



MONTHLY FINANCIAL REPORT (UNAUDITED)

APRIL 2018

City of Palm Bay, Florida



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APRIL 2018

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 2018. April is the seventh month of the fiscal year and represents 58% of the annual budget.

Financial Report Summary

- Citywide revenues of \$117.5 million are at 58.2% of the annual budget. Citywide expenditures of \$86.3 million are at 42.7% 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 \$24.0 million, or 31.6%, in comparison to the prior year.
- Most of the increased citywide revenues are a result of the new Stormwater Assessment and note proceeds for the I-95 connector road. Most of the increased citywide expenditures are due to needs in Stormwater, Utility renewal & replacement, and disaster preparedness.

Citywide - Cash & Investments			Citywide - Revenues			Citywide - Expenditures		
4/30/2018	\$	100,090,231.65	4/30/2018	\$	117,537,878.23	4/30/2018	\$	86,265,559.89
4/30/2017		76,075,340.39	4/30/2017		94,363,722.63	4/30/2017		84,296,009.89
Increase	31.6%	\$ 24,014,891.26	Increase	24.6%	\$ 23,174,155.60	Increase	2.3%	\$ 1,969,550.00

- General Fund revenues of \$46.4 million are at 65.4% of the annual budget. This is an increase of \$4.9 million, or 11.7%, in comparison to the prior year.
- General Fund expenditures of \$38.7 million are at 54.5% of the annual budget. This is an increase of \$2.1 million, or 5.7%, in comparison to the prior year.
- General Fund cash and investments increased by \$1.6 million, or 10.7%, 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		
4/30/2018	\$	17,010,197.42	4/30/2018	\$	46,439,917.42	4/30/2018	\$	38,717,689.53
4/30/2017		15,364,300.68	4/30/2017		41,573,774.66	4/30/2017		36,638,406.35
Increase	10.7%	\$ 1,645,896.74	Increase	11.7%	\$ 4,866,142.76	Increase	5.7%	\$ 2,079,283.18

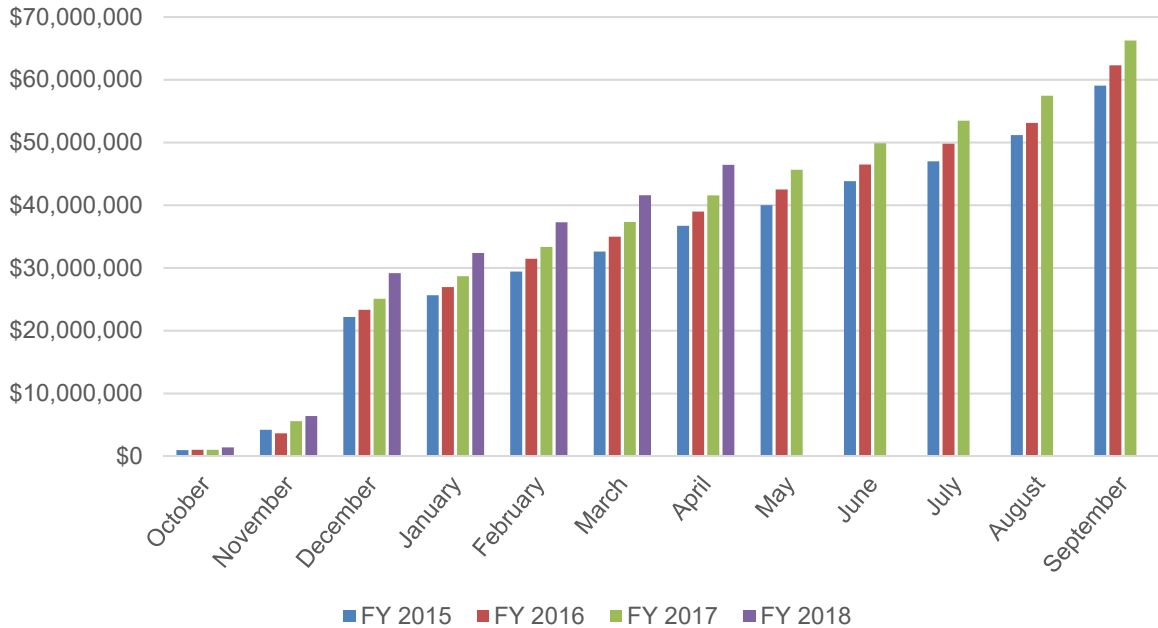
The General Fund is the City's primary operating fund and is used to account for all resources except those that are required to be accounted for in another fund. The following information depicts the history of the revenues and expenditures for the General Fund from fiscal years 2015 to 2018.

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.



General Fund (GF) Revenues - Summary

➤ Year-to-Date (YTD) Revenue Comparisons



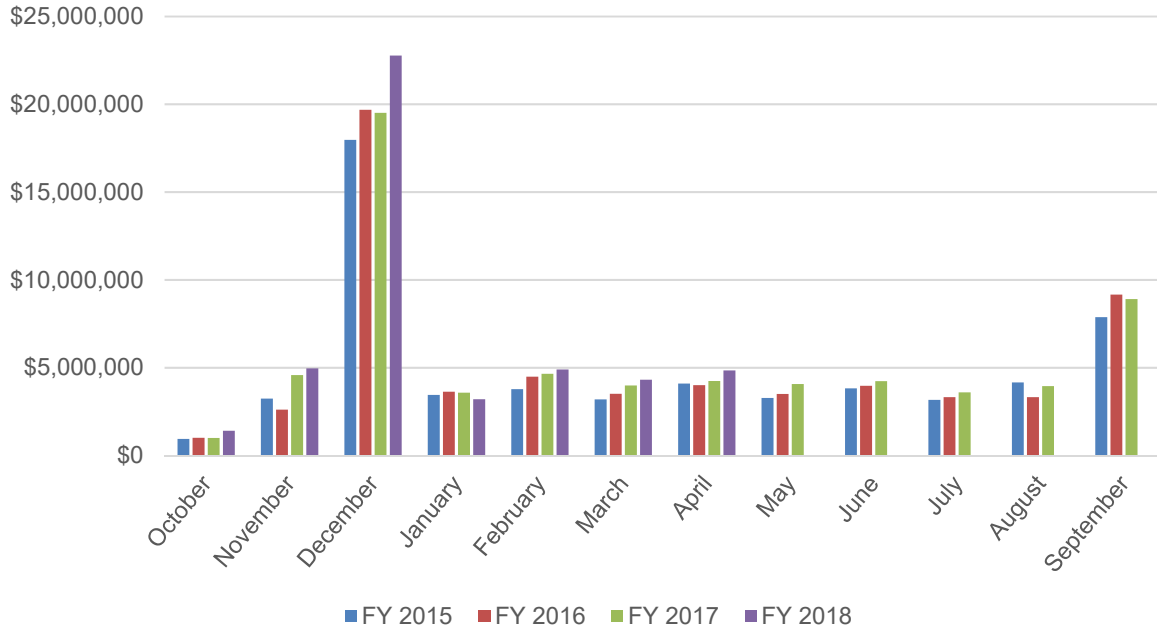
➤ FY 2018 YTD Revenue Variance
 As Compared to Prior Year

