



# Quarterly Budget Monitoring Report

Quarter Three – April 2024 to June 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](mailto:budget@palmbayflorida.org)*

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

## Quarterly Amended Budget Highlights

- The City's third Budget Amendment was approved by City Council on August 1, 2024 via Ordinance 2024-28. A total of 50 departmental requests, covering fund appropriation needs between April 1, 2024 and June 30, 2024, were included with a total city-wide all funds impact of \$12,849,274.
- A total of 72 Budget Transfers were processed between April 1, 2024 and June 30, 2024 transferring existing budgeted funds between divisional general ledger accounts.

## General Fund Overview

### Revenues by Type

- Ending June 2024, a total revenue of \$91,067,679, or 84.8% of the amended budget, has been collected. A total balance of \$16,328,329, or 15.2% 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 \$52,134,527, or 48.5% 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	52,134,527	367,899	100.7%
Sales, Use & Fuel Tax	4,389,000	4,529,481	2,882,223	(1,647,258)	63.6%
Franchise Fees	7,074,700	7,074,700	4,400,923	(2,673,777)	62.2%
Utility Taxes	10,141,000	10,141,000	7,374,097	(2,766,903)	72.7%
Comm. Svc. Tax	2,902,000	2,954,499	1,692,414	(1,262,085)	57.3%
Licenses & Permits	1,052,400	1,052,400	1,221,295	168,895	116.0%
Intergovernmental	15,298,950	16,529,673	9,873,395	(6,656,278)	59.7%
Charges for Services	6,472,662	6,472,662	5,337,301	(1,135,361)	82.5%
Fines & Forfeitures	540,400	540,400	381,606	(158,794)	70.6%
Miscellaneous	1,357,800	1,357,800	2,397,004	1,039,204	176.5%
Capital Contributions	0	121,345	83,360	(37,985)	68.7%
Transfers	4,855,420	4,855,420	3,289,534	(1,565,886)	67.7%
<b>Totals</b>	<b>105,850,960</b>	<b>107,396,008</b>	<b>91,067,679</b>	<b>(16,328,329)</b>	<b>84.8%</b>
Fund Balance	0	24,567,160	0	0	N/A

### Expenditures by Category Type

- Ending June 2024, a total of \$85,834,138, or 65.0% of the amended budget, has been expensed and/or encumbered. A total balance of \$46,129,030, or 35.0% of the amended budget, is recorded across all category types.
- Personnel attributes to the largest expense across all category types. While \$49,534,479, or 66.8%, of the amended personnel services budget of \$74,147,160 has been expensed, costs account for 37.5% of the total amended budget.

	<b>FY 24 Approved Budget</b>	<b>FY 24 Amended Budget</b>	<b>FY 24 Year-to-Date Actuals</b>	<b>FY 24 Balance</b>	<b>FY 24 % Spent</b>
<i>Personnel Services</i>	72,088,604	74,147,160	49,534,479	24,612,681	66.8%
<i>Operating Expenditures</i>	20,516,811	27,402,453	19,370,729	8,031,724	70.7%
<i>Capital Expenditures</i>	3,701,768	19,795,238	9,017,320	10,777,918	45.6%
<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	10,618,317	7,911,610	2,706,707	74.5%
<b>Totals</b>	<b>105,850,960</b>	<b>131,963,168</b>	<b>85,834,138</b>	<b>46,129,030</b>	<b>65.0%</b>

### ***Expenditures by Department***

- Ending June 2024, the Office of the City Attorney accounts for the largest spending of their departmental amended budget. A total of \$434,792, or 77.2%, of the departmental amended budget of \$563,014 has been expensed and/or encumbered.

