

# QUARTERLY FINANCIAL MONITORING REPORT

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**FY 2022 Q3**

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**CITY OF PANAMA CITY BEACH**



# City of Panama City Beach



September 2, 2022

TO: Mayor, City Council, Drew Whitman, and Holly White  
FROM: Debra Gibson, Finance Director  
RE: FY 2022 3<sup>rd</sup> Quarter Financial Monitoring Report

I am pleased to submit for City Council review the City of Panama City Beach's FY 2022 3<sup>rd</sup> Quarter Financial Monitoring Report. Overall, actual revenues exceed budgeted revenues by 9%, and expenditures are as projected when compared to budget.

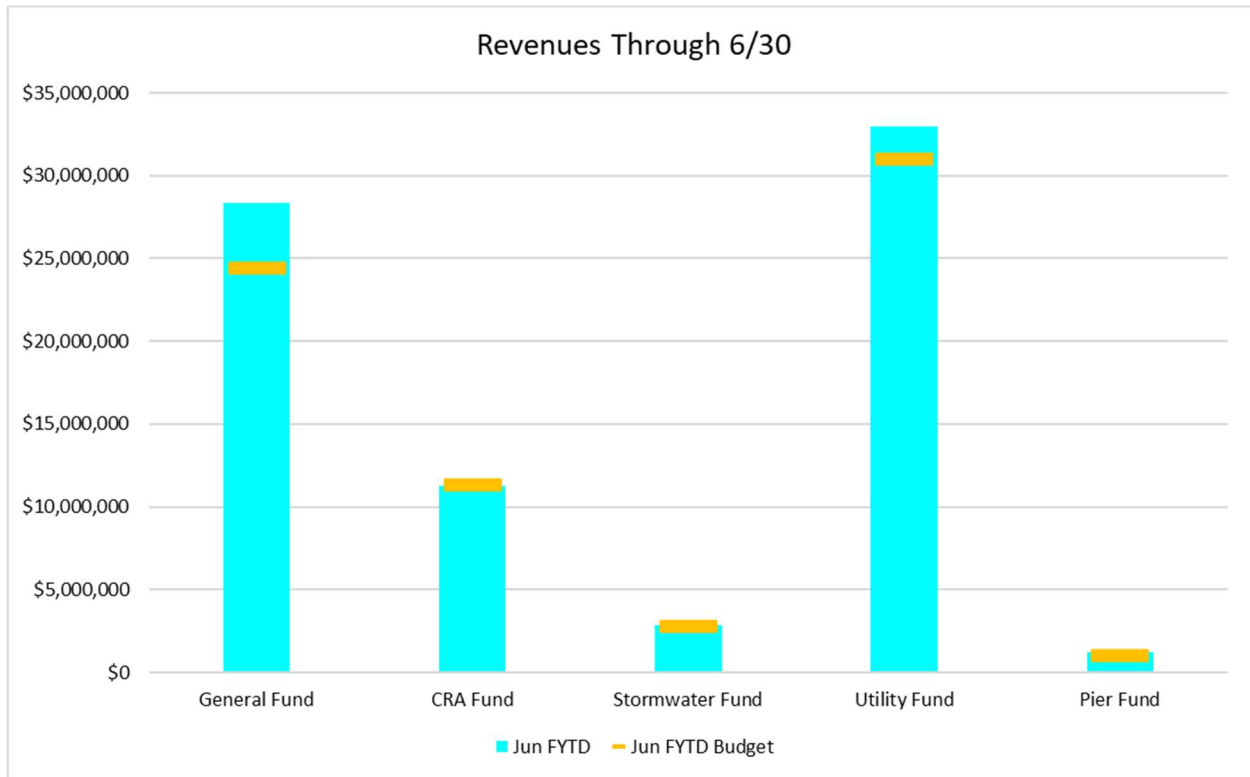
The following legend is used throughout this report:

Revenues	Expenditures	
Exceed budget by > 5%	Below budget by > 5%	<b>Positive</b>
Exceed budget by < 5%	Below budget by < 5%	<b>Normal</b>
Below budget by < 5%	Exceed budget by < 5%	<b>Warning</b>
Below budget by > 5%	Exceed budget by > 5%	<b>Negative</b>

Please note that all numbers in this report are unaudited and are subject to change.

## Revenues Dashboard

The following charts compare the actual FY 2022 June FYTD revenues to both the annual budget and an approximated June FYTD budget. Because many of the City's revenue streams are not level throughout the year, the average seasonality from the first three quarters of the most recent five fiscal years has been applied to the annual budget to use as a benchmark for comparing the actual June FYTD revenues.

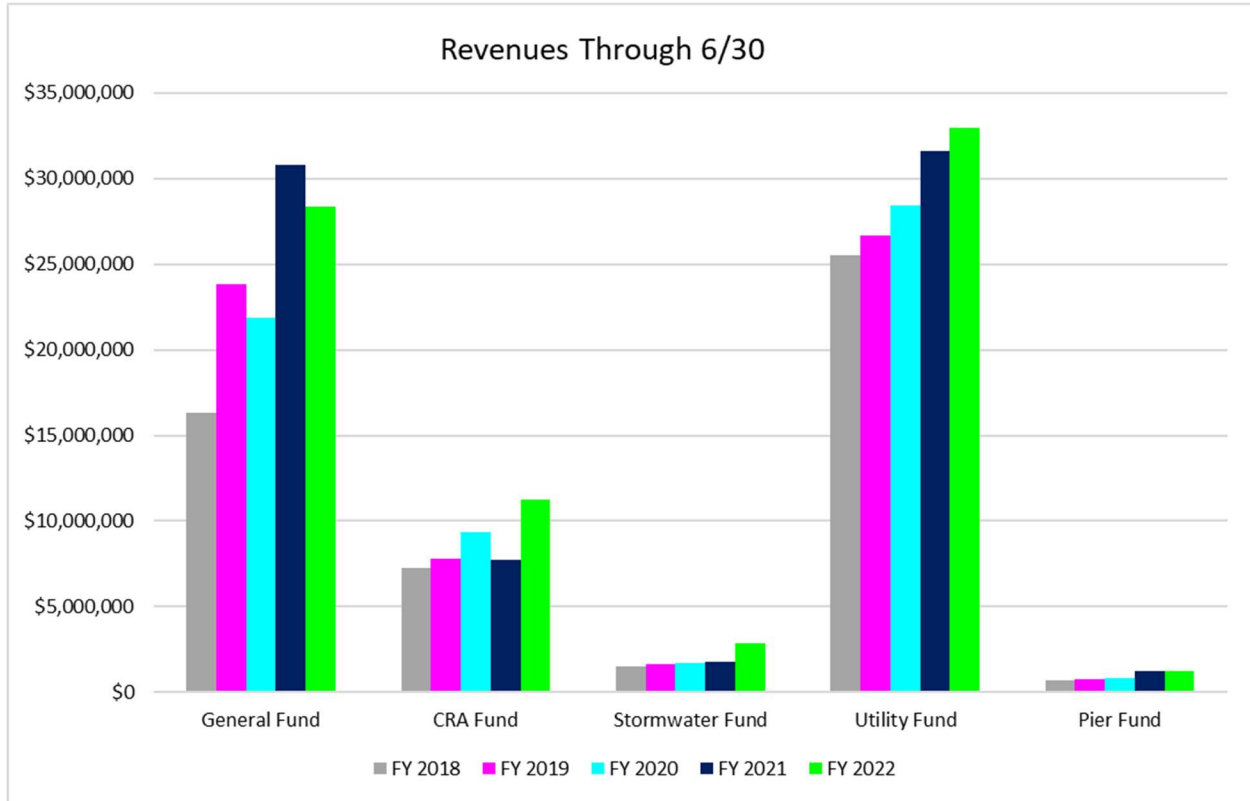


	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
General Fund	\$ 28,363,174	\$ 40,894,583	69%	\$ 24,415,550	116%
CRA Fund	11,273,133	18,856,800	60%	11,326,342	100%
Stormwater Fund	2,857,167	5,046,762	57%	2,773,925	103%
Utility Fund	32,989,283	42,547,150	78%	31,025,755	106%
Pier Fund	1,227,470	1,680,000	73%	1,022,125	120%
Aquatic Center Fund <sup>(1)</sup>	287,248	567,100	51%	276,345	104%
<b>Total Revenues</b>	<b>\$ 76,997,476</b>	<b>\$ 109,592,395</b>	<b>70%</b>	<b>\$ 70,840,041</b>	<b>109%</b>

(1) The Aquatic Center Fund is not included in the above bar chart because its revenues are not great enough to be visible in this graphical representation.

## Historical Revenues

The following charts compare the FY 2022 June FYTD revenues to historical June FYTD revenues.

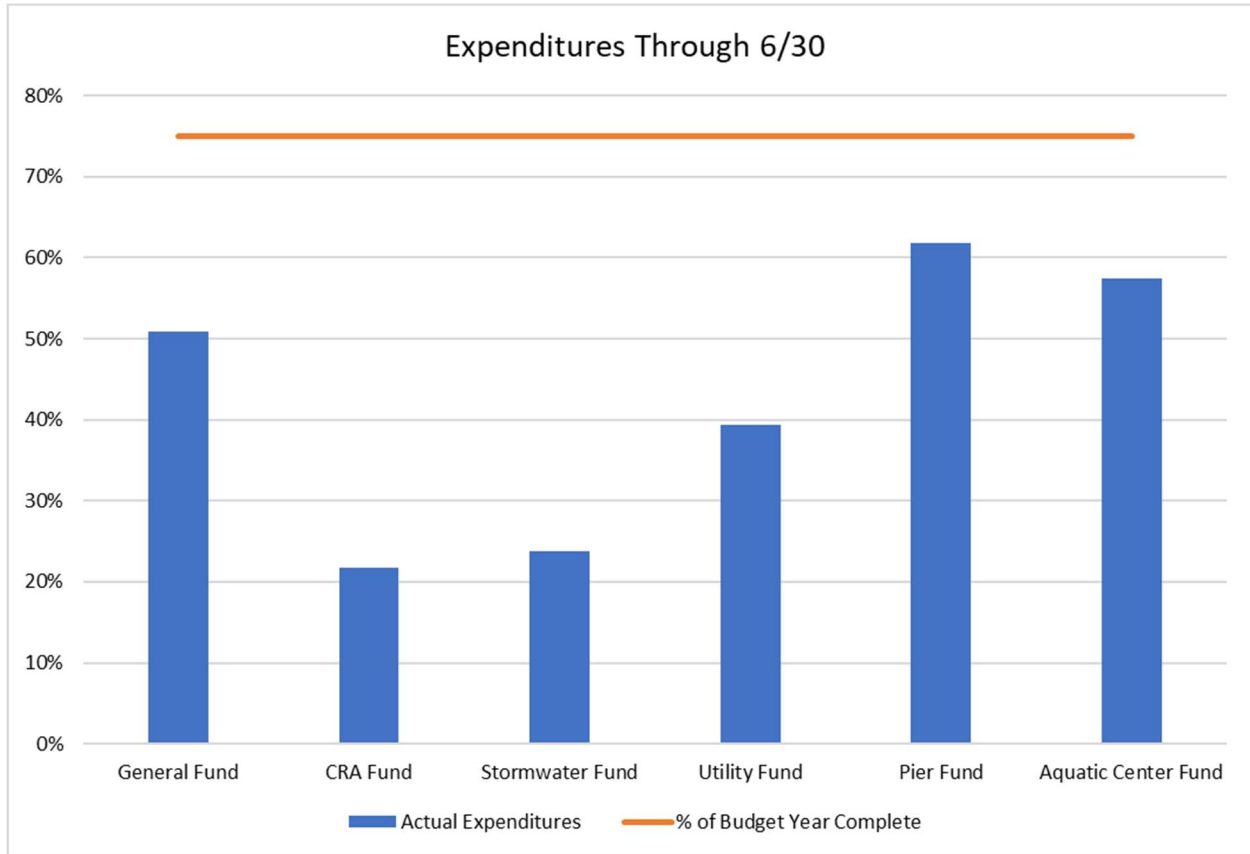


	Revenues Through 6/30					% Change Over Prior Year
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
General Fund	\$ 16,309,612	\$ 23,803,745	\$ 21,847,679	\$ 30,786,617	\$ 28,363,174	-8%
CRA Fund	7,266,882	7,813,026	9,348,297	7,713,975	11,273,133	46%
Stormwater Fund	1,502,646	1,640,688	1,734,942	1,803,049	2,857,167	58%
Utility Fund	25,494,367	26,675,087	28,429,923	31,578,500	32,989,283	4%
Pier Fund	720,837	800,187	804,274	1,223,554	1,227,470	0%
Aquatic Center Fund <sup>(1)</sup>	270,064	269,603	167,263	322,380	287,248	-11%
<b>Total Revenues</b>	<b>\$ 51,564,408</b>	<b>\$ 61,002,336</b>	<b>\$ 62,332,378</b>	<b>\$ 73,428,075</b>	<b>\$ 76,997,476</b>	<b>5%</b>

(1) The Aquatic Center Fund is not included in the above bar chart because its revenues are not great enough to be visible in this graphical representation.

