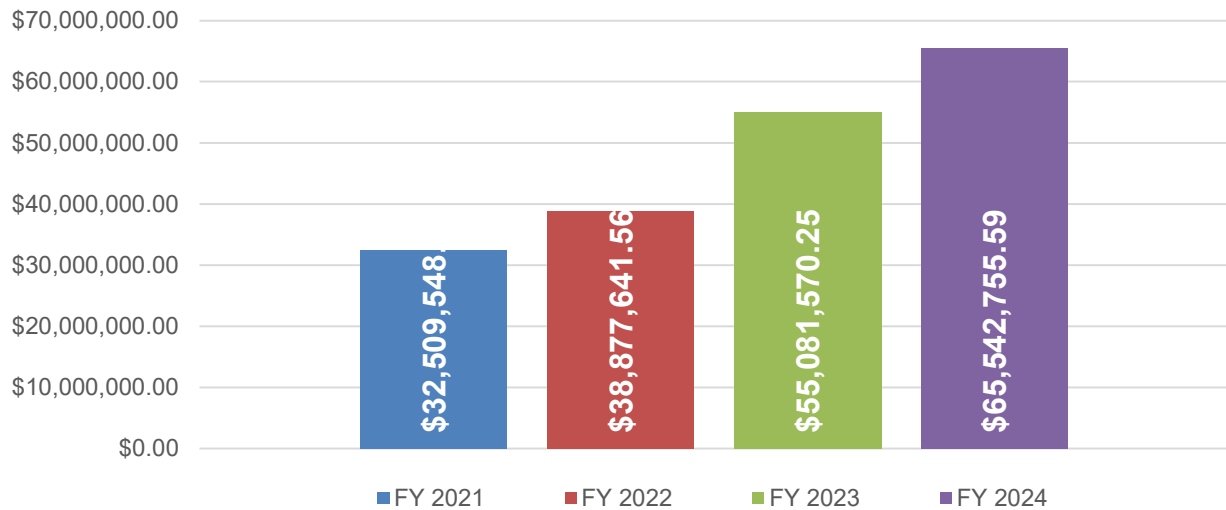
MAY 2024

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 Month Ending Balance      | \$ 68,509,710.26 | May 2024 Ending Balance            | \$ 65,542,755.59 |
| Cash Increase (Decrease)        | (2,966,954.67)   | Cash Advanced to Other Funds:      |                  |
|                                 |                  | NSP, HOME, & CDBG Funds            | 271,202.89       |
| Ending Balance 5/31/2024        | \$ 65,542,755.59 | Total Available Cash & Investments | \$ 65,813,958.48 |

**MONTHLY FINANCIAL REPORT (UNAUDITED)****MAY 2024**

CITY OF PALM BAY, FLORIDA



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

For the Month Ended May 31, 2024

|  | Prior YTD            | Current YTD       |
|--|----------------------|-------------------|
| <b><u>REVENUES</u></b>                                   |                      |                   |
| Ad Valorem Taxes   | \$ 45,102,447        | \$ 50,531,215     |
| Local Option Fuel Tax                                    | 2,513,267            | 2,378,266         |
| Utility Service Taxes                                    | 5,555,880            | 6,373,818         |
| Communication Service Tax                                | 1,413,433            | 1,457,791         |
| Franchise Fees   | 3,452,711            | 3,792,040         |
| State Shared Revenues                                    | 2,910,184            | 3,278,140         |
| Half Cent Sales Tax                                      | 4,624,674            | 4,578,706         |
| Licenses and Permits                                     | 981,597              | 1,167,475         |
| Grants and Other Entitlements                            | 257,238              | 652,878           |
| Charges for Services                                     | 4,561,294            | 4,740,626         |
| Fines and Forfeitures                                    | 267,411              | 361,207           |
| Interest, Rents and Other Revenues                       | 1,635,433            | 2,198,688         |
| Interfund Transfers and Other Sources                    | 1,297,467            | 3,305,839         |
| <b>Total Revenues</b>                                    | <b>74,573,035</b>    | <b>84,816,687</b> |
| <b><u>EXPENDITURES</u></b>                               |                      |                   |
| Legislative  | 563,814              | 608,981           |
| City Manager   | 912,236              | 1,176,022         |
| City Attorney  | 260,591              | 239,478           |
| Procurement  | 377,127              | 478,605           |
| Finance  | 998,756              | 1,083,297         |
| Information Technology                                   | 2,854,007            | 3,508,435         |
| Human Resources  | 369,367              | 449,700           |
| Growth Management  | 1,391,098            | 1,521,979         |
| Economic Development                                     | 573,897              | 531,502           |
| Parks and Recreation                                     | 1,269,921            | 1,395,027         |
| Facilities   | 3,836,694            | 5,519,457         |
| Police   | 17,161,190           | 21,522,783        |
| Fire   | 12,375,993           | 15,003,938        |
| Public Works   | 4,748,207            | 5,320,358         |
| Non-Departmental   | 4,038,274            | 4,584,191         |
| Transfers  | 6,031,495            | 7,420,994         |
| <b>Total Expenditures</b>                                | <b>57,762,665</b>    | <b>70,364,747</b> |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>16,810,370</b>    | <b>14,451,940</b> |
| <b>Fund Balance - Beginning</b>                          | <b>36,968,708</b>    | <b>49,920,491</b> |
| <b>Fund Balance - Ending</b>                             | <b>\$ 53,779,078</b> | <b>64,372,430</b> |