	<b>FY 24 Approved Budget</b>	<b>FY 24 Amended Budget</b>	<b>FY 24 Year-to-Date Actuals</b>	<b>FY 24 Balance</b>	<b>FY 24 % Spent</b>
<i>Legislative</i>	975,062	979,447	727,230	252,217	74.2%
<i>Office of City Manager</i>	1,775,289	2,127,062	1,503,821	623,241	70.7%
<i>Office of City Attorney</i>	525,486	563,014	434,792	128,222	77.2%
<i>Procurement</i>	711,138	779,951	539,368	240,583	69.2%
<i>Finance</i>	1,815,588	1,815,630	1,221,594	594,036	67.3%
<i>Information Technology</i>	5,249,127	8,627,958	4,975,714	3,652,244	57.7%
<i>Human Resources</i>	842,797	888,494	567,873	320,621	63.9%
<i>Growth Management</i>	2,648,363	2,895,092	1,821,668	1,073,424	62.9%
<i>Comm. &amp; Econ. Dev.</i>	1,051,337	1,212,898	653,276	559,622	53.9%
<i>Recreation</i>	2,635,319	2,845,017	1,994,143	850,874	70.1%
<i>Parks &amp; Facilities</i>	7,443,300	10,526,289	7,380,993	3,145,296	70.1%
<i>Police</i>	32,028,453	39,185,317	25,763,450	13,421,867	65.7%
<i>Fire</i>	22,948,279	31,296,113	17,539,688	13,756,425	56.0%
<i>Public Works</i>	8,584,920	10,522,287	7,598,637	2,923,650	72.2%
<i>Transfers</i>	9,543,777	10,618,317	7,911,610	2,706,707	74.5%
<i>Non-Departmental.<sup>1</sup></i>	7,072,725	7,080,282	5,200,254	1,880,028	73.4%
<b>Totals</b>	<b>105,850,960</b>	<b>131,963,168</b>	<b>85,834,138</b>	<b>46,129,030</b>	<b>65.0%</b>

<sup>1</sup> 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 June 2024, a total revenue of \$242,336,937, or 86.0% of the amended budget, has been collected. A total balance of \$39,398,945, or 14.0% of the amended budget, is pending collection.
- Charges for Services revenue attributes to the largest collection across all revenue types; a total of \$76,160,055, or 27.0% 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	61,855,850	452,109	100.7%
Sales, Use & Fuel Tax	4,389,000	4,529,481	2,882,223	(1,647,258)	63.6%
Franchise Fees	7,074,700	7,074,700	4,400,923	(2,673,777)	62.2%
Utility Taxes	10,141,000	10,141,000	7,374,097	(2,766,903)	72.7%
Comm. Svc. Tax	2,902,000	2,954,499	1,692,414	(1,262,085)	57.3%
Licenses & Permits	8,097,400	8,097,400	6,957,272	(1,140,128)	85.9%
Impact Fees	17,867,000	17,867,000	17,878,586	11,586	100.1%
Intergovernmental	16,681,048	25,607,139	14,455,094	(11,152,045)	56.4%
Charges for Services	98,524,878	98,626,999	76,160,055	(22,466,944)	77.2%
Fines & Forfeitures	540,400	540,400	391,725	(148,675)	72.5%
Miscellaneous	3,516,206	3,516,206	14,043,184	10,526,978	399.4%
Capital Contributions	3,782,782	10,980,725	10,396,305	(584,420)	94.7%
Transfers	27,139,100	30,396,592	23,849,209	(6,547,383)	78.5%
<b>Totals</b>	<b>262,052,138</b>	<b>281,735,882</b>	<b>242,336,937</b>	<b>(39,398,945)</b>	<b>86.0%</b>
Fund Balance	60,787,036	245,125,035	0	0	N/A

## Expenditures by Category Type

- Ending June 2024, a total of \$263,798,096, or 50.1% of the amended budget, has been expensed and/or encumbered. A total balance of \$263,062,821, or 49.9% of the amended budget, is recorded across all category types.
- Operating expenditures attribute to the largest expense across all category types. While \$84,096,142, or 43.7%, of the amended operating budget of \$192,597,733 has been expensed, costs account for 16.0% of the total amended budget.

	<b>FY 24 Approved Budget</b>	<b>FY 24 Amended Budget</b>	<b>FY 24 Year-to-Date Actuals</b>	<b>FY 24 Balance</b>	<b>FY 24 % Spent</b>
<i>Personnel Services</i>	100,315,424	103,019,158	67,877,447	35,141,711	65.9%
<i>Operating Expenditures</i>	79,869,954	192,597,733	84,096,142	108,501,591	43.7%
<i>Capital Expenditures</i>	73,468,666	154,964,116	69,173,154	85,790,962	44.6%
<i>Debt Service</i>	17,779,423	19,610,330	15,980,128	3,630,202	81.5%
<i>Contributions</i>	1,584,558	7,472,193	2,319,698	5,152,495	31.0%
<i>Transfers</i>	27,139,100	30,393,534	23,849,209	6,544,325	78.5%
<i>Reserves</i>	22,682,049	18,803,853	502,318	18,301,535	2.7%
<b>Totals</b>	<b>322,839,174</b>	<b>526,860,917</b>	<b>263,798,096</b>	<b>263,062,821</b>	<b>50.1%</b>

### ***Expenditures by Department***

- Ending June 2024, the Office of the City Attorney accounts for the largest spending of their departmental amended budget. A total of \$5,434,044, or 85.8%, of the department's amended budget of \$6,332,290 has been expensed and/or encumbered.

