

14. Acknowledgment of the City's monthly financial report for April 2024 (Unaudited)



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: August 13, 2024

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

SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for April 2024. April is the seventh month of the fiscal year and represents 58% of the annual budget year.

Citywide cash and investments increased by \$96.0 million or 28.0% 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 April were \$78.8 million and are 61.8% of the annual budget. General Fund expenditures through the end of April were \$61.6 million and are 48.3% of the annual budget. General Fund total cash & investments on April 30, 2024, was \$68.5 million, which is \$14.3 million or 26.3% higher than one year ago.

General Fund revenues collected through April 30, 2024, overall were 14.3% or \$9.9 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 April 30, 2024, overall were 20.4% or \$10.4 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 April 30, 2024.

REQUESTING DEPARTMENTS:

Finance

Honorable Mayor and Members of the City Council

Legislative Memorandum

Page | 2

FISCAL IMPACT:

None

STAFF RECOMMENDATION:

Motion to acknowledge receipt of the April 2024 Financial Report.

ATTACHMENTS:

1. April 2024 Monthly Financial Report



MONTHLY FINANCIAL REPORT (UNAUDITED)

APRIL 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)

APRIL 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 April 2024. April is the seventh month of the fiscal year and represents 58% of the annual budget.

Financial Report Summary

- Citywide revenues^{1*} of \$172.6 million are at 35.6% of the annual budget. Citywide expenditures^{1*} of \$128.6 million are at 26.5% 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 \$96.0 million, or 28.0%, in comparison to the prior year. This was primarily due to a net increase of \$25.1 million in unspent General Obligation Bond proceeds, plus increased balances in Impact Fee funds (\$20.1 mm), Utilities funds (\$21.9 mm), and the General Fund (\$14.3 mm).
- Citywide revenues^{1*} increased by \$18.5 million, or 12.0% in comparison to the prior year.

Citywide - Cash & Investments ¹		Citywide - Revenues ^{1*}		Citywide - Expenditures ^{1*}	
4/30/2024	\$ 438,515,006.86	4/30/2024	\$ 172,594,848.64	4/30/2024	\$ 128,605,866.33
4/30/2023	342,501,501.19	4/30/2023	154,131,832.92	4/30/2023	117,852,443.14
Increase	28.0% \$ 96,013,505.67	Increase	12.0% \$ 18,463,015.72	Increase	9.1% \$ 10,753,423.19

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

* Not including interfund transfers

- General Fund revenues of \$78.8 million are at 61.8% of the annual budget. This is an increase of \$9.9 million, or 14.3%, in comparison to the prior year.
- General Fund expenditures of \$61.6 million are at 48.3% of the annual budget. This is an increase of \$10.4 million, or 20.4%, in comparison to the prior year.
- General Fund cash and investments increased by \$14.3 million, or 26.3%, in comparison to the prior year. Of this increased General Fund cash, \$240,603 is reserved.

General Fund - Cash & Investments		General Fund - Revenues		General Fund - Expenditures	
4/30/2024	\$ 68,509,710.26	4/30/2024	\$ 78,800,952.31	4/30/2024	\$ 61,599,736.73
4/30/2023	54,232,328.31	4/30/2023	68,912,707.03	4/30/2023	51,160,195.66
Increase	26.3% \$ 14,277,381.95	Increase	14.3% \$ 9,888,245.28	Increase	20.4% \$ 10,439,541.07

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)**APRIL 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)	\$ 44,659,513	\$ 49,765,196	11.4%	\$ 51,766,628
Local Option Fuel Tax	1,913,185	1,826,328	-4.5%	4,529,481
Utility Service Taxes (2)	4,623,176	5,409,049	17.0%	10,141,000
Communication Service Tax	1,172,162	1,211,368	3.3%	2,954,499
Franchise Fees (3)	2,846,981	3,193,119	12.2%	7,074,700
State Shared Revenues (4)	2,425,153	2,731,783	12.6%	6,694,855
Half Cent Sales Tax	3,777,217	3,738,887	-1.0%	9,003,795
Licenses and Permits (5)	624,348	1,077,045	72.5%	1,086,100
Grants and Other Entitlements (6)	181,432	447,857	146.8%	797,323
Charges for Services	3,887,700	3,898,467	0.3%	6,472,662
Fines and Forfeitures (7)	212,099	273,300	28.9%	540,400
Interest, Rents & Other Revenues (8)	1,435,366	1,989,770	38.6%	1,357,800
Interfund Transfers & Other Sources (9)	1,154,375	3,238,783	180.6%	4,976,765
Fund Balance	-	-	0.0%	20,119,915
	\$ 68,912,707	\$ 78,800,952	14.3%	\$ 127,515,923

(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 State grants in FY24.

