



MONTHLY FINANCIAL REPORT (UNAUDITED)

MAY 2020

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 & Investments	Page 10
Building Fund	
➤ Cash & Investments	Page 11
General Obligation Road Program Fund	
➤ Cash & Investments	Page 12
Financial Activity by Fund	
➤ General Fund, Special Revenue Funds, and Impact Fee Funds	Page 13
➤ Debt Service Funds and Capital Projects Funds	Page 14
➤ Enterprise Funds and Internal Service Funds	Page 15

MONTHLY FINANCIAL REPORT (UNAUDITED)

MAY 2020

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 2020. May is the eighth month of the fiscal year and represents 67% of the annual budget.

Financial Report Summary

- Citywide revenues¹ of \$188.7 million are at 65.6% of the annual budget. Citywide expenditures¹ of \$110.6 million are at 38.5% 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 \$21.2 million, or 18.6%, in comparison to the prior year.
- Most of the increased citywide revenues were a result of \$51.6 million in proceeds of the Taxable Special Obligation Refunding Bonds, Series 2019, which closed in December 2019.

Citywide - Cash & Investments ¹		Citywide - Revenues ¹		Citywide - Expenditures ¹	
5/31/2020	\$ 134,918,345.08	5/31/2020	\$ 188,688,752.28	5/31/2020	\$ 110,643,407.59
5/31/2019	113,729,700.41	5/31/2019	131,406,849.96	5/31/2019	116,928,603.99
Increase	18.6% \$ 21,188,644.67	Increase	43.6% \$ 57,281,902.32	Decrease	-5.4% \$ (6,285,196.40)

¹ Not including Cash, Revenues, or Expenditures from G.O. Bond Accounts or PB Municipal Foundation.

- General Fund revenues of \$54.9 million are at 68.5% of the annual budget. This is an increase of \$0.96 million, or 1.8%, in comparison to the prior year.
- General Fund expenditures of \$47.6 million are at 59.5% of the annual budget. This is a decrease of \$1.93 million, or 3.9%, in comparison to the prior year.
- General Fund cash and investments increased by \$7.2 million, or 34.7%, in comparison to the prior year. Of this increased General Fund cash, \$800,000 is reserved.

General Fund - Cash & Investments		General Fund - Revenues		General Fund - Expenditures	
5/31/2020	\$ 28,139,734.26	5/31/2020	\$ 54,856,818.02	5/31/2020	\$ 47,598,666.49
5/31/2019	20,893,504.58	5/31/2019	53,897,738.39	5/31/2019	49,526,802.90
Increase	34.7% \$ 7,246,229.68	Increase	1.8% \$ 959,079.63	Decrease	-3.9% \$ (1,928,136.41)

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 Yvonne McDonald, Finance Director or Ruth Chapman, Assistant Finance Director.

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

MONTHLY FINANCIAL REPORT (UNAUDITED)

MAY 2020

CITY OF PALM BAY, FLORIDA



General Fund (GF) Revenues - Summary

➤ FY 2020 YTD Revenue Variance As Compared to Prior Year

	Prior YTD	Current YTD	% Variance	Annual Budget
Ad Valorem Taxes	\$ 30,619,485	\$ 32,196,757	5.2%	\$ 33,163,426
Local Option Fuel Tax	2,150,306	2,067,747	-3.8%	3,872,511
Utility Service Taxes	4,405,711	4,493,008	2.0%	8,921,500
Communication Service Tax	1,320,406	1,309,150	-0.9%	2,588,443
Franchise Fees	2,597,168	2,577,986	-0.7%	5,680,000
State Shared Revenues (1)	2,288,527	2,060,507	-10.0%	4,907,579
Half Cent Sales Tax	3,406,768	3,390,874	-0.5%	7,012,709
Licenses and Permits	579,561	598,098	3.2%	622,000
Grants and Other Entitlements	811,059	827,764	2.1%	2,524,701
Charges for Services	2,697,656	2,933,613	8.7%	4,406,348
Fines and Forfeitures (2)	324,060	273,377	-15.6%	444,300
Interest, Rents & Other Revenues (3)	602,958	435,585	-27.8%	723,200
Interfund Transfers & Other Sources (4)	2,094,074	1,692,352	-19.2%	2,700,982
Fund Balance	-	-	0.0%	2,497,102
	\$ 53,897,738	\$ 54,856,818	1.8%	\$ 80,064,801

(1) Decrease primarily due to decreased year-to-date State Shared Revenues in FY20 as a result of COVID-19.

