

5. Acknowledgment of the City's Budget Monitoring Report for the second quarter of Fiscal Year 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 Budget Monitoring Report for the second quarter of Fiscal Year (Unaudited).

SUMMARY:

Attached for your information is the quarterly Budget Monitoring Report, covering Fiscal Year 2024 revenue and expenditure periods between January 1, 2024, and March 31, 2024. The report presents a comparison and analysis of the City's 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.

In summary, revenues and expenditures for FY 2024 Quarter Two for the General Fund and All Funds (in total) are as follows:

General Fund revenues collected, ending March 2024, total \$72,107,578, or 67.1% of the amended budget. A total balance of \$35,288,430, or 32.9% of the amended budget, in revenue is unrealized.

General Fund expenditures expensed and/or encumbered, ending March 2024, total \$62,135,340, or 48.7% of the amended budget. A total balance of \$65,380,583, or 51.3% of the amended budget, is recorded across all category types.

All Funds (in total) revenues collected, ending March 2024, total \$173,595,409, or 62.8% of the amended budget. A total balance of \$102,726,787, or 37.2% of the amended budget, in revenue is unrealized.

All Funds (in total) expenditures expensed and/or encumbered, ending March 2024, total \$192,661,539, or 37.5% of the amended budget. A total balance \$321,350,104, or 62.5% of the

Honorable Mayor and Members of the City Council

Legislative Memorandum

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amended budget, is recorded across all category types.

REQUESTING DEPARTMENTS:

Finance

FISCAL IMPACT:

None

STAFF RECOMMENDATION:

Motion to acknowledge receipt of the FY 2024 Quarter Two Budget Monitoring Report.

ATTACHMENTS:

1. FY 24 - Q2_Quarterly Budget Monitoring Report (Period 6 Close-Out)-FINAL



Quarterly Budget Monitoring Report

Quarter Two – January 2024 to March 2024

FY 2024

Report Summary

The City of Palm Bay, Florida's (the "City") Quarterly Budget Monitoring Report presents a comparison and analysis of the City's current fiscal year budget and actual activity for the General Fund and All Funds (in total) including revenues and expenditures by category type and/or department level.

Revenue and spending activity are monitored on a monthly basis and reported in aggregate quarterly each fiscal year.

Quarterly Budget Monitoring Report timeframes are as follows:

- Quarter One: October through December
- **Quarter Two: January through March**
- Quarter Three: April through June
- Quarter Four: July through September

Data Analysis

- **Year-to-Date Actuals** include actuals and encumbrances within the expenditure analysis side.
- **Balances** reflect year-to-date actuals versus the amended budget.
- **Percentages collected & spent** are reflected versus the type and/or departmental amended budget.

This report contains unaudited information. If you have any questions or comments on the financial reports, please contact the City of Palm Bay's Budget Office at budget@palmbayflorida.org

City Website: <http://www.palmbayflorida.org/>
Finance Website: www.palmbayflorida.org/finance

Quarterly Amended Budget Highlights

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

General Fund Overview

Revenues by Type

- Ending March 2024, a total revenue of \$72,107,578, or 67.1% of the amended budget, has been collected. A total balance of \$35,288,430, or 32.9% of the amended budget, in unrealized revenue is pending collection.
- Property tax revenue attributes to the largest collection across all revenue types; a total of \$48,008,996, or 44.7% of the total amended budget has been collected.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Collected
Property Taxes	51,766,628	51,766,628	48,008,996	(3,757,632)	92.7%
Sales, Use & Fuel Tax	4,389,000	4,529,481	1,334,607	(3,194,874)	29.5%
Franchise Fees	7,074,700	7,074,700	2,637,864	(4,436,836)	37.3%
Utility Taxes	10,141,000	10,141,000	4,489,404	(5,651,596)	44.3%
Comm. Svc. Tax	2,902,000	2,954,499	982,330	(1,972,169)	33.2%
Licenses & Permits	1,052,400	1,052,400	940,743	(111,657)	89.4%
Intergovernmental	15,298,950	16,529,673	5,548,589	(10,981,084)	33.6%
Charges for Services	6,472,662	6,472,662	3,111,410	(3,361,252)	48.1%
Fines & Forfeitures	540,400	540,400	254,147	(286,253)	47.0%
Miscellaneous	1,357,800	1,357,800	1,627,760	269,960	119.9%
Capital Contributions	0	121,345	83,360	(37,985)	68.7%
Transfers	4,855,420	4,855,420	3,088,368	(1,767,052)	63.6%
Totals	105,850,960	107,396,008	72,107,578	(35,288,430)	67.1%
Fund Balance	0	20,119,915	0	0	N/A