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

APRIL 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	\$ 500,734	\$ 522,553	4.4%	\$ 975,087
City Manager (1)	789,853	1,024,121	29.7%	2,127,062
City Attorney (2)	232,808	205,173	-11.9%	563,014
Procurement (3)	325,836	415,901	27.6%	779,951
Finance	870,339	948,409	9.0%	1,815,630
Information Technology (4)	2,397,298	2,965,752	23.7%	8,228,727
Human Resources (5)	326,250	390,998	19.8%	842,833
Growth Management	1,219,676	1,273,524	4.4%	2,866,236
Comm & Economic Dev.	513,306	505,595	-1.5%	1,184,260
Recreation (6)	1,093,975	1,229,374	12.4%	2,832,302
Parks and Facilities (7)	3,140,430	4,659,747	48.4%	9,963,572
Police (8)	14,807,101	18,780,117	26.8%	38,918,736
Fire	11,972,052	13,040,637	8.9%	29,255,560
Public Works (9)	3,945,316	4,714,809	19.5%	10,428,053
Non-Departmental (10)	3,479,880	3,992,650	14.7%	7,080,282
Transfers (11)	5,545,341	6,930,378	25.0%	9,654,618
	\$ 51,160,196	\$ 61,599,737	20.4%	\$ 127,515,923

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

(2) Decrease primarily due to lower year-to-date operating costs in FY24.

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

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

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

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

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

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

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

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

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

	YTD Actual	YTD Budget	Annual Budget	% Spent
Debt Service	\$ 3,709,537.11	\$ 3,753,037	\$ 6,433,777	57.7%
Personnel	38,554,894.84	42,800,711	73,372,647	52.5%
Operating	11,132,652.38	15,424,428	26,441,876	42.1%
Capital	4,981,811.40	10,527,290	18,046,782	27.6%
Contributions	-	-	-	0.0%
Transfers	3,220,841.00	1,878,824	3,220,841	100.0%
Reserves	-	-	-	0.0%
	\$ 61,599,736.73	\$ 74,384,288	\$ 127,515,923	48.3%

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)

