

Financial Statements

- **Front Beach Road CRA**
- **Pier Park CRA**

March 31

Financial
Statements

2013

**Front Beach Road CRA & Pier Park CRA Financial Statements
For Fiscal Year 2012**

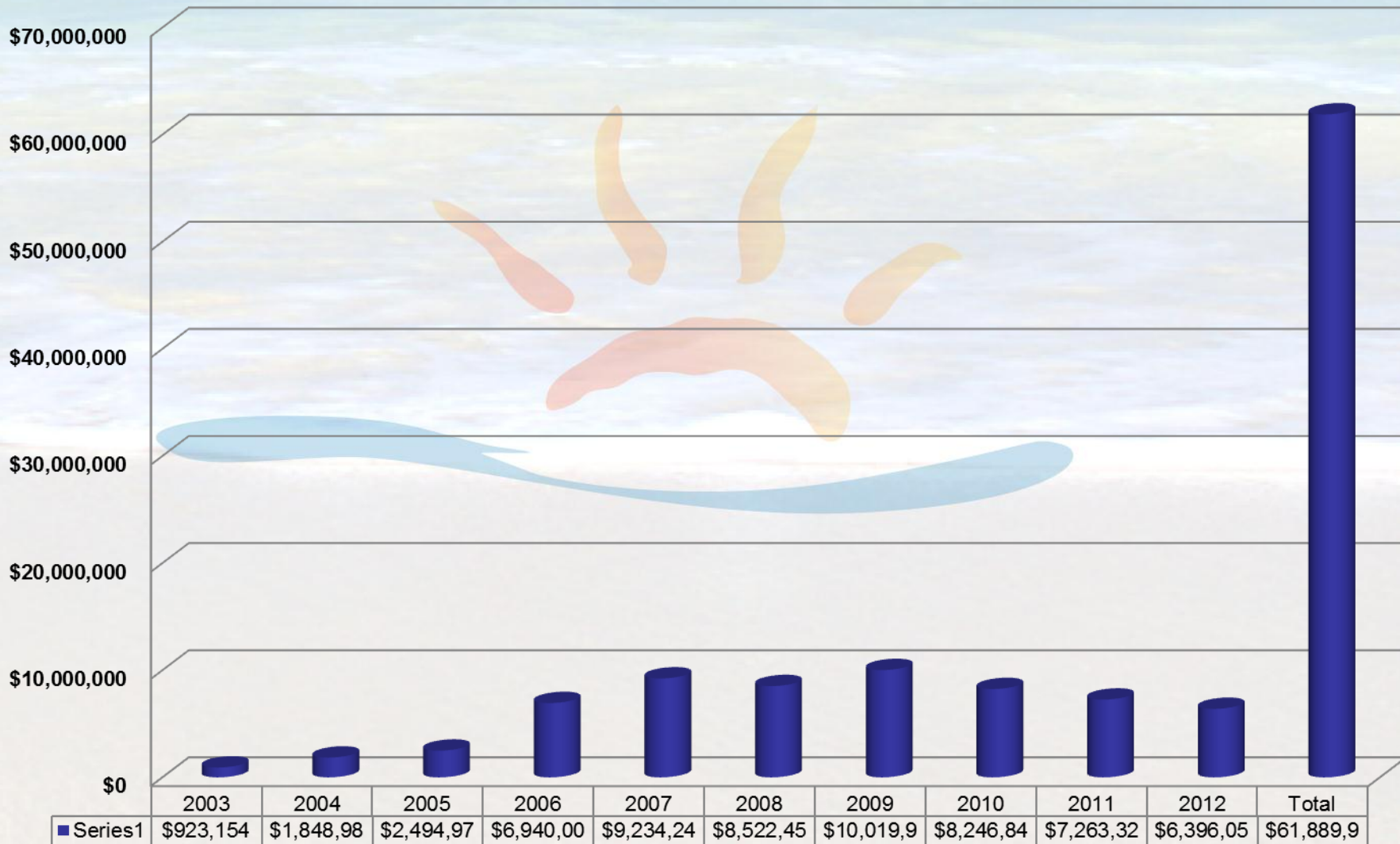


In order to provide the reader with as much information as possible with regard to the activities of both the Front Beach Road and Pier Park Community Redevelopment Areas, the attached financial statements report the combined activities of the Panama City Beach Community Redevelopment Agency (the "Agency") and the City of Panama City Beach CRA Special Revenue Fund. The Agency is a blended component unit of the City of Panama City Beach and as such, its activities are combined with the City's CRA Special Revenue Fund and reported as a major fund within the City's audited financial statements. Tax increment funds are received by the Agency from Bay County and other than interest earnings represent the Agency's sole source of revenue. The tax increment funds related to the Pier Park Community Redevelopment Area are transferred from the Agency to the Pier Park CDD. The tax increment funds related to the Front Beach Road Community Redevelopment Area are transferred to the City which restricts the use of such funds to the implementation of the Front Beach Road Community Redevelopment Plan.