Expenditures by Category Type

- Ending March 2024, a total of \$62,135,340, or 48.7% of the amended budget, has been expensed and/or encumbered. A total balance of \$65,380,583, or 51.3% of the amended budget, is recorded across all category types.
- Personnel attributes to the largest expense across all category types. While \$33,136,612, or 45.2%, of the amended personnel services budget of \$73,372,647 has been expensed, costs account for 26.0% of the total amended budget.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Spent
<i>Personnel Services</i>	72,088,604	73,372,647	33,136,612	40,236,035	45.2%
<i>Operating Expenditures</i>	20,516,811	26,441,876	14,936,220	11,505,656	56.5%
<i>Capital Expenditures</i>	3,701,768	18,046,782	7,622,746	10,424,036	42.2%
<i>Debt Service</i>	0	0	0	0	N/A
<i>Contributions</i>	0	0	0	0	N/A
<i>Transfers</i>	9,543,777	9,654,618	6,439,762	3,214,856	66.7%
Totals	105,850,960	127,515,923	62,135,340	65,380,583	48.7%

Expenditures by Department

➤ Ending March 2024, Interdepartmental Transfers account for the largest spending of their departmental amended budget. A total of \$6,439,762, or 66.7%, of the departmental amended budget of \$9,654,618 has been expensed and/or encumbered.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Spent
<i>Legislative</i>	975,062	975,087	522,251	452,836	53.6%
<i>Office of City Manager</i>	1,775,289	2,127,062	1,154,553	972,509	54.3%
<i>Office of City Attorney</i>	525,486	563,014	292,002	271,012	51.9%
<i>Procurement</i>	711,138	779,951	356,017	423,934	45.6%
<i>Finance</i>	1,815,588	1,815,630	822,748	992,882	45.3%
<i>Information Technology</i>	5,249,127	8,228,727	3,501,821	4,726,906	42.6%
<i>Human Resources</i>	842,797	842,833	406,619	436,214	48.2%
<i>Growth Management</i>	2,648,363	2,866,236	1,220,584	1,645,652	42.6%
<i>Comm. & Econ. Dev.</i>	1,051,337	1,184,260	527,024	657,236	44.5%
<i>Recreation</i>	2,635,319	2,832,302	1,557,382	1,274,920	55.0%
<i>Parks & Facilities</i>	7,443,300	9,963,572	5,639,628	4,323,944	56.6%
<i>Police</i>	32,028,453	38,918,736	18,541,062	20,377,674	47.6%
<i>Fire</i>	22,948,279	29,255,560	11,770,189	17,485,371	40.2%
<i>Public Works</i>	8,584,920	10,428,053	5,898,096	4,529,957	56.6%
<i>Transfers</i>	9,543,777	9,654,618	6,439,762	3,214,856	66.7%
<i>Non-Departmental⁸</i>	7,072,725	7,080,282	3,485,602	3,594,680	49.2%
Totals	105,850,960	127,515,923	62,135,340	65,380,583	48.7%

⁸ Non-departmental accounts contain expenditure items essential to the operation of the City; however, they don't fall within a function assigned or provide expenditures related to more than one department.