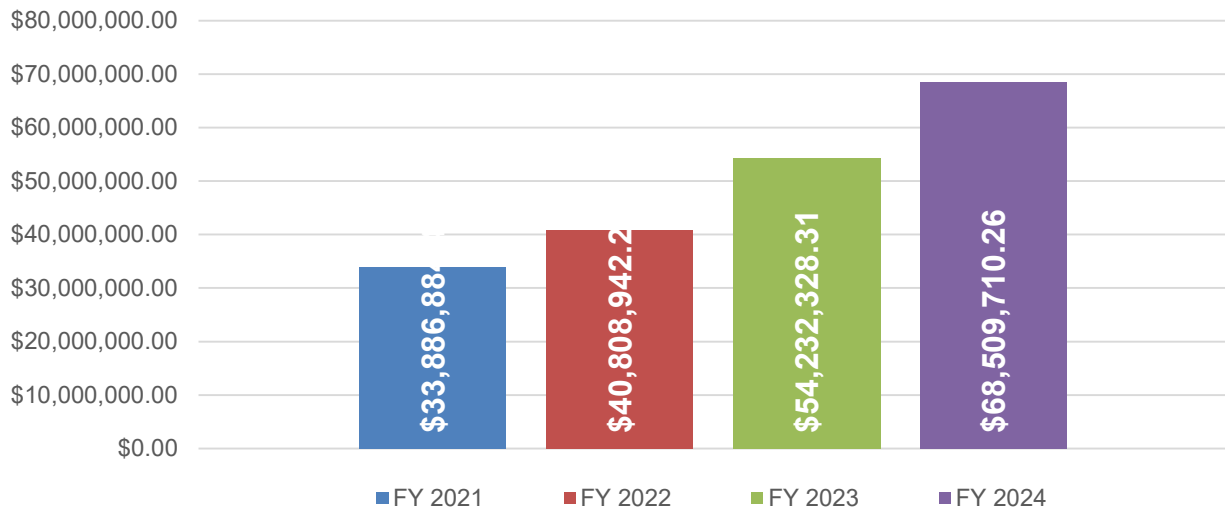
APRIL 2024

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	\$ 70,401,796.85	April 2024 Ending Balance	\$ 68,509,710.26
Cash Increase (Decrease)	(1,892,086.59)	Cash Advanced to Other Funds:	
		NSP, HOME, & CDBG Funds	(271,492.86)
Ending Balance 4/30/2024	\$ 68,509,710.26	Total Available Cash & Investments	\$ 68,238,217.40

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

CITY OF PALM BAY, FLORIDA



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

For the Month Ended April 30, 2024

	Prior YTD	Current YTD
<u>REVENUES</u>		
Ad Valorem Taxes	\$ 44,659,513	\$ 49,765,196
Local Option Fuel Tax	1,913,185	1,826,328
Utility Service Taxes	4,623,176	5,409,049
Communication Service Tax	1,172,162	1,211,368
Franchise Fees	2,846,981	3,193,119
State Shared Revenues	2,425,153	2,731,783
Half Cent Sales Tax	3,777,217	3,738,887
Licenses and Permits	624,348	1,077,045
Grants and Other Entitlements	181,432	447,857
Charges for Services	3,887,700	3,898,467
Fines and Forfeitures	212,099	273,300
Interest, Rents and Other Revenues	1,435,366	1,989,770
Interfund Transfers and Other Sources	1,154,375	3,238,783
Total Revenues	68,912,707	78,800,952
<u>EXPENDITURES</u>		
Legislative	500,734	522,553
City Manager	789,853	1,024,121
City Attorney	232,808	205,173
Procurement	325,836	415,901
Finance	870,339	948,409
Information Technology	2,397,298	2,965,752
Human Resources	326,250	390,998
Growth Management	1,219,676	1,273,524
Economic Development	513,306	505,595
Parks and Recreation	1,093,975	1,229,374
Facilities	3,140,430	4,659,747
Police	14,807,101	18,780,117
Fire	11,972,052	13,040,637
Public Works	3,945,316	4,714,809
Non-Departmental	3,479,880	3,992,650
Transfers	5,545,341	6,930,378
Total Expenditures	51,160,196	61,599,737
Excess (Deficiency) of Revenues Over Expenditures	17,752,511	17,201,216
Fund Balance - Beginning	36,968,708	49,920,491
Fund Balance - Ending	\$ 54,721,219	67,121,706

MONTHLY FINANCIAL REPORT (UNAUDITED)**APRIL 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 Required	Unrestricted Fund Balance	Unrestricted Fund Balance %
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)