	Prior YTD	Current YTD	% Variance	Annual Budget
Ad Valorem Taxes	\$ 24,768,409	\$ 27,127,930	9.5%	\$ 28,467,595
Local Option Fuel Tax (1)	1,696,317	1,415,830	-16.5%	4,208,406
Utility Service Taxes (2)	3,453,666	3,809,324	10.3%	8,402,000
Communication Service Tax	1,075,568	1,089,890	1.3%	2,779,457
Franchise Fees (3)	1,904,523	2,194,269	15.2%	5,240,000
State Shared Revenues (4)	1,619,103	1,793,636	10.8%	4,515,736
Half Cent Sales Tax	2,632,406	2,819,724	7.1%	6,686,792
Licenses and Permits	549,074	571,183	4.0%	602,000
Grants and Other Entitlements (5)	533,788	829,962	55.5%	1,283,468
Charges for Services (6)	1,667,619	2,149,037	28.9%	3,431,469
Fines and Forfeitures (7)	194,721	283,064	45.4%	346,300
Interest, Rents & Other Revenues (8)	365,455	843,835	130.9%	496,900
Interfund Transfers & Capital Leases (9)	1,113,127	1,512,235	35.9%	2,426,766
Fund Balance	-	-	0.0%	2,143,942
	\$ 41,573,775	\$ 46,439,917	11.7%	\$ 71,030,831

(1) Decrease primarily due to decreased year-to-date collections of Local Option Fuel Tax in FY 18.
 (2) Increase primarily due to increased year-to-date collections of Utility Service Taxes associated with FPL in FY 18.
 (3) Increase primarily due to increased year-to-date collections of Franchise Fees associated with FPL in FY 18.
 (4) Increase primarily due to increased year-to-date collections from State Shared Revenues in FY 18.
 (5) Increase primarily due to increased year-to-date collections for Homeland Security/FEMA Grants, DOJ Grants, and County parks contribution in FY 18.
 (6) Increase primarily due to increased year-to-date collections for Engineering Plans, Recreation Programs, and Utilities Allocation in FY 18.
 (7) Increase primarily due to increased year-to-date collections from Code Compliance Fines and Investigative Cost Recoveries in FY 18.
 (8) Increase primarily due to increased year-to-date collections associated with Property Sales in FY 18.
 (9) Increase primarily due to higher budgeted transfer from Utility Operating Fund and higher year-to-date transfer from Stormwater in FY 18.

General Fund (GF) Revenues - Summary

➤ Monthly Revenue Comparisons



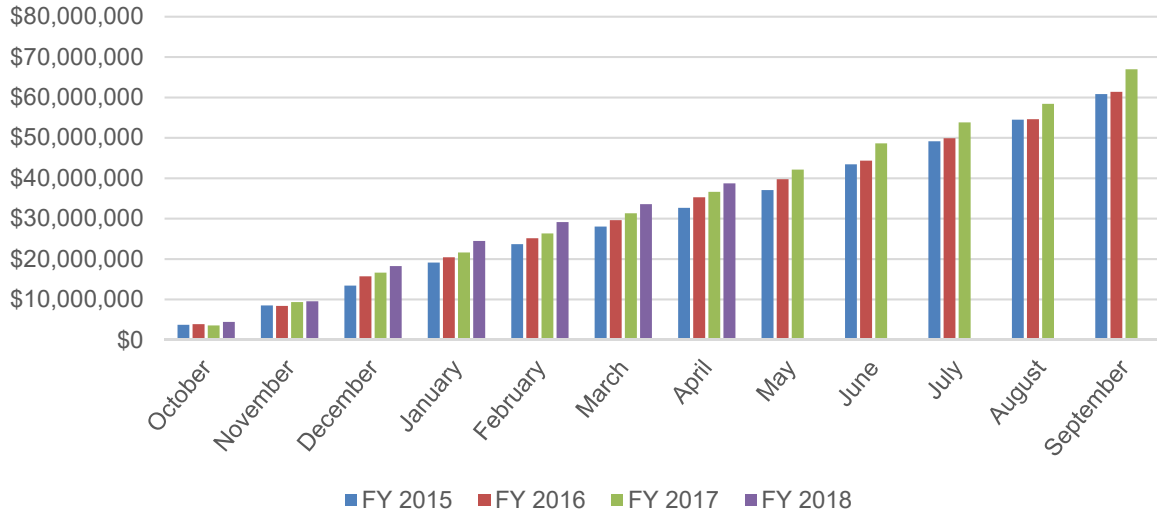
➤ FY 2018 Monthly Revenue Variance
 As Compared to Prior Years

	FY 2015	FY 2016	FY 2017	FY 2018
October	\$ 953,761	\$ 1,012,271	\$ 1,005,090	\$ 1,416,001
November	3,246,502	2,619,131	4,580,252	4,969,155
December	17,977,402	19,689,226	19,511,218	22,774,626
January	3,458,799	3,639,261	3,585,305	3,212,134
February	3,782,243	4,490,812	4,656,371	4,906,952
March	3,203,645	3,522,695	3,990,468	4,316,341
April	4,103,728	4,009,369	4,245,071	4,844,708
May	3,278,699	3,511,664	4,073,453	
June	3,830,369	3,976,789	4,237,693	
July	3,170,380	3,323,512	3,597,870	
August	4,168,296	3,323,716	3,960,272	
September	7,881,278	9,167,028	8,913,454	
	\$ 59,055,101	\$ 62,285,475	\$ 66,356,517	\$ 46,439,917

Overall General Fund revenues for the month of April 2018 have increased \$599,638, or 14.1%, when compared to April 2017. The major sources of revenues for the General Fund are taxes, franchise fees, intergovernmental revenues, licenses, permits, fines, forfeitures and charges for services. With a recovering economy and most of the City's revenues derived from ad valorem taxes, the revenue budget is essential for existing and critical City services. The City is conservative in budgeting revenues to account for the current economic condition.