All Funds Overview

The All Funds Overview presented below contains all citywide funds as outlined:

- Governmental Funds: General Fund, Debt Service Funds, Special Revenue Funds and Capital Project Funds.
- Proprietary Funds: Enterprise Funds and Non-Major Enterprise Funds.
- Internal Service Funds

Revenues by Type

- Ending March 2024, a total revenue of \$173,595,409, or 62.8% of the amended budget, has been collected. A total balance of \$102,726,787, or 37.2% of the amended budget, is pending collection.
- Property tax revenue attributes to the largest collection across all revenue types; a total of \$57,195,375, or 20.7% of the total amended budget has been collected.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Collected
Property Taxes	61,396,624	61,403,741	57,195,375	(4,208,366)	93.1%
Sales, Use & Fuel Tax	4,389,000	4,529,481	1,334,607	(3,194,874)	29.5%
Franchise Fees	7,074,700	7,074,700	2,637,864	(4,436,836)	37.3%
Utility Taxes	10,141,000	10,141,000	4,489,404	(5,651,596)	44.3%
Comm. Svc. Tax	2,902,000	2,954,499	982,330	(1,972,169)	33.2%
Licenses & Permits	8,097,400	8,097,400	4,754,585	(3,342,815)	58.7%
Impact Fees	17,867,000	17,867,000	9,964,924	(7,902,076)	55.8%
Intergovernmental	16,681,048	21,749,116	9,778,202	(11,970,914)	45.0%
Charges for Services	98,524,878	98,524,878	49,127,201	(49,397,677)	49.9%
Fines & Forfeitures	540,400	540,400	262,916	(277,484)	48.7%
Miscellaneous	3,516,206	3,516,206	9,954,383	6,438,177	283.1%
Capital Contributions	3,782,782	10,842,927	5,013,471	(5,829,456)	46.2%
Transfers	27,139,100	29,080,848	18,100,147	(10,980,701)	62.2%
Totals	262,052,138	276,322,196	173,595,409	(102,726,787)	62.8%
Fund Balance	60,787,036	237,689,447	0	0	N/A

Expenditures by Category Type

- Ending March 2024, a total of \$192,661,539, or 37.5% of the amended budget, has been expensed and/or encumbered. A total balance of \$321,350,104, or 62.5% of the amended budget, is recorded across all category types.
- Capital expenditures attribute to the largest expense across all category types. While \$61,317,686, or 41.1%, of the amended capital budget of \$149,108,509 has been expensed, costs account for 11.9% of the total amended budget.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Spent
<i>Personnel Services</i>	100,315,424	101,665,509	45,357,856	56,307,653	44.6%
<i>Operating Expenditures</i>	79,869,954	186,323,104	56,339,308	129,983,796	30.2%
<i>Capital Expenditures</i>	73,468,666	149,108,509	61,317,686	87,790,823	41.1%
<i>Debt Service</i>	17,779,423	19,610,330	8,344,663	11,265,667	42.6%
<i>Contributions</i>	1,584,558	5,358,178	2,147,274	3,210,904	40.1%
<i>Transfers</i>	27,139,100	29,079,948	18,100,146	10,979,802	62.2%
<i>Reserves</i>	22,682,049	22,866,065	1,054,606	21,811,459	4.6%
Totals	322,839,174	514,011,643	192,661,539	321,350,104	37.5%

Expenditures by Department

➤ Ending March 2024, the Office of the City Attorney accounts for the largest spending of their departmental amended budget. A total of \$4,937,030, or 78.0%, of the department’s amended budget of \$6,332,290 has been expensed and/or encumbered.

