

QUARTERLY FINANCIAL MONITORING REPORT

FY 2022 Q4

CITY OF PANAMA CITY BEACH



City of Panama City Beach



October 24, 2022

TO: Mayor, City Council, Drew Whitman, and Holly White
FROM: Debra Gibson, Finance Director
RE: FY 2022 4th Quarter Financial Monitoring Report

I am pleased to submit for City Council review the City of Panama City Beach's FY 2022 4th Quarter Financial Monitoring Report. Overall, actual revenues exceed budgeted revenues by 8%, and expenditures are 21% under budget.

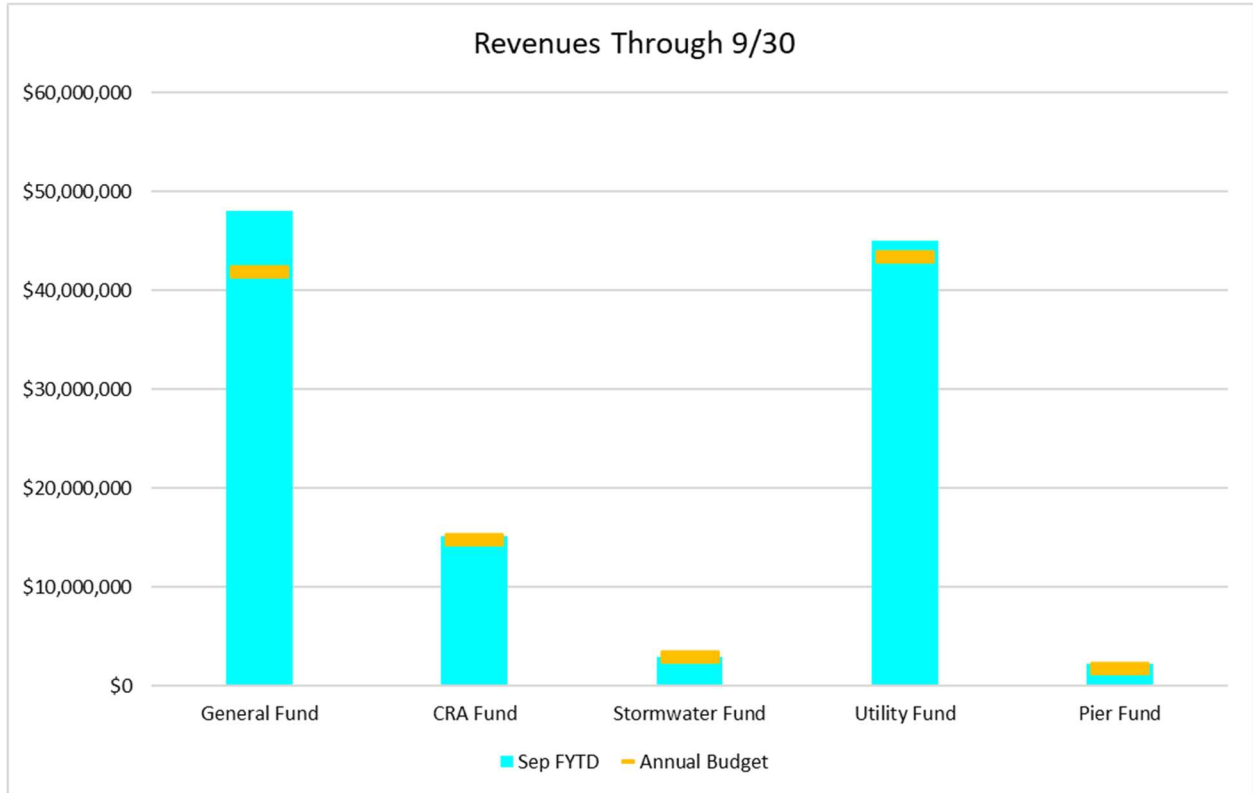
The following legend is used throughout this report:

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

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 revenues to the amended FY 2022 revenues budget.

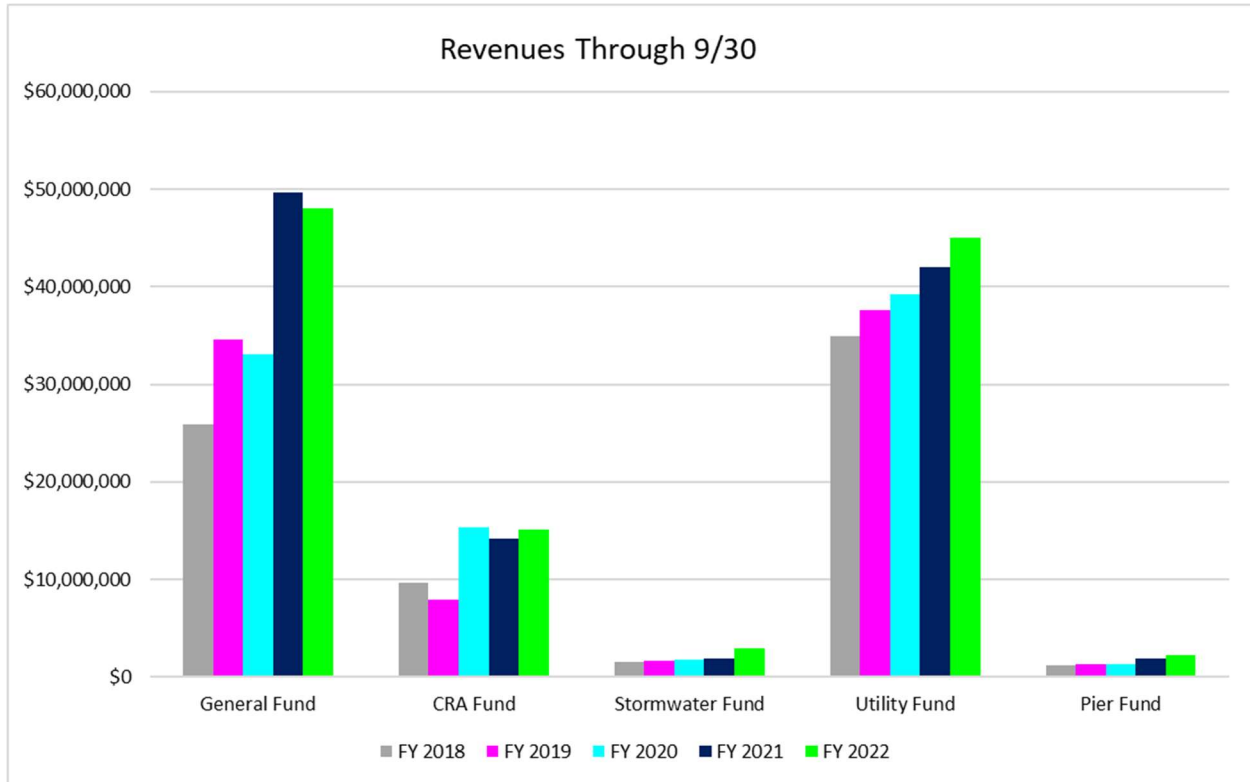


	Sep FYTD	Annual Budget	% of Annual Budget
General Fund	\$ 48,004,384	\$ 41,886,635	115%
CRA Fund	15,120,216	14,802,738	102%
Stormwater Fund	2,923,493	2,924,000	100%
Utility Fund	45,001,044	43,381,670	104%
Pier Fund	2,232,639	1,767,000	126%
Aquatic Center Fund ⁽¹⁾	535,199	526,460	102%
Total Revenues	\$ 113,816,975	\$ 105,288,503	108%

(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 revenues to historical revenues. General Fund FY 2022 revenues are down slightly compared to FY 2021 as a result of the \$3.5 million contribution from Bay County and the \$0.9 million state appropriation for Philip Griffitts Sr. Parkway received in FY 2021.

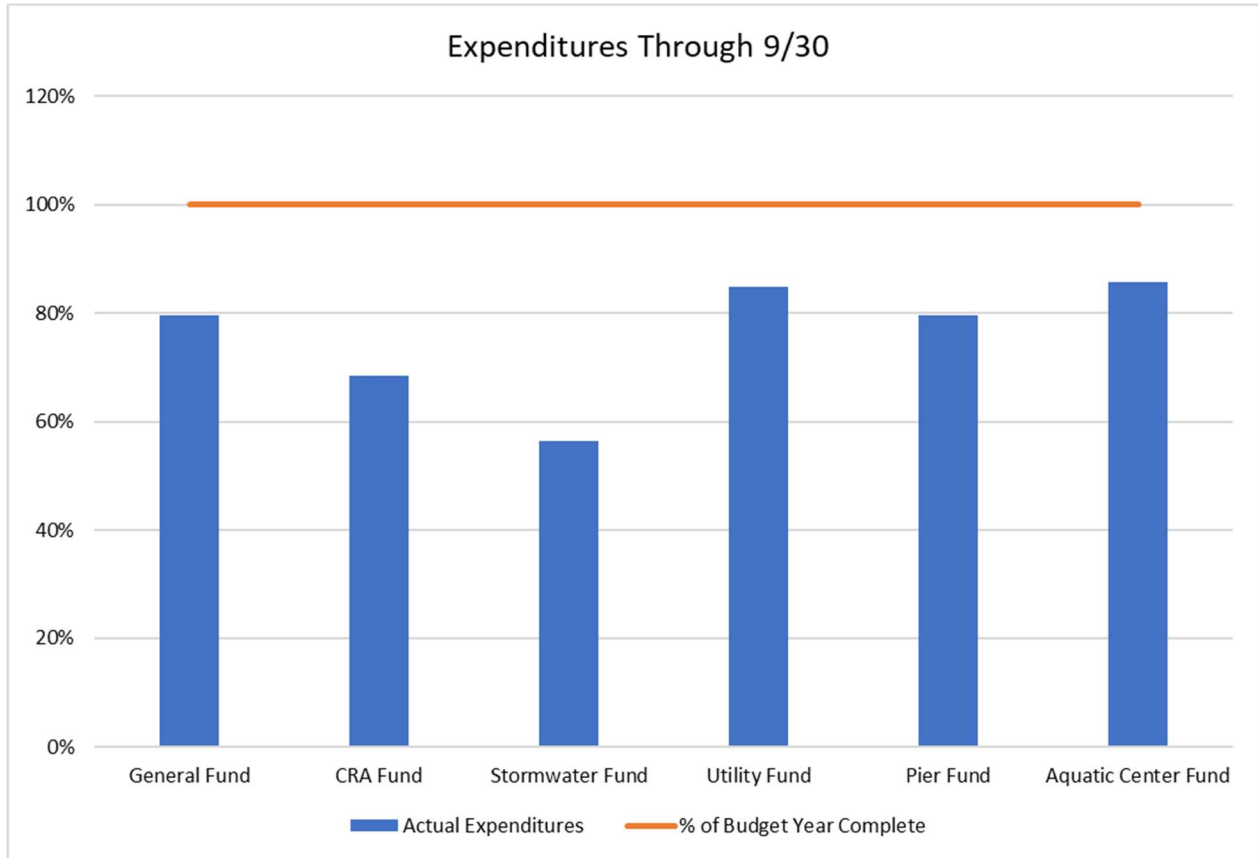


	Revenues Through 9/30					% Change Over Prior Year
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
General Fund	\$ 25,927,114	\$ 34,592,934	\$ 33,099,546	\$ 49,642,812	\$ 48,004,384	-3%
CRA Fund	9,710,558	7,930,564	15,319,300	14,211,647	15,120,216	6%
Stormwater Fund	1,571,926	1,684,876	1,791,032	1,850,634	2,923,493	58%
Utility Fund	34,988,393	37,555,672	39,229,146	42,012,235	45,001,044	7%
Pier Fund	1,238,027	1,337,497	1,276,119	1,882,813	2,232,639	19%
Aquatic Center Fund ⁽¹⁾	413,343	435,555	217,898	421,174	535,199	27%
Total Revenues	\$ 73,849,361	\$ 83,537,097	\$ 90,933,041	\$ 110,021,316	\$ 113,816,975	3%