## Expenditures Dashboard by Fund

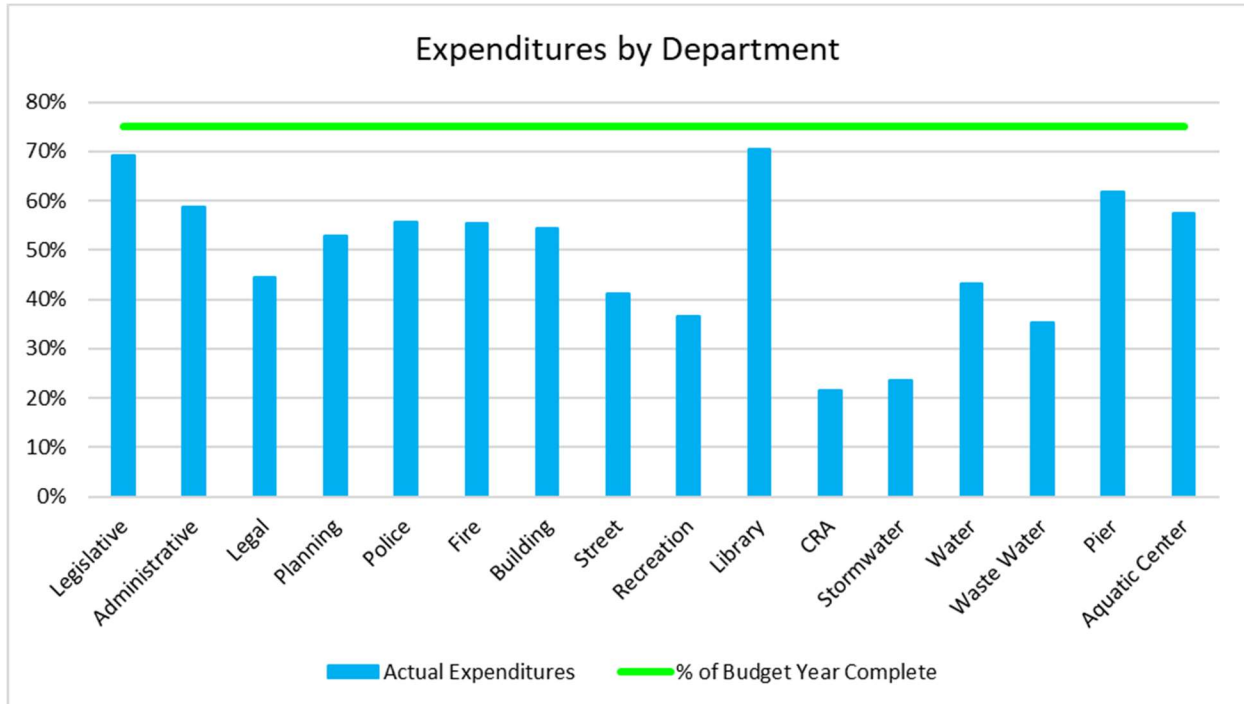
The following charts compare the actual FY 2022 June FYTD expenditures to the annual budget by fund. June FYTD expenditures for all funds are tracking below 75% of the annual FY 2022 expenditures budget.



Expenditures	Jun FYTD	Annual Budget	% of Annual Budget
General Fund	\$ 24,872,491	\$ 48,896,734	51%
CRA Fund	9,939,353	45,863,820	22%
Stormwater Fund	1,717,827	7,242,220	24%
Utility Fund	26,555,321	67,540,350	39%
Pier Fund	670,675	1,086,030	62%
Aquatic Center Fund	804,533	1,400,190	57%
<b>Total Expenditures</b>	<b>\$ 64,560,200</b>	<b>\$ 172,029,344</b>	<b>38%</b>

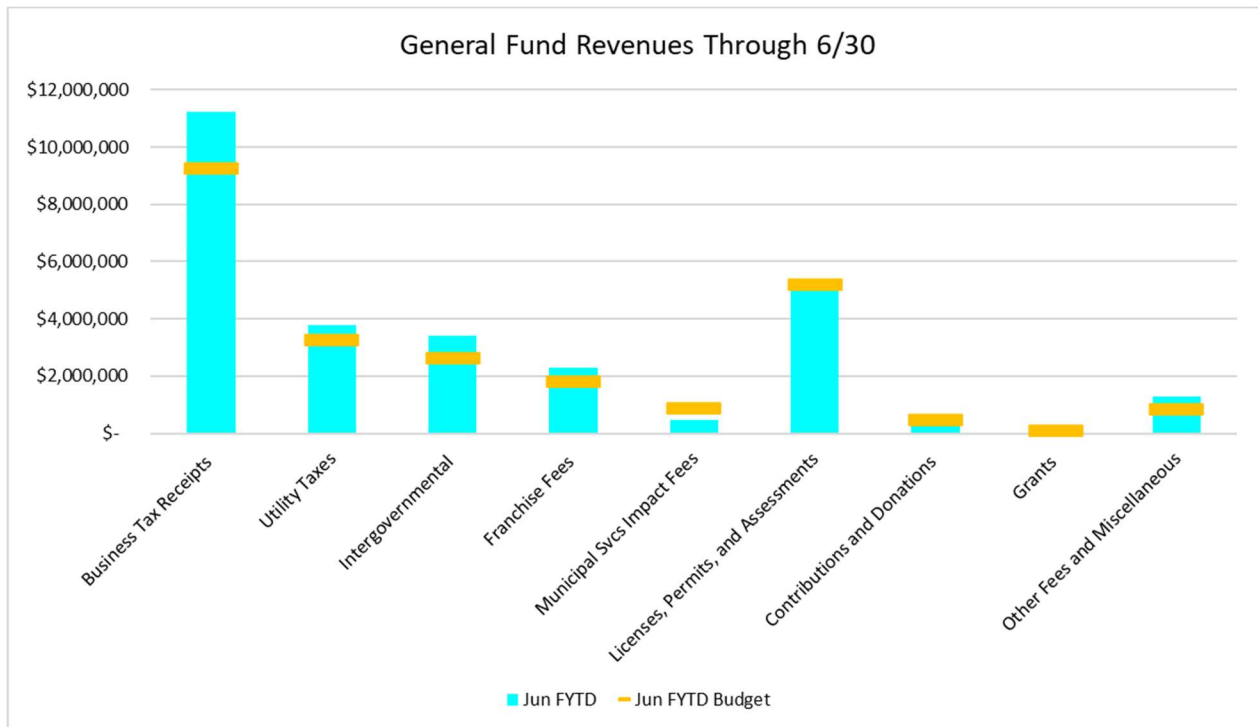
## Expenditures Dashboard by Department

The following charts compare the actual FY 2022 June FYTD expenditures to the annual budget by department. All departments are tracking below 75% of the annual FY 2022 expenditures budget.



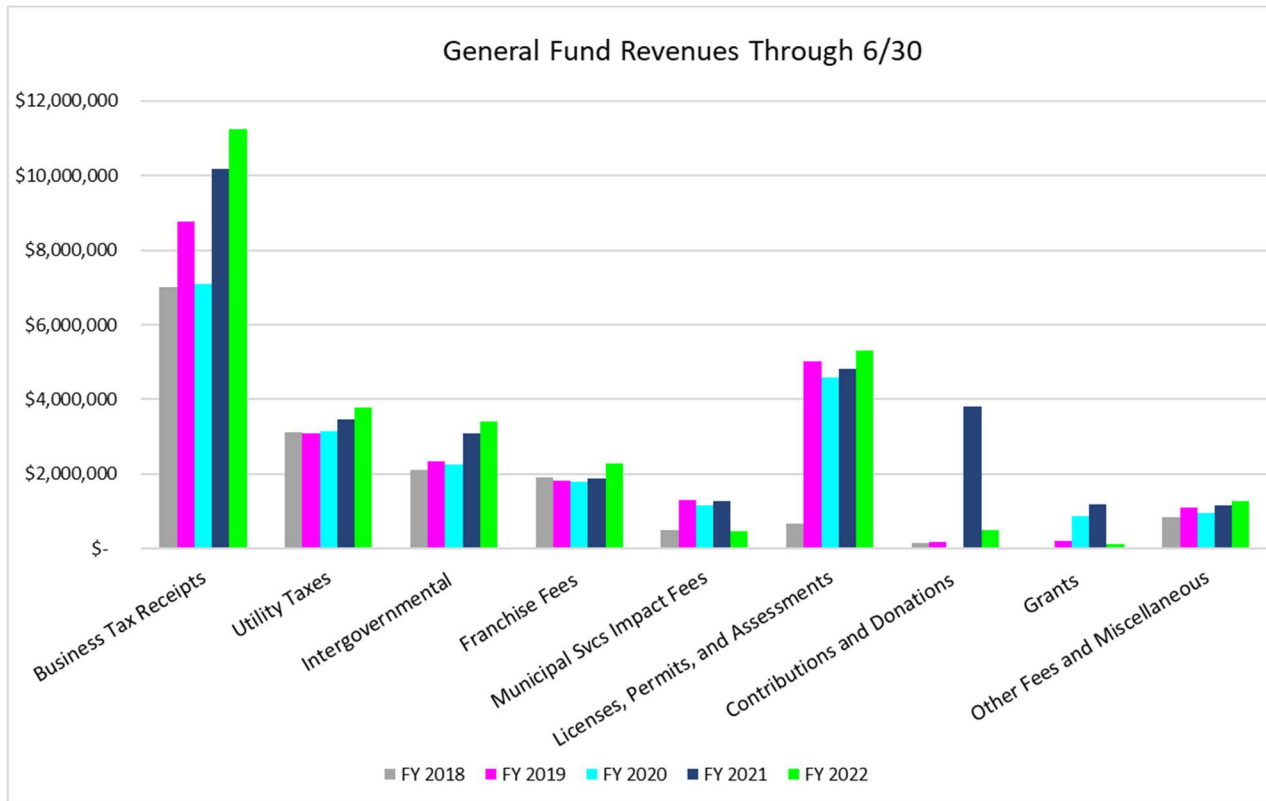
Expenditures	Jun FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 283,761	\$ 410,400	69%
Administrative	2,012,029	3,429,520	59%
Legal	277,624	625,000	44%
Planning	273,224	515,200	53%
Police	8,055,405	14,477,645	56%
Fire	7,095,596	12,817,824	55%
Building	1,160,422	2,130,120	54%
Street	2,893,986	7,047,430	41%
Recreation	2,624,924	7,165,995	37%
Library	195,520	277,600	70%
CRA	9,939,353	45,863,820	22%
Stormwater	1,717,827	7,242,220	24%
Water	14,441,904	33,364,500	43%
Waste Water	12,113,417	34,175,850	35%
Pier	670,675	1,086,030	62%
Aquatic Center	804,533	1,400,190	57%
<b>Total Expenditures</b>	<b>\$ 64,560,200</b>	<b>\$ 172,029,344</b>	<b>38%</b>