(2) Decrease primarily due to decreased year-to-date revenues from Code Compliance Fines in FY20.

(3) Decrease primarily due to decreased year-to-date revenues from Interest Earnings and Property Lease in FY20.

(4) Decrease primarily due to decreased year-to-date Sales Proceeds from Capital Assets in FY20.

General Fund (GF) Expenditures - Summary

➤ FY 2020 YTD Expenditure Variance
As Compared to Prior Year

	Prior YTD	Current YTD	% Variance	Annual Budget
Legislative (1)	\$ 487,423	\$ 575,826	18.1%	\$ 847,155
City Manager (2)	497,936	625,996	25.7%	1,166,098
City Attorney	211,781	226,620	7.0%	585,471
Procurement	356,566	365,383	2.5%	583,419
Finance (3)	962,366	1,096,058	13.9%	1,655,980
Information Technology (4)	2,211,194	1,551,416	-29.8%	3,011,621
Human Resources (5)	559,164	427,353	-23.6%	835,448
Growth Management	991,743	991,054	-0.1%	1,834,101
Economic Development (6)	528,101	259,894	-50.8%	463,746
Parks and Recreation	2,579,586	2,705,271	4.9%	5,832,501
Facilities (7)	3,992,313	1,690,678	-57.7%	2,902,116
Police	13,590,073	14,165,074	4.2%	23,030,817
Fire	9,940,239	10,470,846	5.3%	16,499,277
Public Works	3,270,415	3,542,370	8.3%	7,055,570
Non-Departmental (8)	3,021,121	3,464,019	14.7%	6,050,528
Transfers (9)	6,326,781	5,440,810	-14.0%	7,710,953
	\$ 49,526,803	\$ 47,598,666	-3.9%	\$ 80,064,801

(1) Increase primarily due to higher year-to-date costs for Election expenses in FY20.

(2) Increase primarily due to incorporating Public Information Division under City Manager's Office in FY20.

(3) Increase primarily due to staff reorganization bringing Payroll back into Finance and adding one position to Finance Administration in FY20.

(4) Decrease primarily due to lower year-to-date costs for software, telecommunication equipment, and personnel in FY20.

(5) Decrease primarily due to staff reorganization bringing Payroll back to Finance in FY20.

(6) Decrease primarily due to \$200,000 Florida Institute of Technology Grant in FY19 and from moving Public Information Division to CMO.

(7) Decrease primarily due to high costs incurred for Machinery and Equipment to conform to Honeywell Energy Savings Lease in FY19.

(8) Increase primarily due to higher budgeted allocation to Fleet Operating Charges and to Liability/Property Insurance in FY20.

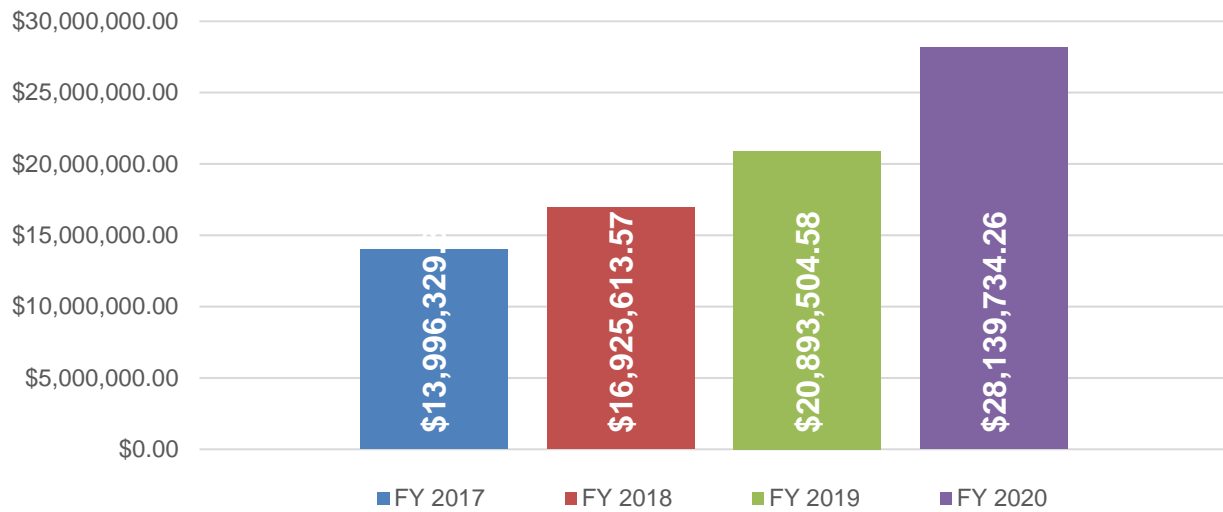
(9) Decrease primarily due to lower year-to-date transfers to Debt Service, Fleet, and Road Maintenance Funds in FY20.

