

4. Acknowledgment of the City's monthly financial report for March 2024 (Unaudited).



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: June 25, 2024

RE: Acknowledgment of the City's monthly financial report for March 2024 (Unaudited).

SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for March 2024. March is the sixth month of the fiscal year and represents 50% of the annual budget year.

Citywide cash and investments increased by \$89.4 million or 25.8% in comparison to the prior year. This was primarily due to the receipt of the 2023 G.O. bond proceeds and increased balances in Impact Fee funds, Utilities funds and the General Fund.

The General Fund is the City's primary operating fund. General Fund revenues received through March were \$72.1 million and are 56.5% of the annual budget. General Fund expenditures through the end of March were \$53.7 million and are 42.1% of the annual budget. General Fund total cash & investments on March 31, 2024, was \$70.4 million, which is \$12.7 million or 22.1% higher than one year ago.

General Fund revenues collected through March 31, 2024, overall were 15.0% or \$9.4 million higher than the revenues collected during the same period last year. The overall increase was mainly attributable to ad valorem taxes and a transfer of funds for the overpayment of the annual Employee Benefits back to the originating funds.

General Fund expenditures through March 31, 2024, overall were 27% or \$11.4 million higher than expenditures incurred during the same period last year. Pages 14 through 16 provide a summary of all funds' budget, revenues and expenditures posted for March 31, 2024.

Honorable Mayor and Members of the City Council

Legislative Memorandum

Page | 2

REQUESTING DEPARTMENTS:

Finance

FISCAL IMPACT:

None

STAFF RECOMMENDATION:

Motion to acknowledge receipt of the March 2024 Financial Report.

ATTACHMENTS:

1. Monthly Financial Report



MONTHLY FINANCIAL REPORT (UNAUDITED)

MARCH 2024

City of Palm Bay, Florida

Report Summary



Financial Report Summary	Page 1
General Fund	
➤ Year-to-Date Revenue	Page 2
➤ Year-to-Date Expenditures	Page 3
➤ Cash & Investments	Page 4
➤ Operating Statement & Change in Fund Balance	Page 5
➤ Fund Balance History	Page 6
Impact Fee Funds	
➤ Cash & Investments	Page 7
➤ Fund Equity	Page 8
Utilities Fund	
➤ Cash & Investments	Page 9
Stormwater Fund	
➤ Cash & Fund Equity	Page 10
Building Fund	
➤ Cash & Fund Equity	Page 11
General Obligation Road Program Funds	
➤ Cash & Fund Equity	Page 12
Financial Activity by Fund	
➤ General Fund, Special Revenue Funds, and Impact Fee Funds	Page 14
➤ Debt Service Funds and Capital Projects Funds	Page 15
➤ Enterprise Funds and Internal Service Funds	Page 16

MONTHLY FINANCIAL REPORT (UNAUDITED)

MARCH 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 March 2024. March is the sixth month of the fiscal year and represents 50% of the annual budget.

Financial Report Summary

- Citywide revenues^{1*} of \$155.5 million are at 32.1% of the annual budget. Citywide expenditures^{1*} of \$109.4 million are at 22.6% 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 \$89.4 million, or 25.8%, in comparison to the prior year. This was primarily due to a net increase of \$26.0 million in unspent General Obligation Bond proceeds, plus increased balances in Impact Fee funds (\$20.0 mm), Utilities funds (\$18.7 mm), and the General Fund (\$12.8 mm).
- Citywide revenues^{1*} increased by \$20.7 million, or 15.3% in comparison to the prior year.

Citywide - Cash & Investments ¹		Citywide - Revenues ^{1*}		Citywide - Expenditures ^{1*}	
3/31/2024	\$ 435,599,839.42	3/31/2024	\$ 155,457,946.75	3/31/2024	\$ 109,417,184.33
3/31/2023	346,238,405.84	3/31/2023	134,776,341.99	3/31/2023	96,873,746.97
Increase	25.8% \$ 89,361,433.58	Increase	15.3% \$ 20,681,604.76	Increase	12.9% \$ 12,543,437.36

¹ Not including Cash, Revenues, or Expenditures from PB Municipal Foundation.

* Not including interfund transfers

- General Fund revenues of \$72.1 million are at 56.5% of the annual budget. This is an increase of \$9.4 million, or 15.0%, in comparison to the prior year.
- General Fund expenditures of \$53.7 million are at 42.1% of the annual budget. This is an increase of \$11.4 million, or 27.0%, in comparison to the prior year.
- General Fund cash and investments increased by \$12.8 million, or 22.1%, in comparison to the prior year. Of this increased General Fund cash, \$239,759 is reserved.