APRIL 2024

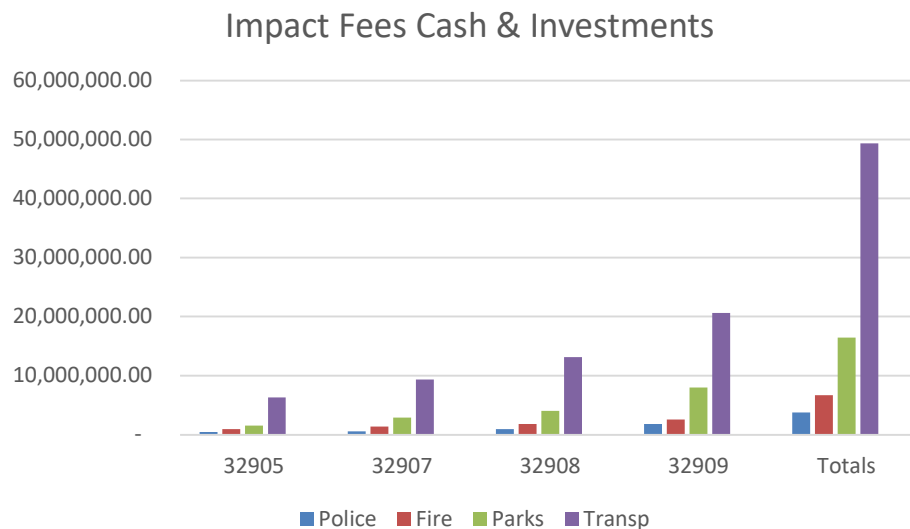
CITY OF PALM BAY, FLORIDA



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

4/30/2024	Zone 1	Zone 2	Zone 3	Zone 4	
	32905	32907	32908	32909	Totals
Police	431,109.29	556,692.73	955,760.32	1,832,881.21	3,776,443.55
Fire	939,821.21	1,390,007.79	1,799,320.35	2,565,375.89	6,694,525.24
Parks	1,547,348.17	2,885,806.40	4,033,022.26	7,971,539.68	16,437,716.51
Transp	6,290,335.44	9,347,839.82	13,117,368.19	20,588,433.34	49,343,976.79
Totals	9,208,614.11	14,180,346.74	19,905,471.12	32,958,230.12	76,252,662.09

*Not including Transportation Impact Fees Zone 32909 segregated amount of \$75,458 resulting from an I.L.A. with Brevard County.



MONTHLY FINANCIAL REPORT (UNAUDITED)

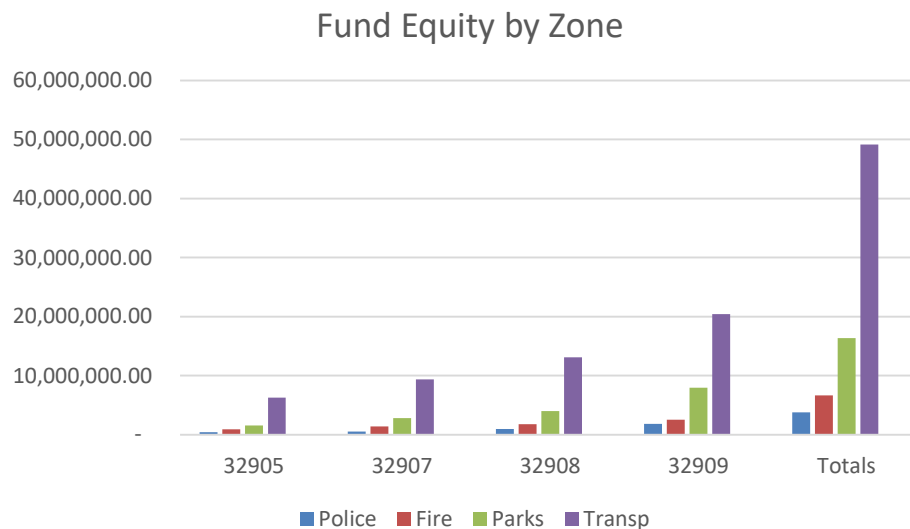
APRIL 2024

CITY OF PALM BAY, FLORIDA



Impact Fees by Nexus Zone – Fund Balance - Summary

4/30/2024	32905	32907	32908	32909	Totals
Police	431,109.29	556,692.73	955,760.32	1,832,881.21	3,776,443.55
Fire	939,821.21	1,390,007.79	1,799,320.35	2,559,950.74	6,689,100.09
Parks	1,547,348.17	2,817,557.33	4,032,949.43	7,971,276.91	16,369,131.84
Transp	6,290,312.96	9,347,767.09	13,117,295.69	20,419,688.15	49,175,063.89
Totals	9,208,591.63	14,112,024.94	19,905,325.79	32,783,797.01	76,009,739.37



MONTHLY FINANCIAL REPORT (UNAUDITED)