## General Fund Revenues Compared to Budget



General Fund Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Business Tax Receipts	\$ 11,239,237	\$ 15,154,900	74%	\$ 9,244,218	122%
Utility Taxes	3,787,126	4,739,000	80%	3,256,833	116%
Intergovernmental	3,404,053	4,090,170	83%	2,629,122	129%
Franchise Fees	2,284,940	2,778,000	82%	1,813,117	126%
Municipal Svcs Impact Fees	458,820	1,232,000	37%	864,782	53%
Licenses, Permits, and Assessments	5,303,533	5,450,900	97%	5,179,671	102%
Contributions and Donations	495,444	1,130,077	44%	485,949	102%
Grants	119,988	5,141,086	2%	85,708	140%
Other Fees and Miscellaneous	1,270,034	1,178,450	108%	856,150	148%
<b>Total Revenues</b>	<b>\$ 28,363,174</b>	<b>\$ 40,894,583</b>	<b>69%</b>	<b>\$ 24,415,550</b>	<b>116%</b>

## General Fund Revenues Historical Comparison

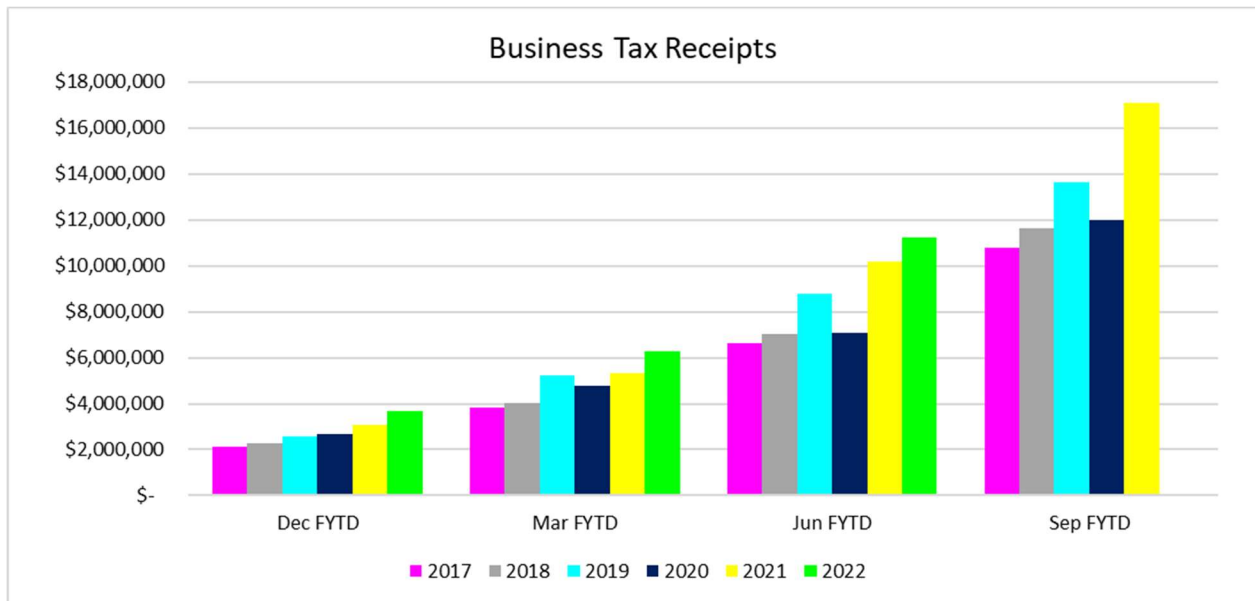


General Fund Revenues	Revenues Through 6/30					% Change Over Prior Year
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Business Tax Receipts	\$ 7,019,693	\$ 8,763,508	\$ 7,096,471	\$ 10,182,070	\$ 11,239,237	10%
Utility Taxes	3,125,297	3,082,193	3,133,156	3,447,159	3,787,126	10%
Intergovernmental	2,119,294	2,322,911	2,239,680	3,080,395	3,404,053	11%
Franchise Fees	1,896,857	1,819,154	1,795,534	1,880,089	2,284,940	22%
Municipal Svcs Impact Fees	486,859	1,296,510	1,159,367	1,270,720	458,820	-64%
Licenses, Permits, and Assessments	656,670	5,026,195	4,582,321	4,810,515	5,303,533	10%
Contributions and Donations	132,030	185,634	21,063	3,793,241	495,444	-87%
Grants	37,468	203,522	874,409	1,168,744	119,988	-90%
Other Fees and Miscellaneous	835,445	1,104,117	945,678	1,153,685	1,270,034	10%
<b>Total Revenues</b>	<b>\$ 16,309,612</b>	<b>\$ 23,803,745</b>	<b>\$ 21,847,679</b>	<b>\$ 30,786,617</b>	<b>\$ 28,363,174</b>	<b>-8%</b>



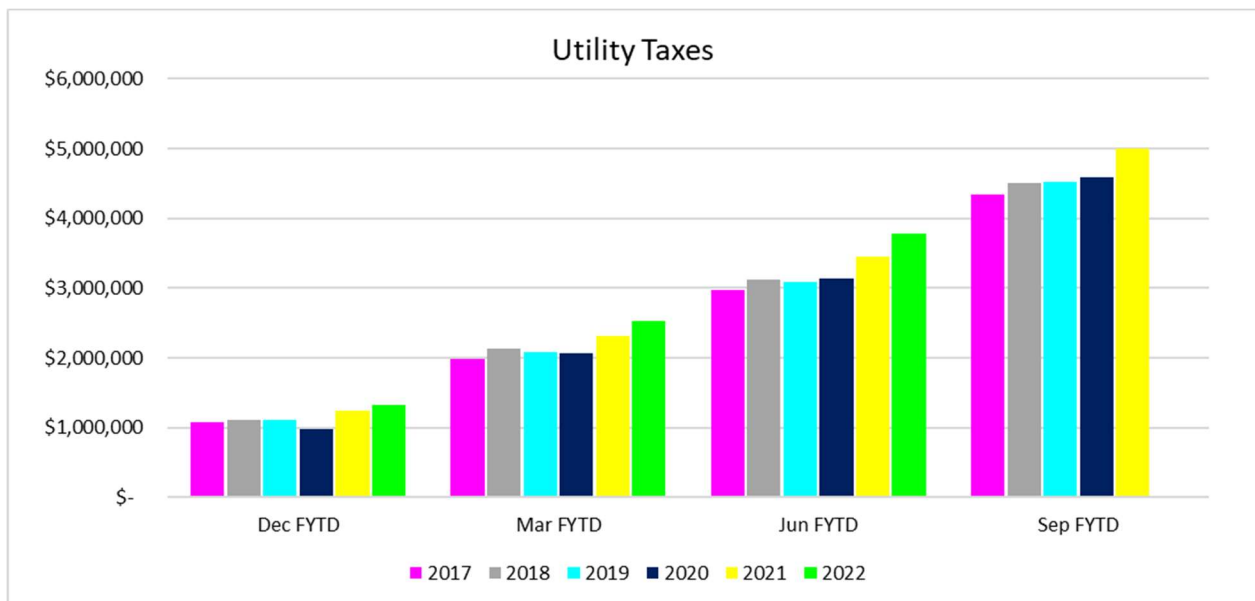
## General Fund Revenues Analysis

### Business Tax Receipts



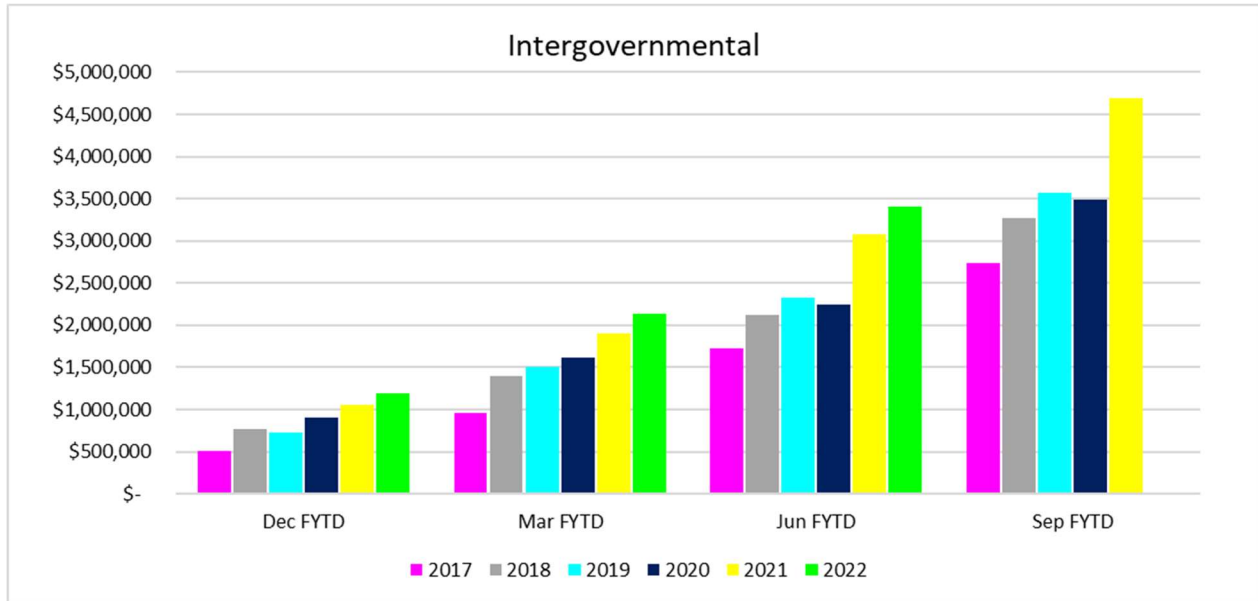
Business tax receipts are the General Fund’s largest revenue source, representing 37% of the FY 2022 General Fund revenues budget. This important revenue source has continued to grow and is up 10% over FY 2021. Historically, 61% of annual business tax receipts are received in the first three quarters of the year. Actual FY 2022 business tax receipts through June are \$11.2 million, or 74% of the \$15.2 million FY 2022 annual budget.

### Utility Taxes



Utility taxes represent 12% of the FY 2022 General Fund revenues budget. Revenues are generated from electricity, natural gas, and communication services operated by third-party providers within the City. Revenues vary according to weather conditions, consumer behavior, and utility rates. This revenue stream has continued to grow and is up 10% over FY 2021. Historically, 69% of annual utility taxes are received in the first three quarters of the year. Actual FY 2022 utility taxes through June are \$3.8 million, or 80% of the \$4.7 million FY 2022 annual budget.