General Fund (GF) Expenditures - Summary

➤ Year-to-Date (YTD) Expenditure Comparisons



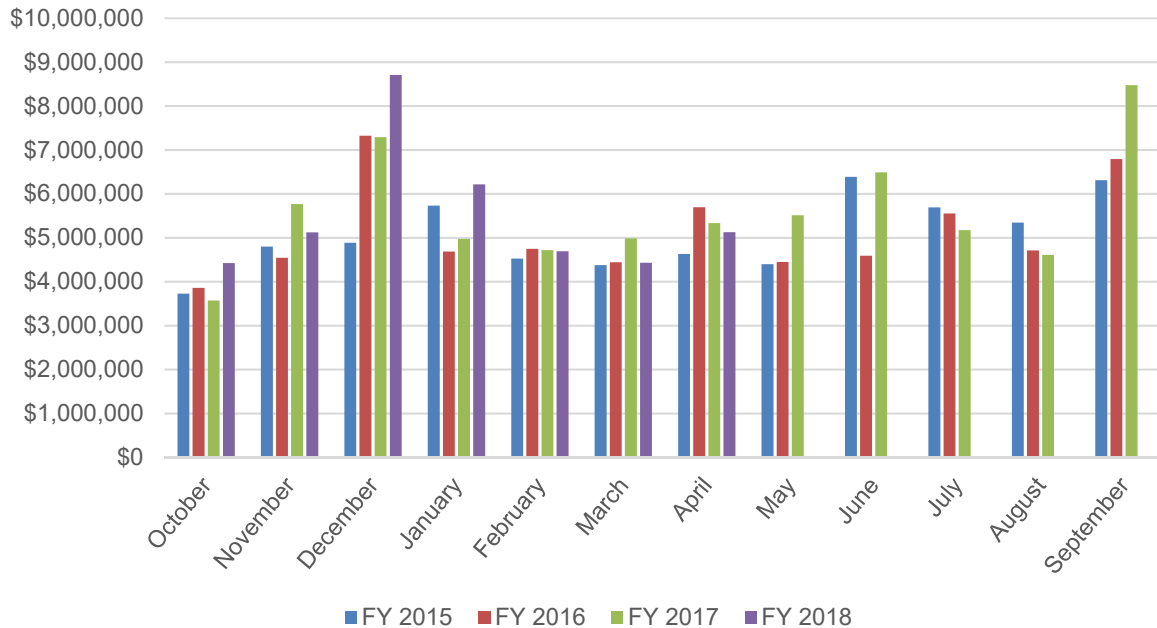
➤ FY 2018 YTD Expenditure Variance
 As Compared to Prior Year

	Prior YTD	Current YTD	% Variance	Annual Budget
Legislative	\$ 373,241	\$ 396,896	6.3%	\$ 712,660
City Manager	394,289	410,742	4.2%	835,123
City Attorney (1)	305,972	362,874	18.6%	581,105
Procurement (2)	217,780	195,741	-10.1%	452,024
Finance	750,687	777,128	3.5%	1,404,782
Information Technology (3)	1,212,595	1,596,385	31.7%	3,439,730
Human Resources	275,103	283,842	3.2%	703,807
Growth Management	670,452	735,567	9.7%	1,425,300
Economic Development (4)	472,481	331,424	-29.9%	688,632
Parks and Recreation (5)	1,681,953	2,184,272	29.9%	4,329,390
Facilities	1,226,658	1,330,214	8.4%	2,674,264
Police	10,227,313	10,416,925	1.9%	19,775,307
Fire	7,688,996	7,981,705	3.8%	14,449,818
Public Works (6)	3,580,176	4,518,422	26.2%	6,817,225
Non-Departmental	2,213,737	2,397,747	8.3%	5,594,168
Transfers (7)	5,346,972	4,797,805	-10.3%	7,147,496
	\$ 36,638,406	\$ 38,717,690	5.7%	\$ 71,030,831

(1) Increase primarily due to increased year-to-date costs for Other Attorneys in FY 18. Most in-house Attorney cost is charged to the Risk Fund.
 (2) Decrease primarily due to personnel vacancies in Procurement in FY 18.
 (3) Increase primarily due to higher year-to-date costs for Network Equipment, IS Related Projects, and Repair and Maintenance in FY18.
 (4) Decrease primarily due lower year-to-date costs for lobbyists and promotional activities in FY 18.
 (5) Increase primarily due to increased year-to-date costs for the Regional Park, Aquatic Center, Whitlock Center, Recreation Administration, and Programs in FY 18.
 (6) Increase primarily due to higher year-to-date costs for Disaster Preparedness, Railroad Crossing Maintenance, and School Flashers in FY 18.
 (7) Decrease primarily due to no budgeted transfer to Road Maintenance CIP Fund in FY18.

General Fund (GF) Expenditures - Summary

➤ Monthly Expenditure Comparisons



➤ FY 2018 Monthly Expenditure Variance
 As Compared to Prior Years

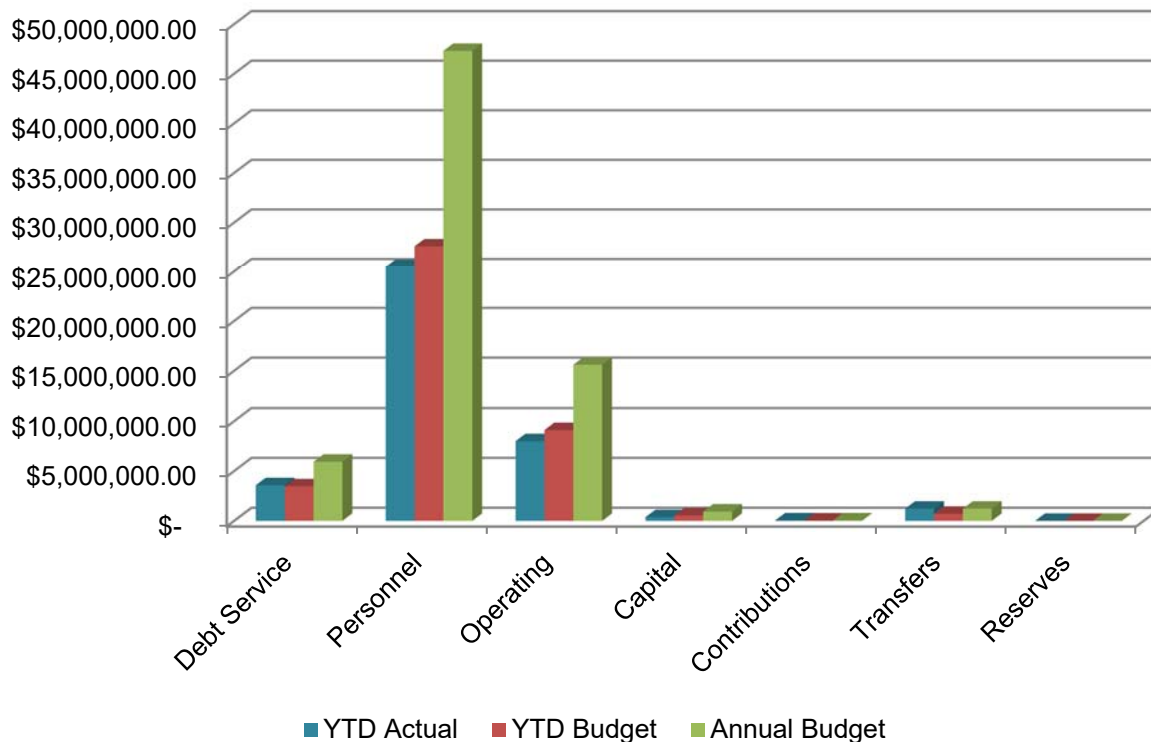
	FY 2015	FY 2016	FY 2017	FY 2018
October	\$ 3,726,416	\$ 3,859,572	\$ 3,572,123	\$ 4,424,711
November	4,799,117	4,542,401	5,766,532	5,122,997
December	4,886,462	7,323,753	7,290,910	8,706,391
January	5,729,780	4,685,466	4,972,873	6,214,289
February	4,526,492	4,746,328	4,719,784	4,693,931
March	4,375,170	4,443,296	4,983,695	4,429,733
April	4,630,094	5,693,822	5,332,488	5,125,639
May	4,397,032	4,450,696	5,512,146	
June	6,385,679	4,592,489	6,488,834	
July	5,689,908	5,551,214	5,175,411	
August	5,346,802	4,712,630	4,609,040	
September	6,310,426	6,791,578	8,475,273	
	\$ 60,803,379	\$ 61,393,243	\$ 66,899,111	\$ 38,717,690

General Fund expenditures were \$206,849, or 3.9%, less when comparing April 2018 to April 2017. Year-to-date expenditures are \$2,079,283, or 5.7%, higher.