General Fund - Cash & Investments		General Fund - Revenues		General Fund - Expenditures	
3/31/2024	\$ 70,401,796.85	3/31/2024	\$ 72,107,571.61	3/31/2024	\$ 53,677,645.49
3/31/2023	57,641,093.37	3/31/2023	62,721,952.33	3/31/2023	42,258,293.47
Increase	22.1% \$ 12,760,703.48	Increase	15.0% \$ 9,385,619.28	Increase	27.0% \$ 11,419,352.02

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

MONTHLY FINANCIAL REPORT (UNAUDITED)**MARCH 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)	\$ 43,001,990	\$ 48,008,996	11.6%	\$ 51,766,628
Local Option Fuel Tax	1,449,754	1,334,607	-7.9%	4,529,481
Utility Service Taxes (2)	3,776,427	4,489,403	18.9%	10,141,000
Communication Service Tax	937,548	982,330	4.8%	2,954,499
Franchise Fees (3)	2,357,249	2,637,864	11.9%	7,074,700
State Shared Revenues (4)	1,940,123	2,185,427	12.6%	6,694,855
Half Cent Sales Tax	3,015,309	2,982,033	-1.1%	9,003,795
Licenses and Permits (5)	568,012	955,881	68.3%	1,086,100
Grants and Other Entitlements (6)	166,042	365,990	120.4%	797,323
Charges for Services	3,077,962	3,111,407	1.1%	6,472,662
Fines and Forfeitures (7)	178,972	254,146	42.0%	540,400
Interest, Rents & Other Revenues (8)	1,245,717	1,627,759	30.7%	1,357,800
Interfund Transfers & Other Sources (9)	1,006,849	3,171,728	215.0%	4,976,765
Fund Balance	-	-	0.0%	19,906,861
	\$ 62,721,952	\$ 72,107,572	15.0%	\$ 127,302,869

(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 Electric Franchise Fees in FY24.

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

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

(6) Increase primarily due to higher year-to-date collections of Dept. of Justice grants and Mobile Home Licenses in FY24.

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

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

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

MONTHLY FINANCIAL REPORT (UNAUDITED)

MARCH 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 (1)	\$ 405,108	\$ 448,162	10.6%	\$ 975,087
City Manager (2)	658,839	911,952	38.4%	2,127,062
City Attorney (3)	209,604	175,489	-16.3%	563,014
Procurement (4)	265,428	355,849	34.1%	779,951
Finance (5)	725,575	818,216	12.8%	1,815,630
Information Technology (6)	2,123,223	2,672,562	25.9%	8,228,727
Human Resources (7)	277,196	337,749	21.8%	842,833
Growth Management	1,033,216	1,089,704	5.5%	2,866,236
Comm & Economic Dev.	398,915	434,534	8.9%	1,184,260
Recreation (8)	928,330	1,049,356	13.0%	2,832,302
Parks and Facilities (9)	2,589,298	3,814,528	47.3%	9,963,572
Police (10)	12,302,751	16,358,130	33.0%	38,918,736
Fire (11)	9,138,506	11,309,823	23.8%	29,255,560
Public Works (12)	3,247,805	4,042,129	24.5%	10,428,053
Non-Departmental (13)	2,972,216	3,419,702	15.1%	7,080,282
Transfers (14)	4,982,283	6,439,762	29.3%	9,654,618
	\$ 42,258,293	\$ 53,677,645	27.0%	\$ 127,515,923

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

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

(3) Decrease primarily due to lower year-to-date costs for Other Professional Services in FY24.

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

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

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

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

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

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

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

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

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

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

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

	YTD Actual	YTD Budget	Annual Budget	% Spent
Debt Service	\$ 3,218,921.01	\$ 3,216,889	\$ 6,433,777	50.0%
Personnel	33,136,601.75	36,686,324	73,372,647	45.2%
Operating	9,585,283.75	13,220,938	26,441,876	36.3%
Capital	4,515,997.98	9,023,391	18,046,782	25.0%
Contributions	-	-	-	0.0%
Transfers	3,220,841.00	1,610,421	3,220,841	100.0%
Reserves	-	-	-	0.0%
	\$ 53,677,645.49	\$ 63,757,962	\$ 127,515,923	42.1%

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)