	YTD Actual	YTD Budget	Annual Budget	% Spent
Debt Service	\$ 3,835,466.91	\$ 4,002,627	\$ 6,003,940	63.9%
Personnel	33,907,296.88	35,972,013	53,958,019	62.8%
Operating	7,962,469.96	10,891,582	16,337,373	48.7%
Capital	288,080.32	1,372,304	2,058,456	14.0%
Contributions	9.42	-	-	0.0%
Transfers	1,605,343.00	1,138,009	1,707,013	94.0%
Reserves	-	-	-	0.0%
	\$ 47,598,666.49	\$ 53,376,534	\$ 80,064,801	59.5%

The total budgeted expenditures for 2020 are \$80,064,801 (including encumbrances from prior year and budget amendments). Of this amount, \$53,958,019 or 67.4%, is related to personnel costs.

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	\$ 30,767,345.97	May 2020 Ending Balance	\$ 28,139,734.26
Cash Increase (Decrease)	(2,627,611.71)	Cash Advanced to Other Funds:	
		CDBG	(37,107.94)
Ending Balance 5/31/2020	\$ 28,139,734.26	Total Available Cash & Investments	\$ 28,102,626.32

General Fund (GF) Balance - Summary

CITY OF PALM BAY, FLORIDA
OPERATING STATEMENT AND CHANGES IN FUND BALANCES
GENERAL FUND
For the Month Ended May 31, 2020

	Prior YTD	Current YTD
<u>REVENUES</u>		
Ad Valorem Taxes	\$ 30,619,485	\$ 32,196,757
Local Option Fuel Tax	2,150,306	2,067,747
Utility Service Taxes	4,405,711	4,493,008
Communication Service Tax	1,320,406	1,309,150
Franchise Fees	2,597,168	2,577,986
State Shared Revenues	2,288,527	2,060,507
Half Cent Sales Tax	3,406,768	3,390,874
Licenses and Permits	579,561	598,098
Grants and Other Entitlements	811,059	827,764
Charges for Services	2,697,656	2,933,613
Fines and Forfeitures	324,060	273,377
Interest, Rents and Other Revenues	602,958	435,585
Interfund Transfers and Other Sources	2,094,074	1,692,352
Total Revenues	53,897,738	54,856,818
<u>EXPENDITURES</u>		
Legislative	487,423	575,826
City Manager	497,936	625,996
City Attorney	211,781	226,620
Procurement	356,566	365,383
Finance	962,366	1,096,058
Information Technology	2,211,194	1,551,416
Human Resources	559,164	427,353
Growth Management	991,743	991,054
Economic Development	528,101	259,894
Parks and Recreation	2,579,586	2,705,271
Facilities	3,992,313	1,690,678
Police	13,590,073	14,165,074
Fire	9,940,239	10,470,846
Public Works	3,270,415	3,542,370
Non-Departmental	3,021,121	3,464,019
Transfers	6,326,781	5,440,810
Total Expenditures	49,526,803	47,598,666
Excess (Deficiency) of Revenues Over Expenditures	4,370,935	7,258,152
Fund Balance - Beginning	14,972,626	19,098,786
Fund Balance - Ending	\$ 19,343,562	26,356,938

General Fund (GF) Balance - Summary

The minimum General Fund balance, as established by Resolution 2011-34, is ten percent (10%) of the subsequent fiscal year's budgeted expenditures less capital outlay and transfers out as originally adopted by ordinance in September. The following is a history of the City's total General Fund balance.