(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

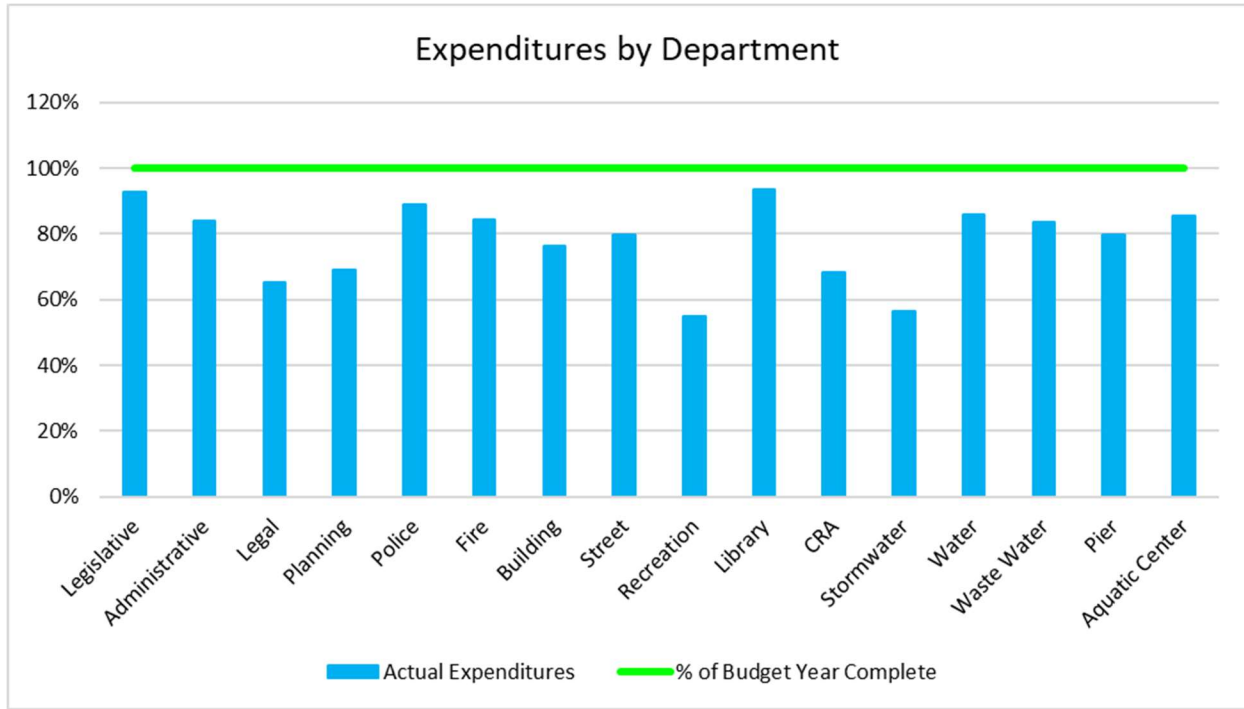
The following charts compare the actual FY 2022 expenditures to the annual budget by fund. Expenditures for all funds are below the annual FY 2022 expenditures budget.



Expenditures	Sep FYTD	Annual Budget	% of Annual Budget
General Fund	\$ 34,650,847	\$ 43,395,453	80%
CRA Fund	14,166,167	20,725,970	68%
Stormwater Fund	2,120,761	3,762,820	56%
Utility Fund	35,982,281	42,417,070	85%
Pier Fund	865,582	1,086,030	80%
Aquatic Center Fund	1,189,146	1,388,190	86%
Total Expenditures	\$ 88,974,783	\$ 112,775,533	79%

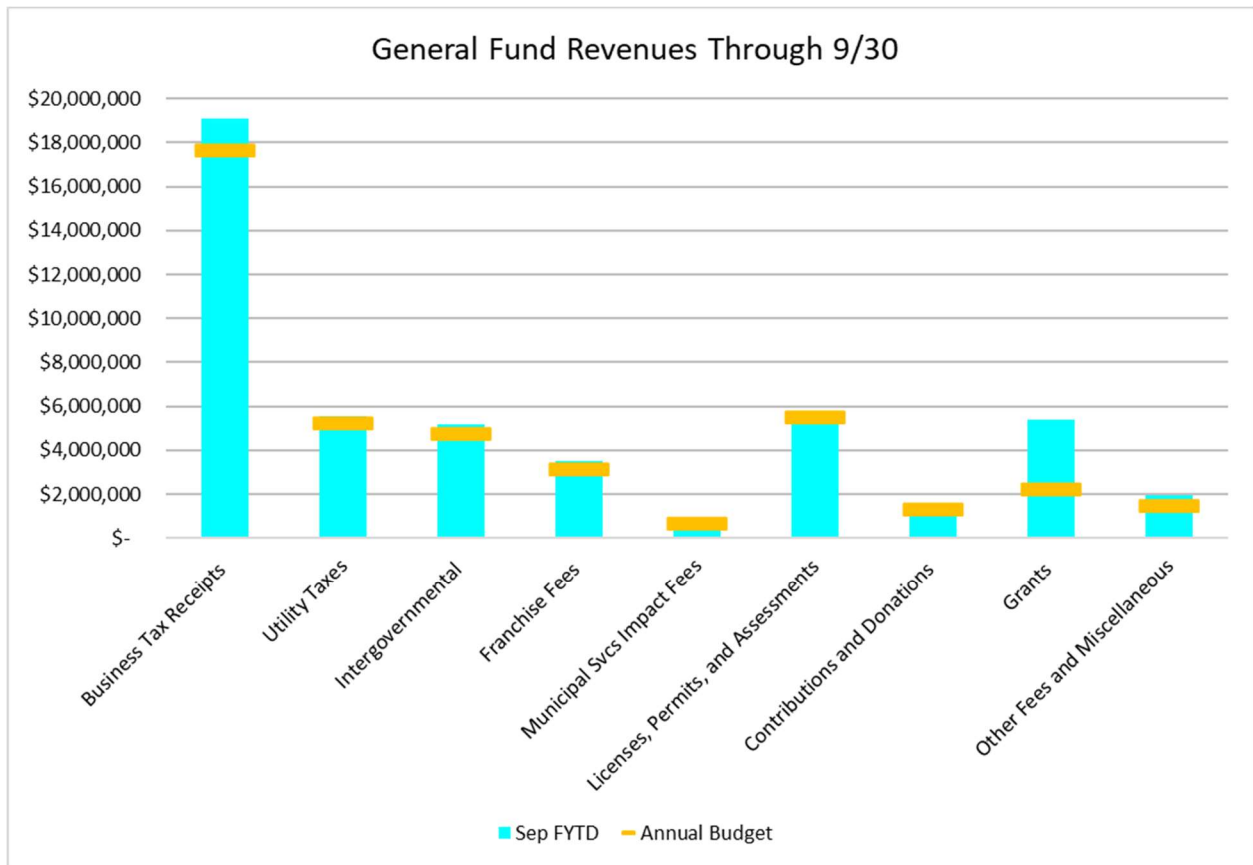
Expenditures Dashboard by Department

The following charts compare the actual FY 2022 expenditures to the annual budget by department. Expenditures for all departments are below the annual FY 2022 expenditures budget.



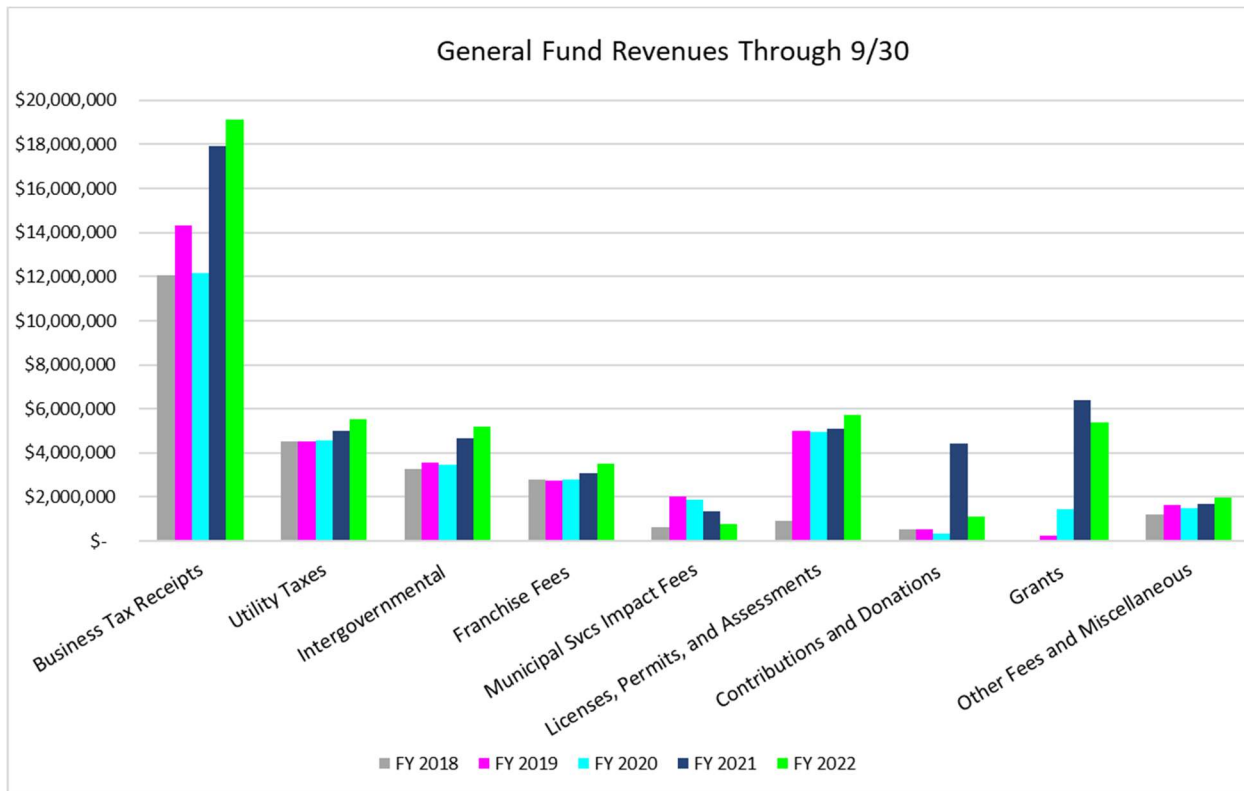
Expenditures	Sep FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 380,941	\$ 410,400	93%
Administrative	2,580,462	3,076,520	84%
Legal	407,315	625,000	65%
Planning	356,131	515,200	69%
Police	12,159,873	13,699,744	89%
Fire	9,673,092	11,489,644	84%
Building	1,630,237	2,131,320	76%
Street	3,473,114	4,364,430	80%
Recreation	3,716,681	6,790,995	55%
Library	273,001	292,200	93%
CRA	14,166,167	20,725,970	68%
Stormwater	2,120,761	3,762,820	56%
Water	19,007,213	22,093,370	86%
Waste Water	16,975,068	20,323,700	84%
Pier	865,582	1,086,030	80%
Aquatic Center	1,189,146	1,388,190	86%
Total Expenditures	\$ 88,974,783	\$ 112,775,533	79%