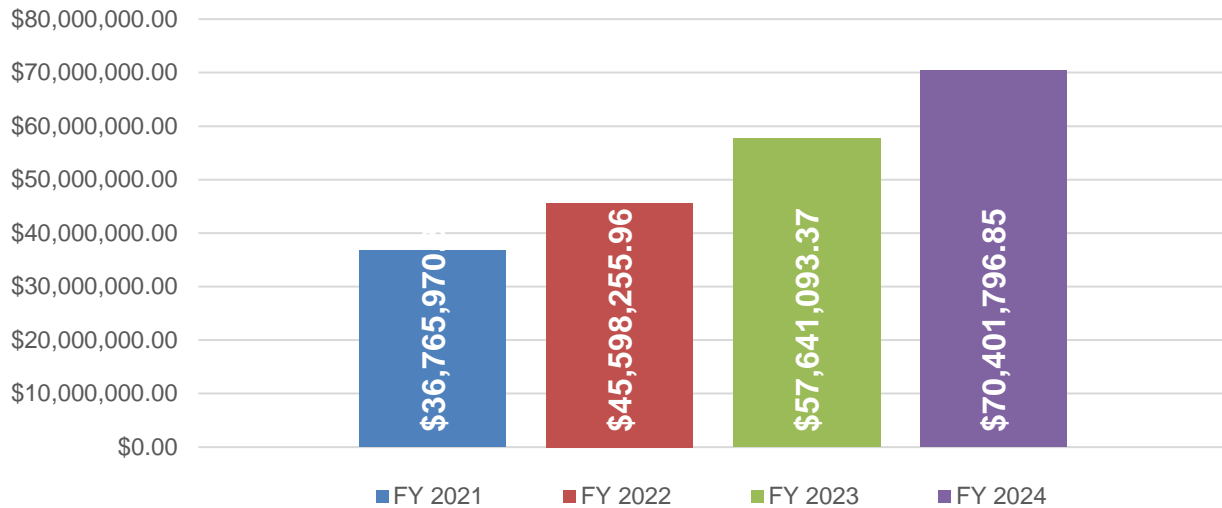
MARCH 2024

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	\$ 75,080,611.39	March 2024 Ending Balance	\$ 70,401,796.85
Cash Increase (Decrease)	(4,678,814.54)	Cash Advanced to Other Funds:	
		NSP, HOME, & CDBG Funds	(260,508.55)
Ending Balance 3/31/2024	\$ 70,401,796.85	Total Available Cash & Investments	\$ 70,141,288.30

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

CITY OF PALM BAY, FLORIDA



CITY OF PALM BAY, FLORIDA
OPERATING STATEMENT AND CHANGES IN FUND BALANCES
GENERAL FUND
 For the Month Ended March 31, 2024

	Prior YTD	Current YTD
<u>REVENUES</u>		
Ad Valorem Taxes	\$ 43,001,990	\$ 48,008,996
Local Option Fuel Tax	1,449,754	1,334,607
Utility Service Taxes	3,776,427	4,489,403
Communication Service Tax	937,548	982,330
Franchise Fees	2,357,249	2,637,864
State Shared Revenues	1,940,123	2,185,427
Half Cent Sales Tax	3,015,309	2,982,033
Licenses and Permits	568,012	955,881
Grants and Other Entitlements	166,042	365,990
Charges for Services	3,077,962	3,111,407
Fines and Forfeitures	178,972	254,146
Interest, Rents and Other Revenues	1,245,717	1,627,759
Interfund Transfers and Other Sources	1,006,849	3,171,728
Total Revenues	62,721,952	72,107,572
<u>EXPENDITURES</u>		
Legislative	405,108	448,162
City Manager	658,839	911,952
City Attorney	209,604	175,489
Procurement	265,428	355,849
Finance	725,575	818,216
Information Technology	2,123,223	2,672,562
Human Resources	277,196	337,749
Growth Management	1,033,216	1,089,704
Economic Development	398,915	434,534
Parks and Recreation	928,330	1,049,356
Facilities	2,589,298	3,814,528
Police	12,302,751	16,358,130
Fire	9,138,506	11,309,823
Public Works	3,247,805	4,042,129
Non-Departmental	2,972,216	3,419,702
Transfers	4,982,283	6,439,762
Total Expenditures	42,258,293	53,677,645
Excess (Deficiency) of Revenues Over Expenditures	20,463,659	18,429,926
Fund Balance - Beginning	36,968,708	49,920,491
Fund Balance - Ending	\$ 57,432,366	68,350,417

MONTHLY FINANCIAL REPORT (UNAUDITED)**MARCH 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 2023	\$ 15,434,236	\$ 41,973,374	45.3%
FY 2022	13,838,672	\$ 36,044,563	43.4%
FY 2021	7,553,655	\$ 29,713,480	39.3%
FY 2020	6,758,163	\$ 23,658,524	35.0%
FY 2019	6,784,007	\$ 18,205,817	26.8%