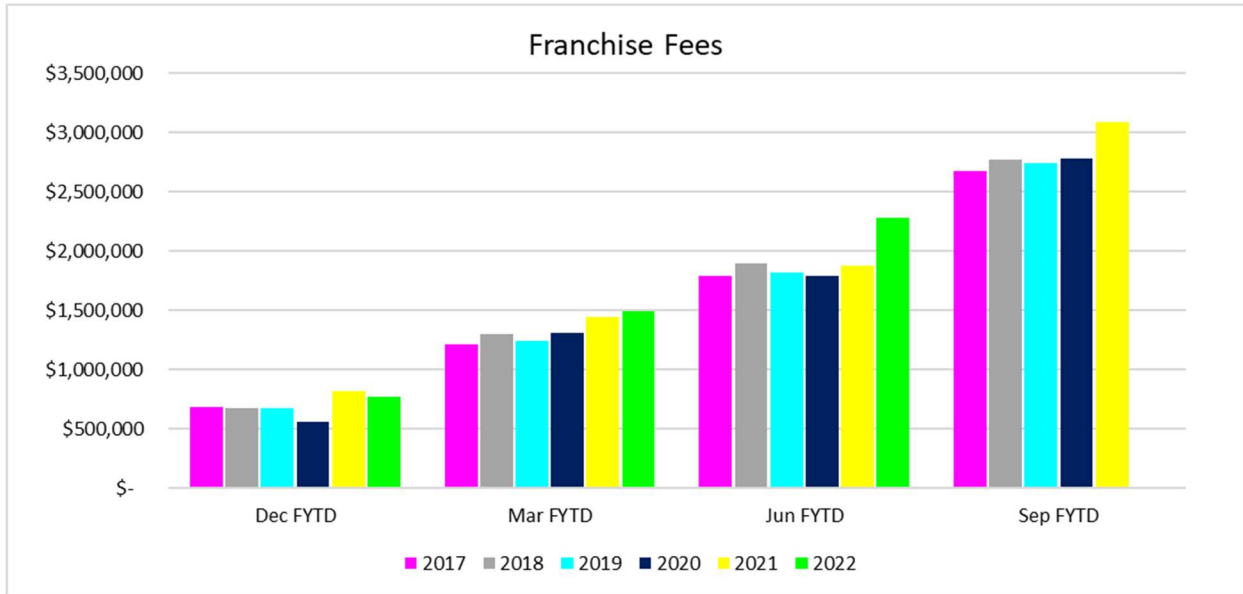
### Intergovernmental



Intergovernmental revenues make up 10% of the FY 2022 General Fund revenues budget. The major components of this category are revenues from the half-cent sales tax and local discretionary half-cent sales surtax. Other revenues included are local option fuel tax, state revenue sharing, State of Florida maintenance contract for streetlights and traffic signals, alcoholic beverage licenses, mobile home licenses, and fuel tax refunds.

June FYTD intergovernmental revenues are up 11% over FY 2021. Historically, 64% of annual intergovernmental revenues are received in the first three quarters of the year. Actual FY 2022 intergovernmental revenues through March are \$3.4 million, or 83% of the \$4.1 million FY 2022 annual budget.

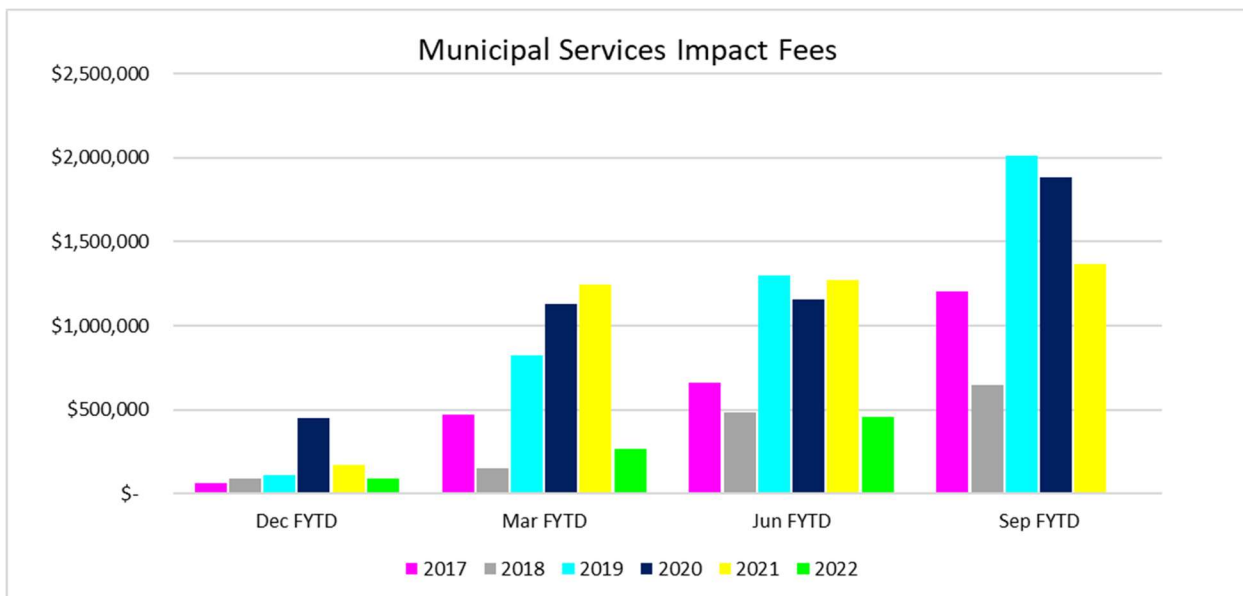
## Franchise Fees



Franchise fees represent 7% of the FY 2022 General Fund revenues budget. Revenues are generated from franchise rights granted to third-party providers for the privilege of construction upon and operating within the right of ways owned by the City. The fee is a percentage of the third-party provider’s gross revenues, which vary according to weather conditions, consumer behavior, and utility rates.

June FYTD franchise fees are up 22% over FY 2021. Historically, 65% of annual franchise fees are received in the first three quarters of the year. Actual FY 2022 franchise fees through June are \$2.3 million, or 82% of the \$2.8 million FY 2022 annual budget.

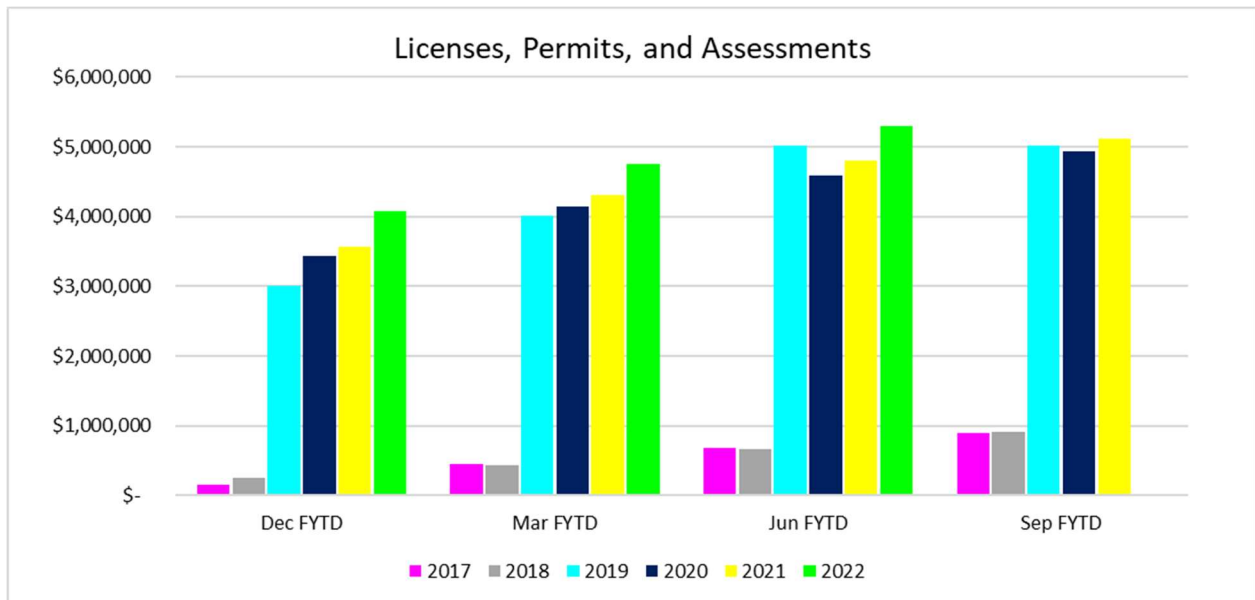
## Municipal Services Impact Fees



Municipal services impact fees represent 3% of the FY 2022 General Fund revenues budget. Impact fees are charged on new development to help fund the needed expansion of offsite capital improvements and are restricted for such use. Impact fees are collected in the following four areas: police, fire, recreation, and library.

June FYTD impact fees are down 64% compared to FY 2021. Historically, 70% of the impact fees are received in the first three quarters of the year, however these revenues fluctuate from year to year. Actual FY 2022 impact fees through June are \$0.5 million or 37% of the \$1.2 million FY 2022 annual budget.

**Licenses, Permits, and Assessments**

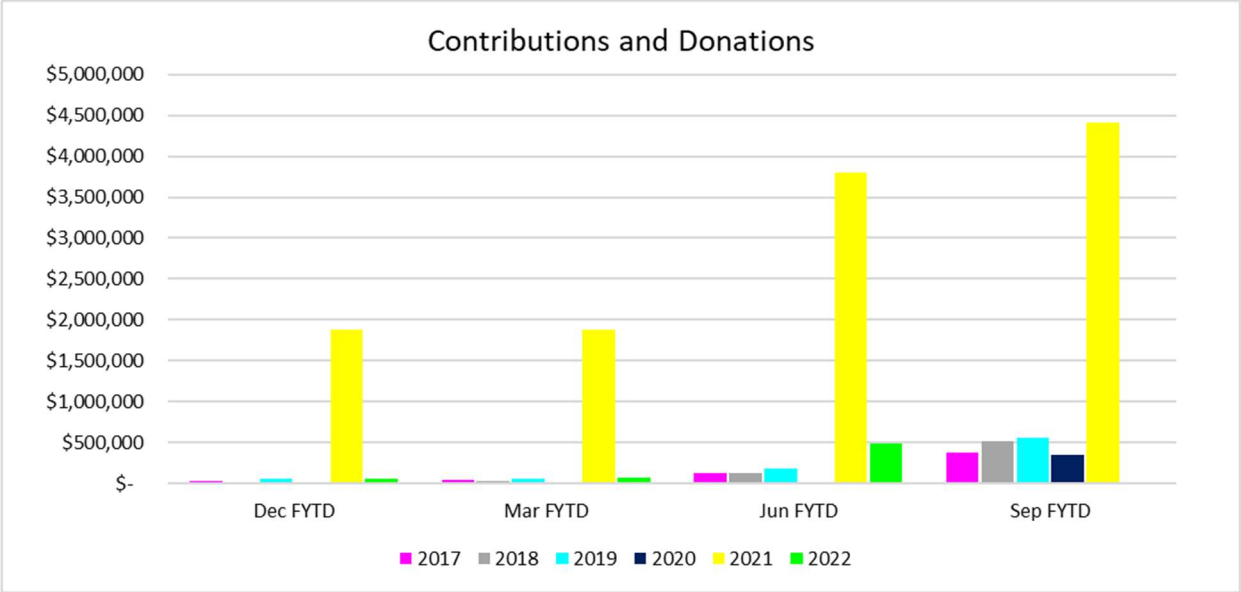


Licenses, permits, and assessments represent 13% of the FY 2022 General Fund revenues budget. The major components of this category are fire rescue assessments and building permits. The City first imposed the fire rescue assessment in FY 2019.