General Fund (GF) Expenditures - Summary

➤ Expenditures – Budgetary Comparison by Category

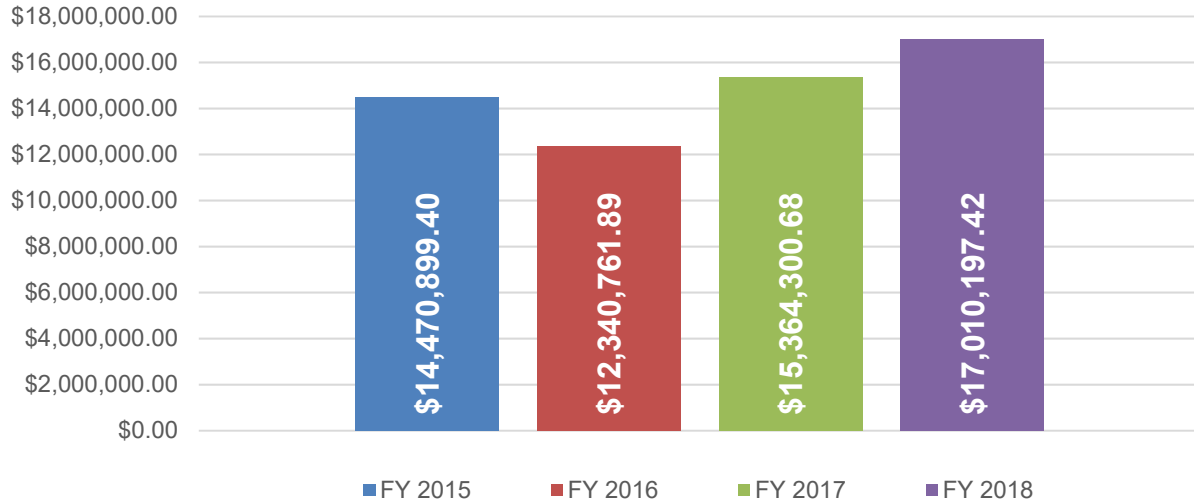
	YTD Actual	YTD Budget	Annual Budget	% Spent
Debt Service	\$ 3,575,947.29	\$ 3,456,622	\$ 5,925,638	60.3%
Personnel	25,506,640.35	27,592,597	47,301,595	53.9%
Operating	7,992,513.01	9,098,926	15,598,159	51.2%
Capital	365,905.88	544,589	933,581	39.2%
Contributions	54,825.00	29,167	50,000	109.7%
Transfers	1,221,858.00	712,751	1,221,858	100.0%
Reserves	-	-	-	0.0%
	\$ 38,717,689.53	\$ 41,434,651	\$ 71,030,831	54.5%



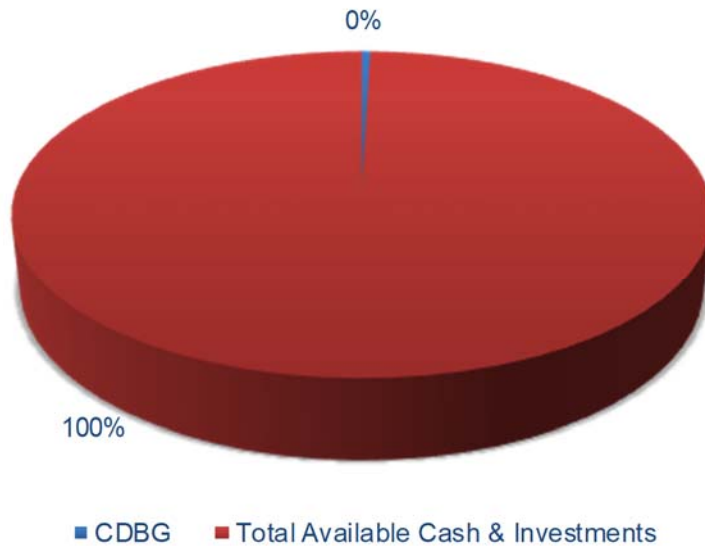
The *total budgeted expenditures* for 2018 are \$71,030,831 (including encumbrances from prior year and 2018 budget amendments). Of this amount, \$47,301,595, or 66.6%, is related to personnel costs.

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	\$ 19,720,870.27	April 2018 Ending Balance	\$ 17,010,197.42
Cash Increase (Decrease)	<u>(2,710,672.85)</u>	Cash Advanced to Other Funds:	
Ending Balance 3/31/2018	\$ 17,010,197.42	CDBG	<u>(69,708.17)</u>
		Total Available Cash & Investments	\$ 16,940,489.25





General Fund (GF) Balance - Summary

	Prior YTD	Current YTD
<u>REVENUES</u>		
Ad Valorem Taxes	\$ 24,768,409	\$ 27,127,930
Local Option Fuel Tax	1,696,317	1,415,830
Utility Service Taxes	3,453,666	3,809,324
Communication Service Tax	1,075,568	1,089,890
Franchise Fees	1,904,523	2,194,269
State Shared Revenues	1,619,103	1,793,636
Half Cent Sales Tax	2,632,406	2,819,724
Licenses and Permits	549,074	571,183
Grants and Other Entitlements	533,788	829,962
Charges for Services	1,667,619	2,149,037
Fines and Forfeitures	194,721	283,064
Interest, Rents and Other Revenues	365,455	843,835
Interfund Transfers and Other Sources	1,113,127	1,512,235
Total Revenues	41,573,775	46,439,917
<u>EXPENDITURES</u>		
Legislative	373,241	396,896
City Manager	394,289	410,742
City Attorney	305,972	362,874
Procurement	217,780	195,741
Finance	750,687	777,128
Information Technology	1,212,595	1,596,385
Human Resources	275,103	283,842
Growth Management	670,452	735,567
Economic Development	472,481	331,424
Parks and Recreation	1,681,953	2,184,272
Facilities	1,226,658	1,330,214
Police	10,227,313	10,416,925
Fire	7,688,996	7,981,705
Public Works	3,580,176	4,518,422
Non-Departmental	2,213,737	2,397,747
Transfers	5,346,972	4,797,805
Total Expenditures	36,638,406	38,717,690
Excess (Deficiency) of Revenues Over Expenditures	4,935,368	7,722,228
Fund Balance - Beginning	9,174,582	8,631,987
Fund Balance - Ending	\$ 14,109,950	16,354,215