**MONTHLY FINANCIAL REPORT (UNAUDITED)****MAY 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<br>Required | Unrestricted<br>Fund Balance | Unrestricted<br>Fund Balance % |
| 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%                         |
| FY 2019                        | 6,784,007           | \$ 18,205,817                | 268.4%                         |

# MONTHLY FINANCIAL REPORT (UNAUDITED)

MAY 2024

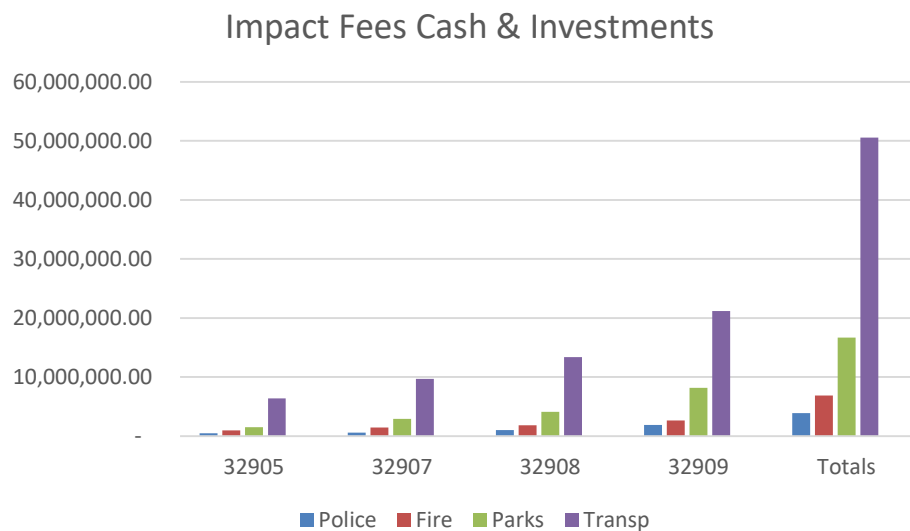
CITY OF PALM BAY, FLORIDA



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

| 5/31/2024 | Zone 1       | Zone 2        | Zone 3        | Zone 4        |               |
|-----------|--------------|---------------|---------------|---------------|---------------|
|           | 32905        | 32907         | 32908         | 32909         | Totals        |
| Police    | 434,389.40   | 580,694.89    | 976,304.84    | 1,887,578.31  | 3,878,967.44  |
| Fire      | 948,232.24   | 1,428,675.80  | 1,832,217.22  | 2,646,698.19  | 6,855,823.45  |
| Parks     | 1,491,448.90 | 2,925,466.22  | 4,102,776.77  | 8,145,564.77  | 16,665,256.66 |
| Transp    | 6,349,589.99 | 9,680,457.96  | 13,365,217.50 | 21,157,355.86 | 50,552,621.31 |
| Totals    | 9,223,660.53 | 14,615,294.87 | 20,276,516.33 | 33,837,197.13 | 77,952,668.86 |

\*Not including Transportation Impact Fees Zone 32909 segregated amount of \$75,695 resulting from an I.L.A. with Brevard County.