MONTHLY FINANCIAL REPORT (UNAUDITED)

MARCH 2024

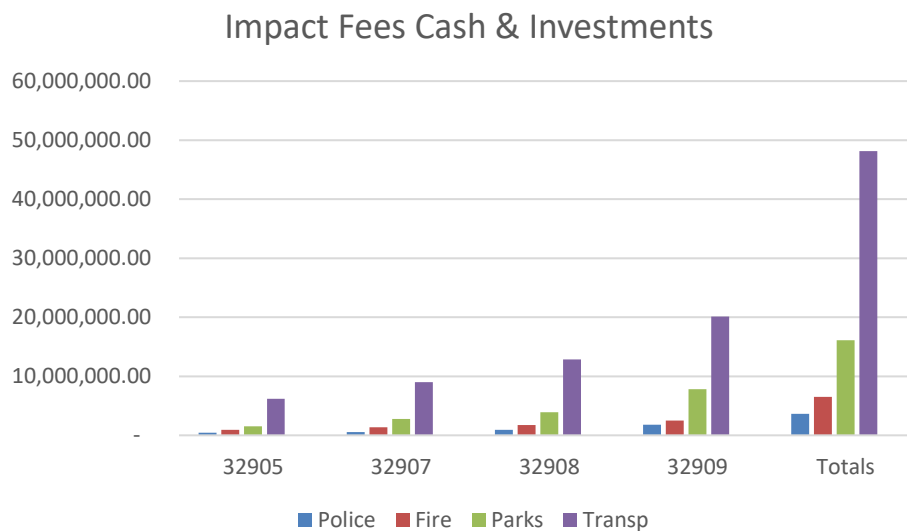
CITY OF PALM BAY, FLORIDA



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

3/31/2024	Zone 1	Zone 2	Zone 3	Zone 4	
	32905	32907	32908	32909	Totals
Police	421,051.08	528,118.20	931,724.53	1,785,759.87	3,666,653.68
Fire	925,338.15	1,341,982.78	1,760,374.01	2,493,179.67	6,520,874.61
Parks	1,525,720.42	2,798,427.35	3,933,835.23	7,824,584.51	16,082,567.51
Transp	6,186,684.15	9,014,703.52	12,840,596.48	20,108,971.23	48,150,955.38
Totals	9,058,793.80	13,683,231.85	19,466,530.25	32,212,495.28	74,421,051.18

*Not including Transportation Impact Fees Zone 32909 segregated amount of \$74,954 resulting from an I.L.A. with Brevard County.



MONTHLY FINANCIAL REPORT (UNAUDITED)

MARCH 2024

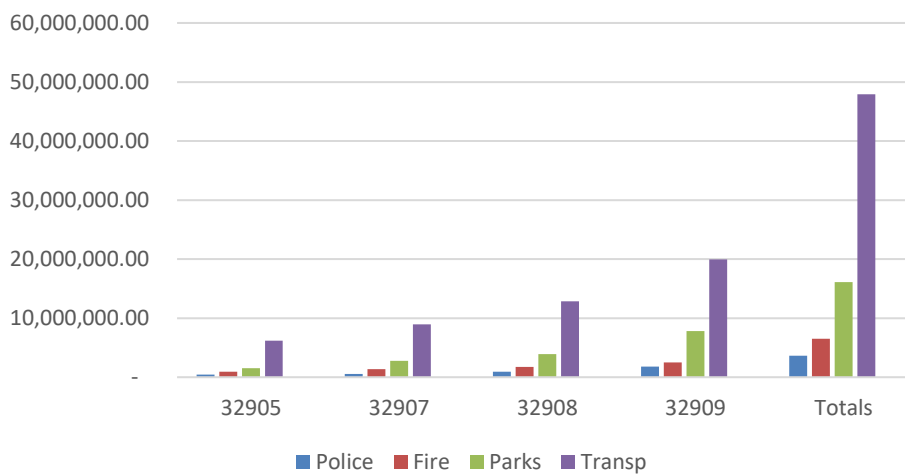
CITY OF PALM BAY, FLORIDA



Impact Fees by Nexus Zone – Fund Balance - Summary

3/31/2024	32905	32907	32908	32909	Totals
Police	421,051.08	528,118.20	931,724.53	1,785,719.08	3,666,612.89
Fire	925,338.15	1,341,904.90	1,760,374.01	2,487,754.52	6,515,371.58
Parks	1,525,720.42	2,798,331.41	3,933,835.23	7,824,584.51	16,082,471.57
Transp	6,186,684.15	8,979,149.59	12,840,596.48	19,940,626.56	47,947,056.78
Totals	9,058,793.80	13,647,504.10	19,466,530.25	32,038,684.67	74,211,512.82