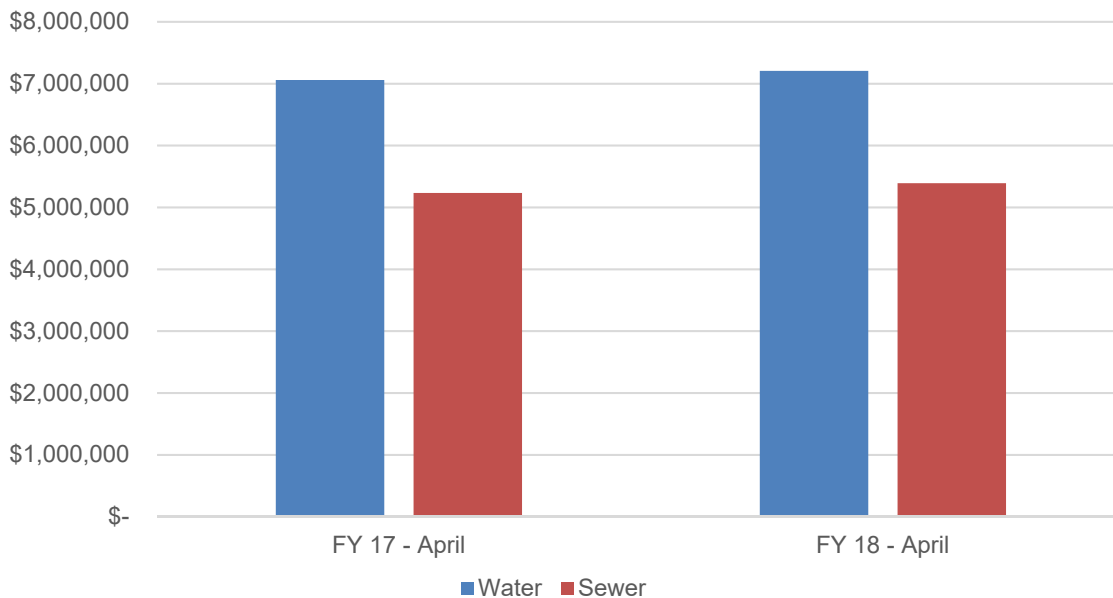
General Fund (GF) Balance - Summary

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 General Fund balance.

General Fund Balance - History			
	Minimum Required	Actual Fund Balance	Fund Balance Percentage
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%
FY 2013	5,059,293	12,005,802	23.7%
FY 2012	4,941,647	9,534,785	19.3%

Utilities Fund Revenues - Summary

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



Overall year-to-date Water revenue in April 2018 has increased \$147,698, or 2.1%, when compared to April 2017.

Overall year-to-date Sewer revenue in April 2018 has increased \$158,213, or 3.0% when compared to April 2017.

Fire Protection for FY 18 was billed at 101% of the budgeted amount. The Fire Protection Service Charges were billed in November (annual billing).

Utilities Fund Revenues - Summary

Of the budgeted amount, Meter Installation Fees are recorded at 70%, Plan Review & Inspection Fees are recorded at 36%, and Utility Lien Costs are recorded at 84%.

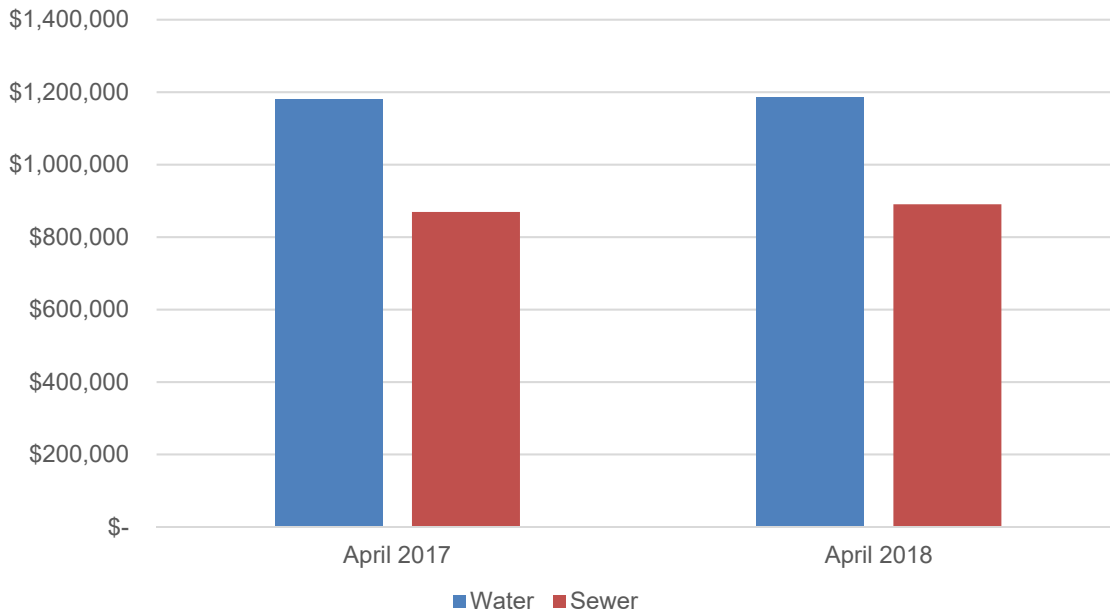
Operating Interest Income is recorded at 58%.

Excluding Fund Balance, the total FY 18 Operating Revenue is recorded at 48.20% of the budgeted amount compared to FY 17 which was at 51.66%.

Water Connection Fees are recorded at 84% of the budgeted amount, and Sewer Connection Fees are recorded at 74% of the budgeted amount.

Water MLEs are recorded at 74% of the budgeted amount, and Sewer MLEs are recorded at 60% of the budgeted amount.

➤ Monthly Comparison: Water & Sewer



Overall Water revenue for the month of April 2018 has increased by \$6,935, or 0.6%, when compared to April 2017.

Overall Sewer revenue for the month of April 2018 has increased by \$21,110, or 2.4%, when compared to April 2017.