	FY 24 Approved Budget	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 Balance	FY 24 % Spent
<i>Legislative</i>	975,062	975,087	522,251	452,836	53.6%
<i>Office of City Manager</i>	1,775,289	2,127,062	1,154,553	972,509	54.3%
<i>Office of City Attorney</i>	6,294,762	6,332,290	4,937,030	1,395,260	78.0%
<i>Procurement</i>	711,138	779,951	356,017	423,934	45.6%
<i>Finance</i>	1,815,588	1,815,630	822,748	992,882	45.3%
<i>Information Technology</i>	5,249,127	8,228,727	3,501,821	4,726,906	42.6%
<i>Human Resources</i>	19,636,398	19,636,434	11,791,040	7,845,394	60.0%
<i>Building</i>	5,990,742	12,918,671	9,090,109	3,828,562	70.4%
<i>Growth Management</i>	2,927,743	3,241,616	1,302,774	1,938,842	40.2%
<i>Comm. & Econ. Dev.</i>	7,120,052	25,709,641	13,586,211	12,123,430	52.8%
<i>Recreation</i>	2,635,319	2,832,302	1,557,382	1,274,920	55.0%
<i>Parks & Facilities</i>	7,447,887	11,689,003	6,302,486	5,386,517	53.9%
<i>Police</i>	32,388,453	43,112,914	19,874,393	23,238,521	46.1%
<i>Fire</i>	22,948,279	29,821,317	11,870,136	17,951,181	39.8%
<i>Public Works</i>	86,208,933	166,438,532	41,945,840	124,492,692	25.2%
<i>Utilities</i>	43,496,131	99,171,593	34,111,564	65,060,029	34.4%
<i>Other Gov’t Units/BCRA</i>	482,974	482,974	175	482,799	0.0%
<i>Debt Service</i>	17,779,423	19,610,330	8,344,663	11,265,667	42.6%
<i>Transfers</i>	27,139,100	29,079,948	18,100,146	10,979,802	62.2%
<i>Non-Departmental⁸</i>	7,134,725	7,142,282	3,490,200	3,652,082	48.9%
<i>Reserves</i>	22,682,049	22,865,339	0	22,865,339	0.0%
Totals	322,839,174	514,011,643	192,661,539	321,350,104	37.5%

⁸ Non-departmental accounts contain expenditure items essential to the operation of the City; however, they don't fall within a function assigned or provide expenditures related to more than one department.

All Funds Revenue & Expenditure Activity

The following pages provide an activity summary, including revenues and expenditures, for all Funds.

	BUDGET	REVENUES		EXPENDITURES	
	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 % Collected	FY 24 Year-to-Date Actuals + Encumbered	FY 24 % Spent
General Fund					
001 – General	127,515,923	72,107,578	56.5%	62,135,340	48.7%
Special Revenue Funds					
101 – Law Enforcement Trust	71,449	15,800	22.1%	9,300	13.0%
103 – PB Municipal Found.	62,000	37,303	60.2%	4,598	7.4%
105 – Code Nuisance	400,000	95,610	23.9%	82,190	20.5%
111 – SHIP	4,817,150	994,475	20.6%	977,403	20.3%
112 – CDBG	3,046,793	43,340	1.4%	372,470	12.2%
114 – HOME	3,211,019	18,597	0.6%	851,232	26.5%
123 – NSP Program	528	0	0.0%	0	0.0%
126 – CDBG – Corona Virus	151,199	53,448	35.3%	81,043	53.6%
128 – ARPA	14,400,269	165,597	1.1%	10,777,039	74.8%
129 – Opioid Settlement	0	192,434	N/A	0	N/A
131 – Donations	0	23,801	N/A	47,147	N/A
161 – Environmental Fee	7,000	23,065	329.5%	0	0.0%
181 – BCRA Operating	2,664,894	2,765,540	103.8%	175	0.0%
Impact Fee Funds					
180 – Police - 32905	206,000	274,534	133.3%	134,698	65.4%
183 – Police - 32907	301,769	103,020	34.1%	7,861	2.6%
184 – Police - 32908	365,000	140,148	38.4%	180,817	49.5%
186 – Police - 32909	479,000	256,613	53.6%	307,977	64.3%
187 – Fire - 32905	104,311	431,382	413.6%	61	0.1%
188 – Fire - 32907	508,408	172,179	33.9%	62,970	12.4%
189 – Fire - 32908	694,038	225,898	32.5%	7,977	1.1%
190 – Fire - 32909	740,300	387,191	52.3%	25,206	3.4%
191 – Parks - 32905	464,580	677,634	145.9%	114,794	24.7%
192 – Parks - 32907	1,396,569	361,182	25.9%	323,767	23.2%
193 – Parks - 32908	1,687,637	467,686	27.7%	219,020	13.0%
194 – Parks - 32909	1,480,000	744,466	50.3%	5,277	0.4%
196 – Transportation - 32905	161,000	1,502,124	933.0%	465	0.3%
197 – Transportation - 32907	5,339,192	1,441,856	27.0%	216,203	4.0%
198 – Transportation - 32908	8,715,955	1,655,646	19.0%	75,037	0.9%
199 – Transportation - 32909	8,664,078	2,679,777	30.9%	3,421,989	39.5%