Fund Equity by Zone



MONTHLY FINANCIAL REPORT (UNAUDITED)

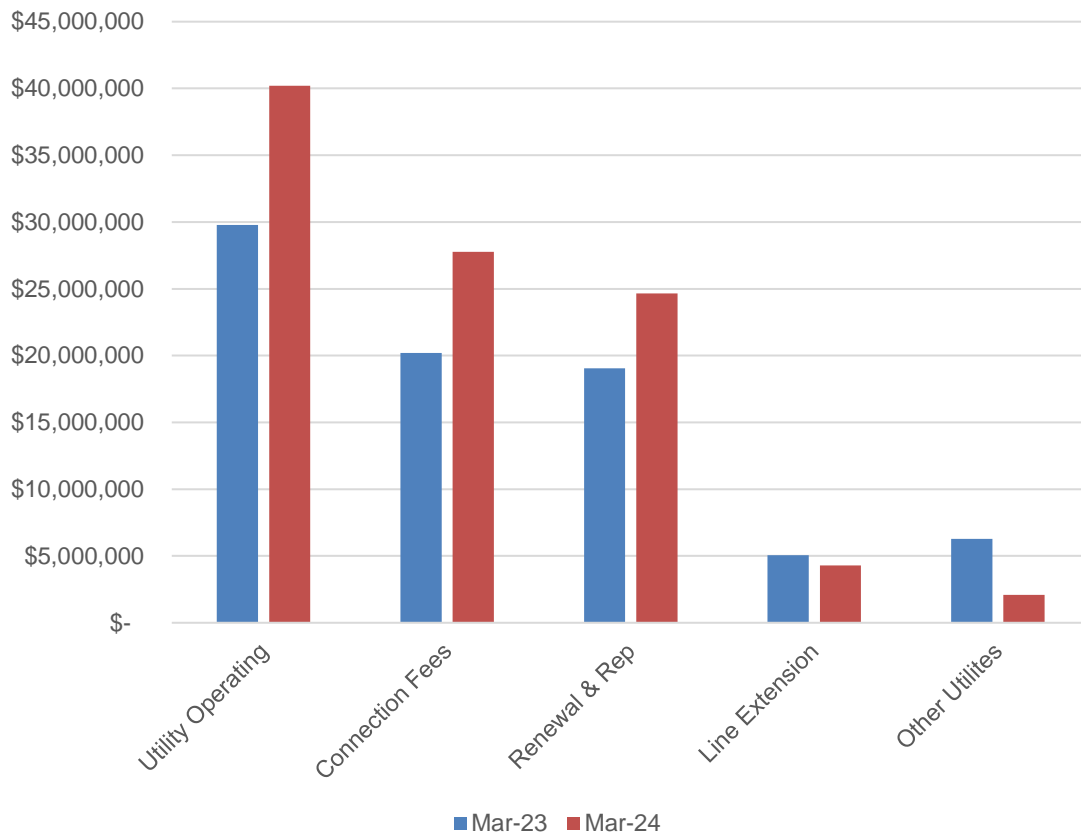
MARCH 2024

CITY OF PALM BAY, FLORIDA



Utilities Fund Cash & Investments - Summary

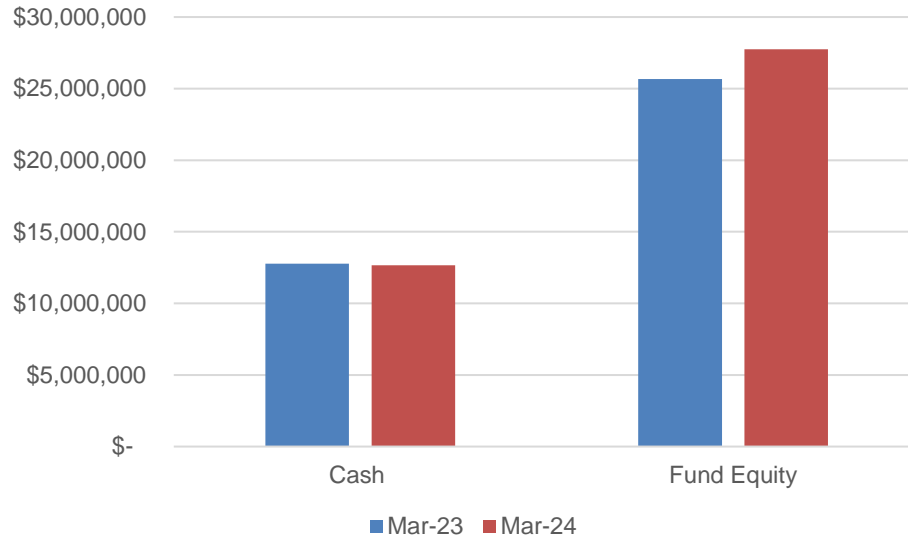
Year-to-Date (YTD) Comparison: Water & Sewer



Overall, the Water & Sewer Funds cash and investments increased by \$18.7 million, or 23.2%, year over year.