General Fund Revenues Compared to Budget



General Fund Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Business Tax Receipts	\$ 18,864,936	\$ 17,670,000	107%
Utility Taxes	5,539,511	5,245,000	106%
Intergovernmental	5,197,764	4,740,176	110%
Franchise Fees	3,521,302	3,117,000	113%
Municipal Svcs Impact Fees	752,699	637,000	118%
Licenses, Permits, and Assessments	5,699,790	5,491,900	104%
Contributions and Donations	1,100,452	1,287,776	85%
Grants	5,376,108	2,213,083	243%
Other Fees and Miscellaneous	1,951,822	1,484,700	131%
Total Revenues	\$ 48,004,384	\$ 41,886,635	115%

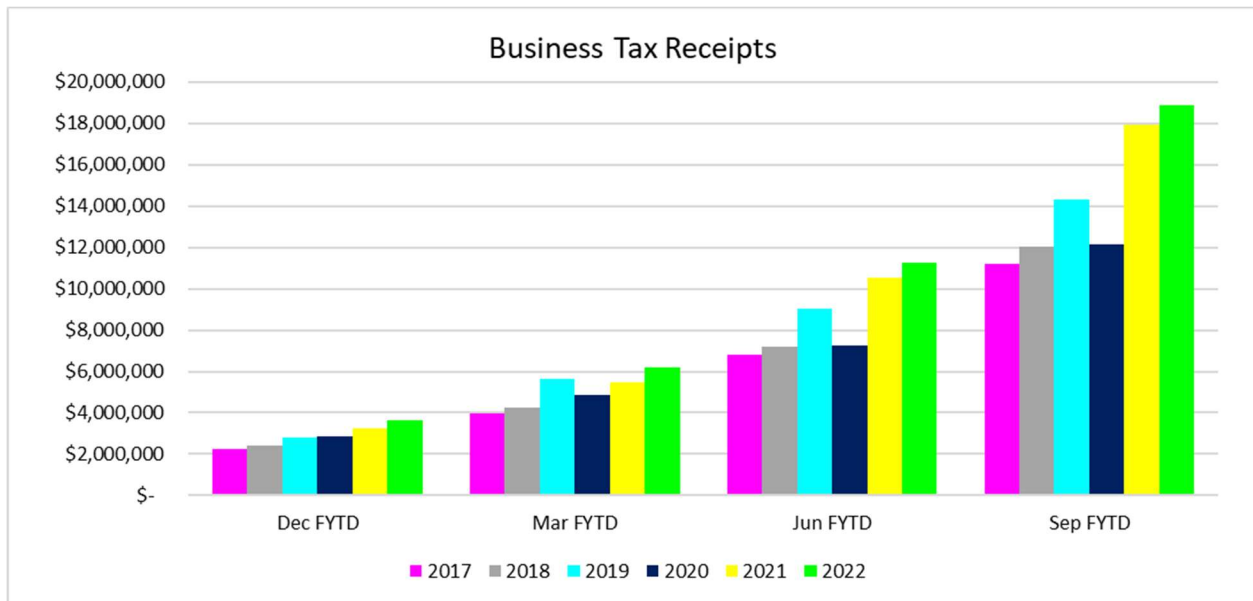
General Fund Revenues Historical Comparison



General Fund Revenues	Revenues Through 9/30					% Change Over Prior Year
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Business Tax Receipts	\$ 12,048,518	\$ 14,317,369	\$ 12,164,523	\$ 17,928,521	\$ 18,864,936	5%
Utility Taxes	4,499,061	4,517,768	4,589,175	4,996,394	5,539,511	11%
Intergovernmental	3,264,938	3,563,310	3,484,004	4,686,746	5,197,764	11%
Franchise Fees	2,774,651	2,746,673	2,779,206	3,092,905	3,521,302	14%
Municipal Svcs Impact Fees	644,270	2,014,339	1,881,415	1,367,100	752,699	-45%
Licenses, Permits, and Assessments	910,968	5,021,867	4,928,972	5,109,411	5,699,790	12%
Contributions and Donations	521,724	552,594	354,693	4,413,458	1,100,452	-75%
Grants	38,982	239,437	1,447,299	6,374,909	5,376,108	-16%
Other Fees and Miscellaneous	1,224,002	1,619,576	1,470,259	1,673,368	1,951,822	17%
Total Revenues	\$ 25,927,114	\$ 34,592,934	\$ 33,099,546	\$ 49,642,812	\$ 48,004,384	-3%

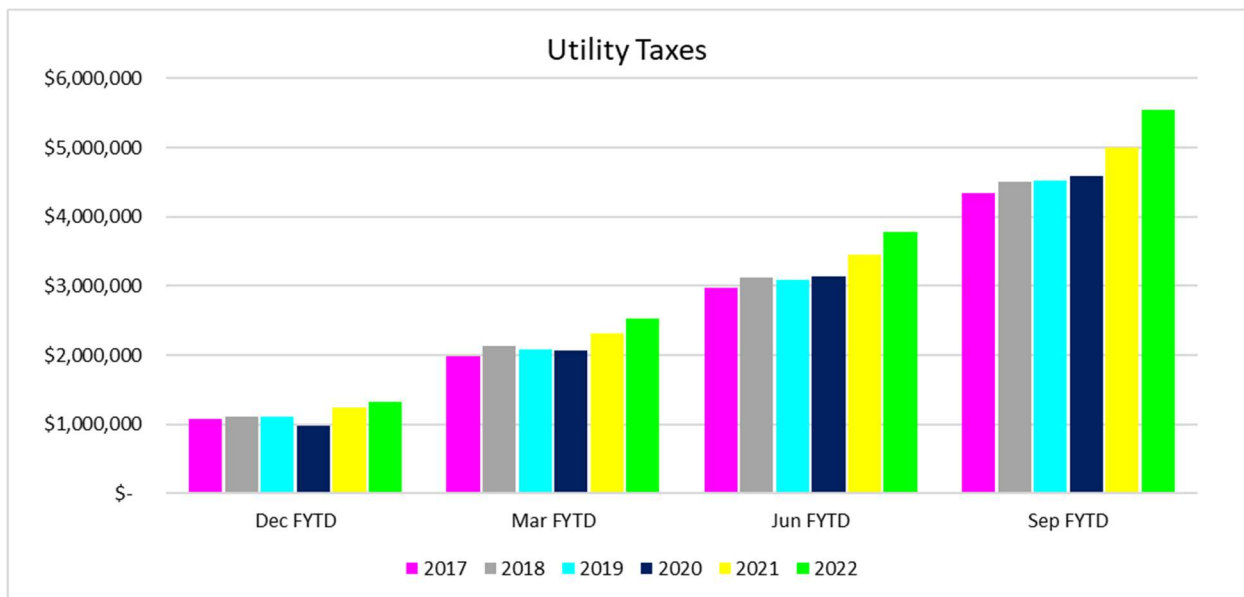
General Fund Revenues Analysis

Business Tax Receipts



Business tax receipts are the General Fund’s largest revenue source, representing 42% of the FY 2022 General Fund revenues budget. This important revenue source has continued to grow and is up 5% over FY 2021. FY 2022 business tax receipts are \$18.8 million, up 7% over the \$17.6 million FY 2022 budget.

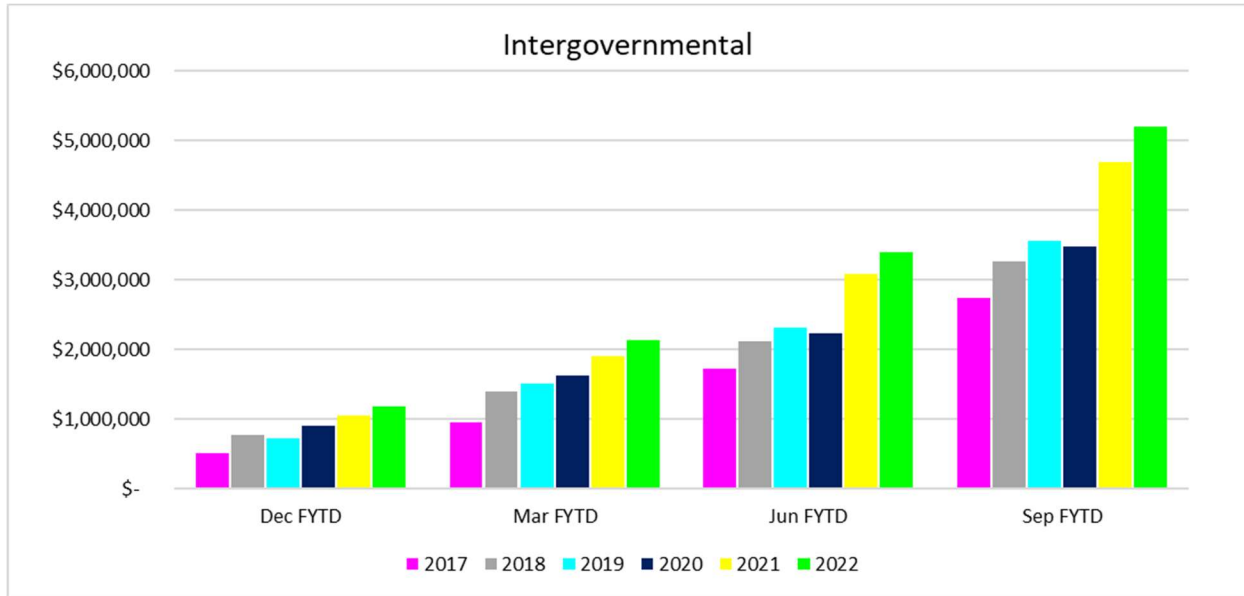
Utility Taxes



Utility taxes represent 13% 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 11% over FY 2021. FY 2022 utility taxes are \$5.5 million, up 6% over the \$5.2 million FY 2022 budget.