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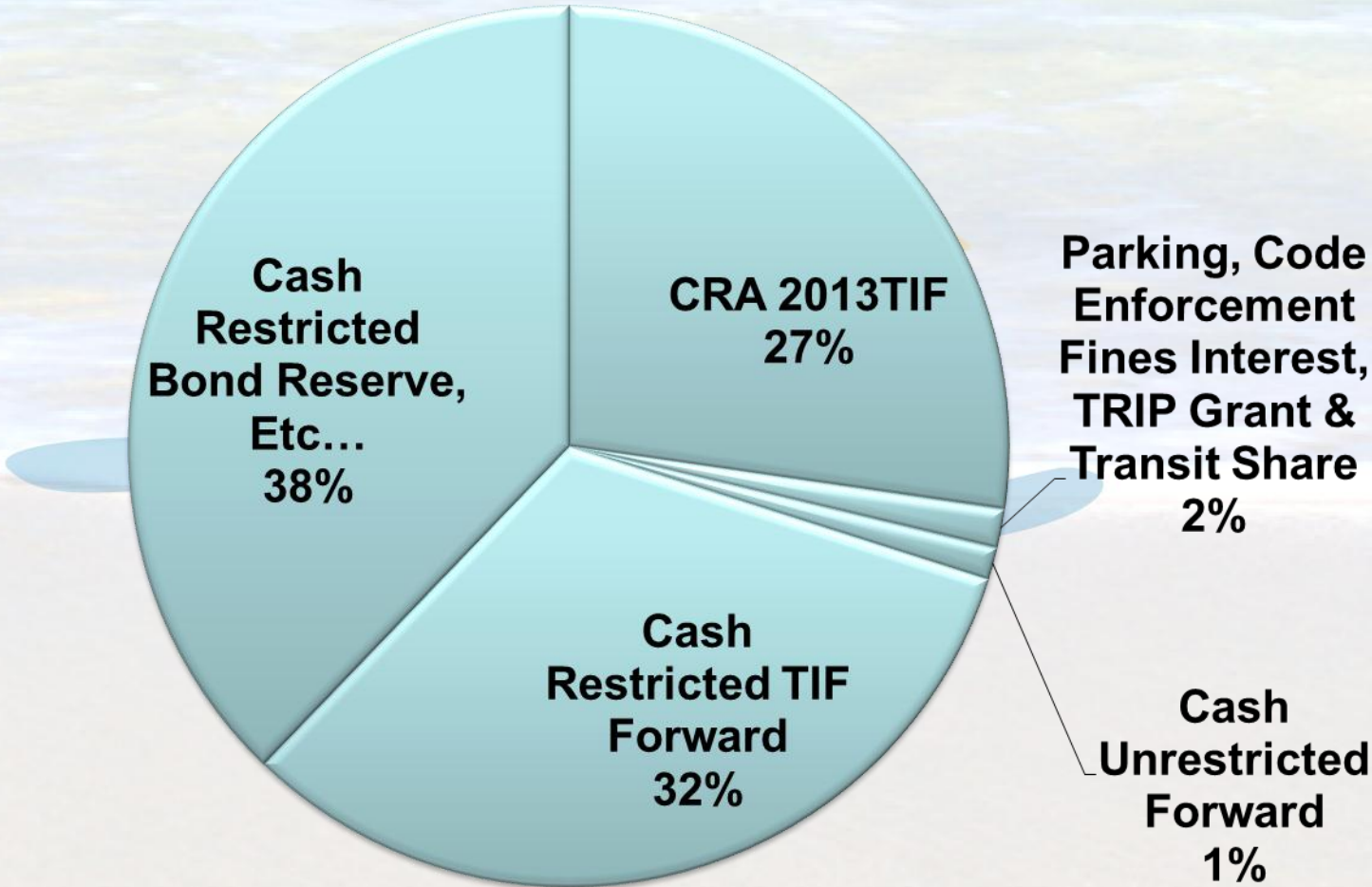
Front Beach Road CRA 2003 - 2012 TIF Revenue

