

# General Fund Summary

## Revenue & Expenditure Summary

	FY 2022 ACTUALS	FY 2023 ORIGINAL BUDGET	FY 2023 AMENDED BUDGET	FY 2023 YEAR-END ESTIMATES	FY 2024 PROPOSED BUDGET
<b>REVENUES/SOURCES</b>					
Property Taxes	38,345,724	46,501,681	46,501,681	46,620,000	51,766,628
Sales, Use & Fuel Taxes	4,165,133	3,800,000	4,159,113	3,610,000	4,389,000
Franchise Fees	7,203,233	6,248,250	6,248,250	6,749,000	7,074,700
Utility Taxes	10,429,242	9,699,000	9,699,000	9,835,000	10,141,000
Communications Service Tax	2,686,205	2,635,000	2,784,721	2,780,000	2,902,000
Licenses & Permits	1,049,266	701,300	701,300	719,800	1,052,400
Intergovernmental	15,989,559	14,315,629	14,661,344	15,687,559	15,298,950
Charges for Service	6,703,803	5,876,418	5,981,418	6,089,849	6,472,662
Fines and Forfeitures	571,847	493,500	493,500	436,800	540,400
Miscellaneous	217,237	961,900	986,900	2,103,613	1,357,800
Capital Contributions	357,189	0	20,153	0	0
Transfers	2,457,741	2,142,538	2,411,759	2,411,759	4,855,420
<b>TOTAL REVENUES/ SOURCES</b>	<b>90,176,179</b>	<b>93,375,216</b>	<b>94,649,139</b>	<b>97,043,380</b>	<b>105,850,960</b>
<b>EXPENDITURES/USES</b>					
Legislative	985,893	852,942	915,387	950,436	975,062
Office of City Manager	1,108,722	1,601,292	1,968,425	1,567,391	1,775,289
Office of City Attorney	384,079	510,762	532,264	530,220	525,486
Procurement	640,213	695,229	758,949	545,491	711,138
Finance	1,387,191	1,488,502	1,639,871	1,624,680	1,815,588
Information Technology	3,579,480	4,442,046	7,127,902	6,968,749	5,249,127
Human Resources	530,343	746,388	862,802	770,459	842,797
Growth Management	1,757,935	2,101,177	2,419,388	1,754,586	2,648,363
Community & Econ. Development	807,571	961,950	1,117,692	1,222,985	1,051,337
Parks & Recreation*	(1,641)	0	0	0	0
Recreation*	1,811,211	2,295,275	2,493,998	2,280,736	2,635,319
Parks & Facilities*	6,738,706	6,539,752	8,020,759	7,874,358	7,443,300
Police	23,714,096	28,299,544	31,935,670	29,388,690	32,028,453
Fire	17,395,544	18,712,070	22,898,100	20,631,990	22,948,279
Public Works	6,211,463	7,830,002	9,513,134	7,987,628	8,584,920
Transfers	11,328,385	7,799,509	8,239,667	8,219,514	9,543,777
Non-Departmental	5,729,754	8,498,776	6,457,874	5,999,658	7,072,725
<b>TOTAL EXPENDITURES/ USES</b>	<b>84,108,945</b>	<b>93,375,216</b>	<b>106,901,882</b>	<b>98,317,571</b>	<b>105,850,960</b>
Revenues Over/ (Under) Expenditures	6,067,234	0	(12,252,743)	(1,274,191)	0
<b>FUND BALANCE USAGE</b>					
Reserves/Designated (Restricted)	0	0	1,078,901	1,078,901	0
Undesignated	0	0	11,173,842	11,974,767	0

\* Per Ordinance 2021-38, the Parks & Recreation Department and Facilities Department have been re-organized to the Parks & Facilities Department and Recreation Department. For reporting purposes, the Parks & Recreation Department is still included to reflect FY 2022 Actuals. Effective FY 2025, the Parks & Recreation Department will no longer be included in budgetary reporting.

## GENERAL FUND - REVENUE ANALYSIS

Within the General Fund, the total FY 24 Proposed Budget revenues anticipated to be collected are \$105,850,960. This reflects a \$11,201,821, or 11.8% increase from the FY 23 Amended Budget total of \$94,649,139. Below you will find annual comparisons of each revenue type; data is reflected excluding usage of fund balance and reserves:

Revenue/Source Type	FY 2024 Proposed Budget	FY 2023 Amended Budget	Revenue Increase/ (Decrease)	Percentage Increase/ (Decrease)
Property Taxes	51,766,628	46,501,681	5,264,947	11.3 %
Sales, Use & Fuel Taxes	4,389,000	4,159,113	229,887	5.5 %
Franchise Fees	7,074,700	6,248,250	826,450	13.2 %
Utility Taxes	10,141,000	9,699,000	442,000	4.6 %
Communications Service Tax	2,902,000	2,784,721	117,279	4.2 %
Licenses & Permits	1,052,400	701,300	351,100	50.1 %
Intergovernmental	15,298,950	14,661,344	637,606	4.3 %
Charges for Service	6,472,662	5,981,418	491,244	8.2 %
Fines and Forfeitures	540,400	493,500	46,900	9.5 %
Miscellaneous	1,357,800	986,900	370,900	37.6 %
Capital Contributions	0	20,153	(20,153)	(100.0)%
Transfers	4,855,420	2,411,759	2,443,661	101.3 %
<b>TOTAL</b>	<b>105,850,960</b>	<b>94,649,139</b>	<b>11,201,821</b>	<b>11.8 %</b>