Stormwater Fund Cash & Equity - Summary

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

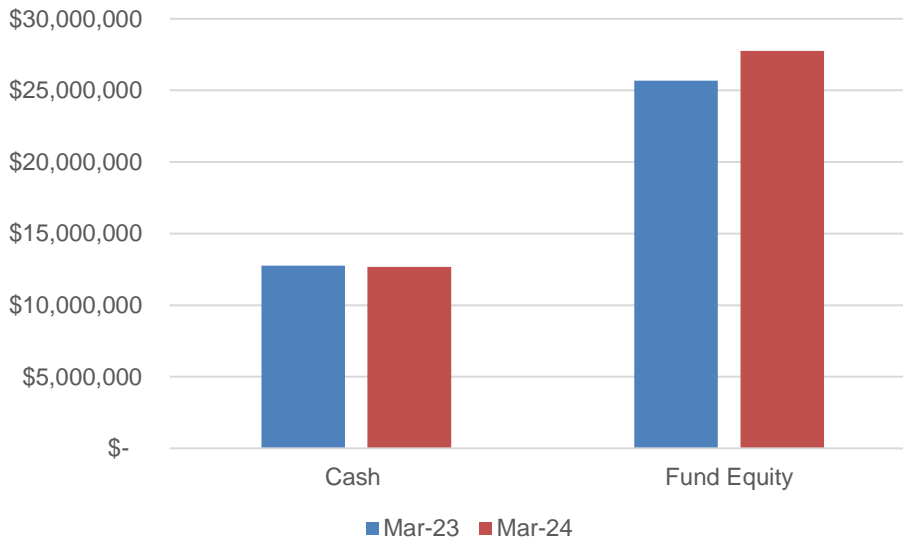


Overall, the Stormwater cash and investment balance decreased by \$100,046, or 0.8%, year over year.

Overall, the Stormwater fund equity increased by \$2,082,809, or 8.1%, year over year.

Building Fund Cash & Equity - Summary

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



Overall, the Building cash and investment balance increased by \$4,712,362, or 30.7%, year over year.

Overall, the Building fund equity increased by \$4,998,459, or 32.7%, year over year.

MONTHLY FINANCIAL REPORT (UNAUDITED)