# MONTHLY FINANCIAL REPORT (UNAUDITED)

MAY 2024

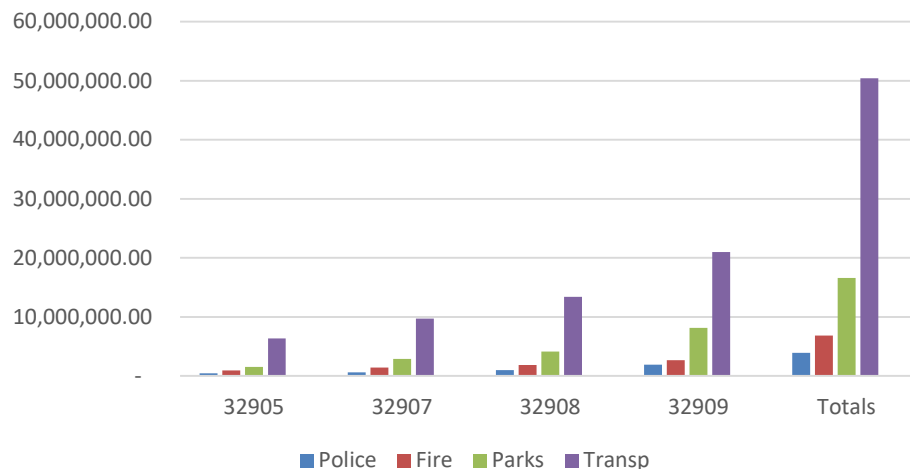
CITY OF PALM BAY, FLORIDA



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

| 5/31/2024 | 32905        | 32907         | 32908         | 32909         | Totals        |
|-----------|--------------|---------------|---------------|---------------|---------------|
| Police    | 434,389.40   | 580,694.89    | 976,304.84    | 1,887,578.31  | 3,878,967.44  |
| Fire      | 948,232.24   | 1,428,675.80  | 1,832,217.22  | 2,641,273.04  | 6,850,398.30  |
| Parks     | 1,491,448.90 | 2,858,282.54  | 4,102,776.77  | 8,145,564.77  | 16,598,072.98 |
| Transp    | 6,349,589.99 | 9,680,457.96  | 13,365,217.50 | 20,989,512.94 | 50,384,778.39 |
| Totals    | 9,223,660.53 | 14,548,111.19 | 20,276,516.33 | 33,663,929.06 | 77,712,217.11 |