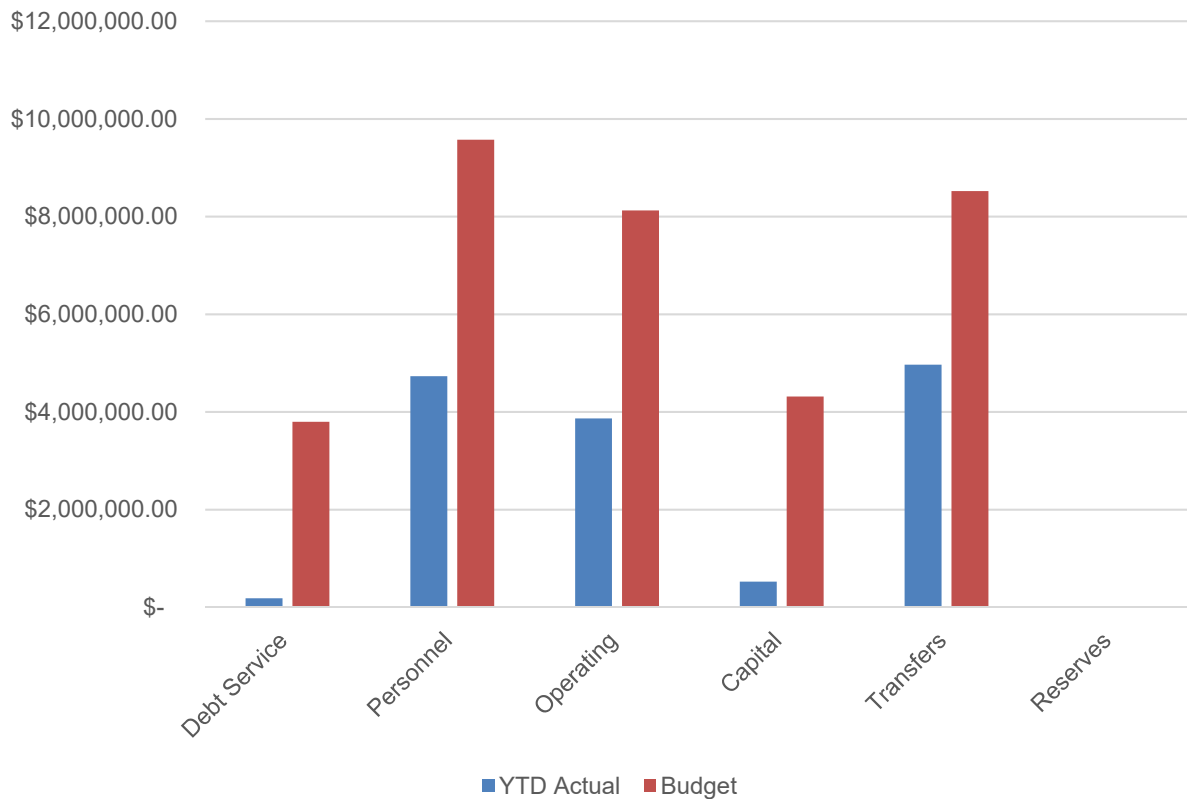


Utilities Fund Expenditures - Summary

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

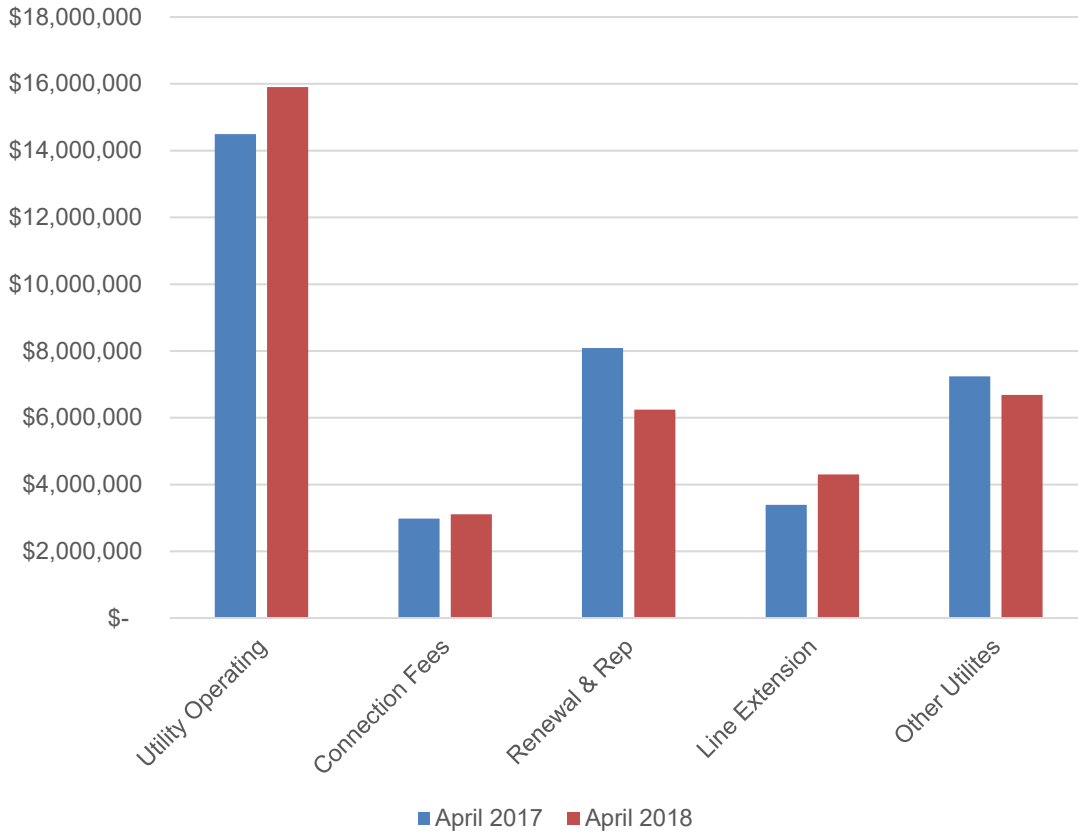
Overall expenditures (excluding encumbrances) are as follows:

	YTD Actual	Annual Budget	% Spent
Debt Service	\$ 184,937.67	\$ 3,799,411	4.9%
Personnel	4,730,435.41	9,573,972	49.4%
Operating	3,868,108.82	8,124,070	47.6%
Capital	523,977.38	4,316,581	12.1%
Transfers	4,968,476.62	8,520,949	58.3%
Reserves	-	-	-
	\$ 14,275,935.90	\$ 34,334,983	41.6%



Utilities Fund Cash & Investments - Summary

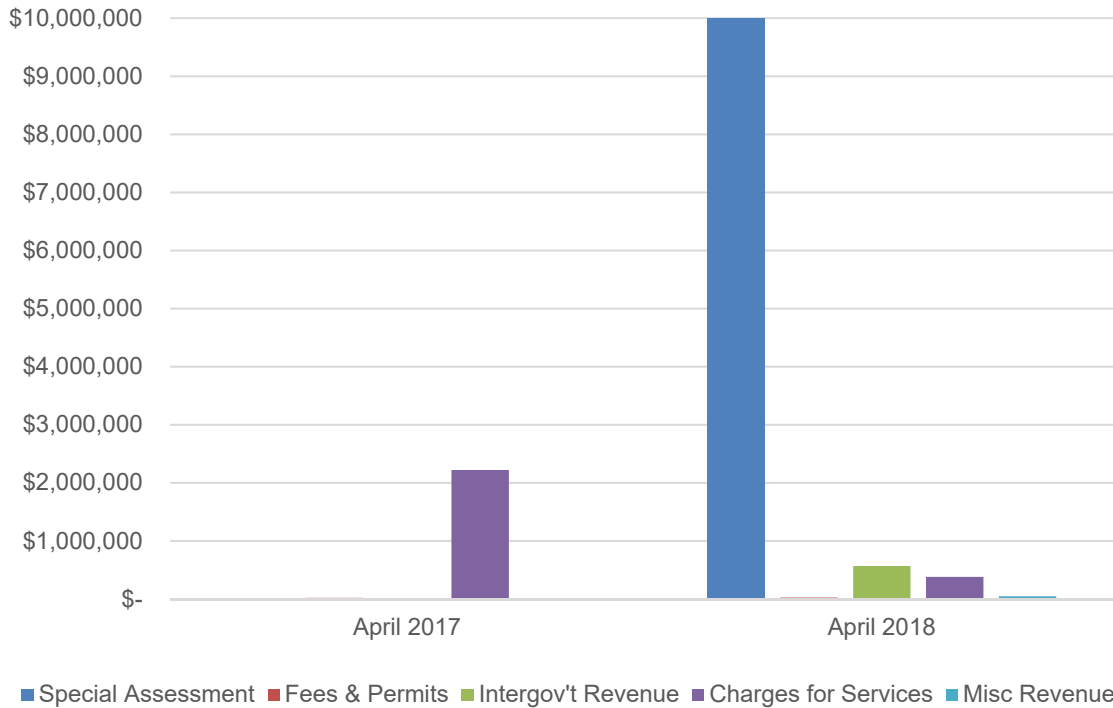
➤ Year-to-Date (YTD) Comparison: Water & Sewer



Overall the Water & Sewer Funds cash and investments were \$0.05 million, or 0.1%, more as of April 2018 as compared to April 2017.