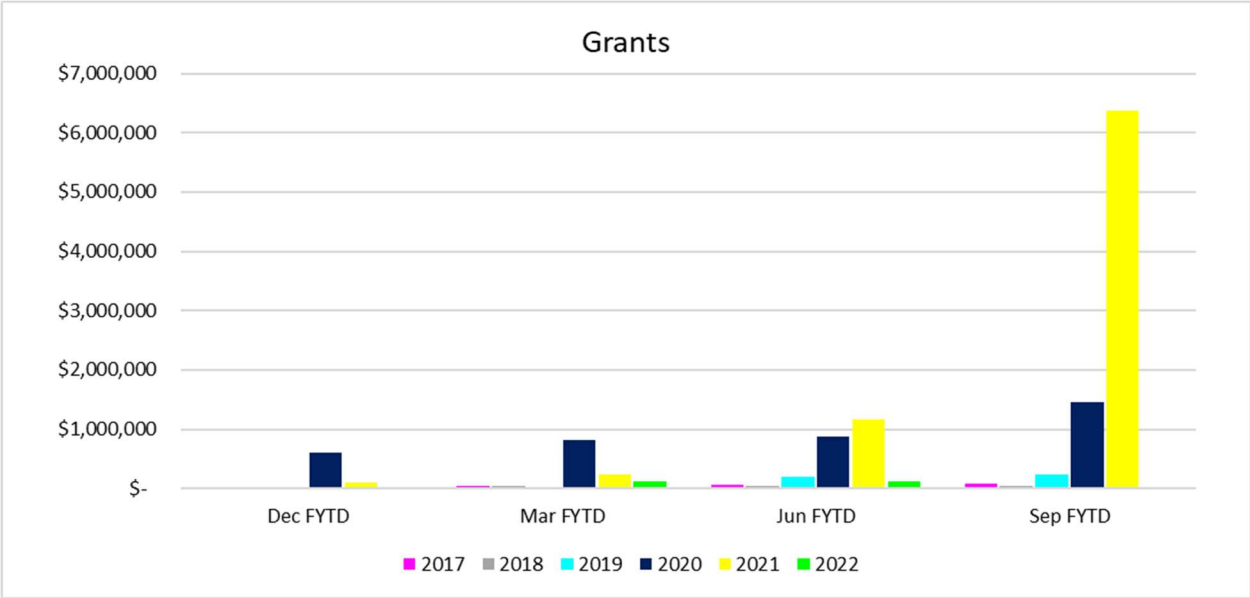
June FYTD licenses, permits, and assessments are up 10% over FY 2021. Historically, 95% of annual licenses, permits, and assessments are received in the first three quarters of the year. Actual FY 2022 licenses, permits, and assessments through June are \$5.3 million, or 97% of the \$5.4 million FY 2022 annual budget.

**Contributions and Donations**

Contributions and donations represent 3% of the FY 2022 General Fund revenues budget. This category is primarily comprised of contributions from the TDC for the lifeguard program and public safety, and CVB tournament subsidies. FY 2022 contributions and donations are down substantially compared to FY 2021 as the result of the \$3.5 million contribution from Bay County for Philip Griffitts Sr. Parkway received in FY 2021.

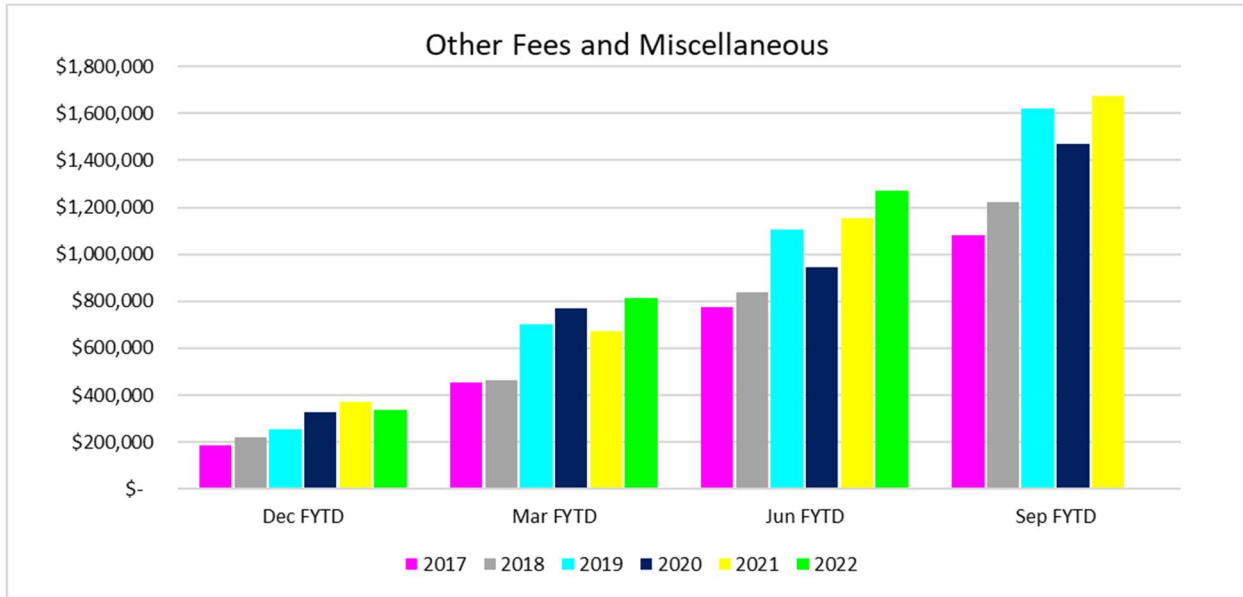


**Grants**



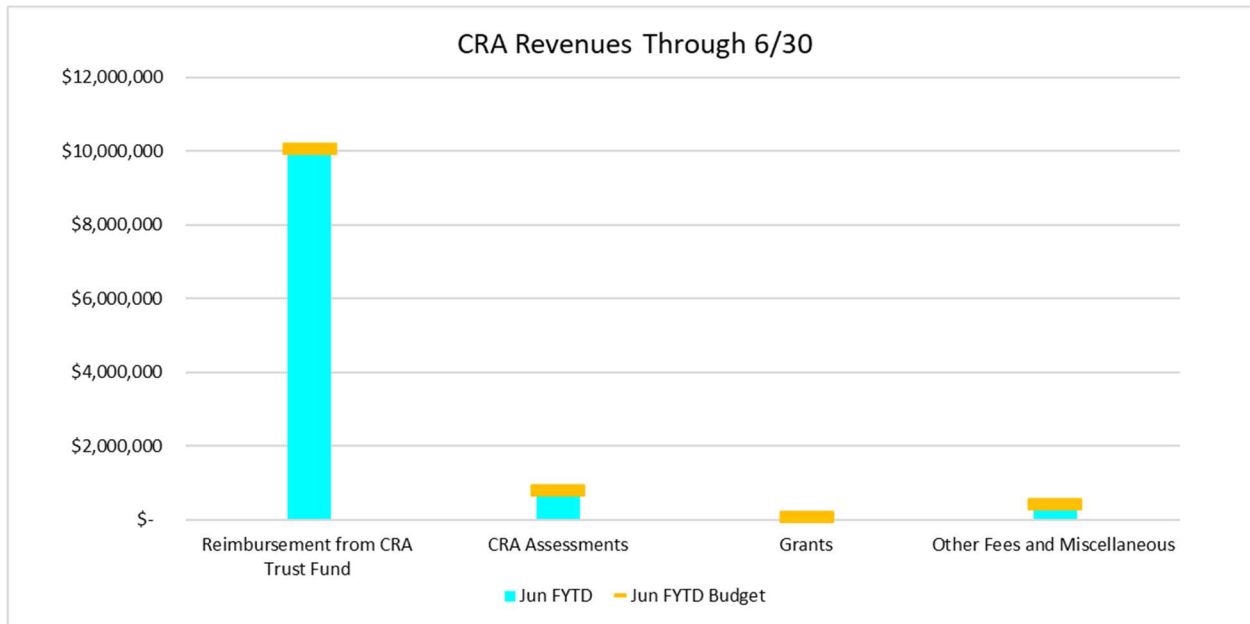
Grants represent 13% of the FY 2022 General Fund revenues budget and include the final \$2 million installment of the state grant for Philip Griffiths Sr. Parkway Phase II, a \$0.9 million state grant for the extension of Gayle’s Trails, a \$0.9 million federal grant for the first phase of the Frank Brown Park saferoom, a \$0.6 million state grant for the fire training tower, and a \$0.6 million federal grant for the police substation. The City received the final \$2 million installment of the state grant for Philip Griffiths Sr. Parkway Phase II in July 2022. The grant revenues for the extension of Gayle’s Trails, the first phase of the Frank Brown Park saferoom, the fire training tower, and the police substation are now expected to be received in FY 2023.

**Other Fees and Miscellaneous**

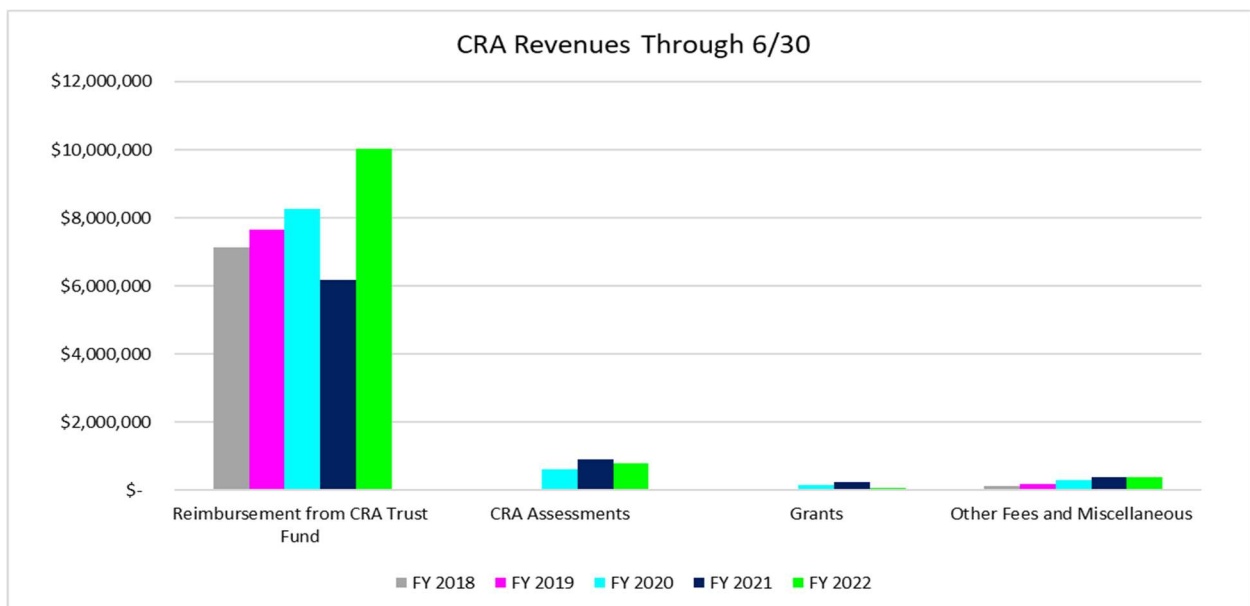


Other fees and miscellaneous revenues represent 3% of the FY 2022 General Fund revenues budget. The major components of this category are athletic registration fees, facility rental fees, fire inspection fees, plan review fees, and interest earnings. See Exhibit I for a complete listing.