Fund Equity by Zone



**MONTHLY FINANCIAL REPORT (UNAUDITED)**

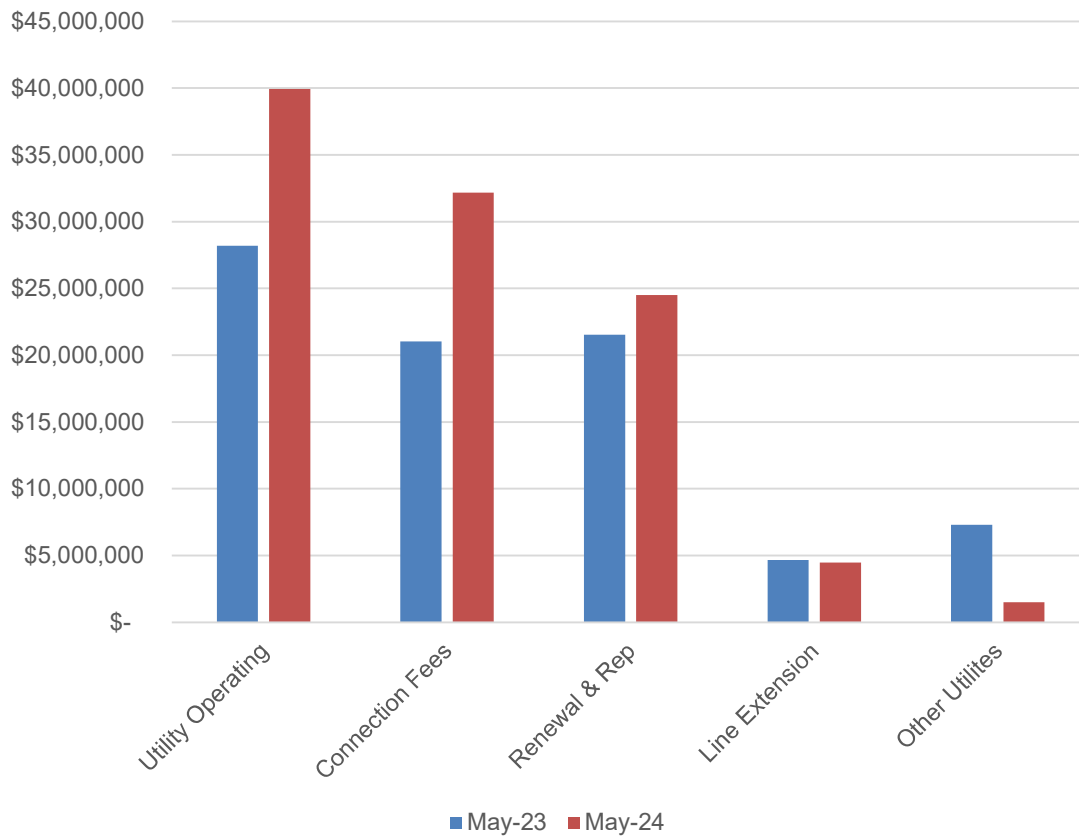
**MAY 2024**

CITY OF PALM BAY, FLORIDA



**Utilities Fund Cash & Investments - Summary**

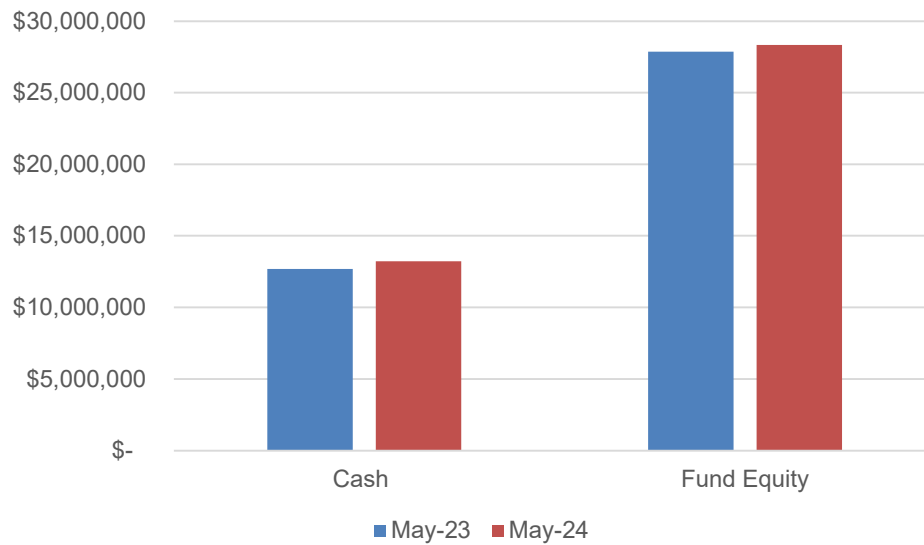
Year-to-Date (YTD) Comparison: Water & Sewer



Overall, the Water & Sewer Funds cash and investments increased by \$19.8 million, or 24.0%, year over year.