Stormwater Fund Revenues - Summary

➤ Year-to-Date (YTD) Revenue Comparisons



Special Assessment revenue in FY 18 (at April) is \$10,829,840. A comparison, to FY 17, is not available as associated revenues were not recorded until FY 18.

Charges for Services revenue in April 2018 is down \$1,838,085, or 82.8%, from April 2017.

Overall, Stormwater revenues in FY 18 (at April) have increased by \$9,604,103, or 426.9%, when compared to FY 17 (at April).

The total FY 18 Stormwater revenues are recorded at 83.0% of the budgeted amount compared to FY 17 which was 34.7%.

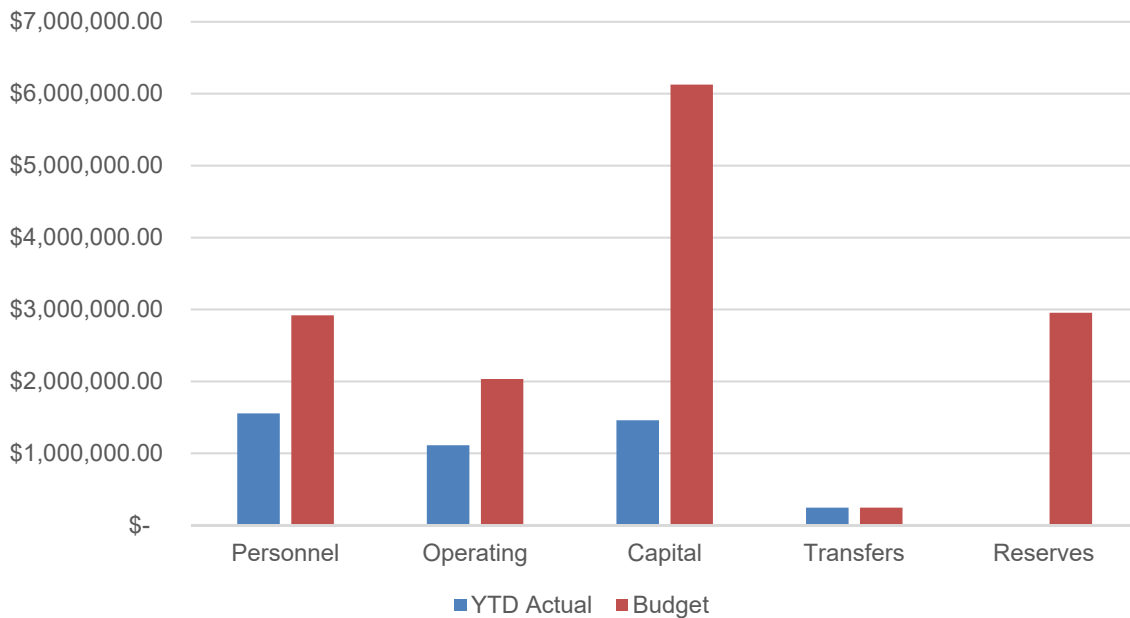


Stormwater Fund Expenditures - Summary

➤ Year-to-Date (YTD) Expenditure Comparisons

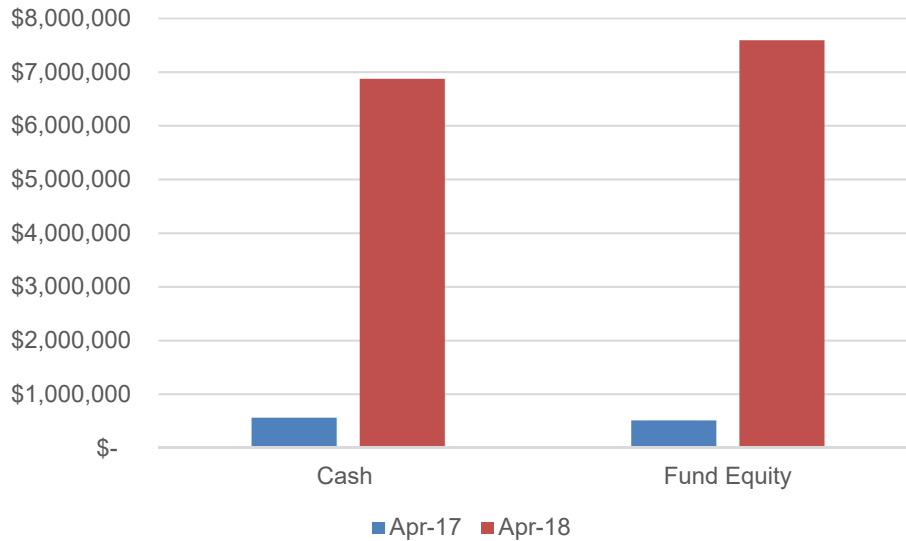
Overall expenditures (excluding encumbrances) are as follows:

	<i>YTD Actual</i>	<i>Annual Budget</i>	<i>% Spent</i>
Personnel	\$ 1,555,312.09	\$ 2,917,297	53.3%
Operating	1,111,614.22	2,033,682	54.7%
Capital	1,458,779.36	6,126,682	0.0%
Transfers	243,881.00	243,881	100.0%
Reserves	-	2,953,948	0.0%
	\$ 4,369,586.67	\$ 14,275,490	30.6%