	BUDGET	REVENUES		EXPENDITURES	
	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 % Collected	FY 24 Year-to-Date Actuals + Encumbered	FY 24 % Spent
Debt Service Funds					
201 – L/P Agreements	545,399	275,224	50.5%	275,224	50.5%
214 – 2004 Pension Bonds	230,001	116,767	50.8%	210,000	91.3%
221 – 2013 Pension Bonds	1,415,193	718,333	50.8%	1,372,922	97.0%
223 – 2015 Franchise Fee Note	530,610	269,393	50.8%	515,044	97.1%
224 – 2015 Sales Tax Bond	823,844	417,708	50.7%	814,331	98.8%
225 – 2015 Sales Tax Bond - TIF	226,888	233,062	102.7%	224,253	98.8%
226 – 2016 Franchise Fee Note	350,350	177,861	50.8%	285,913	81.6%
227 – 2018 LOGT Note	768,254	789,548	102.8%	678,094	88.3%
228 – 2019 G.O. Bonds	8,803,907	6,575,440	74.7%	4,439,101	50.4%
229 – 2019 T.S.O. Bonds	2,209,598	1,121,357	50.7%	1,424,667	64.5%
230 – 2020 Rev. Refund Note	328,782	166,919	50.8%	293,120	89.2%
231 – 2021 G.O. Bonds	3,446,450	2,961,042	85.9%	738,375	21.4%
Capital Project Funds					
301 – Capital Improvement	8,158,955	1,621,646	19.9%	1,413,112	17.3%
306 – I-95 Interchange	180,645	0	0.0%	180,646	100.0%
307 – Road Maintenance CIP	3,712,765	2,973,529	80.1%	2,015,575	54.3%
308 – Connector to I-95	309,608	4,660	1.5%	180,181	58.2%
309 – 2019 G.O. Road Bond	87,550,779	710,252	0.8%	4,672,691	5.3%
312 – 2023 G.O. Road Bond	1,830,007	1,310,617	71.6%	2,468	0.1%
313 – FDEM Hurricane LAP	0	2,000,000	N/A	0	N/A
Proprietary Funds – Utilities					
421 – Utility Operating	47,183,080	17,992,983	38.1%	17,849,623	37.8%
423 – Utility Connection Fee	8,247,398	4,809,232	58.3%	2,632,389	31.9%
424 – Utility Renewal/Replace.	25,916,326	2,508,822	9.7%	4,207,323	16.2%
425 – Main Line Extension	3,096,384	701,426	22.7%	489,639	15.8%
426 – 2016 Utility Rev. Ref. Bond	564,100	285,772	50.7%	0	0.0%
427 – 2001 Utility Bond Constr.	1,926,028	1,037,061	53.8%	0	0.0%
431 – USA-1 Assessment	0	2,132	N/A	0	N/A
432 – Unit 31 Assessment	0	2,500	N/A	0	N/A
433 – Utility SRF Loan	23,084,082	0	0.0%	12,522,641	54.2%
434 – 2020 Utility Constr. Bond	1,369,507	478,956	35.0%	457,031	33.4%
Proprietary Funds – Other					
451 – Building	14,670,146	4,938,539	33.7%	9,090,109	62.0%
461 – Stormwater Utility	30,380,240	5,922,025	19.5%	8,563,630	28.2%
471 – Solid Waste	13,878,817	7,440,821	53.6%	13,806,657	99.5%

	BUDGET	REVENUES		EXPENDITURES	
	FY 24 Amended Budget	FY 24 Year-to-Date Actuals	FY 24 % Collected	FY 24 Year-to-Date Actuals + Encumbered	FY 24 % Spent
Internal Service Funds					
<i>511 – Employee Benefits</i>	18,070,343	8,558,558	47.4%	12,013,584	66.5%
<i>512 – Risk Management</i>	6,071,730	3,345,851	55.1%	4,645,028	76.5%
<i>513 – Other Employee Benefits</i>	4,610,953	2,384,138	51.7%	3,062,617	66.4%
<i>521 – Fleet Services</i>	5,864,413	2,685,311	45.8%	3,143,495	53.6%