### Stormwater Fund Cash & Equity - Summary

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

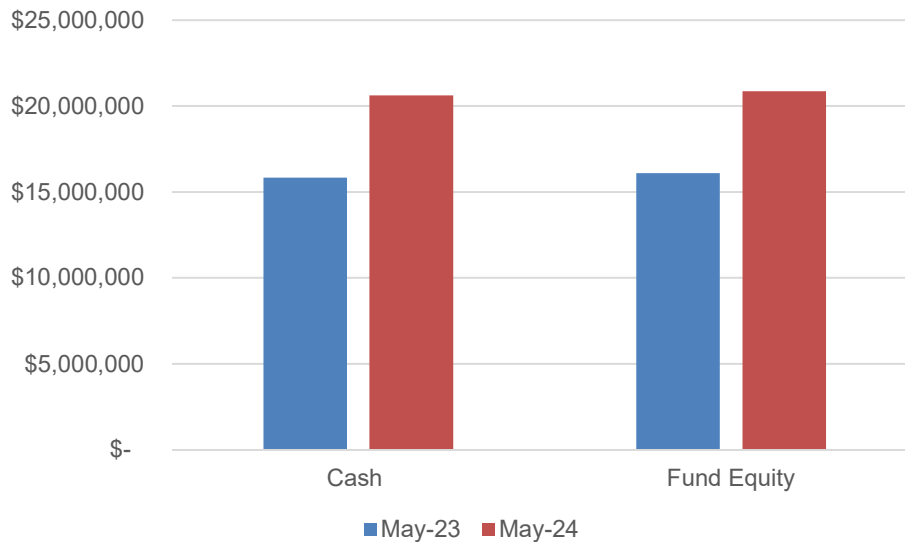


Overall, the Stormwater cash and investment balance increased by \$547,531, or 4.3%, year over year.

Overall, the Stormwater fund equity increased by \$481,120, or 1.7%, year over year.

### Building Fund Cash & Equity - Summary

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



Overall, the Building cash and investment balance increased by \$4,779,633, or 30.2%, year over year.

Overall, the Building fund equity increased by \$4,765,223, or 29.6%, year over year.

## MONTHLY FINANCIAL REPORT (UNAUDITED)

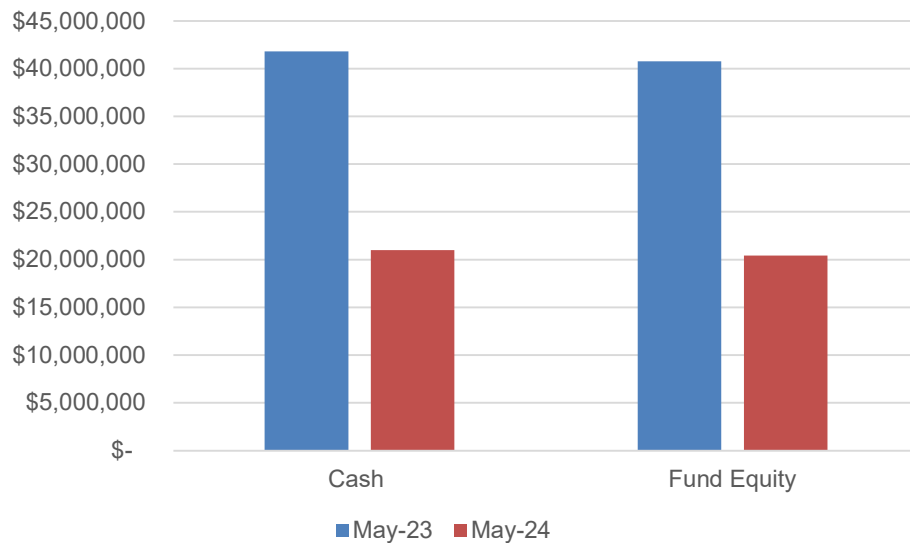
MAY 2024

CITY OF PALM BAY, FLORIDA



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

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



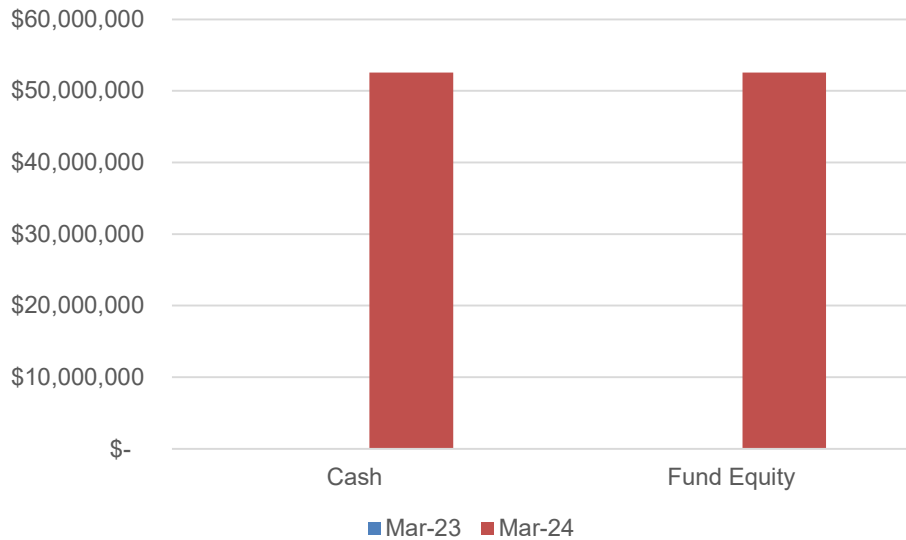
The 2019 General Obligation Road Program Fund cash and investment balance decreased by \$20,826,077, or 49.8%, year over year.