### CRA Revenues Compared to Budget and Historical Comparison

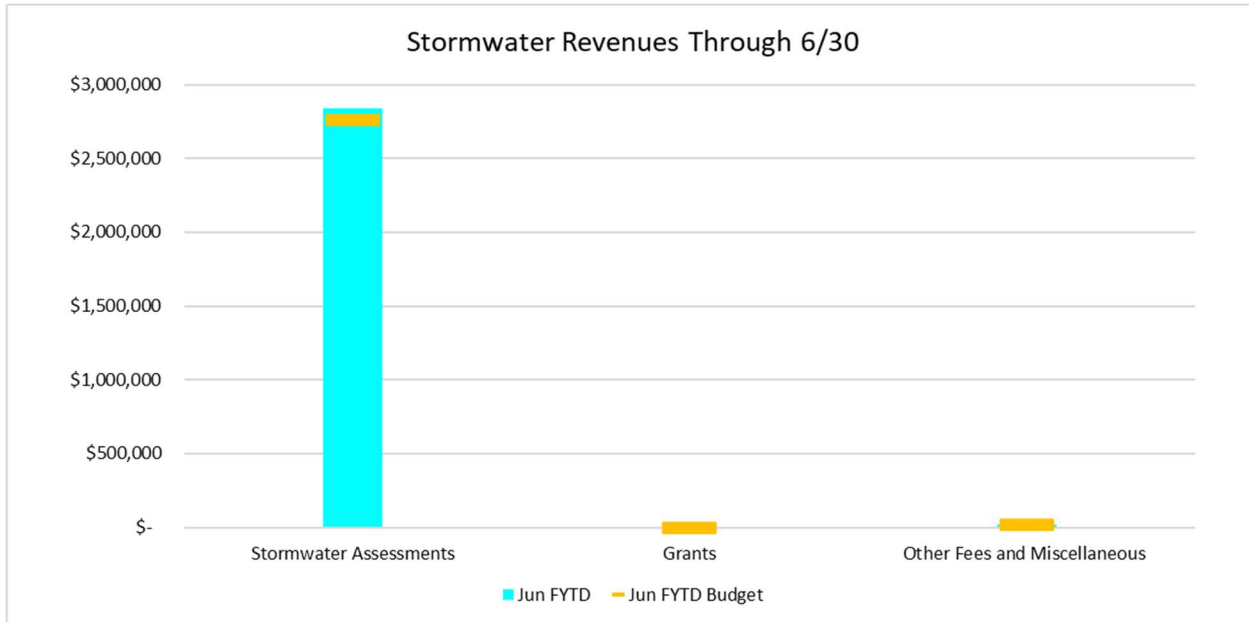


CRA Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Reimbursement from CRA Trust Fund	\$ 10,031,804	\$ 13,400,000	75%	\$ 10,050,000	100%
CRA Assessments	797,275	811,000	98%	792,695	101%
Grants	63,314	3,750,000	2%	63,308	100%
Other Fees and Miscellaneous	380,741	895,800	43%	420,339	91%
<b>Total Revenues</b>	<b>\$ 11,273,133</b>	<b>\$ 18,856,800</b>	<b>60%</b>	<b>\$ 11,326,342</b>	<b>100%</b>

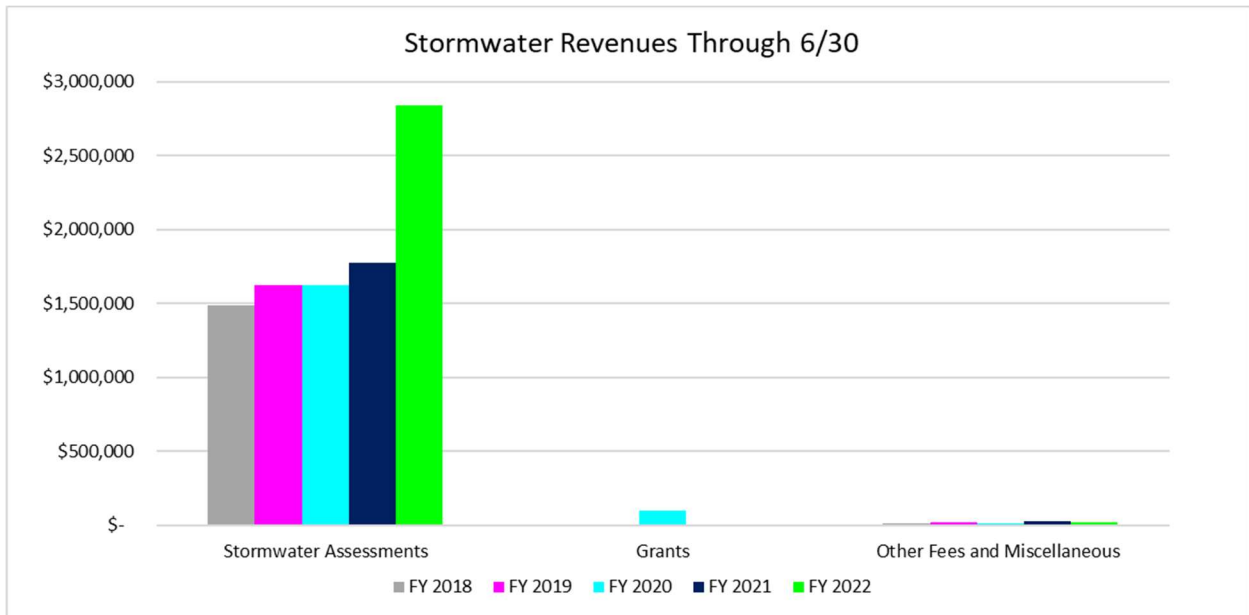


FY 2021 CRA assessment revenue included \$150,000 for unpaid FY 2020 balances. This additional revenue received in FY 2021 is the reason for the decrease compared to FY 2021.

### Stormwater Revenues Compared to Budget and Historical Comparison

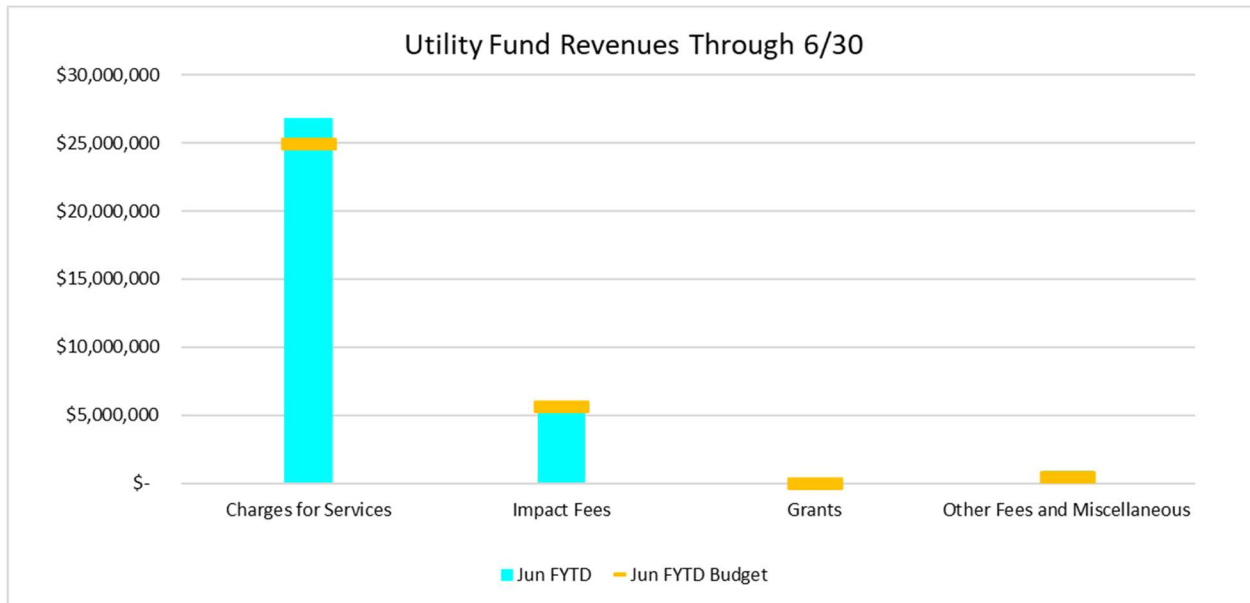


Stormwater Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Stormwater Assessments	\$ 2,839,309	\$ 2,781,162	102%	\$ 2,758,913	103%
Grants	\$ -	\$ 2,245,500	0%	\$ -	-
Other Fees and Miscellaneous	17,858	20,100	89%	15,012	119%
<b>Total Revenues</b>	<b>\$ 2,857,167</b>	<b>\$ 5,046,762</b>	<b>57%</b>	<b>\$ 2,773,925</b>	<b>103%</b>

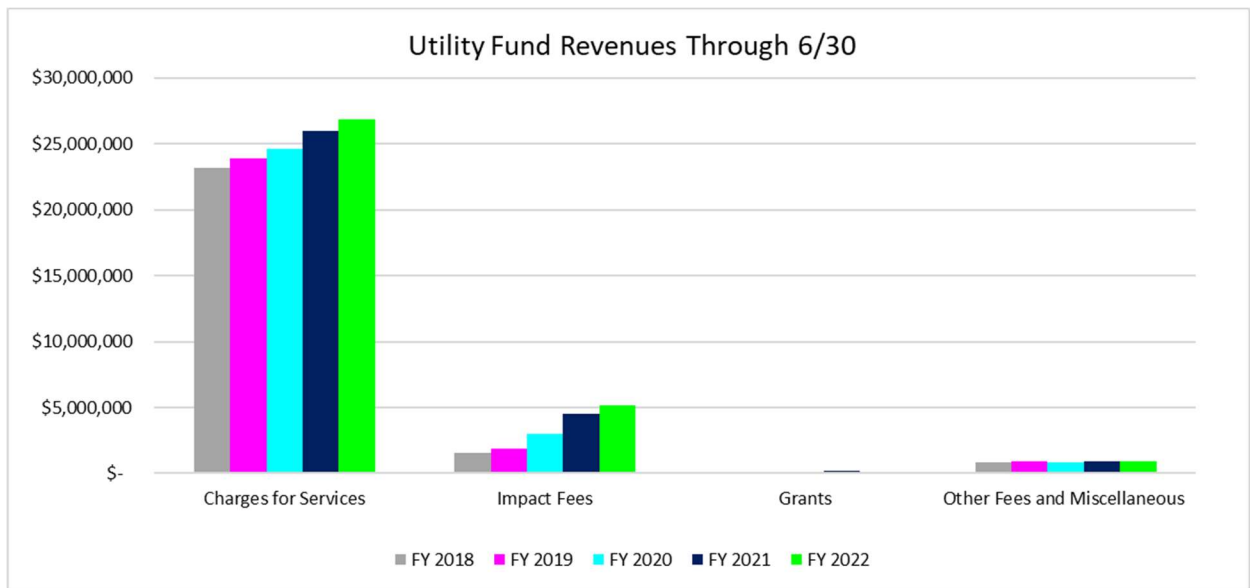




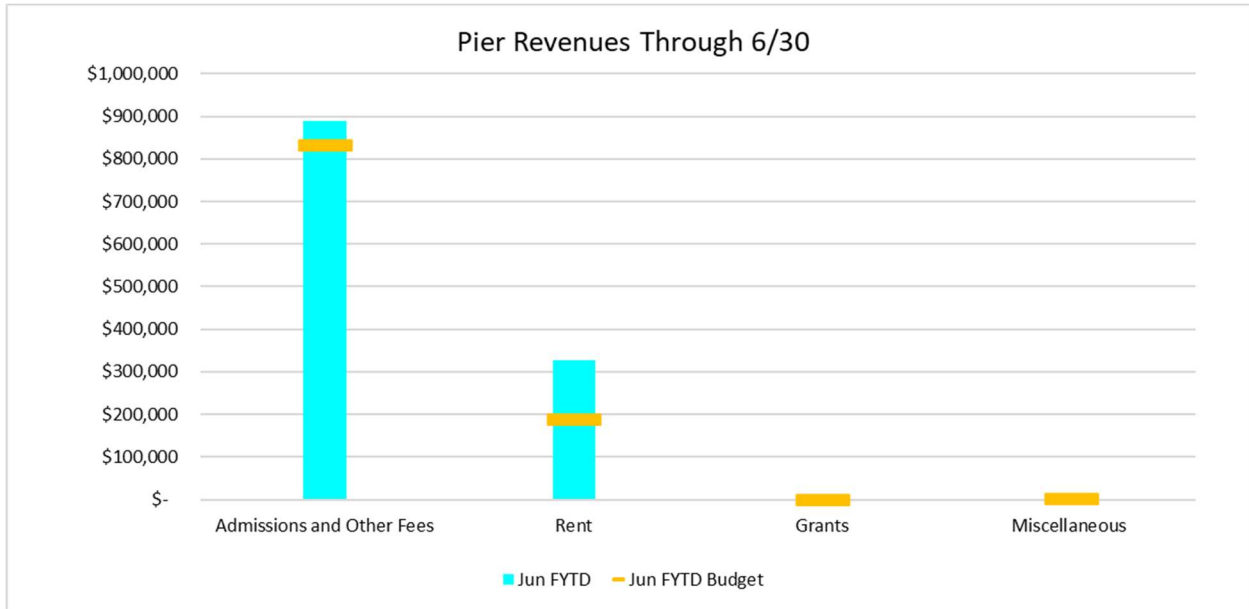
### Utility Fund Revenues Compared to Budget and Historical Comparison