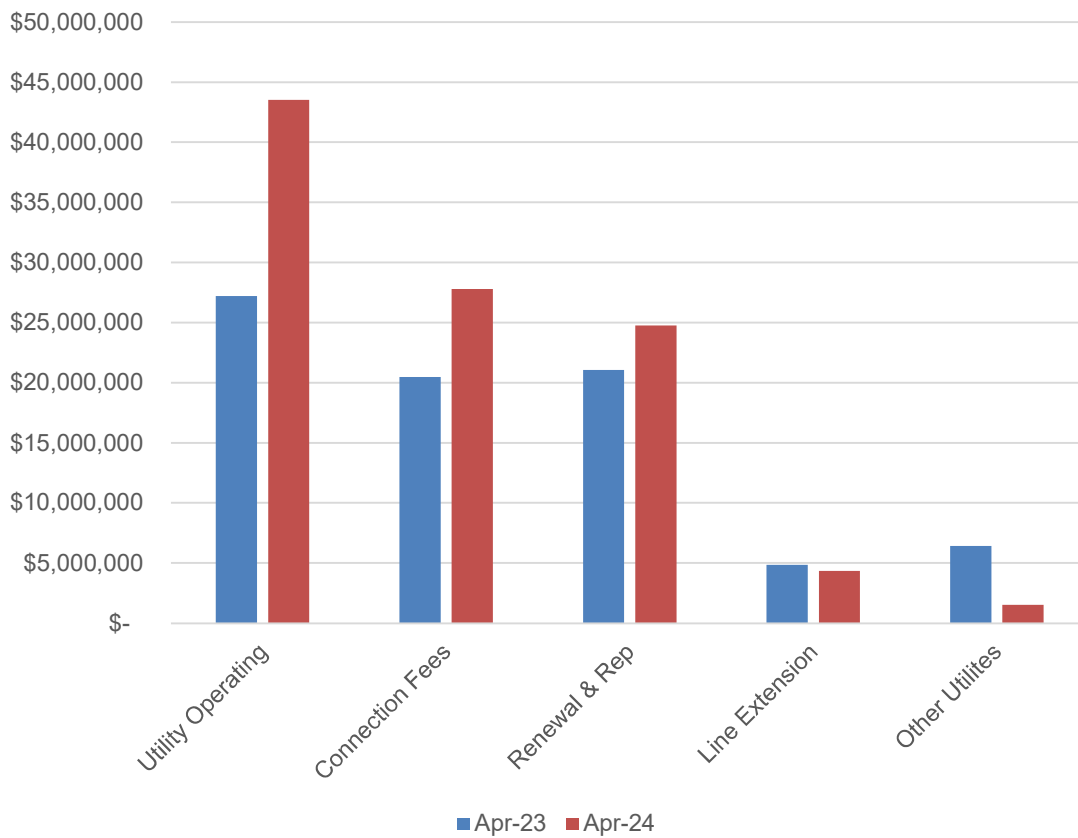
APRIL 2024

CITY OF PALM BAY, FLORIDA



Utilities Fund Cash & Investments - Summary

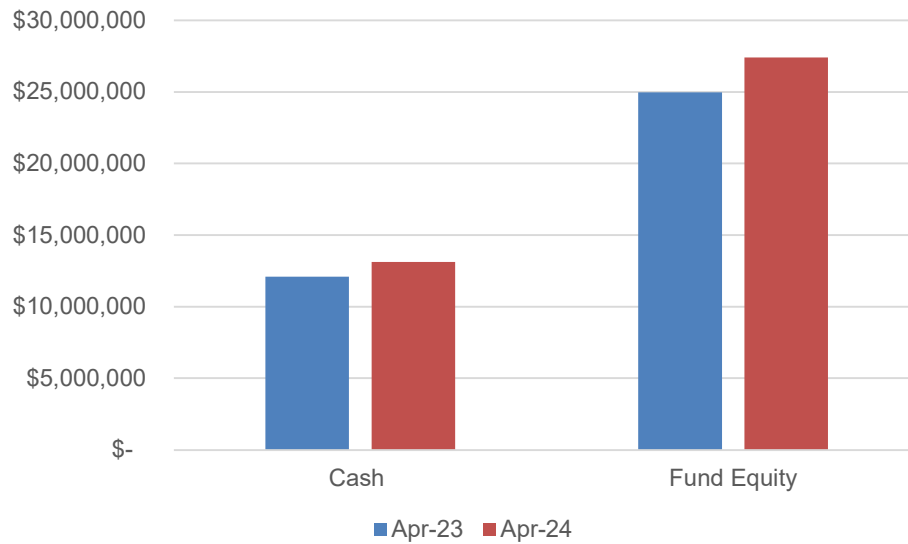
Year-to-Date (YTD) Comparison: Water & Sewer



Overall, the Water & Sewer Funds cash and investments increased by \$21.9 million, or 27.4%, year over year.