Intergovernmental



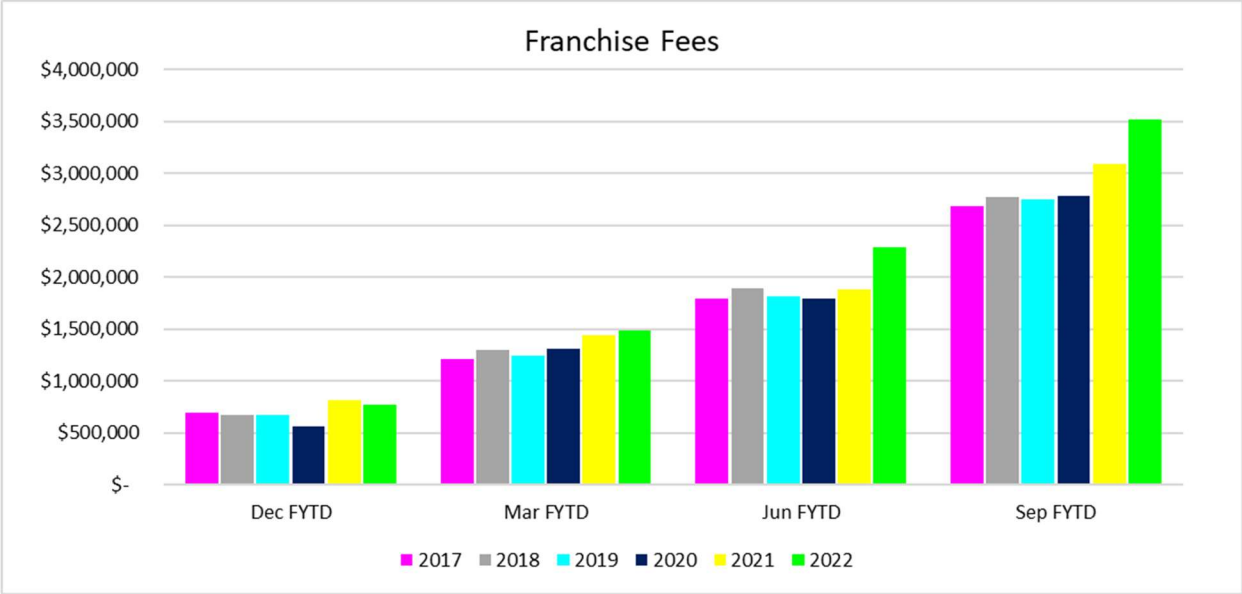
Intergovernmental revenues make up 11% of the FY 2022 General Fund revenues budget. The major components of this category are revenues from the half-cent sales tax and local discretionary half-cent sales surtax. Other revenues included are local option fuel tax, state revenue sharing, State of Florida maintenance contract for streetlights and traffic signals, alcoholic beverage licenses, mobile home licenses, and fuel tax refunds.

FY 2022 intergovernmental revenues are \$5.2 million, up 10% over budget and 11% over FY 2021.

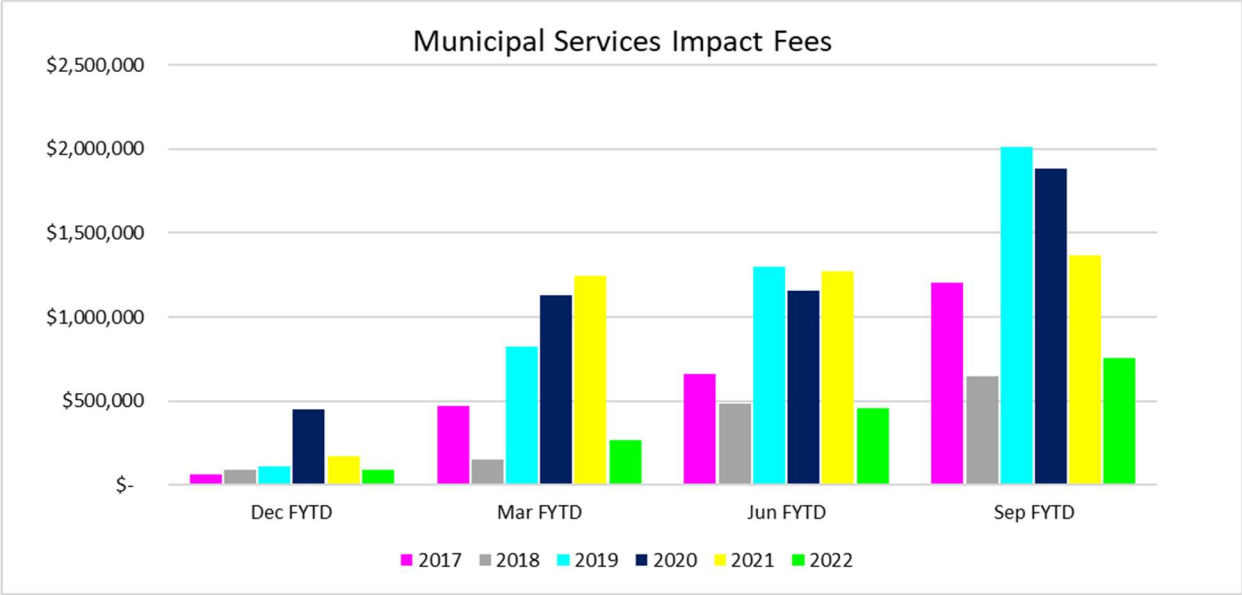
Franchise Fees

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.

FY 2022 franchise fees are \$3.5 million, up 13% over budget and 14% over FY 2021.



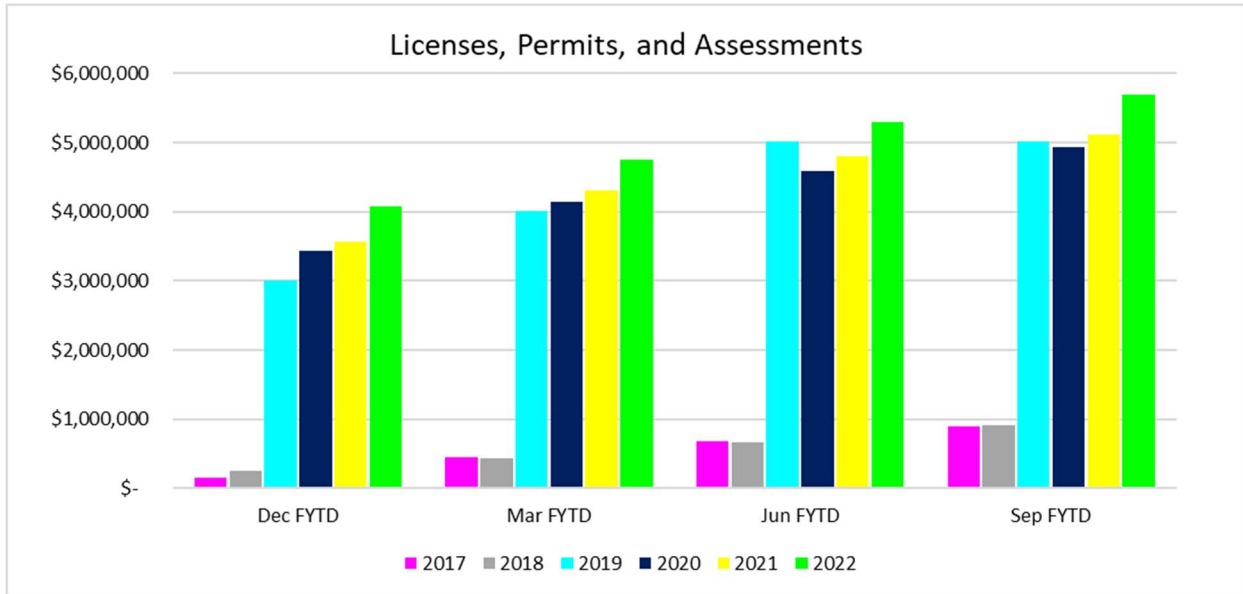
Municipal Services Impact Fees



Municipal services impact fees represent 2% 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.

FY 2022 impact fees are down 45% compared to FY 2021 and up 18% over budget. As can be seen in the historical data above, these revenues fluctuate from year to year.

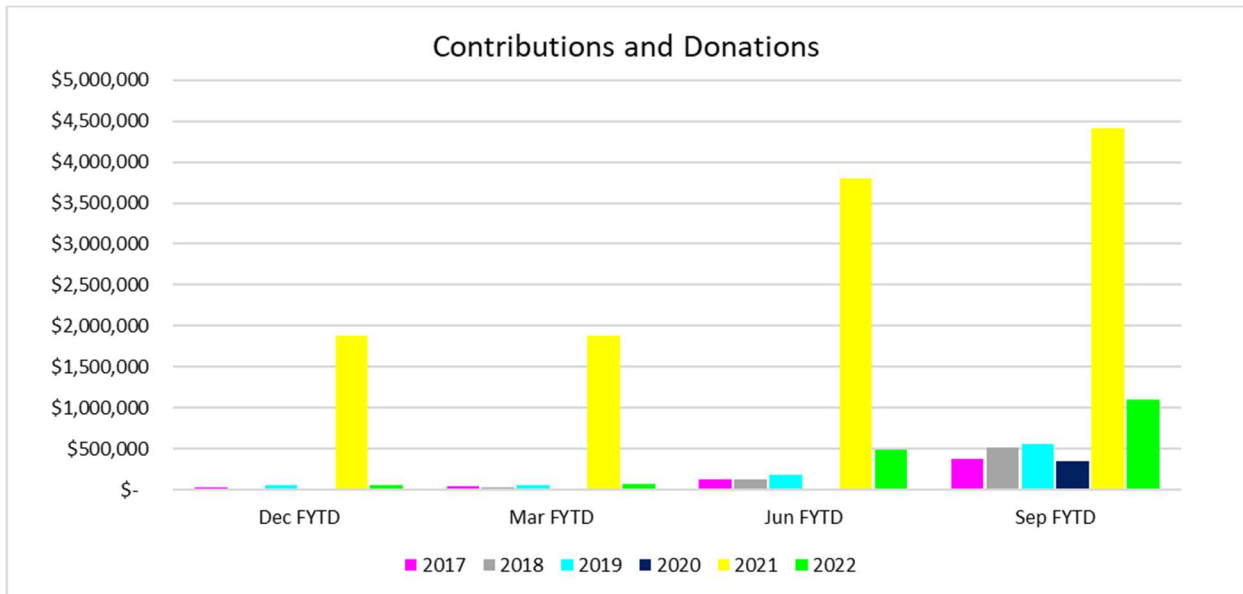
Licenses, Permits, and Assessments



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.

FY 2022 licenses, permits, and assessments are \$5.7 million, up 12% over FY 2021 and 4% over budget.