	<b>FY 24 Approved Budget</b>	<b>FY 24 Amended Budget</b>	<b>FY 24 Year-to-Date Actuals</b>	<b>FY 24 Balance</b>	<b>FY 24 % Spent</b>
<i>Legislative</i>	975,062	979,447	727,230	252,217	74.2%
<i>Office of City Manager</i>	1,775,289	2,127,062	1,503,821	623,241	70.7%
<i>Office of City Attorney</i>	6,294,762	6,332,290	5,434,044	898,246	85.8%
<i>Procurement</i>	711,138	779,951	539,368	240,583	69.2%
<i>Finance</i>	1,815,588	1,815,630	1,223,094	592,536	67.4%
<i>Information Technology</i>	5,249,127	8,627,958	4,975,714	3,652,244	57.7%
<i>Human Resources</i>	19,636,398	19,727,755	16,013,817	3,713,938	81.2%
<i>Building</i>	5,990,742	12,918,671	10,315,630	2,603,041	79.9%
<i>Growth Management</i>	2,927,743	3,270,472	1,911,204	1,359,268	58.4%
<i>Comm. &amp; Econ. Dev.</i>	7,120,052	27,976,327	14,517,839	13,458,488	51.9%
<i>Recreation</i>	2,635,319	2,845,017	1,994,143	850,874	70.1%
<i>Parks &amp; Facilities</i>	7,447,887	18,401,968	9,448,323	8,953,645	51.3%
<i>Police</i>	32,388,453	43,352,988	27,167,564	16,185,424	62.7%
<i>Fire</i>	22,948,279	31,858,338	17,894,905	13,963,433	56.2%
<i>Public Works</i>	86,208,933	169,719,973	61,374,426	108,345,547	36.2%
<i>Utilities</i>	43,496,131	99,694,823	43,663,249	56,031,574	43.8%
<i>Other Gov't Units/BCRA</i>	482,974	482,974	266	482,708	0.1%
<i>Debt Service</i>	17,779,423	19,610,330	15,980,128	3,630,202	81.5%
<i>Transfers</i>	27,139,100	30,393,534	23,849,209	6,544,325	78.5%
<i>Non-Departmental<sup>1</sup></i>	7,134,725	7,142,282	5,264,095	1,878,187	73.7%
<i>Reserves</i>	22,682,049	18,803,127	0	18,803,127	0.0%
<b>Totals</b>	<b>322,839,174</b>	<b>526,860,917</b>	<b>263,798,096</b>	<b>263,062,821</b>	<b>50.1%</b>