Property taxes, also known as ad valorem taxation revenue, is the largest single revenue source totaling \$51,766,628, or 48.9%, of the total FY 24 Proposed Budget. Revenue derived from taxes levied on the value of all real and personal property located in the City of Palm Bay. These taxes are levied based on property values; they are commonly referred to as "ad valorem taxes." The taxes are collected by the Brevard County Tax Collector and forwarded to the City of Palm Bay as they are received. The proposed budget property tax rate of 7.5995.

On November 8, 2016, the electorate voted to approve an ad valorem tax limitation of no more than a three percent (3.00%) increase in revenue over the current year's budgeted revenue amount, excluding new construction valuations. Under the three percent (3.00%) limitation, often referred to as the 3.00% CAP, the City's ad valorem millage rate is capped at 7.0171 mills. Since the advertised proposed maximum millage rate of 7.5995 is above 7.0171 mills, to establish this higher rate, if desired, the City will need approval by a super majority vote of City Council. The proposed budget has been developed based upon a rate of 7.0171, as recommended by City Council during the Budget Workshops held on July 11, 2023.

## GENERAL FUND - EXPENDITURE ANALYSIS

Within the General Fund, the total FY 24 Proposed Budget expenditures anticipated to be spent are \$105,850,960. This reflects a \$(1,050,922), or (1.0)% increase from the FY 23 Amended Budget total of \$106,901,882.

As previously noted, per Ordinance 2021-38, the Parks & Recreation Department and Facilities Department have been re-organized to the Parks & Facilities Department and Recreation Department in FY 21. For reporting purposes, the Parks & Recreation Department is still included to reflect FY 2022 Actuals. Effective FY 2025, the Parks & Recreation Department will no longer be included in budgetary reporting.

The table below reflects annual comparisons for each department; data is reflected excluding usage of fund balance and reserves:

Expenditure/Use Categories	FY 2024 Proposed Budget	FY 2023 Amended Budget	Expenditure Increase/ (Decrease)	Percentage Increase/ (Decrease)
Legislative	975,062	915,387	59,675	6.5 %
Office of City Manager	1,775,289	1,968,425	(193,136)	(9.8)%
Office of City Attorney	525,486	532,264	(6,778)	(1.3)%
Procurement	711,138	758,949	(47,811)	(6.3)%
Finance	1,815,588	1,639,871	175,717	10.7 %
Info Technology	5,249,127	7,127,902	(1,878,775)	(26.4)%
Human Resources	842,797	862,802	(20,005)	(2.3)%
Growth Management	2,648,363	2,419,388	228,975	9.5 %
Community & Economic Development	1,051,337	1,117,692	(66,355)	(5.9)%
Parks & Recreation*	0	0	0	N/A
Recreation*	2,635,319	2,493,998	141,321	5.7 %
Parks & Facilities*	7,443,300	8,020,759	(577,459)	(7.2)%
Police	32,028,453	31,935,670	92,783	0.3 %
Fire	22,948,279	22,898,100	50,179	0.2 %
Public Works	8,584,920	9,513,134	(928,214)	(9.8)%
Transfers	9,543,777	8,239,667	1,304,110	15.8 %
Non-Departmental	7,072,725	6,457,874	614,851	9.5 %
<b>TOTAL</b>	<b>105,850,960</b>	<b>106,901,882</b>	<b>(1,050,922)</b>	<b>(1.0)%</b>

Rendering a view based on expenditure uses by category, personnel service costs which account for full-time employee salaries/wages and benefits, in addition to part-time/overtime/compensatory wages, account for the largest portion of the FY 24 Proposed Budget totaling \$72,088,604, or 68.1%. Below you will find annual comparisons of each expenditure use type; data is reflected excluding usage of fund balance and reserves:

Expenditure/Use Categories	FY 2024 Proposed Budget	FY 2023 Amended Budget	Expenditure Increase/ (Decrease)	Percentage Increase/ (Decrease)
Personnel	72,088,604	65,373,090	6,715,514	10.3 %
Operating	20,516,811	20,884,983	(368,172)	(1.8)%
Capital	3,701,768	12,404,142	(8,702,374)	(70.2)%
Debt Service	6,433,777	6,789,799	(356,022)	(5.2)%
Contributions	0	0	0	N/A
Transfers	3,110,000	1,449,868	1,660,132	114.5 %
<b>TOTAL</b>	<b>105,850,960</b>	<b>106,901,882</b>	<b>(1,050,922)</b>	<b>(1.0)%</b>