General Fund Balance - History			
	Minimum <u>Required</u>	Actual <u>Fund Balance</u>	Fund Balance <u>Percentage</u>
FY 2019	\$ 6,784,007	\$ 19,098,786	28.2%
FY 2018	6,478,266	14,972,626	23.1%
FY 2017	6,107,113	8,631,987	14.1%
FY 2016	5,594,175	9,174,581	16.4%
FY 2015	5,311,438	8,282,350	15.6%
FY 2014	5,321,416	10,040,314	18.9%

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MAY 2020

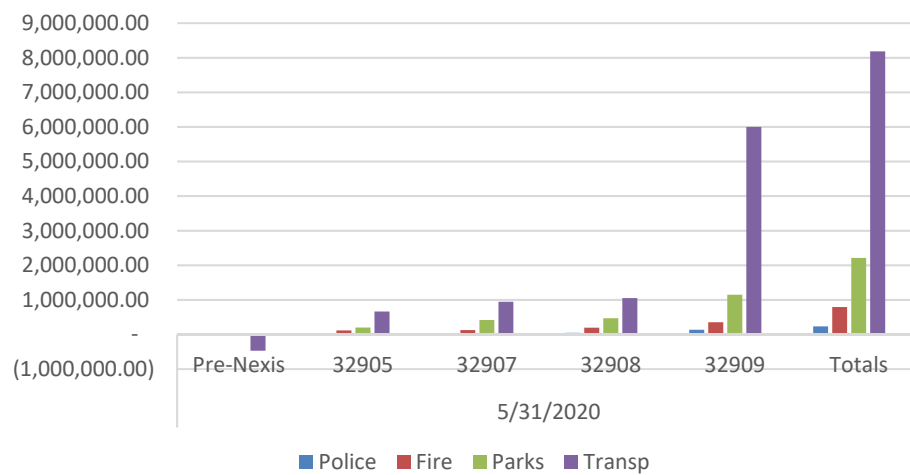
CITY OF PALM BAY, FLORIDA



Impact Fees by Nexus Zone - Cash & Investments - Summary

	Pre-Nexis	32905	32907	32908	32909	Totals
Police	-	18,642.03	36,218.16	46,126.14	132,908.59	233,894.92
Fire	-	117,619.88	127,662.60	195,666.12	352,708.40	793,657.00
Parks	(21,033.97)	199,460.19	416,203.19	469,878.93	1,147,104.69	2,211,613.03
Transp	(470,305.45)	661,729.43	942,131.26	1,050,470.38	5,998,141.30	8,182,166.92
Totals	(491,339.42)	997,451.53	1,522,215.21	1,762,141.57	7,630,862.98	11,421,331.87

Impact Fees Cash & Investments



MONTHLY FINANCIAL REPORT (UNAUDITED)