<sup>1</sup> 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
<b>General Fund</b>					
001 – General	131,963,168	91,067,679	69.0%	85,834,138	65.0%
<b>Special Revenue Funds</b>					
101 – Law Enforcement Trust	162,850	20,333	12.5%	64,809	39.8%
103 – PB Municipal Found.	62,000	59,022	95.2%	63,841	103.0%
105 – Code Nuisance	400,000	160,089	40.0%	89,536	22.4%
111 – SHIP	4,867,075	1,059,438	21.8%	1,022,965	21.0%
112 – CDBG	3,046,793	191,555	6.3%	552,877	18.1%
114 – HOME	5,542,164	222,201	4.0%	870,768	15.7%
123 – NSP Program	528	0	0.0%	0	0.0%
126 – CDBG – Corona Virus	154,198	73,260	47.5%	98,296	63.7%
128 – ARPA	14,262,621	442,529	3.1%	11,319,657	79.4%
129 – Opioid Settlement	0	195,101	N/A	0	N/A
130 – Special Wellness	0	70	N/A	0	N/A
131 – Donations	0	24,883	N/A	50,453	N/A
161 – Environmental Fee	7,000	39,739	567.7%	0	0.0%
181 – BCRA Operating	2,802,692	2,973,425	106.1%	266	0.0%
<b>Impact Fee Funds</b>					
180 – Police - 32905	206,000	294,716	143.1%	140,047	68.0%
183 – Police - 32907	301,769	179,010	59.3%	3,920	1.3%
184 – Police - 32908	365,000	199,702	54.7%	181,131	49.6%
186 – Police - 32909	479,000	408,592	85.3%	308,667	64.4%
187 – Fire - 32905	104,311	463,346	444.2%	61	0.1%
188 – Fire - 32907	508,408	296,578	58.3%	102,989	20.3%
189 – Fire - 32908	694,038	324,381	46.7%	52,895	7.6%
190 – Fire - 32909	740,300	620,098	83.8%	195,539	26.4%
191 – Parks - 32905	464,580	733,576	157.9%	169,184	36.4%
192 – Parks - 32907	2,499,140	612,103	24.5%	338,296	13.5%
193 – Parks - 32908	2,508,966	695,445	27.7%	229,598	9.2%
194 – Parks - 32909	1,480,000	1,216,907	82.2%	5,277	0.4%
196 – Transportation - 32905	570,476	2,765,868	484.8%	465	0.1%
197 – Transportation - 32907	5,339,192	4,908,732	91.9%	216,703	4.1%
198 – Transportation - 32908	8,715,955	2,381,662	27.3%	75,038	0.9%
199 – Transportation - 32909	8,664,078	4,151,005	47.9%	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
<b>Debt Service Funds</b>					
201 – L/P Agreements	545,399	275,224	50.5%	275,224	50.5%
214 – 2004 Pension Bonds	230,001	176,299	76.7%	210,000	91.3%
221 – 2013 Pension Bonds	1,415,193	1,084,114	76.6%	1,405,355	99.3%
223 – 2015 Franchise Fee Note	530,610	406,590	76.6%	525,849	99.1%
224 – 2015 Sales Tax Bond	823,844	628,795	76.3%	814,331	98.8%
225 – 2015 Sales Tax Bond - TIF	226,888	235,794	103.9%	224,253	98.8%
226 – 2016 Franchise Fee Note	350,350	267,783	76.4%	342,273	97.7%
227 – 2018 LOGT Note	768,254	799,634	104.1%	760,221	99.0%
228 – 2019 G.O. Bonds	8,803,907	8,992,995	102.1%	8,708,109	98.9%
229 – 2019 T.S.O. Bonds	2,209,598	1,682,611	76.2%	2,201,800	99.6%
230 – 2020 Rev. Refund Note	328,782	251,578	76.5%	325,827	99.1%
231 – 2021 G.O. Bonds	3,446,450	3,414,540	99.1%	3,446,450	100.0%
<b>Capital Project Funds</b>					
301 – Capital Improvement	8,158,955	1,660,274	20.3%	1,477,102	18.1%
306 – I-95 Interchange	180,645	0	0.0%	180,646	100.0%
307 – Road Maintenance CIP	3,412,765	3,083,217	90.3%	2,025,351	59.3%
308 – Connector to I-95	309,608	7,039	2.3%	180,181	58.2%
309 – 2019 G.O. Road Bond	86,164,470	948,076	1.1%	17,455,096	20.3%
312 – 2023 G.O. Road Bond	1,830,007	1,658,560	90.6%	1,832,475	100.1%
313 – FDEM Hurricane LAP	2,000,000	2,000,000	100.0%	1,270,541	63.5%
<b>Proprietary Funds – Utilities</b>					
421 – Utility Operating	47,733,399	29,199,226	61.2%	24,989,876	52.4%
423 – Utility Connection Fee	8,247,398	10,069,761	122.1%	3,231,556	39.2%
424 – Utility Renewal/Replace.	26,022,678	3,792,802	14.6%	6,986,639	26.8%
425 – Main Line Extension	3,096,384	1,084,327	35.0%	631,681	20.4%
426 – 2016 Utility Rev. Ref. Bond	564,100	431,435	76.5%	6,050	1.1%
427 – 2001 Utility Bond Constr.	1,926,028	1,553,239	80.6%	0	0.0%
431 – USA-1 Assessment	0	3,218	N/A	0	N/A
432 – Unit 31 Assessment	0	4,019	N/A	0	N/A
433 – Utility SRF Loan	23,084,082	0	0.0%	13,437,085	58.2%
434 – 2020 Utility Constr. Bond	1,369,507	715,856	52.3%	542,969	39.6%
<b>Proprietary Funds – Other</b>					
451 – Building	14,670,146	6,364,120	43.4%	10,315,630	70.3%
461 – Stormwater Utility	32,980,079	8,203,692	24.9%	12,883,693	39.1%
471 – Solid Waste	13,878,817	11,253,532	81.1%	13,848,167	99.8%

	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
<b>Internal Service Funds</b>					
<i>511 – Employee Benefits</i>	18,093,175	12,634,488	69.8%	15,500,646	85.7%
<i>512 – Risk Management</i>	6,071,730	5,004,202	82.4%	4,999,252	82.3%
<i>513 – Other Employee Benefits</i>	4,610,953	3,535,984	76.7%	3,637,078	78.9%
<i>521 – Fleet Services</i>	5,864,413	4,132,868	70.5%	3,717,285	63.4%