Stormwater Fund Cash & Equity - Summary

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

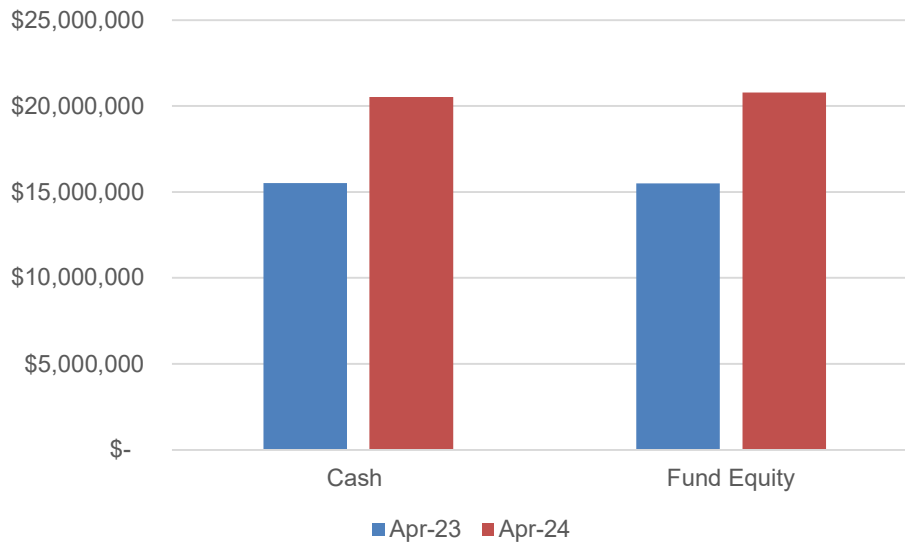


Overall, the Stormwater cash and investment balance increased by \$1,030,322, or 8.5%, year over year.

Overall, the Stormwater fund equity increased by \$2,422,949, or 9.7%, year over year.

Building Fund Cash & Equity - Summary

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



Overall, the Building cash and investment balance increased by \$5,020,833, or 32.4%, year over year.

Overall, the Building fund equity increased by \$5,293,458, or 34.1%, year over year.

MONTHLY FINANCIAL REPORT (UNAUDITED)

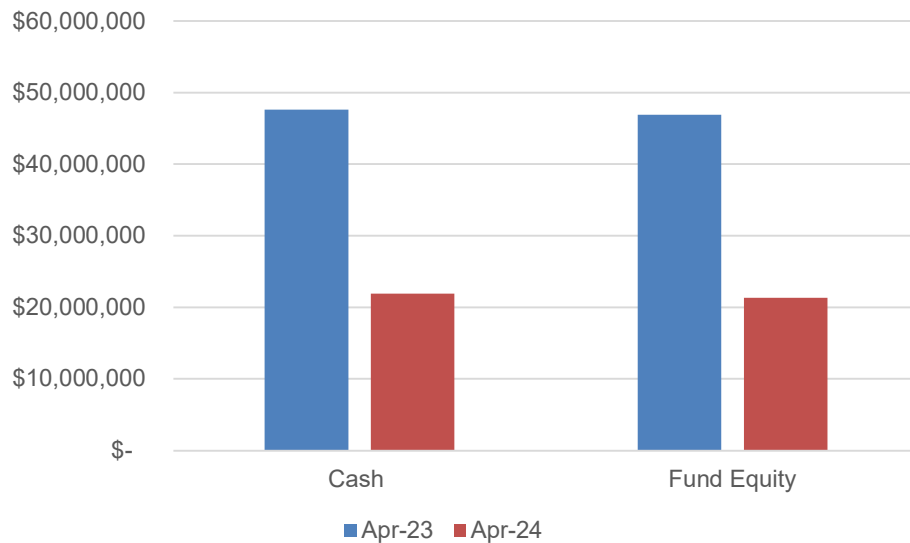
APRIL 2024

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 \$25,699,802, or 54.0%, year over year.

The 2019 G.O. Road Program Fund equity decreased by \$25,556,213, or 54.5%, year over year.