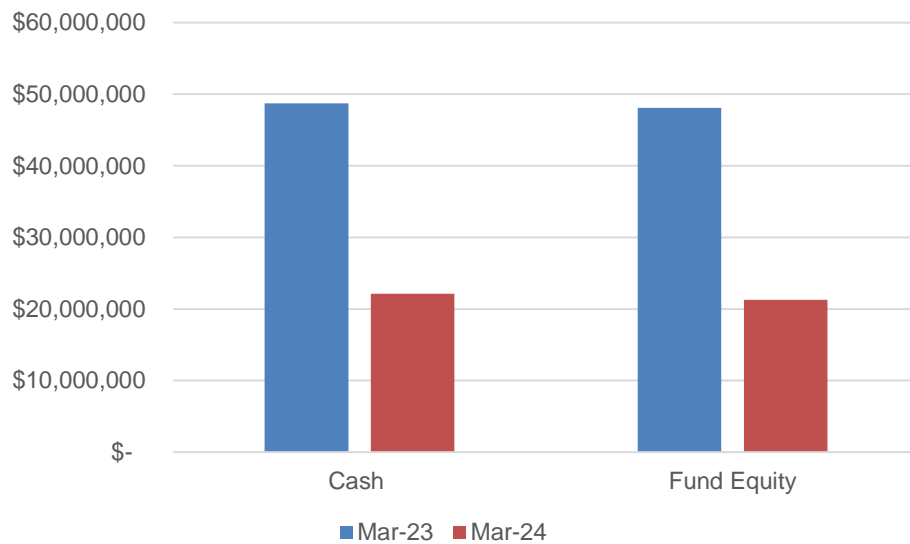
MARCH 2024

CITY OF PALM BAY, FLORIDA



General Obligation Road Program Fund Cash & Equity - Summary

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

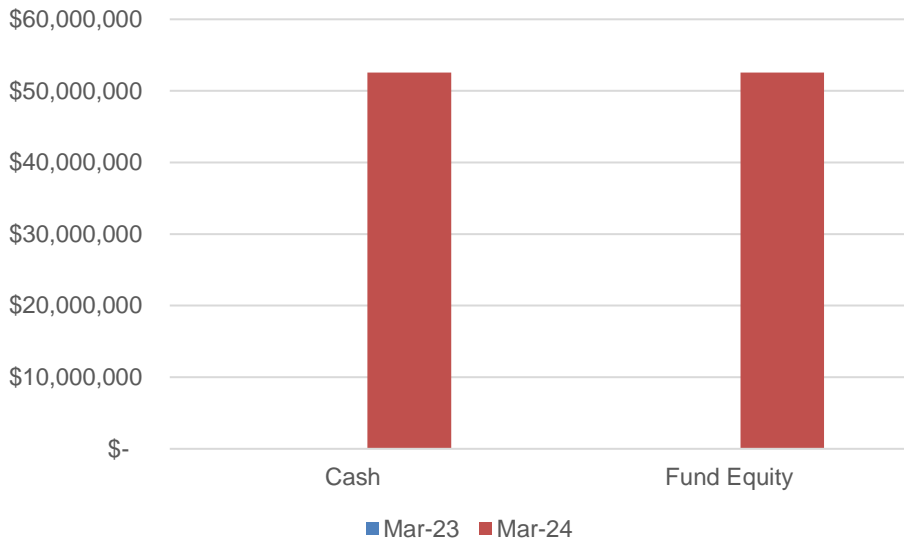


The 2019 General Obligation Road Program Fund cash and investment balance decreased by \$26,584,139, or 54.6%, year over year.

The 2019 G.O. Road Program Fund equity decreased by \$26,790,092, or 55.7%, 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



The 2023 General Obligation Road Program Fund cash and investment balance increased by \$52,554,700 year over year.

The 2023 G.O. Road Program Fund equity increased by \$52,554,700 year over year.

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

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds**

City of Palm Bay, Florida

As of March 31, 2024 (unaudited)

50% 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	\$72,107,572	56.5%	\$53,677,645	42.1%
Special Revenue Funds							
101	Law Enforcement Trust Fund	0	71,449	15,799	22.1%	9,300	13.0%
103	Palm Bay Municipal Foundation	62,000	62,000	37,303	60.2%	4,598	7.4%
105	Code Nuisance Fund	400,000	400,000	95,610	23.9%	42,102	10.5%
111	State Housing Grant Fund	3,487,441	4,817,150	994,475	20.6%	622,778	12.9%
112	Comm Devel Block Grant Fund	1,334,098	3,046,793	43,339	1.4%	310,131	10.2%
114	Home Invest Grant Fund	1,512,555	3,211,019	18,597	0.6%	308,304	9.6%
123	NSP Program Fund	0	528	0	0.0%	-	0.0%
124	Coronavirus Relief Tr. Fund	0	0	0	0.0%	-	0.0%
126	CDBG Coronavirus Fund	104,680	151,199	53,448	35.3%	54,314	35.9%
128	ARPA Fund	68,521	14,400,269	165,597	1.1%	730,979	5.1%
129	Opioid Settlement Fund	0	0	192,433	0.0%	-	0.0%
131	Donations Fund	0	0	23,801	0.0%	22,706	0.0%
161	Environmental Fee Fund	7,000	7,000	23,065	329.5%	0	0.0%
181	Bayfront Comm Redev Fund	2,657,777	2,664,894	2,765,540	103.8%	175	0.0%
Impact Fee Funds							
180	Police Impact Fees - 32905	54,000	206,000	274,534	133.3%	70,366	34.2%
183	Police Impact Fees - 32907	276,000	301,769	103,020	34.1%	0	0.0%
184	Police Impact Fees - 32908	365,000	365,000	140,148	38.4%	108,887	29.8%
186	Police Impact Fees - 32909	479,000	479,000	256,613	53.6%	252,586	52.7%
187	Fire Impact Fees - 32905	88,000	104,311	431,382	413.6%	0	0.0%
188	Fire Impact Fees - 32907	436,000	508,408	172,180	33.9%	18,005	3.5%
189	Fire Impact Fees - 32908	576,000	694,038	225,897	32.5%	0	0.0%
190	Fire Impact Fees - 32909	731,000	740,300	387,191	52.3%	0	0.0%
191	Parks Impact Fees - 32905	61,000	464,580	677,634	145.9%	30,405	6.5%
192	Parks Impact Fees - 32907	725,000	1,396,569	361,183	25.9%	3,070	0.2%
193	Parks Impact Fees - 32908	1,225,000	1,687,637	467,686	27.7%	3,014	0.2%
194	Parks Impact Fees - 32909	1,480,000	1,480,000	744,467	50.3%	1,563	0.1%
196	Trans Impact Fees - 32905	161,000	161,000	1,502,124	933.0%	137	0.1%
197	Trans Impact Fees - 32907	2,392,000	5,339,192	1,441,857	27.0%	96,378	1.8%
198	Trans Impact Fees - 32908	4,150,000	8,715,955	1,655,647	19.0%	15,357	0.2%
199	Trans Impact Fees - 32909	6,007,000	8,664,078	2,679,776	30.9%	1,245,566	14.4%

