

General Fund Summary

Revenue & Expenditure Summary

	FY 2023 ACTUALS	FY 2024 ORIGINAL BUDGET	FY 2024 AMENDED BUDGET	FY 2024 YEAR-END ESTIMATES	FY 2025 PROPOSED BUDGET
REVENUES/SOURCES					
Property Taxes	46,714,199	51,766,628	51,766,628	52,156,400	57,973,164
Sales, Use & Fuel Taxes	4,464,352	4,389,000	4,529,481	4,438,400	4,527,000
Franchise Fees	8,104,510	7,074,700	7,074,700	7,543,900	8,060,000
Utility Taxes	12,225,888	10,141,000	10,141,000	11,165,300	12,392,100
Communications Service Tax	2,830,974	2,902,000	2,954,499	2,967,300	3,094,000
Licenses & Permits	1,230,842	1,052,400	1,052,400	1,139,500	1,192,700
Intergovernmental	17,278,956	15,298,950	16,529,673	17,142,211	16,922,844
Charges for Service	6,720,285	6,472,662	6,472,662	6,748,138	7,785,224
Fines and Forfeitures	443,560	540,400	540,400	576,300	539,400
Miscellaneous	2,832,232	1,357,800	1,357,800	2,362,791	2,301,200
Capital Contributions	20,153	0	121,345	121,400	0
Transfers	1,799,365	4,855,420	4,855,420	3,490,701	8,076,340
TOTAL REVENUES/ SOURCES	104,665,316	105,850,960	107,396,008	109,852,341	122,863,972
EXPENDITURES/USES					
Legislative	890,119	975,062	975,087	957,566	1,088,032
Office of City Manager	1,463,283	1,775,289	2,127,062	1,835,570	1,865,356
Office of City Attorney	412,097	525,486	563,014	568,615	564,001
Procurement	614,586	711,138	779,951	740,112	918,559
Finance	1,607,094	1,815,588	1,815,630	1,807,323	2,221,296
Information Technology	4,915,908	5,249,127	8,228,727	8,565,447	6,350,004
Human Resources	630,312	842,797	842,833	857,511	1,142,145
Growth Management	2,213,898	2,648,363	2,866,236	2,239,477	2,796,395
Community & Econ. Development	1,003,884	1,051,337	1,184,260	1,029,541	1,157,697
Recreation	2,254,378	2,635,319	2,832,302	2,747,624	3,001,816
Parks & Facilities	6,537,431	7,443,300	9,963,572	9,982,275	8,008,504
Police	27,871,035	32,028,453	38,918,736	33,548,333	38,459,172
Fire	19,523,489	22,948,279	29,255,560	30,432,285	27,924,356
Public Works	7,650,973	8,584,920	10,428,053	10,241,233	10,131,038
Transfers	8,118,003	9,543,777	9,654,618	8,979,782	9,742,967
Non-Departmental	6,094,997	7,072,725	7,080,282	6,990,462	7,492,634
TOTAL EXPENDITURES/ USES	91,801,487	105,850,960	127,515,923	121,523,156	122,863,972
Revenues Over/ (Under) Expenditures	12,863,829	0	(20,119,915)	(11,670,815)	0
FUND BALANCE USAGE					
Reserves/Designated (Restricted)	0	0	12,513,515	12,513,515	0
Undesignated	0	0	7,606,400	7,606,400	0

GENERAL FUND - REVENUE ANALYSIS

Within the General Fund, the total FY 25 Proposed Budget revenues anticipated to be collected are \$122,863,972. This reflects a \$15,467,964, or 14.4% increase from the FY 24 Amended Budget total of \$107,396,008. Below you will find annual comparisons of each revenue type; data is reflected excluding usage of fund balance and reserves:

Revenue/Source Type	FY 2025 Proposed Budget	FY 2024 Amended Budget	Revenue Increase/ (Decrease)	Percentage Increase/ (Decrease)
Property Taxes	57,973,164	51,766,628	6,206,536	12.0 %
Sales, Use & Fuel Taxes	4,527,000	4,529,481	(2,481)	(0.1)%
Franchise Fees	8,060,000	7,074,700	985,300	13.9 %
Utility Taxes	12,392,100	10,141,000	2,251,100	22.2 %
Communications Service Tax	3,094,000	2,954,499	139,501	4.7 %
Licenses & Permits	1,192,700	1,052,400	140,300	13.3 %
Intergovernmental	16,922,844	16,529,673	393,171	2.4 %
Charges for Service	7,785,224	6,472,662	1,312,562	20.3 %
Fines and Forfeitures	539,400	540,400	(1,000)	(0.2)%
Miscellaneous	2,301,200	1,357,800	943,400	69.5 %
Capital Contributions	0	121,345	(121,345)	(100.0)%
Transfers	8,076,340	4,855,420	3,220,920	66.3 %
TOTAL	122,863,972	107,396,008	15,467,964	14.4 %

Property taxes, also known as ad valorem taxation revenue, is the largest single revenue source totaling \$57,973,164, or 47.2%, of the total FY 25 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 7.0171.

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 6.7339 mills. Since the advertised proposed maximum millage rate of 7.0171 is above 6.7339 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 6.7339, as recommended by City Council during the Budget Workshops held on July 9, 2024.

GENERAL FUND - EXPENDITURE ANALYSIS

Within the General Fund, the total FY 25 Proposed Budget expenditures anticipated to be spent are \$122,863,972. This reflects a \$(4,651,951), or (3.6)% decrease from the FY 24 Amended Budget total of \$127,515,923.

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

Expenditure/Use Categories	FY 2025 Proposed Budget	FY 2024 Amended Budget	Expenditure Increase/ (Decrease)	Percentage Increase/ (Decrease)
Legislative	1,088,032	975,087	112,945	11.6 %
Office of City Manager	1,865,356	2,127,062	(261,706)	(12.3)%
Office of City Attorney	564,001	563,014	987	0.2 %
Procurement	918,559	779,951	138,608	17.8 %
Finance	2,221,296	1,815,630	405,666	22.3 %
Info Technology	6,350,004	8,228,727	(1,878,723)	(22.8)%
Human Resources	1,142,145	842,833	299,312	35.5 %
Growth Management	2,796,395	2,866,236	(69,841)	(2.4)%
Community & Economic Development	1,157,697	1,184,260	(26,563)	(2.2)%
Recreation	3,001,816	2,832,302	169,514	6.0 %
Parks & Facilities	8,008,504	9,963,572	(1,955,068)	(19.6)%
Police	38,459,172	38,918,736	(459,564)	(1.2)%
Fire	27,924,356	29,255,560	(1,331,204)	(4.6)%
Public Works	10,131,038	10,428,053	(297,015)	(2.8)%
Transfers	9,742,967	9,654,618	88,349	0.9 %
Non-Departmental	7,492,634	7,080,282	412,352	5.8 %
TOTAL	122,863,972	127,515,923	(4,651,951)	(3.6)%

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 25 Proposed Budget totaling \$88,977,932, or 72.4%. 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 2025 Proposed Budget	FY 2024 Amended Budget	Expenditure Increase/ (Decrease)	Percentage Increase/ (Decrease)
Personnel	88,977,932	73,372,647	15,605,285	21.3 %
Operating	23,927,611	26,541,876	(2,614,265)	(9.8)%
Capital	215,462	17,946,782	(17,731,320)	(98.8)%
Debt Service	6,242,967	6,433,777	(190,810)	(3.0)%
Contributions	0	0	0	N/A
Transfers	3,500,000	3,220,841	279,159	8.7 %
TOTAL	122,863,972	127,515,923	(4,651,951)	(3.6)%