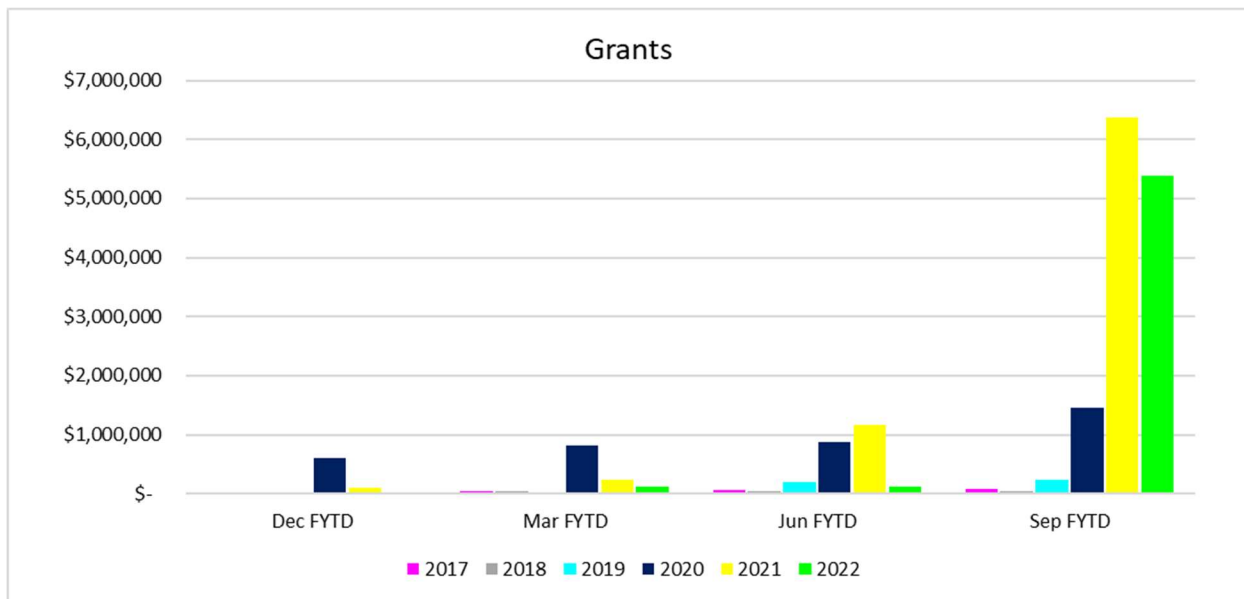
Contributions and Donations



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.

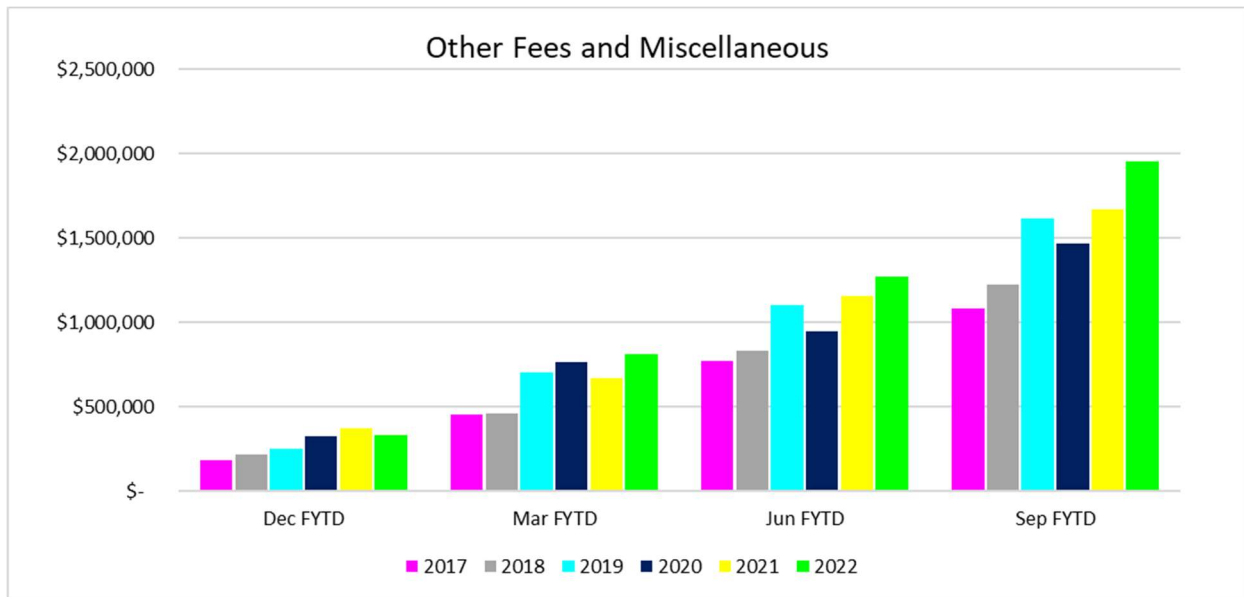
FY 2022 contributions are down slightly compared to budget because two pieces of equipment for which the TDC has pledged funding have not yet been received. Once the equipment has been received, funding from the TDC will be received.

Grants



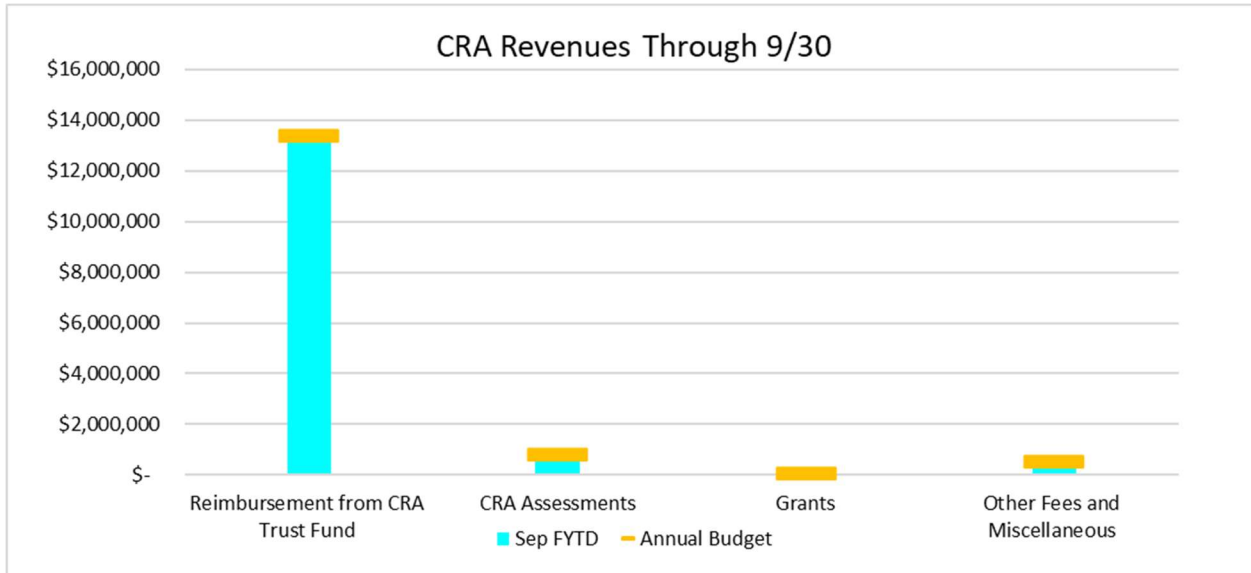
Grants represent 5% of the FY 2022 General Fund revenues budget and include the final \$2 million installment of the state grant for Philip Griffitts Sr. Parkway Phase II , and the final \$3.1 million from the American Rescue Plan. FY 2022 is down compared to FY 2021 because FY 2021 also included \$0.9 million in state appropriation funds for Philip Griffitts Sr. Parkway Phase II.

Other Fees and Miscellaneous

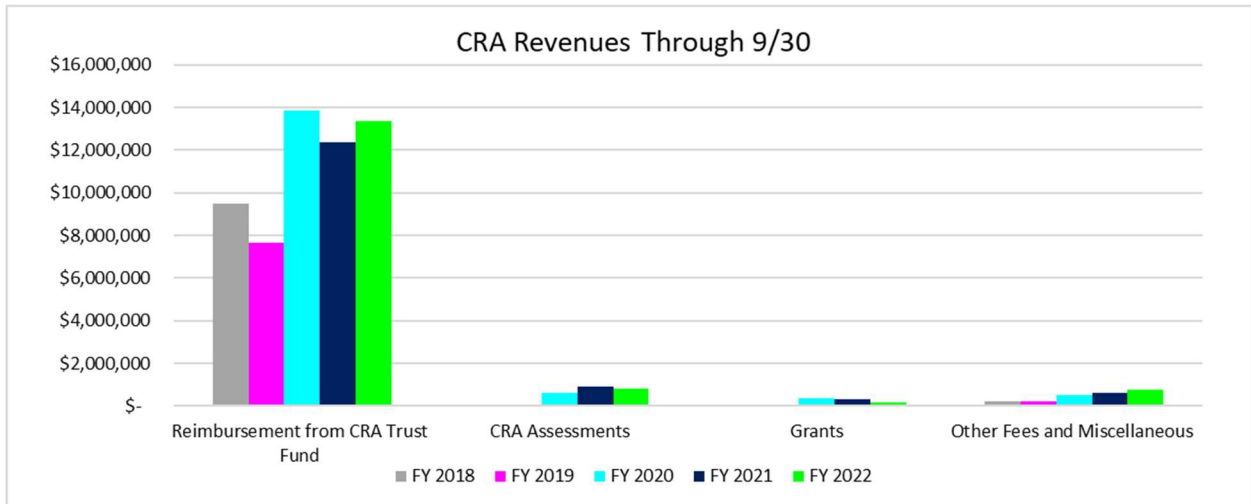


Other fees and miscellaneous revenues represent 4% of the FY 2022 General Fund revenues budget. The major components of this category are athletic registration fees, facility rental fees, fire inspection fees, plan review fees, and interest earnings. See Exhibit I for a complete listing.