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

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds****City of Palm Bay, Florida****As of March 31, 2024 (unaudited)****50% 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	116,767	50.8%	210,000	91.3%
221	2013 Pension Bonds DS Fund	1,415,193	1,415,193	718,333	50.8%	1,372,922	97.0%
223	2015 Franchise Fee Note DS Fd	530,610	530,610	269,393	50.8%	515,044	97.1%
224	2015 Sales Tax Bonds DS Fd	823,844	823,844	417,708	50.7%	814,331	98.8%
225	2015 Sales Tax Bonds DS Fd - TIF	226,888	226,888	233,062	102.7%	224,253	98.8%
226	2016 Franchise Fee Note DS Fd	350,350	350,350	177,861	50.8%	285,913	81.6%
227	2018 LOGT Note DS Fd	768,254	768,254	789,548	102.8%	678,094	88.3%
228	2019 GO Bonds DS Fd	6,973,000	8,803,907	6,575,440	74.7%	4,439,100	50.4%
229	2019 Pension Bonds DS Fund	2,209,598	2,209,598	1,121,357	50.7%	1,424,667	64.5%
230	2020 Special Oblig Ref Note	328,782	328,782	166,919	50.8%	293,120	89.2%
231	2021 Pension Bonds DS Fund	3,446,450	3,446,450	2,961,042	85.9%	738,375	21.4%
Capital Projects Funds							
301	Community Investment Fund	405,000	8,158,955	1,621,646	19.9%	766,722	9.4%
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	2,973,529	80.1%	653,000	17.6%
308	'18 LOGT Nt Procds-Rd I-95 Fd	0	309,608	4,660	1.5%	0	0.0%
309	'19 GO Bond Proceeds-Road Fd	40,905,067	87,550,779	710,252	0.8%	4,657,996	5.3%
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	1,310,617	0.0%	2,468	0.0%
313	FDEM Hurricane LAP Fund	0	0	2,000,000	0.0%	0	0.0%

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

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds**

City of Palm Bay, Florida

As of March 31, 2024 (unaudited)

50% 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	17,992,980	38.1%	13,799,206	29.2%
423	Utility Connection Fee Fund	6,652,250	8,247,398	4,809,232	58.3%	1,344,481	16.3%
424	Utility Renewal / Replace Fd	6,463,225	25,916,326	2,508,821	9.7%	1,641,684	6.3%
425	Main Line Extension Fee Fund	822,797	3,096,384	701,425	22.7%	345,154	11.1%
426	2016 Utility Bond Fund	564,100	564,100	285,771	50.7%	0	0.0%
427	2001 Bond Fund	1,926,028	1,926,028	1,037,060	53.8%	0	0.0%
431	USA1 Assessment Fund	0	0	2,132	0.0%	0	0.0%
432	Unit 31 Assessment Fund	0	0	2,500	0.0%	0	0.0%
433	Utility SRF Loan Fund	3,072	23,084,082	0	0.0%	3,545,392	15.4%
434	2020 Utility Note Fund	908,076	1,369,507	478,956	35.0%	292,332	21.3%
Other Enterprise Funds							
451	Building Fund	7,632,374	14,670,146	4,938,538	33.7%	2,686,736	18.3%
461	Stormwater Fund	14,395,485	30,380,240	5,922,024	19.5%	5,287,601	17.4%
471	Solid Waste Fund	13,874,497	13,878,817	7,440,821	53.6%	6,263,739	45.1%
Internal Service Funds							
511	Employee Health Insurance Fd	18,070,343	18,070,343	8,558,557	47.4%	10,507,676	58.1%
512	Risk Management Fund	6,071,730	6,071,730	3,345,852	55.1%	2,741,876	45.2%
513	Other Employee Benefits Fd	4,610,953	4,610,953	2,384,137	51.7%	2,122,554	46.0%
521	Fleet Services Fund	5,422,881	5,864,413	2,685,310	45.8%	1,963,899	33.5%