The 2019 G.O. Road Program Fund equity decreased by \$20,366,381, or 49.9%, 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 increased by \$50,959,747 year over year.

The 2023 G.O. Road Program Fund equity increased by \$50,959,747 year over year.

**MONTHLY FINANCIAL REPORT (UNAUDITED)****MAY 2024**

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds**

City of Palm Bay, Florida

As of May 31, 2024 (unaudited)

67% 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                  | \$105,850,960   | \$127,515,923  | \$84,816,687         | 66.5%              | \$70,364,747         | 55.2%              |
| Special Revenue Funds |                               |                 |                |                      |                    |                      |                    |
| 101                   | Law Enforcement Trust Fund    | 0               | 71,449         | 19,079               | 26.7%              | 64,809               | 90.7%              |
| 103                   | Palm Bay Municipal Foundation | 62,000          | 62,000         | 60,020               | 96.8%              | 63,841               | 103.0%             |
| 105                   | Code Nuisance Fund            | 400,000         | 400,000        | 124,732              | 31.2%              | 58,248               | 14.6%              |
| 111                   | State Housing Grant Fund      | 3,487,441       | 4,817,150      | 1,048,008            | 21.8%              | 744,485              | 15.5%              |
| 112                   | Comm Devel Block Grant Fund   | 1,334,098       | 3,046,793      | 169,681              | 5.6%               | 387,295              | 12.7%              |
| 114                   | Home Invest Grant Fund        | 1,512,555       | 3,211,019      | 31,197               | 1.0%               | 321,271              | 10.0%              |
| 123                   | NSP Program Fund              | 0               | 528            | 0                    | 0.0%               | 0                    | 0.0%               |
| 124                   | Coronavirus Relief Tr. Fund   | 0               | 0              | 0                    | 0.0%               | 0                    | 0.0%               |
| 126                   | CDBG Coronavirus Fund         | 104,680         | 151,199        | 59,200               | 39.2%              | 70,366               | 46.5%              |
| 128                   | ARPA Fund                     | 68,521          | 14,400,269     | 392,412              | 2.7%               | 1,579,272            | 11.0%              |
| 129                   | Opioid Settlement Fund        | 0               | 0              | 194,306              | 0.0%               | 0                    | 0.0%               |
| 130                   | Special Wellness Fund         | 0               | 0              | 20                   | 0.0%               | 0                    | 0.0%               |
| 131                   | Donations Fund                | 0               | 0              | 24,591               | 0.0%               | 49,850               | 0.0%               |
| 161                   | Environmental Fee Fund        | 7,000           | 7,000          | 34,087               | 487.0%             | 0                    | 0.0%               |
| 181                   | Bayfront Comm Redev Fund      | 2,657,777       | 2,664,894      | 2,950,372            | 110.7%             | 175                  | 0.0%               |
| Impact Fee Funds      |                               |                 |                |                      |                    |                      |                    |
| 180                   | Police Impact Fees - 32905    | 54,000          | 206,000        | 289,415              | 140.5%             | 71,908               | 34.9%              |
| 183                   | Police Impact Fees - 32907    | 276,000         | 301,769        | 156,605              | 51.9%              | 1,008                | 0.3%               |
| 184                   | Police Impact Fees - 32908    | 365,000         | 365,000        | 185,212              | 50.7%              | 109,371              | 30.0%              |
| 186                   | Police Impact Fees - 32909    | 479,000         | 479,000        | 359,162              | 75.0%              | 253,276              | 52.9%              |
| 187                   | Fire Impact Fees - 32905      | 88,000          | 104,311        | 454,276              | 435.5%             | 0                    | 0.0%               |
| 188                   | Fire Impact Fees - 32907      | 436,000         | 508,408        | 259,785              | 51.1%              | 18,839               | 3.7%               |
| 189                   | Fire Impact Fees - 32908      | 576,000         | 694,038        | 299,202              | 43.1%              | 1,461                | 0.2%               |
| 190                   | Fire Impact Fees - 32909      | 731,000         | 740,300        | 544,362              | 73.5%              | 3,652                | 0.5%               |
| 191                   | Parks Impact Fees - 32905     | 61,000          | 464,580        | 715,337              | 154.0%             | 102,379              | 22.0%              |
| 192                   | Parks Impact Fees - 32907     | 725,000         | 1,396,569      | 531,877              | 38.1%              | 113,814              | 8.1%               |
| 193                   | Parks Impact Fees - 32908     | 1,225,000       | 1,687,637      | 644,372              | 38.2%              | 10,759               | 0.6%               |
| 194                   | Parks Impact Fees - 32909     | 1,480,000       | 1,480,000      | 1,065,983            | 72.0%              | 2,099                | 0.1%               |
| 196                   | Trans Impact Fees - 32905     | 161,000         | 161,000        | 1,665,076            | 1034.2%            | 182                  | 0.1%               |
| 197                   | Trans Impact Fees - 32907     | 2,392,000       | 5,339,192      | 2,143,314            | 40.1%              | 96,526               | 1.8%               |
| 198                   | Trans Impact Fees - 32908     | 4,150,000       | 8,715,955      | 2,180,416            | 25.0%              | 15,505               | 0.2%               |
| 199                   | Trans Impact Fees - 32909     | 6,007,000       | 8,664,078      | 3,730,021            | 43.1%              | 1,246,924            | 14.4%              |