CRA Revenues Compared to Budget and Historical Comparison

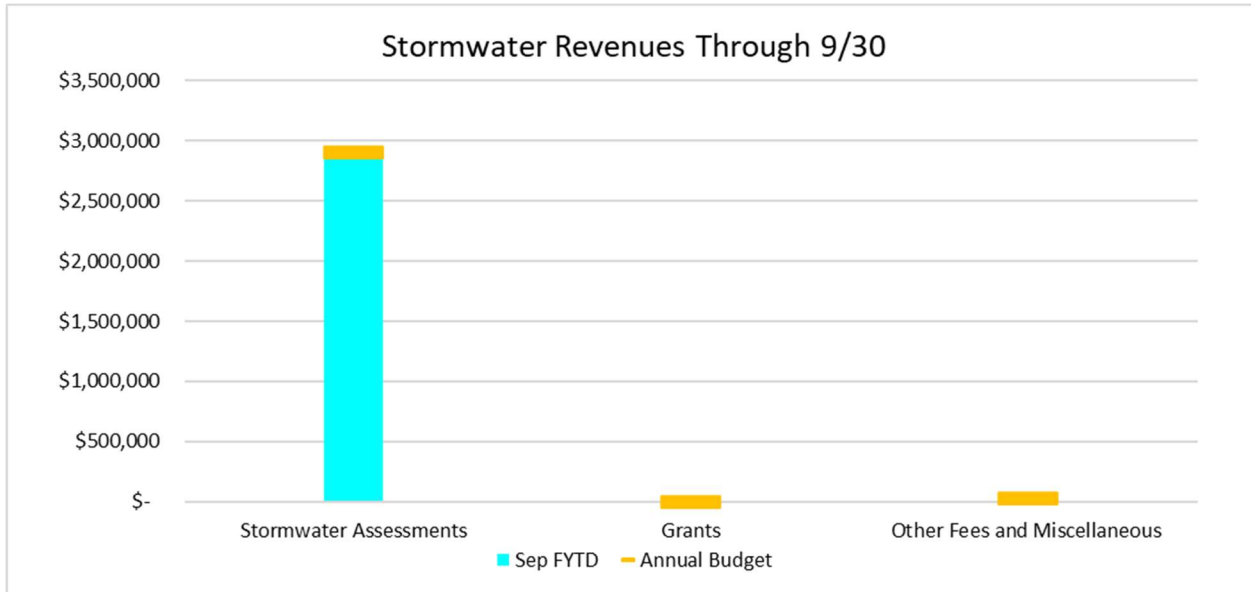


CRA Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Reimbursement from CRA Trust Fund	\$ 13,375,738	\$ 13,375,738	100%
CRA Assessments	815,686	816,000	100%
Grants	185,271	63,300	293%
Other Fees and Miscellaneous	743,521	547,700	136%
Total Revenues	\$ 15,120,216	\$ 14,802,738	102%

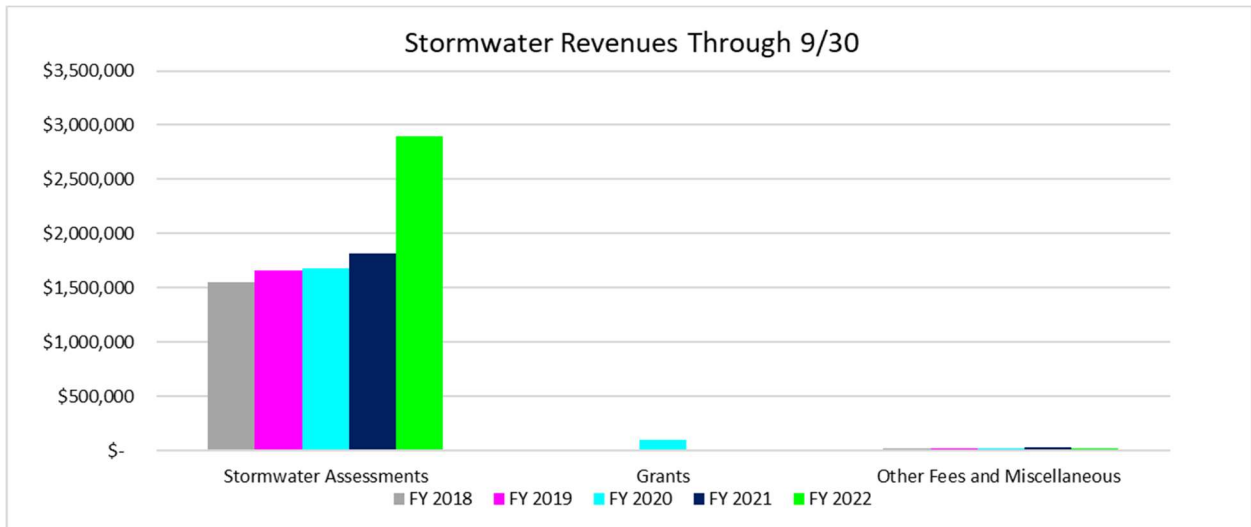


FY 2021 CRA assessment revenue included \$150,000 for unpaid FY 2020 balances. This additional revenue received in FY 2021 is the reason for the decrease compared to FY 2021.

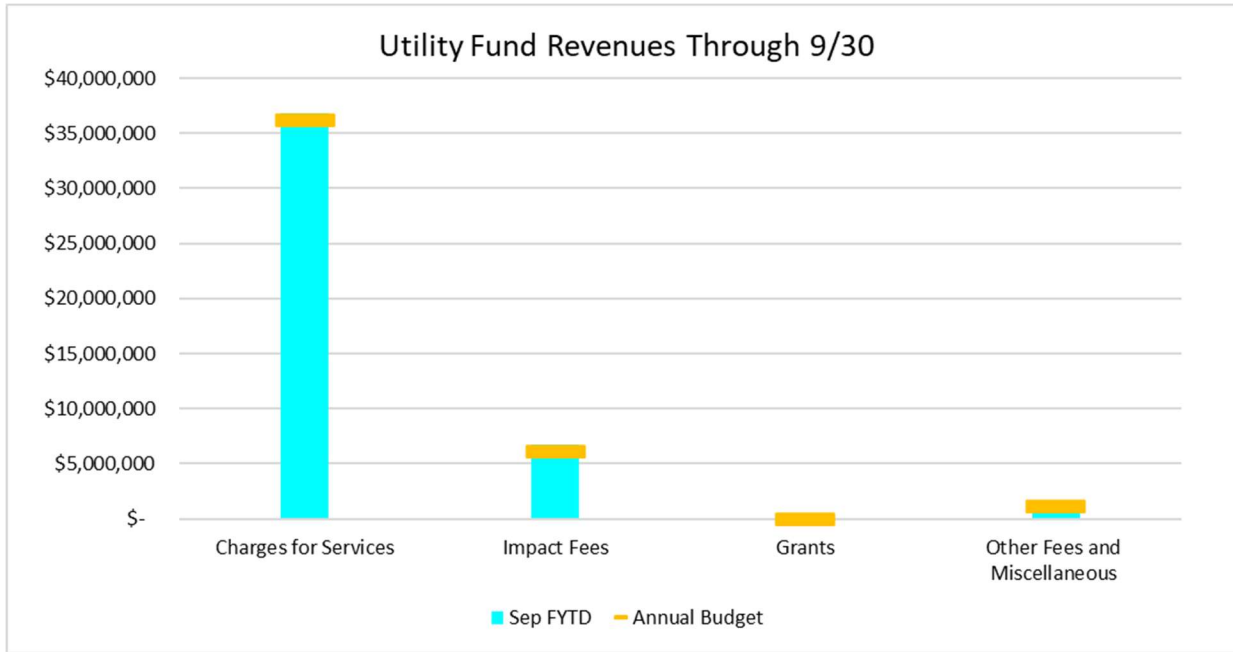
Stormwater Revenues Compared to Budget and Historical Comparison



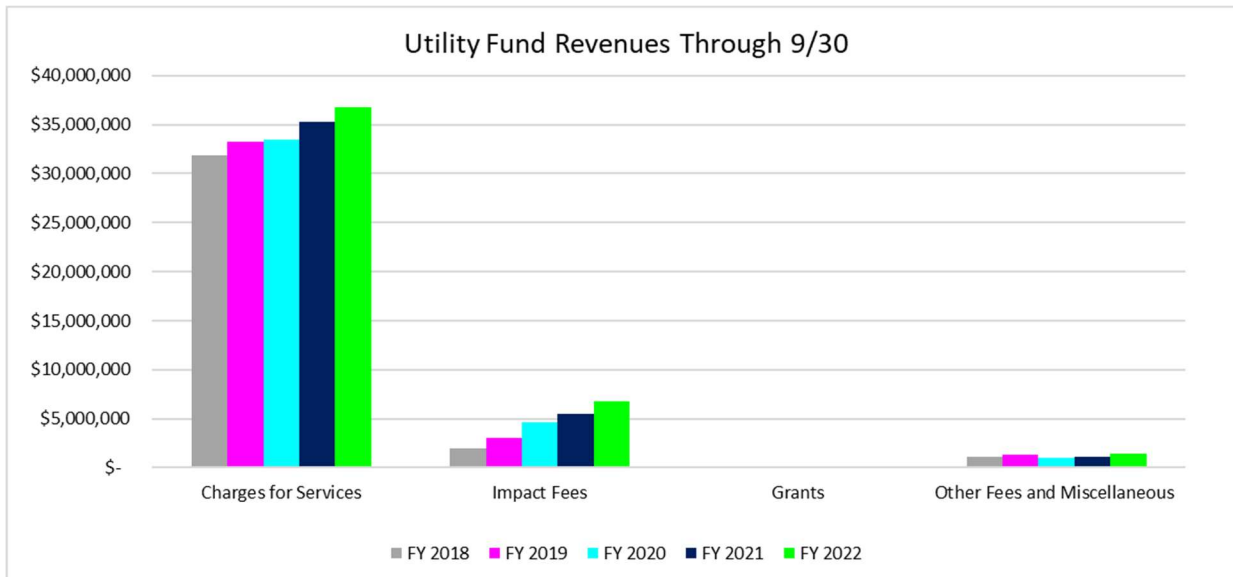
Stormwater Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Stormwater Assessments	\$ 2,900,027	\$ 2,900,000	100%
Grants	\$ 28	\$ -	-
Other Fees and Miscellaneous	23,438	24,000	98%
Total Revenues	\$ 2,923,493	\$ 2,924,000	100%



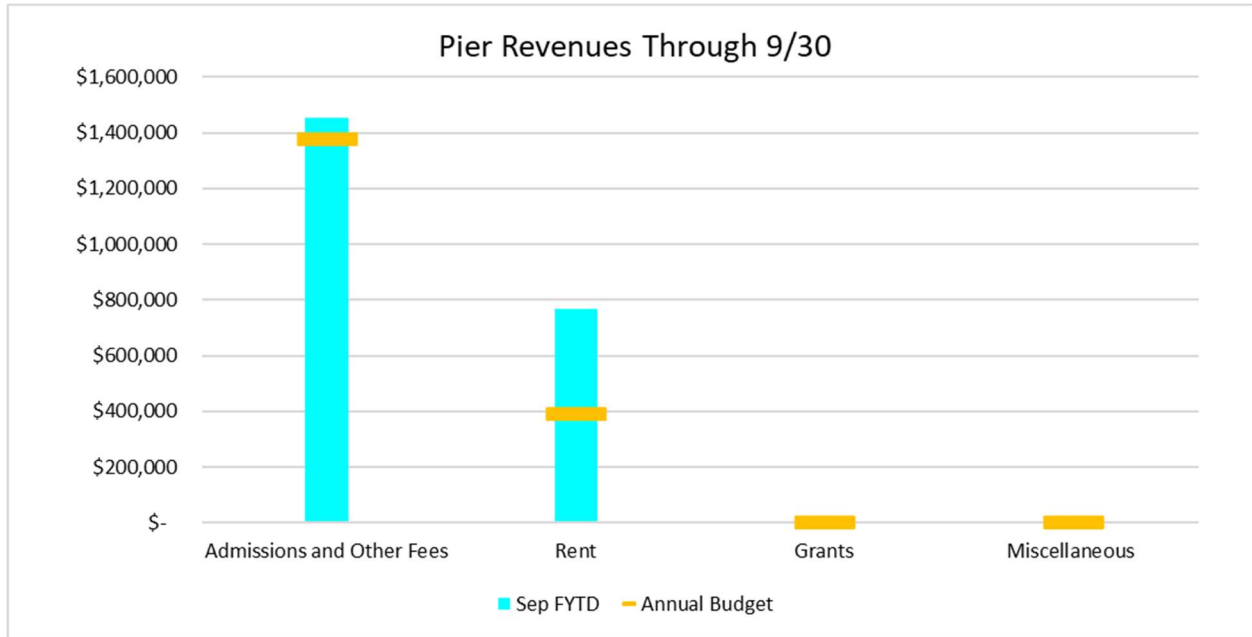
Utility Fund Revenues Compared to Budget and Historical Comparison