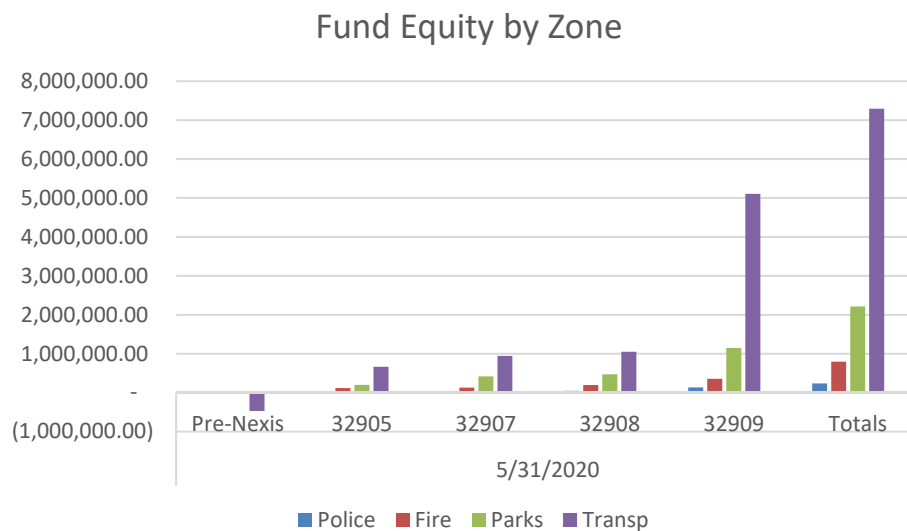
MAY 2020

CITY OF PALM BAY, FLORIDA



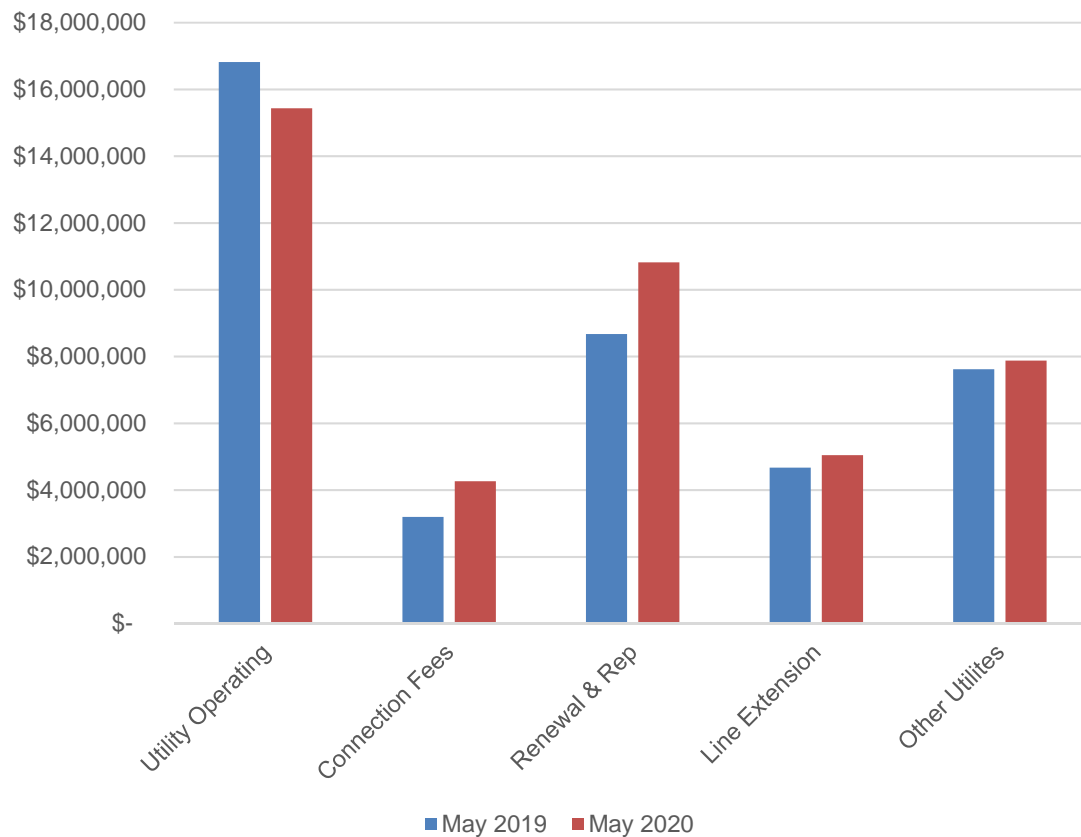
Impact Fees by Nexus Zone – Fund Balance - Summary

	Pre-Nexis	32905	32907	32908	32909	Totals
Police	-	18,642.03	36,218.16	46,126.14	132,908.59	233,894.92
Fire	-	117,619.88	127,662.60	195,666.12	352,708.40	793,657.00
Parks	(21,033.97)	199,460.19	416,203.19	469,878.93	1,147,104.69	2,211,613.03
Transp	(470,305.45)	661,729.43	942,131.26	1,050,470.38	5,106,226.22	7,290,251.84
Totals	(491,339.42)	997,451.53	1,522,215.21	1,762,141.57	6,738,947.90	10,529,416.79