**MONTHLY FINANCIAL REPORT (UNAUDITED)****MAY 2024**

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds****City of Palm Bay, Florida****As of May 31, 2024 (unaudited)****67% 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                | 545,399         | 545,399        | 275,224              | 50.5%              | 275,224              | 50.5%              |
| 214                    | 2004 Pension Bond Debt Svc Fd    | 230,001         | 230,001        | 156,376              | 68.0%              | 210,000              | 91.3%              |
| 221                    | 2013 Pension Bonds DS Fund       | 1,415,193       | 1,415,193      | 961,699              | 68.0%              | 1,405,355            | 99.3%              |
| 223                    | 2015 Franchise Fee Note DS Fd    | 530,610         | 530,610        | 360,674              | 68.0%              | 525,849              | 99.1%              |
| 224                    | 2015 Sales Tax Bonds DS Fd       | 823,844         | 823,844        | 558,144              | 67.7%              | 814,331              | 98.8%              |
| 225                    | 2015 Sales Tax Bonds DS Fd - TIF | 226,888         | 226,888        | 234,889              | 103.5%             | 224,253              | 98.8%              |
| 226                    | 2016 Franchise Fee Note DS Fd    | 350,350         | 350,350        | 237,686              | 67.8%              | 342,273              | 97.7%              |
| 227                    | 2018 LOGT Note DS Fd             | 768,254         | 768,254        | 796,295              | 103.6%             | 760,221              | 99.0%              |
| 228                    | 2019 GO Bonds DS Fd              | 6,973,000       | 8,803,907      | 8,766,968            | 99.6%              | 4,654,838            | 52.9%              |
| 229                    | 2019 Pension Bonds DS Fund       | 2,209,598       | 2,209,598      | 1,494,742            | 67.6%              | 2,201,800            | 99.6%              |
| 230                    | 2020 Special Oblig Ref Note      | 328,782         | 328,782        | 223,244              | 67.9%              | 325,827              | 99.1%              |
| 231                    | 2021 Pension Bonds DS Fund       | 3,446,450       | 3,446,450      | 3,196,673            | 92.8%              | 738,375              | 21.4%              |
| Capital Projects Funds |                                  |                 |                |                      |                    |                      |                    |
| 301                    | Community Investment Fund        | 405,000         | 8,158,955      | 1,648,918            | 20.2%              | 1,072,114            | 13.1%              |
| 306                    | 2015 FF Nt Procds I-95 Intchg Fd | 0               | 180,645        | 0                    | 0.0%               | 0                    | 0.0%               |
| 307                    | Road Maintenance CIP Fd          | 3,200,000       | 3,712,765      | 3,047,931            | 82.1%              | 1,654,225            | 44.6%              |
| 308                    | '18 LOGT Nt Procds-Rd I-95 Fd    | 0               | 309,608        | 6,249                | 2.0%               | 0                    | 0.0%               |
| 309                    | '19 GO Bond Proceeds-Road Fd     | 40,905,067      | 87,550,779     | 870,909              | 1.0%               | 5,698,292            | 6.5%               |
| 310                    | '21 GO Bond Proceeds-Road Fd     | 0               | 0              | 0                    | 0.0%               | 0                    | 0.0%               |
| 312                    | '23 GO Bond Proceeds-Road Fd     | 0               | 1,830,007      | 1,545,671            | 0.0%               | 1,832,475            | 0.0%               |
| 313                    | FDEM Hurricane LAP Fund          | 0               | 0              | 2,000,000            | 0.0%               | 0                    | 0.0%               |