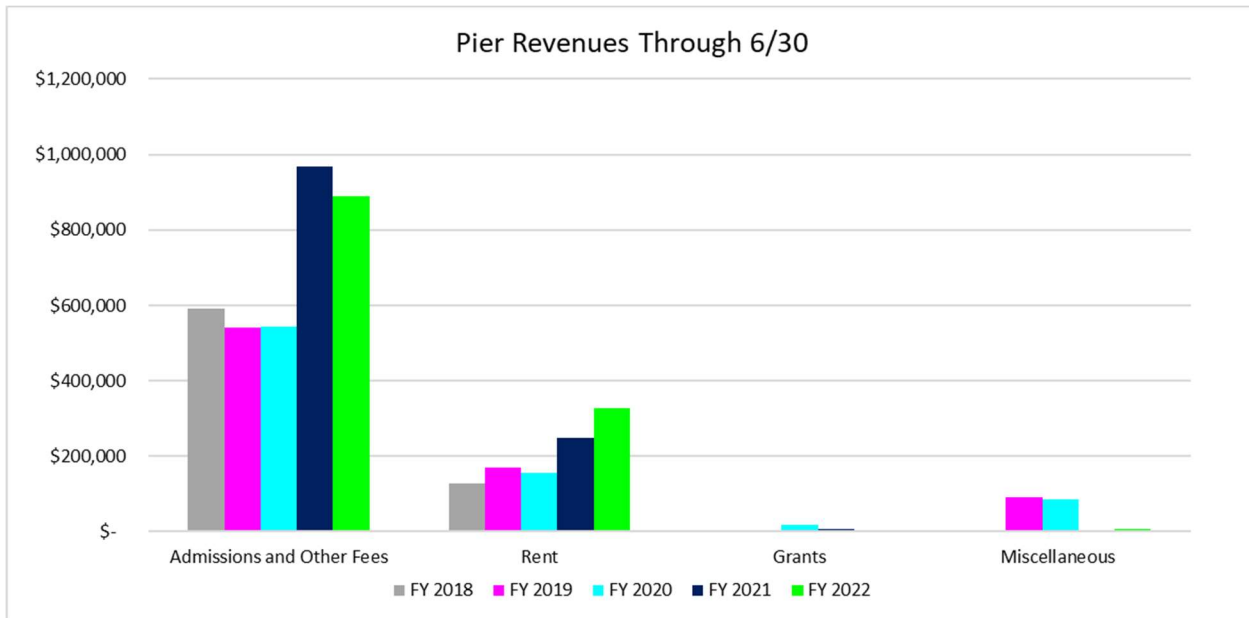
Utility Fund Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Charges for Services	\$ 26,834,302	\$ 34,121,150	79%	\$ 24,935,718	108%
Impact Fees	5,198,787	7,800,000	67%	5,637,136	92%
Grants	101	-	-	-	-
Other Fees and Miscellaneous	956,094	626,000	153%	452,901	211%
<b>Total Revenues</b>	<b>\$ 32,989,283</b>	<b>\$ 42,547,150</b>	<b>78%</b>	<b>\$ 31,025,755</b>	<b>106%</b>



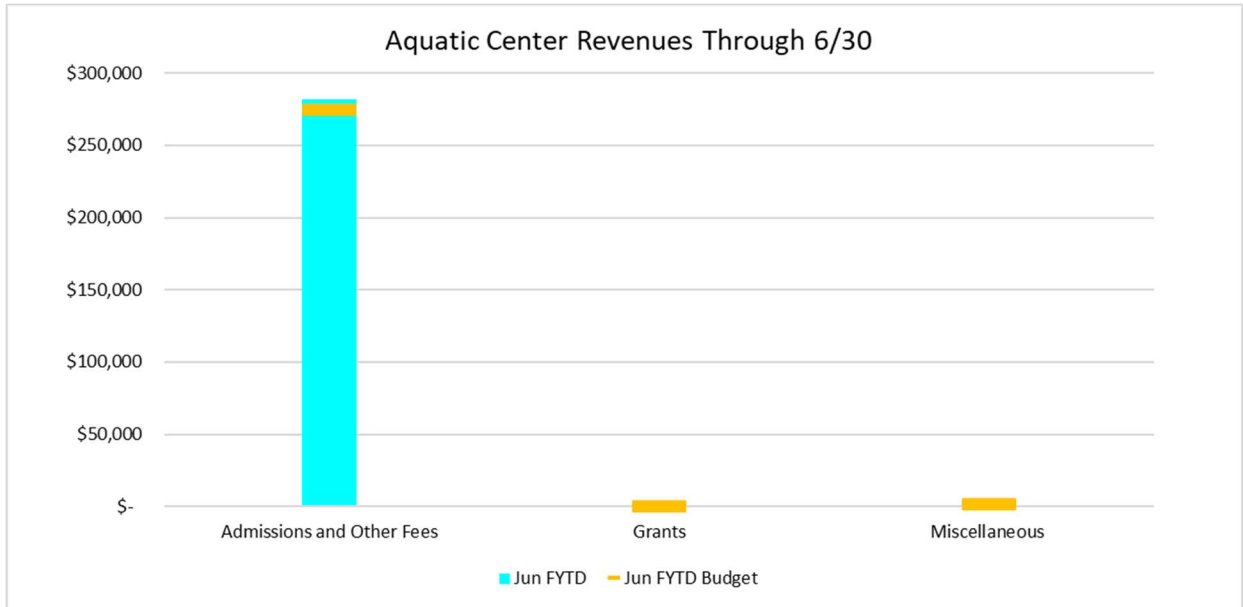
### Pier Fund Revenues Compared to Budget and Historical Comparison



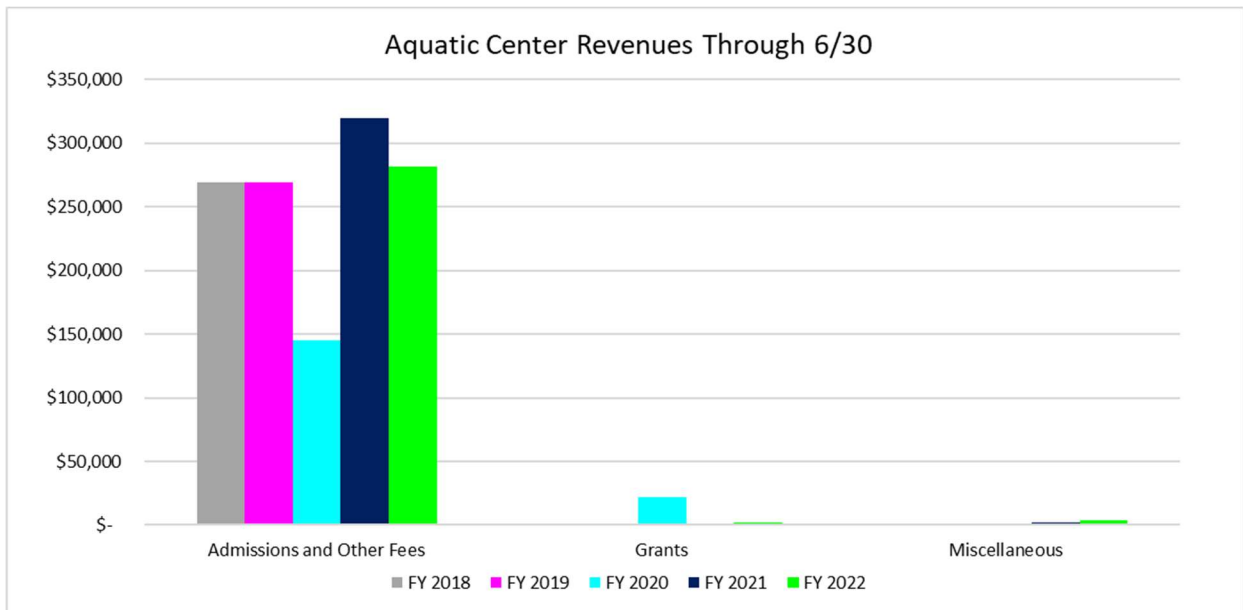
Pier Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Admissions and Other Fees	\$ 889,848	\$ 1,375,000	65%	\$ 832,760	107%
Rent	327,446	304,000	108%	188,732	173%
Grants	1,992	-	-	-	-
Miscellaneous	8,184	1,000	818%	633	1292%
<b>Total Revenues</b>	<b>\$ 1,227,470</b>	<b>\$ 1,680,000</b>	<b>73%</b>	<b>\$ 1,022,125</b>	<b>120%</b>



### Aquatic Center Fund Revenues Compared to Budget and Historical Comparison

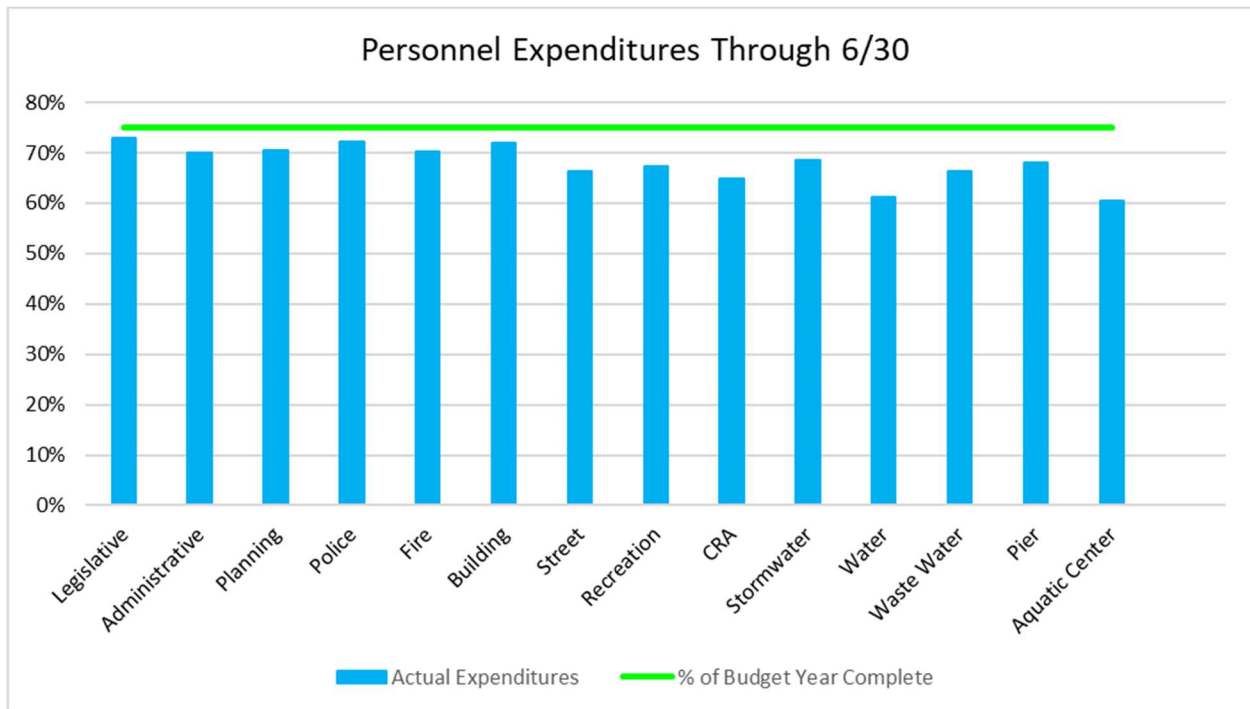


Aquatic Center Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Admissions and Other Fees	\$ 281,836	\$ 405,000	70%	\$ 274,403	103%
Grants	1,862	-	-	-	-
Miscellaneous	3,550	162,100	2%	1,942	183%
<b>Total Revenues</b>	<b>\$ 287,248</b>	<b>\$ 567,100</b>	<b>51%</b>	<b>\$ 276,345</b>	<b>104%</b>