Utilities Fund Cash & Investments - Summary

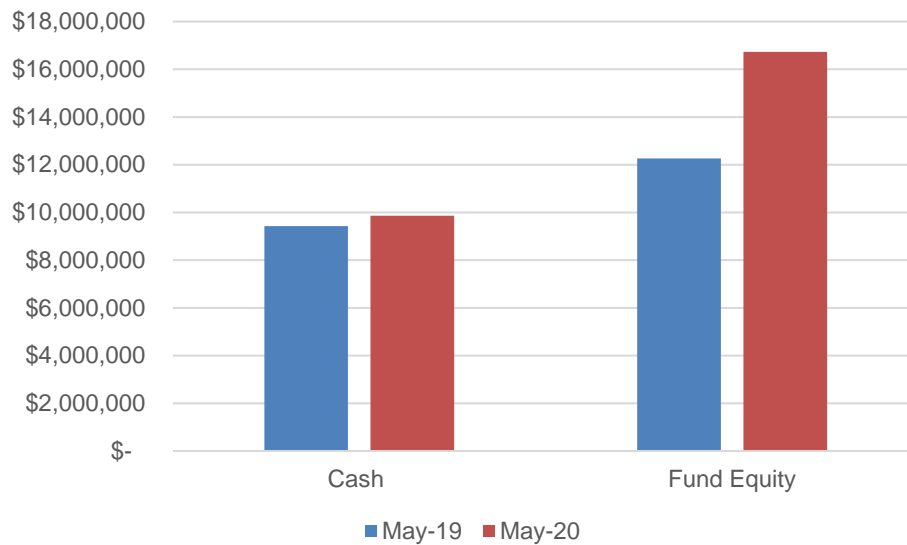
Year-to-Date (YTD) Comparison: Water & Sewer



Overall the Water & Sewer Funds cash and investments were \$2.46 million, or 6.0%, more as of May 2020 as compared to May 2019.

Stormwater Fund Cash & Equity - Summary

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

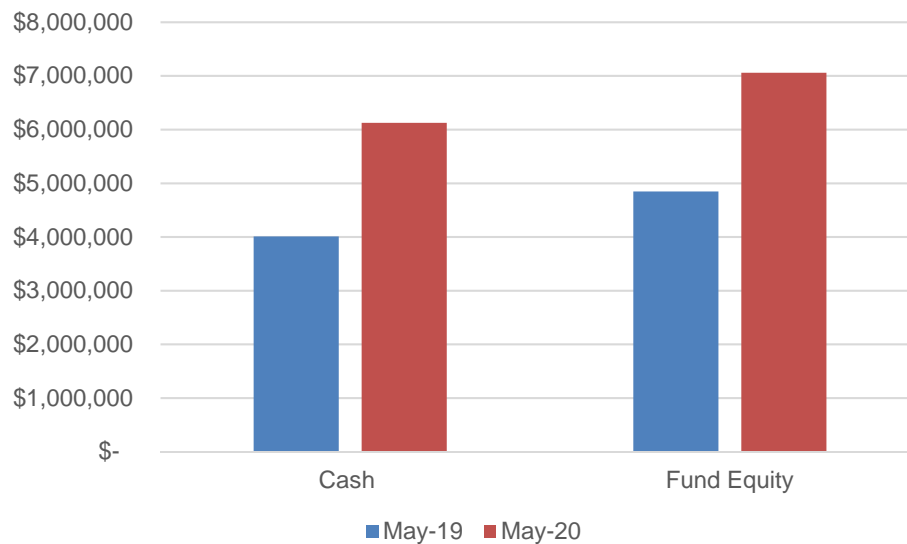


Overall the Stormwater cash and investments were \$431,664, or 4.6%, more as of May 2020 as compared to May 2019.

Overall the Stormwater fund equity was \$4,467,413, or 36.4%, more as of May 2020 as compared to May 2019.