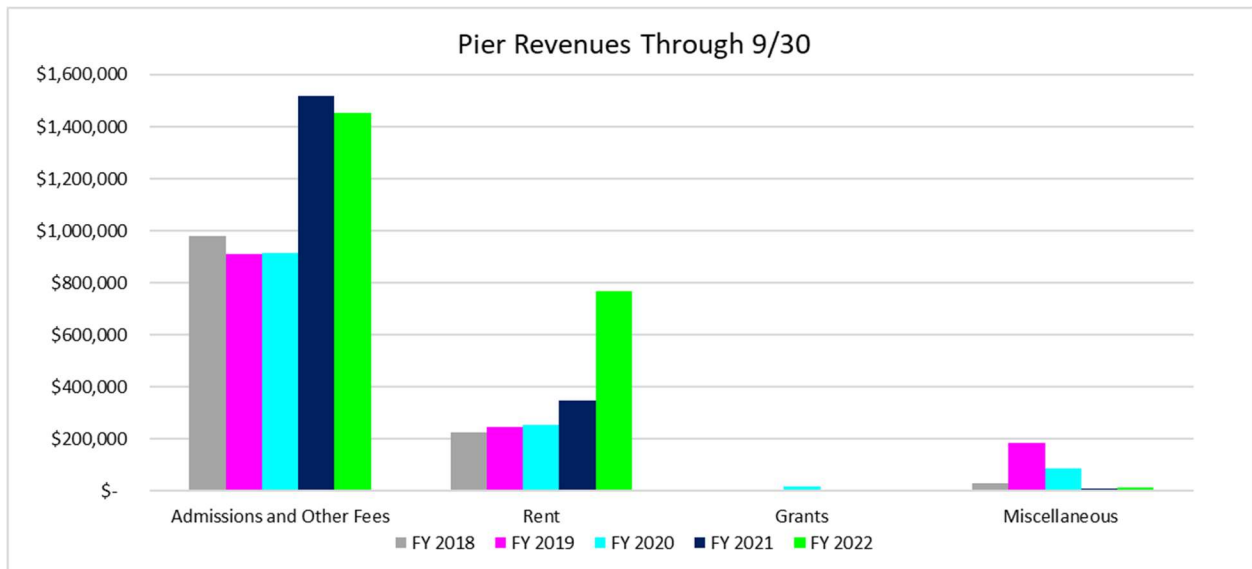
Utility Fund Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Charges for Services	\$ 36,809,801	\$ 36,169,600	102%
Impact Fees	6,762,235	6,100,000	111%
Grants	901	-	-
Other Fees and Miscellaneous	1,428,107	1,112,070	128%
Total Revenues	\$ 45,001,044	\$ 43,381,670	104%



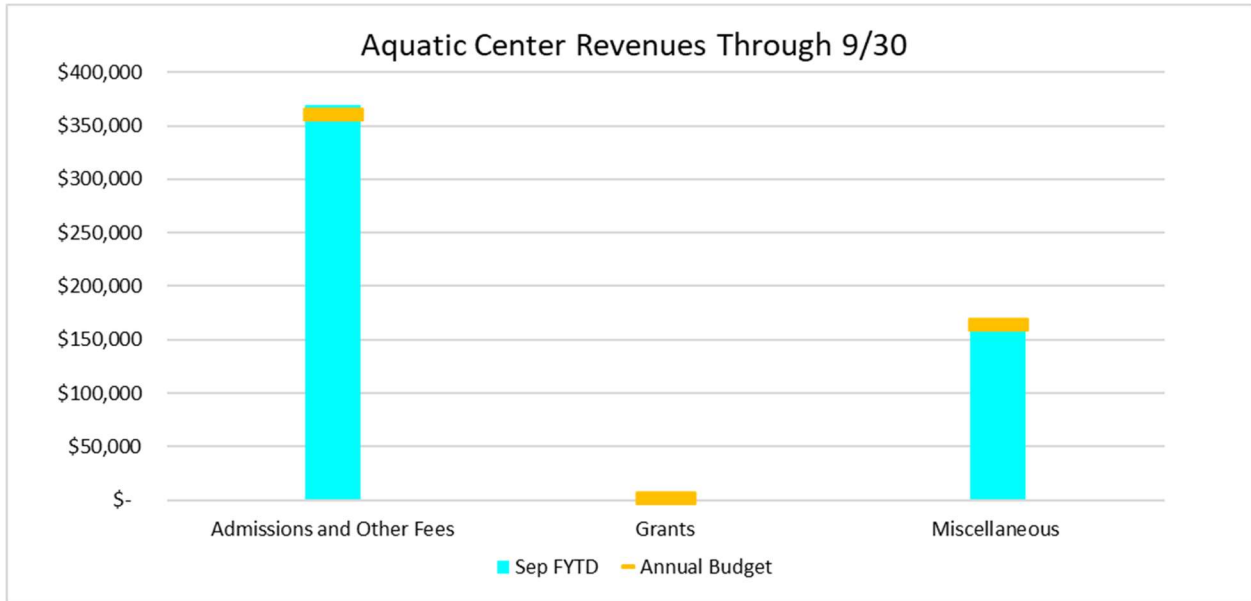
Pier Fund Revenues Compared to Budget and Historical Comparison



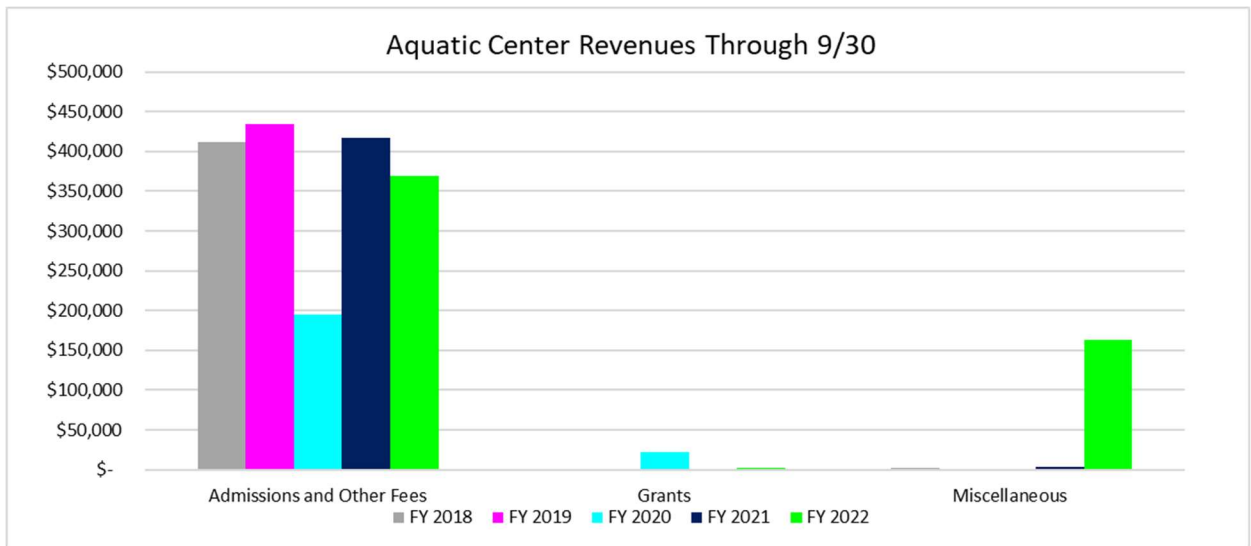
Pier Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Admissions and Other Fees	\$ 1,452,121	\$ 1,375,000	106%
Rent	766,474	391,000	196%
Grants	1,992	-	-
Miscellaneous	12,052	1,000	1205%
Total Revenues	\$ 2,232,639	\$ 1,767,000	126%



Aquatic Center Fund Revenues Compared to Budget and Historical Comparison



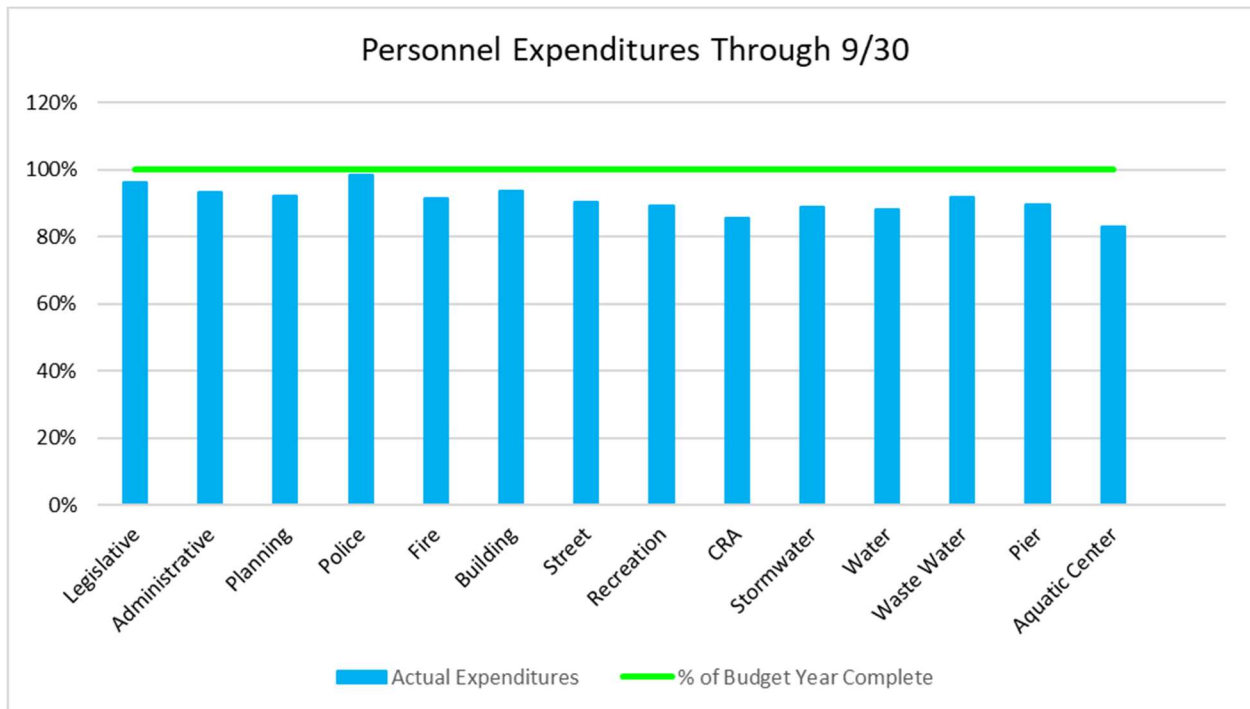
Aquatic Center Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Admissions and Other Fees	\$ 369,580	\$ 361,000	102%
Grants	1,862	1,860	100%
Miscellaneous	163,757	163,600	100%
Total Revenues	\$ 535,199	\$ 526,460	102%



Miscellaneous revenues include a \$160 thousand contribution for a portion of the new kiddie pool play feature.