Stormwater Fund Cash & Equity - Summary

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

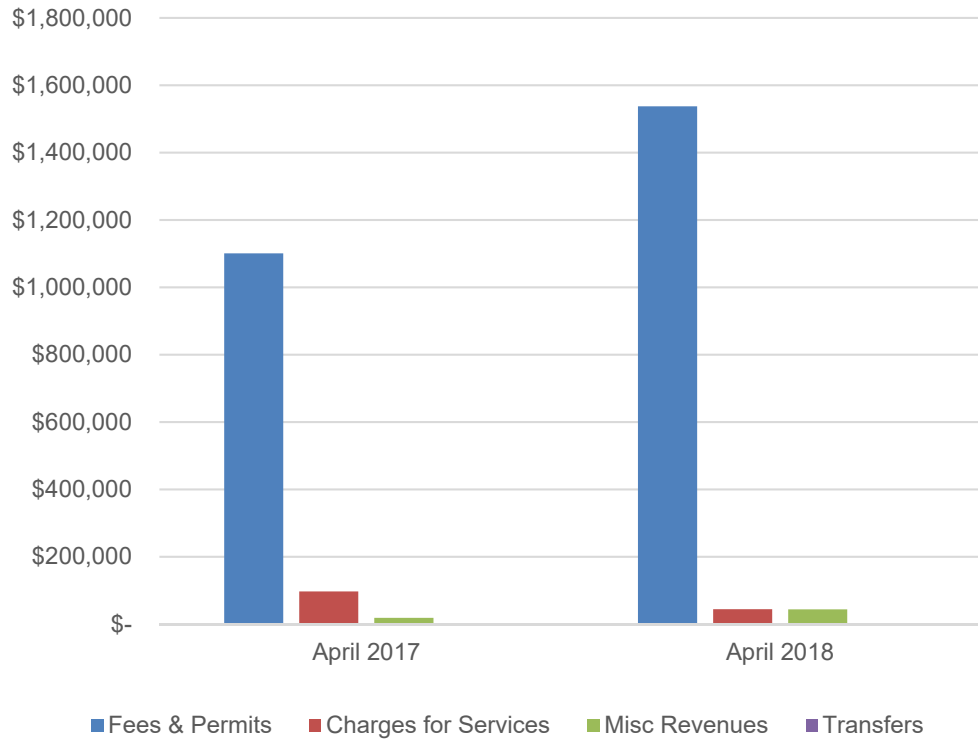


Overall the Stormwater cash and investments were \$6,313,307, or 1,124.2%, more as of April 2018 as compared to April 2017.

Overall the Stormwater fund equity was \$7,082,816, or 1,384.9%, more as of April 2018 as compared to April 2017.

Building Fund Revenues - Summary

➤ Year-to-Date (YTD) Revenue Comparisons



Fees and Permits revenue in April 2018 is up \$436,446, or 39.65%, from April 2017.

Charges for Services revenue in April 2018 is down \$52,680, or 54.43%, from April 2017.

Overall, Building revenues in FY 18 (at April) have increased by \$409,484, or 33.66%, when compared to FY 17 (at April).

The total FY 18 Building revenues are recorded at 64.5% of the budgeted amount compared to FY 17 which was 70.1%.

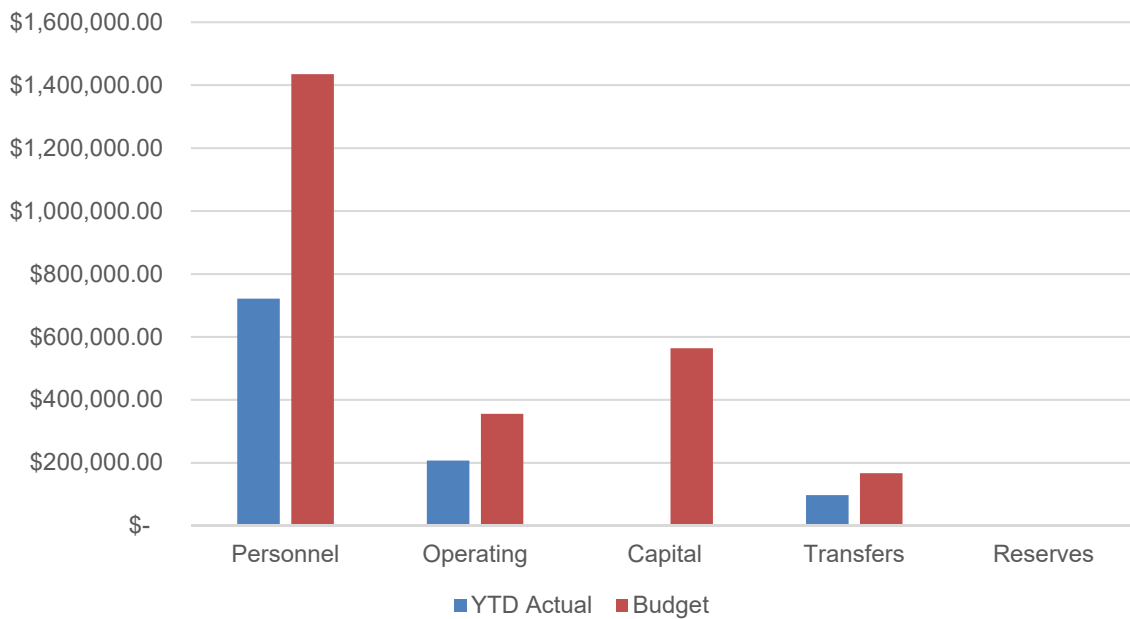


Building Fund Expenditures - Summary

➤ Year-to-Date (YTD) Building Expenditures

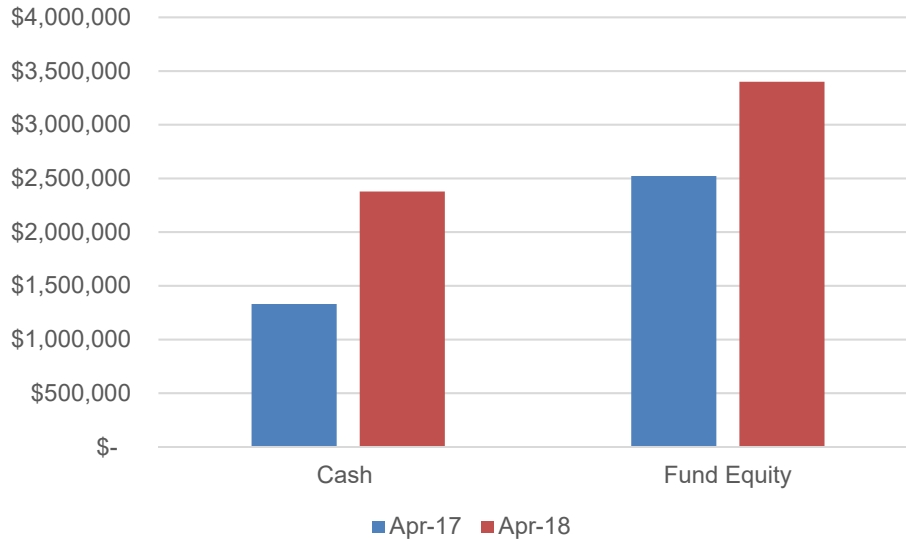
Overall expenditures (excluding encumbrances) are as follows:

	<i>YTD Actual</i>	<i>Annual Budget</i>	<i>% Spent</i>
Personnel	\$ 721,436.17	\$ 1,434,844	50.3%
Operating	207,085.06	355,211	58.3%
Capital	-	563,874	0.0%
Transfers	97,211.94	166,649	58.3%
Reserves	-	-	0.0%
	\$ 1,025,733.17	\$ 2,520,578	40.7%



Building Fund Cash & Equity - Summary

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



Overall the Building cash and investments were \$1,047,428, or 78.7%, more as of April 2018 as compared to April 2017.

Overall the Building fund equity was \$876,437, or 34.7%, more as of April 2018 as compared to April 2017.