Building Fund Cash & Equity - Summary

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

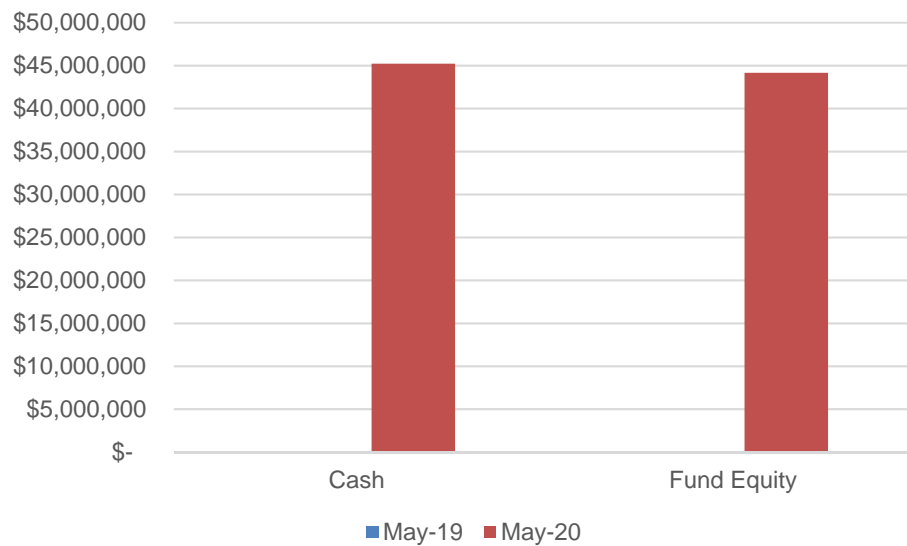


Overall the Building cash and investments were \$2,114,613, or 52.7%, more as of May 2020 as compared to May 2019.

Overall the Building fund equity was \$2,210,630, or 45.6%, more as of May 2020 as compared to May 2019.

General Obligation Road Program Fund Cash & Equity - Summary

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



The General Obligation Road Program cash and investments were \$45,215,548 as of May 2020. Fund equity was \$44,153,263. There was no General Obligation Bond Road Program Fund in May of 2019.

MONTHLY FINANCIAL REPORT (UNAUDITED)

MAY 2020

CITY OF PALM BAY, FLORIDA



Financial Activity - All Funds

City of Palm Bay, Florida

As of May 31, 2020

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	\$75,662,828	\$80,064,801	\$54,856,818	68.5%	\$47,598,666	59.5%
Special Revenue Funds							
101	Law Enforcement Trust Fund	5,000	91,648	113,837	124.2%	74,210	81.0%
103	Palm Bay Municipal Foundation	31,000	31,000	18,434	59.5%	10,285	33.2%
105	Code Nuisance Fund	158,600	158,600	138,393	87.3%	48,847	30.8%
111	State Housing Grant Fund	182,500	1,624,477	4,814	0.3%	370,191	22.8%
112	Comm Devel Block Grant Fund	806,782	1,379,261	29,965	2.2%	60,933	4.4%
114	Home Invest Grant Fund	304,092	493,134	58,086	11.8%	6,848	1.4%
123	NSP Program Fund	883,802	883,946	40,000	4.5%	24,801	2.8%
131	Donations Fund	0	0	19,316	0.0%	24,958	0.0%
161	Environmental Fee Fund	72,000	72,000	35,050	48.7%	0	0.0%
181	Bayfront Comm Redev Fund	1,410,370	1,494,687	1,413,221	94.5%	494,903	33.1%
Impact Fee Funds							
152	Police Impact Fees	32,500	0	0	0.0%	0	0.0%
153	Fire Impact Fees	212,500	0	0	0.0%	0	0.0%
154	Parks Impact Fees	470,000	0	0	0.0%	0	0.0%
155	Trans Impact Fee Fund	3,151,610	45,054	0	0.0%	45,053	100.0%
180	Police Impact Fees - 32905	0	7,231	14,581	201.7%	6,507	90.0%
183	Police Impact Fees - 32907	0	13,043	23,904	183.3%	6,509	49.9%
184	Police Impact Fees - 32908	0	13,769	35,288	256.3%	6,509	47.3%
186	Police Impact Fees - 32909	0	24,477	86,332	352.7%	6,515	26.6%
187	Fire Impact Fees - 32905	0	4,756	73,452	1544.4%	12	0.3%
188	Fire Impact Fees - 32907	0	99,497	55,124	55.4%	54,563	54.8%
189	Fire Impact Fees - 32908	0	47,555	67,493	141.9%	15	0.0%
190	Fire Impact Fees - 32909	0	446,800	175,140	39.2%	161,414	36.1%
191	Parks Impact Fees - 32905	0	27,969	164,442	587.9%	21	0.1%
192	Parks Impact Fees - 32907	0	394,689	124,487	31.5%	9,586	2.4%
193	Parks Impact Fees - 32908	0	105,313	153,856	146.1%	24	0.0%
194	Parks Impact Fees - 32909	0	259,374	389,526	150.2%	80	0.0%
196	Trans Impact Fees - 32905	0	33,421	114,436	342.4%	72	0.2%
197	Trans Impact Fees - 32907	0	1,764,807	608,565	34.5%	486,698	27.6%
198	Trans Impact Fees - 32908	0	416,911	597,030	143.2%	21,746	5.2%
199	Trans Impact Fees - 32909	0	2,492,989	1,881,516	75.5%	1,626,921	65.3%