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

MONTHLY FINANCIAL REPORT (UNAUDITED)

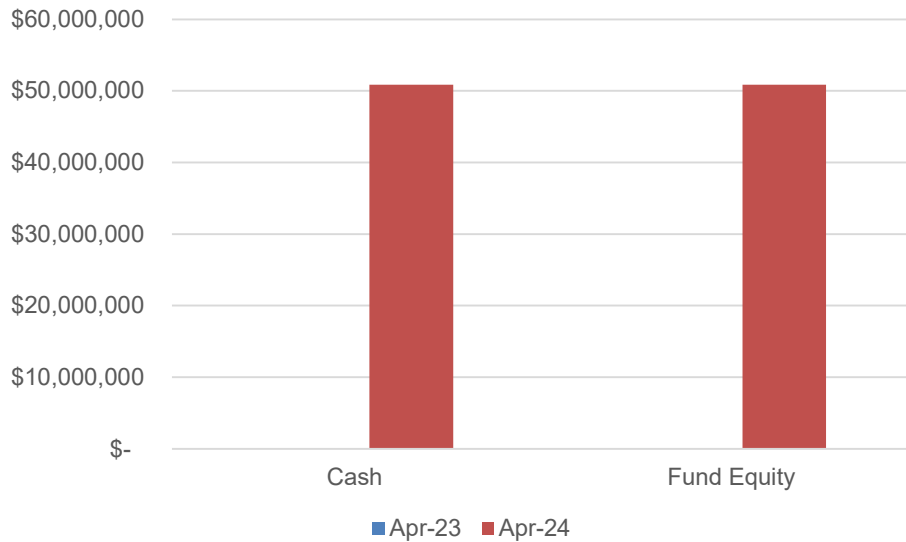
APRIL 2024

CITY OF PALM BAY, FLORIDA



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 \$50,843,533 year over year.

The 2023 G.O. Road Program Fund equity increased by \$50,843,533 year over year.

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

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds**

City of Palm Bay, Florida

As of April 30, 2024 (unaudited)

58% 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	\$78,800,952	61.8%	\$61,599,737	48.3%
Special Revenue Funds							
101	Law Enforcement Trust Fund	0	71,449	17,568	24.6%	9,300	13.0%
103	Palm Bay Municipal Foundation	62,000	62,000	37,020	59.7%	63,888	103.0%
105	Code Nuisance Fund	400,000	400,000	101,852	25.5%	50,836	12.7%
111	State Housing Grant Fund	3,487,441	4,817,150	1,036,074	21.5%	670,428	13.9%
112	Comm Devel Block Grant Fund	1,334,098	3,046,793	81,393	2.7%	334,850	11.0%
114	Home Invest Grant Fund	1,512,555	3,211,019	18,597	0.6%	314,712	9.8%
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	59,200	39.2%	64,614	42.7%
128	ARPA Fund	68,521	14,400,269	338,595	2.4%	948,177	6.6%
129	Opioid Settlement Fund	0	0	193,420	0.0%	-	0.0%
131	Donations Fund	0	0	24,165	0.0%	22,808	0.0%
161	Environmental Fee Fund	7,000	7,000	27,500	392.9%	0	0.0%
181	Bayfront Comm Redev Fund	2,657,777	2,664,894	2,926,511	109.8%	175	0.0%
Impact Fee Funds							
180	Police Impact Fees - 32905	54,000	206,000	284,592	138.2%	70,366	34.2%
183	Police Impact Fees - 32907	276,000	301,769	132,603	43.9%	1,008	0.3%
184	Police Impact Fees - 32908	365,000	365,000	164,183	45.0%	108,887	29.8%
186	Police Impact Fees - 32909	479,000	479,000	303,775	63.4%	252,586	52.7%
187	Fire Impact Fees - 32905	88,000	104,311	445,865	427.4%	0	0.0%
188	Fire Impact Fees - 32907	436,000	508,408	220,386	43.3%	18,109	3.6%
189	Fire Impact Fees - 32908	576,000	694,038	264,844	38.2%	0	0.0%
190	Fire Impact Fees - 32909	731,000	740,300	459,387	62.1%	0	0.0%
191	Parks Impact Fees - 32905	61,000	464,580	699,262	150.5%	30,405	6.5%
192	Parks Impact Fees - 32907	725,000	1,396,569	451,273	32.3%	73,934	5.3%
193	Parks Impact Fees - 32908	1,225,000	1,687,637	566,947	33.6%	3,162	0.2%
194	Parks Impact Fees - 32909	1,480,000	1,480,000	891,695	60.2%	2,099	0.1%
196	Trans Impact Fees - 32905	161,000	161,000	1,605,799	997.4%	182	0.1%
197	Trans Impact Fees - 32907	2,392,000	5,339,192	1,810,623	33.9%	96,526	1.8%
198	Trans Impact Fees - 32908	4,150,000	8,715,955	1,932,494	22.2%	15,505	0.2%
199	Trans Impact Fees - 32909	6,007,000	8,664,078	3,160,196	36.5%	1,246,924	14.4%