TIF Revenue

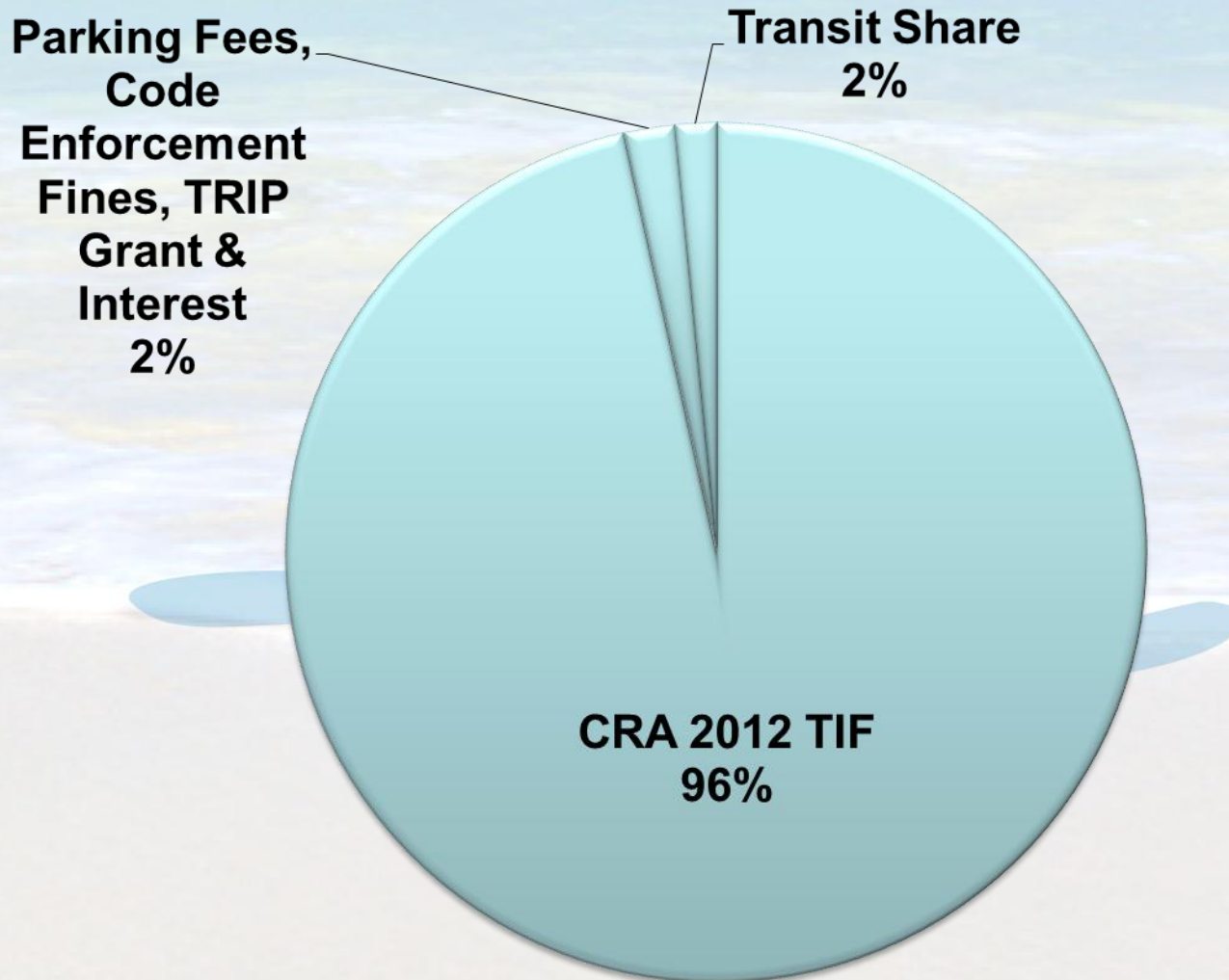


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Front Beach Road CRA 2012 Total Fund