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MAY 2020
CITY OF PALM BAY, FLORIDA



Financial Activity - All Funds
City of Palm Bay, Florida
As of May 31, 2020
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	555,830	555,830	303,096	54.5%	275,224	49.5%
214	2004 Pension Bond Debt Svc Fd	156,000	156,000	103,819	66.6%	140,000	89.7%
219	2010 PST Revenue Bonds DS Fd	467,002	467,002	287,002	61.5%	464,796	99.5%
221	2013 Pension Bonds DS Fund	3,523,088	2,854,116	1,218,195	42.7%	2,839,644	99.5%
222	2014 LOGT Note DS Fd	640,350	640,350	638,397	99.7%	626,010	97.8%
223	2015 Franchise Fee Note DS Fd	534,644	534,644	355,782	66.5%	526,064	98.4%
224	2015 Sales Tax Bonds DS Fd	830,255	830,255	552,260	66.5%	189,348	22.8%
225	2015 Sales Tax Bonds DS Fd - TIF	231,277	231,277	229,485	99.2%	52,078	22.5%
226	2016 Franchise Fee Note DS Fd	321,828	321,828	214,114	66.5%	308,064	95.7%
227	2018 LOGT Note DS Fd	778,472	778,472	775,021	99.6%	760,626	97.7%
228	2019 GO Bonds DS Fd	3,529,647	3,535,895	3,448,543	97.5%	899,397	25.4%
229	2019 Pension Bonds DS Fund	0	52,681,949	53,108,597	100.8%	817,068	1.6%
Capital Projects Funds							
301	Community Investment Fund	3,918,520	8,245,911	60,911	0.7%	153,736	1.9%
306	2015 FF Nt Procds I-95 Intchg Fd	7,000	465,250	462	0.1%	185,089	39.8%
307	Road Maintenance CIP Fd	858,684	3,304,132	985,402	29.8%	36,480	1.1%
308	'18 LOGT Nt Procds-Rd I-95 Fd	110,000	3,171,613	21,594	0.7%	1,758,607	55.4%
309	GO Bond Proceeds-Road Fd	0	43,007,634	539,869	1.3%	10,631,659	24.7%

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CITY OF PALM BAY, FLORIDA



Financial Activity - All Funds
City of Palm Bay, Florida
As of May 31, 2020
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	32,799,419	41,184,110	19,950,285	48.4%	18,521,120	45.0%
423	Utility Connection Fee Fund	3,607,662	4,111,489	2,928,024	71.2%	2,342,475	57.0%
424	Utility Renewal / Replace Fd	4,851,320	14,201,225	4,899,951	34.5%	2,921,215	20.6%
425	Main Line Extension Fee Fund	1,681,987	1,981,381	1,080,656	54.5%	891,217	45.0%
426	2016 Utility Bond Fund	1,341,010	1,341,010	894,606	66.7%	105,380	7.9%
427	2001 Bond Fund	1,958,500	1,958,500	1,309,312	66.9%	0	0.0%
428	2014 Utility Note DS Fund	148,972	148,972	99,119	66.5%	1,494	1.0%
431	USA1 Assessment Fund	233,311	233,311	271,727	116.5%	20,160	8.6%
432	Unit 31 Assessment Fund	390,361	390,361	396,465	101.6%	24,125	6.2%
Other Enterprise Funds							
451	Building Fund	3,565,000	4,083,013	2,816,298	69.0%	1,654,562	40.5%
461	Stormwater Fund	10,407,832	15,202,175	9,814,471	64.6%	6,275,472	41.3%
471	Solid Waste Fund	6,199,556	6,253,472	4,222,269	67.5%	3,318,228	53.1%
Internal Service Funds							
511	Employee Health Insurance Fd	14,672,790	14,672,790	10,190,680	69.5%	7,176,053	48.9%
512	Risk Management Fund	4,594,213	4,594,213	3,507,108	76.3%	2,603,871	56.7%
513	Other Employee Benefits Fd	4,318,103	4,318,103	2,896,898	67.1%	2,151,045	49.8%
521	Fleet Services Fund	4,860,377	5,167,015	3,282,075	63.5%	2,367,554	45.8%