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

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds****City of Palm Bay, Florida****As of April 30, 2024 (unaudited)****58% 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	136,517	59.4%	210,000	91.3%
221	2013 Pension Bonds DS Fund	1,415,193	1,415,193	839,682	59.3%	1,405,355	99.3%
223	2015 Franchise Fee Note DS Fd	530,610	530,610	314,908	59.3%	525,849	99.1%
224	2015 Sales Tax Bonds DS Fd	823,844	823,844	487,744	59.2%	814,331	98.8%
225	2015 Sales Tax Bonds DS Fd - TIF	226,888	226,888	233,958	103.1%	224,253	98.8%
226	2016 Franchise Fee Note DS Fd	350,350	350,350	207,695	59.3%	342,273	97.7%
227	2018 LOGT Note DS Fd	768,254	768,254	792,856	103.2%	760,221	99.0%
228	2019 GO Bonds DS Fd	6,973,000	8,803,907	8,648,531	98.2%	4,605,962	52.3%
229	2019 Pension Bonds DS Fund	2,209,598	2,209,598	1,307,593	59.2%	2,201,800	99.6%
230	2020 Special Oblig Ref Note	328,782	328,782	195,006	59.3%	325,827	99.1%
231	2021 Pension Bonds DS Fund	3,446,450	3,446,450	3,137,444	91.0%	738,375	21.4%
Capital Projects Funds							
301	Community Investment Fund	405,000	8,158,955	1,635,119	20.0%	1,072,083	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	3,011,738	81.1%	1,599,205	43.1%
308	'18 LOGT Nt Procds-Rd I-95 Fd	0	309,608	5,440	1.8%	0	0.0%
309	'19 GO Bond Proceeds-Road Fd	40,905,067	87,550,779	790,084	0.9%	4,689,820	5.4%
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	1,429,457	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)**APRIL 2024**

CITY OF PALM BAY, FLORIDA

**Unaudited Financial Activity - All Funds**

City of Palm Bay, Florida

As of April 30, 2024 (unaudited)

58% 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	21,333,333	45.2%	16,366,648	34.7%
423	Utility Connection Fee Fund	6,652,250	8,247,398	5,153,521	62.5%	1,670,762	20.3%
424	Utility Renewal / Replace Fd	6,463,225	25,916,326	2,921,048	11.3%	1,966,452	7.6%
425	Main Line Extension Fee Fund	822,797	3,096,384	812,783	26.2%	427,390	13.8%
426	2016 Utility Bond Fund	564,100	564,100	334,099	59.2%	6,050	1.1%
427	2001 Bond Fund	1,926,028	1,926,028	1,210,062	62.8%	0	0.0%
431	USA1 Assessment Fund	0	0	2,494	0.0%	0	0.0%
432	Unit 31 Assessment Fund	0	0	3,000	0.0%	0	0.0%
433	Utility SRF Loan Fund	3,072	23,084,082	0	0.0%	4,189,911	18.2%
434	2020 Utility Note Fund	908,076	1,369,507	557,673	40.7%	378,270	27.6%
Other Enterprise Funds							
451	Building Fund	7,632,374	14,670,146	5,852,580	39.9%	3,088,938	21.1%
461	Stormwater Fund	14,395,485	30,380,240	5,962,837	19.6%	5,690,472	18.7%
471	Solid Waste Fund	13,874,497	13,878,817	7,445,108	53.6%	8,791,007	63.3%
Internal Service Funds							
511	Employee Health Insurance Fd	18,070,343	18,070,343	9,917,275	54.9%	12,171,094	67.4%
512	Risk Management Fund	6,071,730	6,071,730	3,922,534	64.6%	2,964,063	48.8%
513	Other Employee Benefits Fd	4,610,953	4,610,953	2,768,748	60.0%	2,503,146	54.3%
521	Fleet Services Fund	5,422,881	5,864,413	3,191,145	54.4%	2,095,421	35.7%