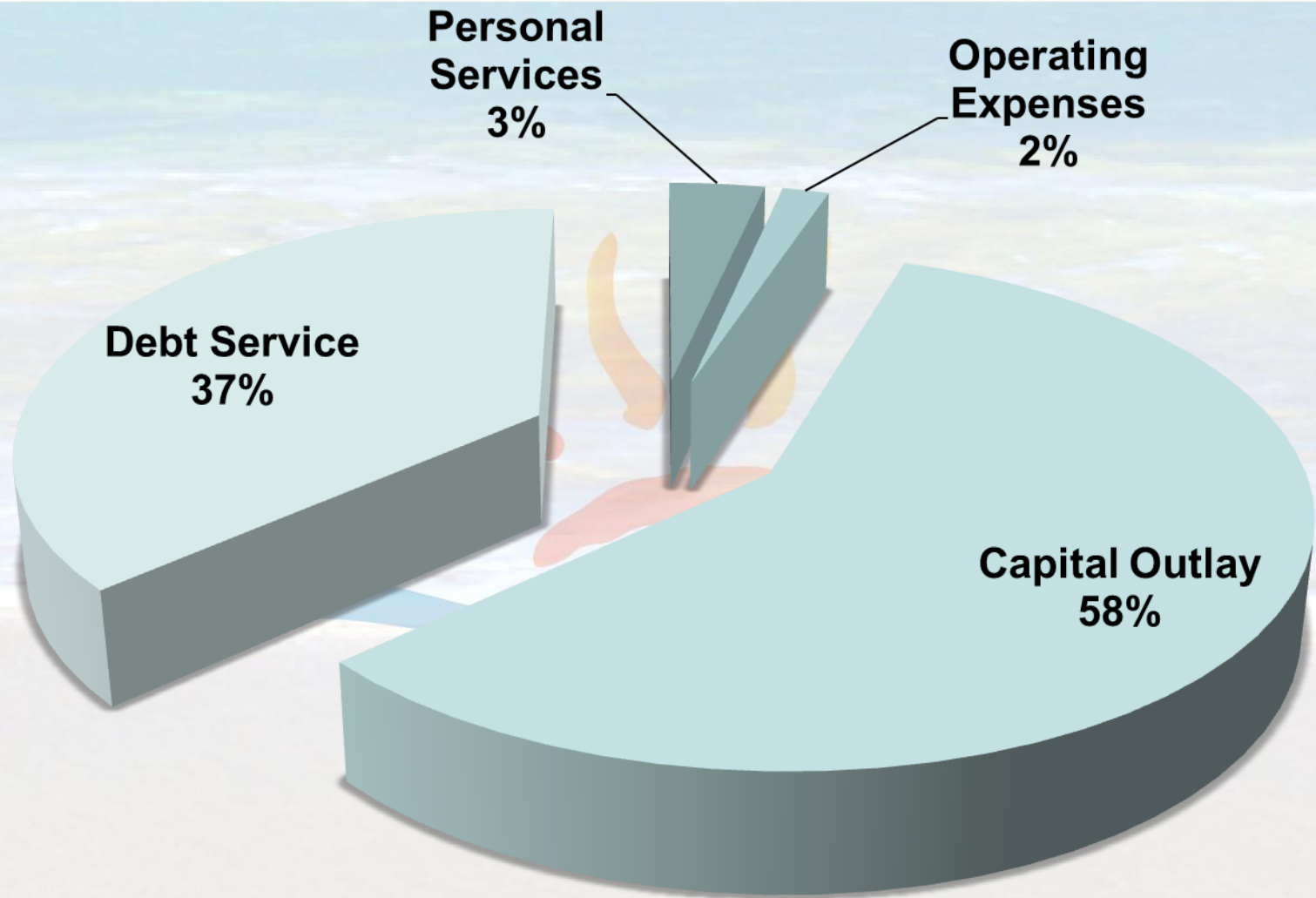


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Front Beach Road CRA - FY 2012 Revenue

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FBR CRA Expenditures - Fiscal Year 2012

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- Tax Increment Funds remitted by the County to the City for the Pier Park CRA were in the amount of \$341,474
- Business tax receipts & related penalties for late payments collected in 2012 were in the amount of \$1,979,197
- 2011 collections due to the CDD were paid on September 26, 2012 in the amount of \$1,484,314



Staff Recommendation

Staff recommends that the Council approve and accept the Fiscal Year 2012 Annual Reports and Financial Statements for the Front Beach Road and Pier Park CRAs

A stylized illustration of a sun with rays and a shadow on a beach. The sun is depicted with several curved, orange and yellow rays emanating from a central point. Below the sun, a blue shadow is cast onto the light-colored sand of the beach. The background of the slide features a soft-focus image of ocean waves breaking on a sandy shore.

Panama City Beach

Community Redevelopment Agency

Questions?