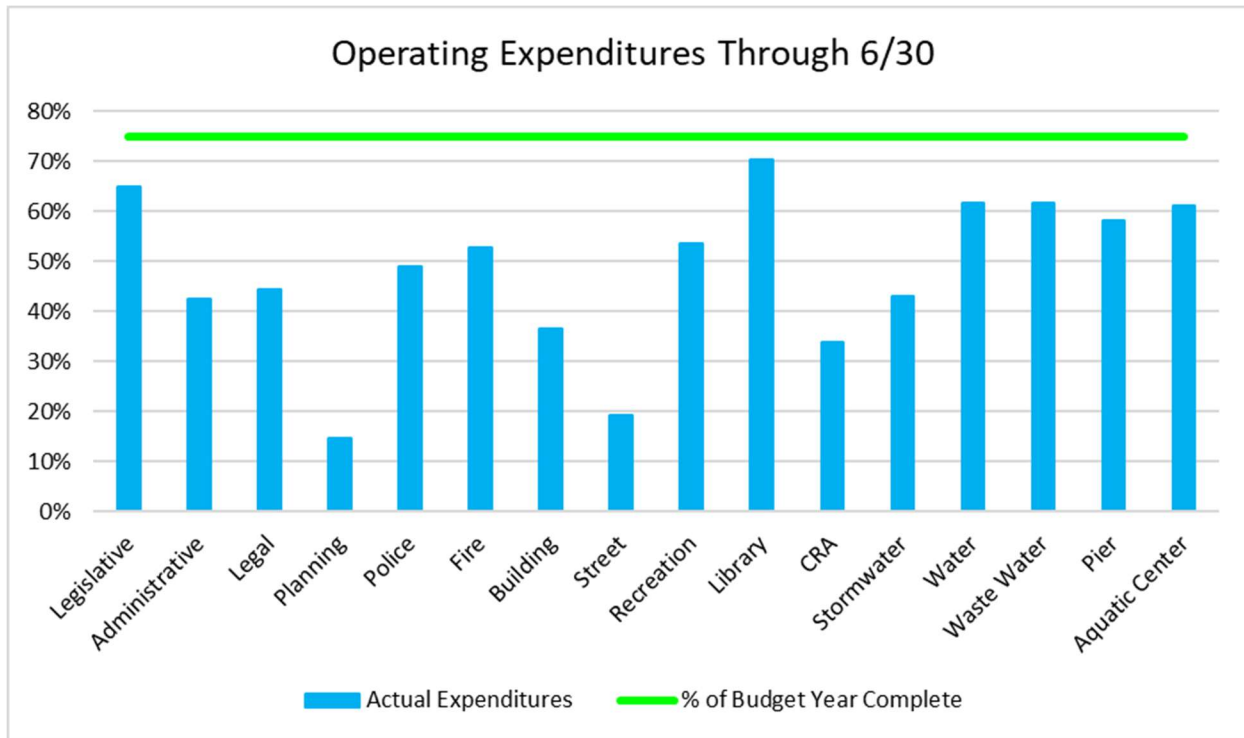
## Expenditures Analysis

### Personnel



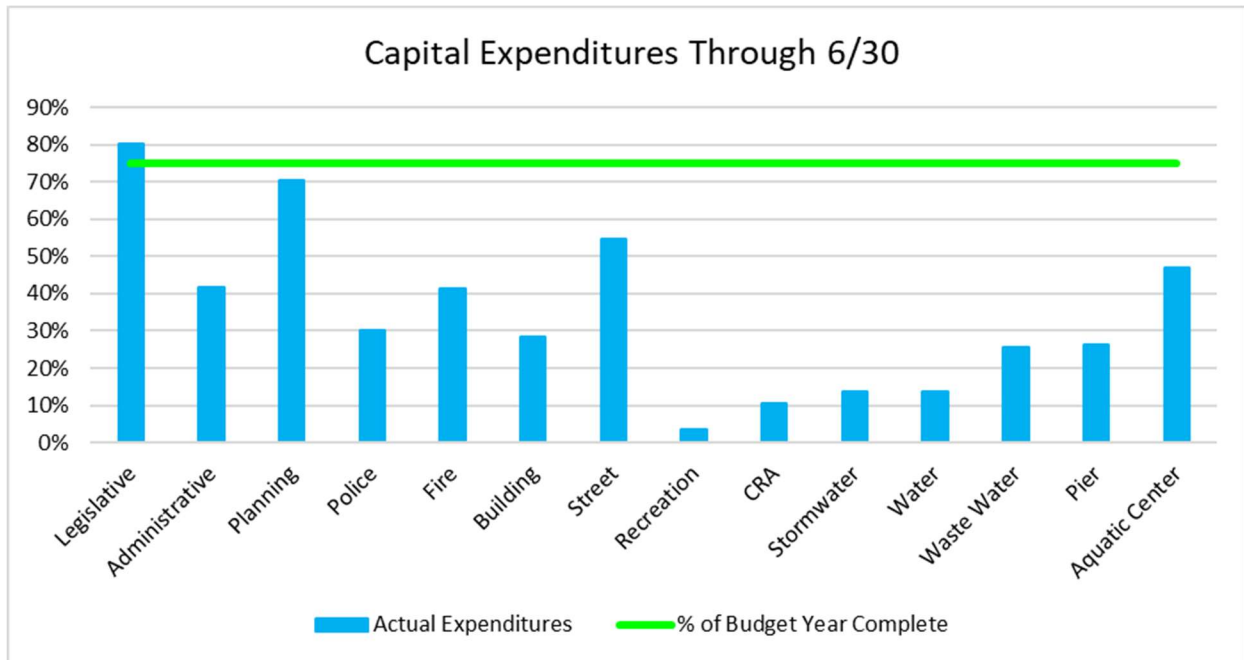
Department	Jun FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 150,172	\$ 206,100	73%
Administrative	1,414,012	2,018,120	70%
Planning	242,402	344,200	70%
Police	5,813,302	8,052,800	72%
Fire	4,437,083	6,314,530	70%
Building	802,984	1,117,140	72%
Street	770,858	1,164,040	66%
Recreation	1,272,828	1,892,140	67%
CRA	277,493	428,240	65%
Stormwater	580,536	848,390	68%
Water	1,887,682	3,078,650	61%
Waste Water	2,648,171	3,987,700	66%
Pier	412,433	605,230	68%
Aquatic Center	365,042	603,890	60%
<b>Total</b>	<b>\$ 21,074,999</b>	<b>\$ 30,661,170</b>	<b>69%</b>

**Operating**



Department	Jun FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 129,579	\$ 199,300	65%
Administrative	564,614	1,331,400	42%
Legal	277,624	625,000	44%
Planning	23,777	161,000	15%
Police	1,337,699	2,737,042	49%
Fire	875,942	1,660,800	53%
Building	335,773	919,700	37%
Street	545,480	2,822,700	19%
Recreation	1,138,644	2,126,000	54%
Library	195,520	277,600	70%
CRA	552,398	1,632,100	34%
Stormwater	386,958	901,500	43%
Water	7,767,541	12,573,200	62%
Waste Water	3,106,436	5,044,500	62%
Pier	240,747	414,200	58%
Aquatic Center	280,413	458,000	61%
<b>Total</b>	<b>\$ 17,759,145</b>	<b>\$ 33,884,042</b>	<b>52%</b>

## Capital Outlay



Department	Jun FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 4,010	\$ 5,000	80%
Administrative	33,402	80,000	42%
Planning	7,045	10,000	70%
Police	904,404	2,991,123	30%
Fire	1,782,570	4,316,574	41%
Building	21,665	76,200	28%
Street	1,577,648	2,890,400	55%
Recreation	104,262	3,029,255	3%
CRA	4,123,083	38,812,040	11%
Stormwater	750,333	5,469,900	14%
Water	1,950,397	14,242,300	14%
Waste Water	6,358,809	24,980,200	25%
Pier	17,495	66,600	26%
Aquatic Center	159,078	338,300	47%
<b>Total</b>	<b>\$ 17,794,201</b>	<b>\$ 97,307,892</b>	<b>18%</b>

Capital expenditures do not occur ratably throughout the year.

GENERAL FUND REVENUES - OTHER FEES AND MISCELLANEOUS  
 FY 2022

EXHIBIT I

Account	Annual Budget	Jun FYTD Budget	Jun FYTD	% of Jun FYTD Budget
Plan Review	\$ 100,000	\$ 79,496	\$ 110,274	139%
Fire Suppression Plan Review	9,000	6,804	4,471	66%
Life Safety Inspections	93,000	69,369	100,080	144%
Zoning / Variance / Annexation Fees	6,000	3,316	6,000	181%
Development Order / DRI Fees	33,000	23,504	37,440	159%
Intrusion Alarm Permits	-	-	360	-
Admin Charges Election Qualifying Fees	1,000	1,500	(750)	-50%
Miscellaneous Police / Public Safety	18,000	11,661	11,434	98%
Public Safety Charges Hydrant Flow Test	5,000	2,612	2,400	92%
Public Safety Chges / Special Events	76,000	70,017	66,443	95%
Maintenance Contract ROW	114,850	66,240	75,639	114%
Air Rights Fees	21,500	21,500	22,196	103%
Charges for Printed Materials	1,000	576	3	1%
Sports Advertising	16,000	12,364	19,920	161%
Tournament Fees	5,000	1,888	1,138	60%
Athletic Registration Fees	108,000	72,545	87,728	121%
Adult Sports Leagues	27,000	10,262	9,166	89%
Community Center / Senior Center Lessons	10,000	8,212	7,215	88%
FBP Event Sponsors	10,000	10,000	-	0%
Pier Park Event Sponsors	47,000	44,928	26,500	59%
Field Rental	43,000	21,365	48,704	228%
Concession Stand Rental	53,000	21,200	14,437	68%
ABP Facilities Fee	22,000	22,177	23,069	104%
Summer Camps/Programs	42,000	35,717	15,326	43%
Vendor Sales	15,000	11,965	12,559	105%
Community Center Rental	15,000	10,830	9,541	88%
Senior Center Rental	10,000	7,621	11,975	157%
Festival Site Rental	46,000	33,526	44,361	132%
Pier Park Rental	26,000	24,212	34,847	144%
Cleanup / Setup Fees	7,000	5,862	8,141	139%
Fines and Forfeitures	53,000	38,304	74,811	195%
Code Enforcement Fines	-	-	87,347	-
Beach Services Fines	-	-	8,540	-
Penalties / Late Payments	30,000	15,021	54,866	365%
Interest Earnings Unrestricted	53,000	37,300	73,586	197%
Interest Earnings Restricted	1,000	688	3,863	562%
Antenna Space Rental	12,100	9,474	9,182	97%
FBP Verizon	8,000	8,000	7,643	96%
T-Mobile Tower FBP	-	-	1,900	-
Proceeds from Sales	25,000	23,623	56,426	239%
Surplus Materials and Scrap	-	-	1,052	-
Administrative Fees	9,000	5,897	9,666	164%
Engineering Review Fees Plats	7,000	5,765	9,110	158%
nCourt Admin Fees	-	-	35,945	-
Citations Admin Fees	-	50	50	100%
Insurance Proceeds	-	760	760	100%
Miscellaneous	-	-	24,671	-
	\$ 1,178,450	\$ 856,150	\$ 1,270,034	148%