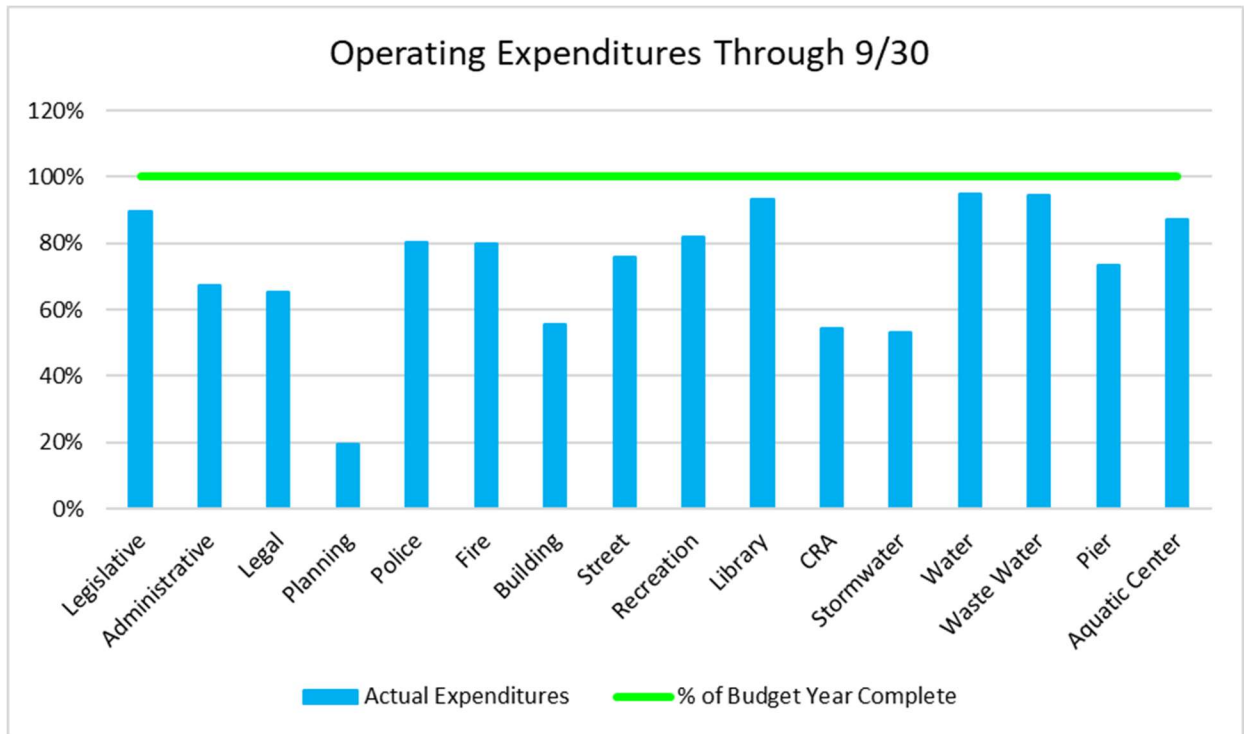
Expenditures Analysis

Personnel



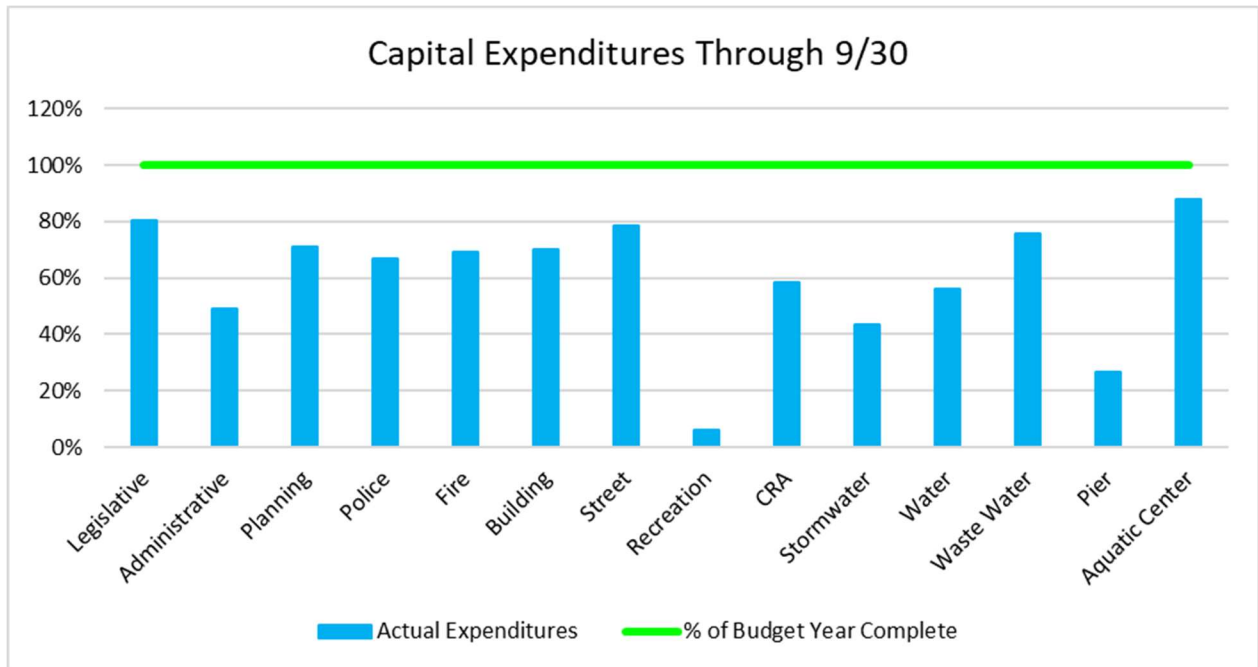
Department	Sep FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 198,267	\$ 206,100	96%
Administrative	1,881,065	2,018,120	93%
Planning	317,351	344,200	92%
Police	7,860,449	7,974,800	99%
Fire	5,826,334	6,382,450	91%
Building	1,045,399	1,117,140	94%
Street	972,493	1,078,040	90%
Recreation	1,691,397	1,892,140	89%
CRA	336,592	393,890	85%
Stormwater	755,536	848,390	89%
Water	2,455,143	2,782,950	88%
Waste Water	3,456,984	3,772,100	92%
Pier	541,333	605,230	89%
Aquatic Center	502,233	603,890	83%
Total	\$ 27,840,575	\$ 30,019,440	93%

Operating



Department	Sep FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 178,664	\$ 199,300	90%
Administrative	660,152	978,400	67%
Legal	407,315	625,000	65%
Planning	31,688	161,000	20%
Police	1,761,085	2,195,042	80%
Fire	1,177,538	1,475,700	80%
Building	508,896	915,100	56%
Street	806,612	1,063,800	76%
Recreation	1,749,905	2,133,700	82%
Library	273,001	292,200	93%
CRA	913,290	1,673,400	55%
Stormwater	480,381	901,100	53%
Water	11,276,028	11,882,900	95%
Waste Water	4,804,484	5,073,150	95%
Pier	296,499	404,200	73%
Aquatic Center	389,322	446,000	87%
Total	\$ 25,714,860	\$ 30,419,992	85%

Capital Outlay



Department	Sep FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 4,010	\$ 5,000	80%
Administrative	39,245	80,000	49%
Planning	7,093	10,000	71%
Police	1,867,375	2,803,222	67%
Fire	2,147,359	3,105,574	69%
Building	53,253	76,200	70%
Street	1,605,136	2,050,400	78%
Recreation	166,379	2,654,255	6%
CRA	7,925,788	13,516,040	59%
Stormwater	863,030	1,989,900	43%
Water	2,360,797	4,213,100	56%
Waste Water	8,604,561	11,369,100	76%
Pier	17,750	66,600	27%
Aquatic Center	297,591	338,300	88%
Total	\$ 25,959,365	\$ 42,277,691	61%

GENERAL FUND REVENUES - OTHER FEES AND MISCELLANEOUS
 FY 2022

EXHIBIT I

Account	Annual Budget	Sep FYTD	% of Annual Budget
Plan Review	\$ 112,000	\$ 134,188	120%
Fire Suppression Plan Review	9,000	6,300	70%
Life Safety Inspections	100,000	120,755	121%
Zoning / Variance / Annexation Fees	6,000	10,600	177%
Development Order / DRI Fees	33,000	46,940	142%
Intrusion Alarm Permits	300	400	133%
Administrative Charges Election Qualifying Fees	1,000	(750)	-75%
Miscellaneous Police / Public Safety	18,000	17,257	96%
Public Safety Charges Hydrant Flow Test	5,000	2,900	58%
Public Safety Chges / Special Events	76,000	67,555	89%
Public Safety Charges - Beach Safety Services	85,000	74,283	87%
Maintenance Contract ROW	114,850	139,127	121%
Air Rights Fees	21,500	22,196	103%
Charges for Printed Materials	1,000	3	0%
Sports Advertising	20,000	32,290	161%
Tournament Fees	2,000	2,562	128%
Athletic Registration Fees	108,000	123,848	115%
Adult Sports Leagues	22,000	19,266	88%
Community Center / Senior Center Lessons	10,000	10,249	102%
FBP Event Sponsors	10,000	20,000	200%
Pier Park Event Sponsors	26,500	26,500	100%
Field Rental	50,000	81,542	163%
Concession Stand Rental	55,350	54,859	99%
ABP Facilities Fee	22,000	23,069	105%
Summer Camps/Programs	16,000	11,600	73%
Vendor Sales	12,500	12,559	100%
Community Center Rental	10,000	12,917	129%
Senior Center Rental	13,000	18,603	143%
Festival Site Rental	46,000	65,861	143%
Pier Park Rental	35,000	49,174	140%
Cleanup / Setup Fees	9,000	12,812	142%
Beach Safety Jr LG	-	3,300	-
Fines and Forfeitures	75,000	95,499	127%
Code Enforcement Fines	87,000	134,201	154%
Beach Services Fines	8,000	10,990	137%
Penalties / Late Payments	55,000	81,783	149%
Interest Earnings Unrestricted	65,000	179,490	276%
Interest Earnings Restricted	4,000	11,420	285%
Antenna Space Rental	12,100	13,263	110%
FBP Verizon	8,000	7,643	96%
T-Mobile Tower FBP	7,600	1,900	25%
Proceeds from Sales	55,000	69,355	126%
Proceeds Asset Disposition	-	1,022	-
Surplus Materials and Scrap	-	1,052	-
Administrative Fees	9,000	11,771	131%
Engineering Review Fees Plats	9,000	11,850	132%
nCourt Admin Fees	40,000	51,497	129%
Citations Admin Fees	-	50	-
Insurance Proceeds	-	2,760	-
Miscellaneous	-	43,513	-
	<u>\$ 1,484,700</u>	<u>\$ 1,951,822</u>	<u>131%</u>