**MONTHLY FINANCIAL REPORT (UNAUDITED)****MAY 2024**

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds**

City of Palm Bay, Florida

As of May 31, 2024 (unaudited)

67% 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     | 38,371,895      | 47,183,080     | 25,350,499           | 53.7%              | 18,703,567           | 39.6%              |
| 423                    | Utility Connection Fee Fund  | 6,652,250       | 8,247,398      | 9,760,395            | 118.3%             | 1,905,246            | 23.1%              |
| 424                    | Utility Renewal / Replace Fd | 6,463,225       | 25,916,326     | 3,393,742            | 13.1%              | 2,340,972            | 9.0%               |
| 425                    | Main Line Extension Fee Fund | 822,797         | 3,096,384      | 1,010,456            | 32.6%              | 501,875              | 16.2%              |
| 426                    | 2016 Utility Bond Fund       | 564,100         | 564,100        | 382,690              | 67.8%              | 6,050                | 1.1%               |
| 427                    | 2001 Bond Fund               | 1,926,028       | 1,926,028      | 1,385,699            | 71.9%              | 0                    | 0.0%               |
| 431                    | USA1 Assessment Fund         | 0               | 0              | 2,863                | 0.0%               | 0                    | 0.0%               |
| 432                    | Unit 31 Assessment Fund      | 0               | 0              | 3,517                | 0.0%               | 0                    | 0.0%               |
| 433                    | Utility SRF Loan Fund        | 3,072           | 23,084,082     | 0                    | 0.0%               | 4,880,467            | 21.1%              |
| 434                    | 2020 Utility Note Fund       | 908,076         | 1,369,507      | 636,816              | 46.5%              | 459,840              | 33.6%              |
| Other Enterprise Funds |                              |                 |                |                      |                    |                      |                    |
| 451                    | Building Fund                | 7,632,374       | 14,670,146     | 6,654,514            | 45.4%              | 3,832,653            | 26.1%              |
| 461                    | Stormwater Fund              | 14,395,485      | 30,380,240     | 7,591,631            | 25.0%              | 6,383,489            | 21.0%              |
| 471                    | Solid Waste Fund             | 13,874,497      | 13,878,817     | 10,242,198           | 73.8%              | 10,060,883           | 72.5%              |
| Internal Service Funds |                              |                 |                |                      |                    |                      |                    |
| 511                    | Employee Health Insurance Fd | 18,070,343      | 18,070,343     | 11,280,762           | 62.4%              | 13,297,522           | 73.6%              |
| 512                    | Risk Management Fund         | 6,071,730       | 6,071,730      | 4,463,721            | 73.5%              | 3,207,974            | 52.8%              |
| 513                    | Other Employee Benefits Fd   | 4,610,953       | 4,610,953      | 3,152,660            | 68.4%              | 2,837,288            | 61.5%              |
| 521                    | Fleet Services Fund          | 5,422,881       | 5,864,413      | 3,681,252            | 62.8%              | 2,643,672            | 45.1%              |