

QUARTERLY FINANCIAL MONITORING REPORT

FY 2023 Q3

CITY OF PANAMA CITY BEACH



City of Panama City Beach



September 11, 2023

TO: Mayor, City Council, Drew Whitman, and Holly White
FROM: Debra Gibson, Finance Director
RE: FY 2023 3rd Quarter Financial Monitoring Report

I am pleased to submit for City Council review the City of Panama City Beach's FY 2023 3rd Quarter Financial Monitoring Report. Overall, actual revenues exceed budgeted revenues by 11%, and expenditures are as projected when compared to budget.

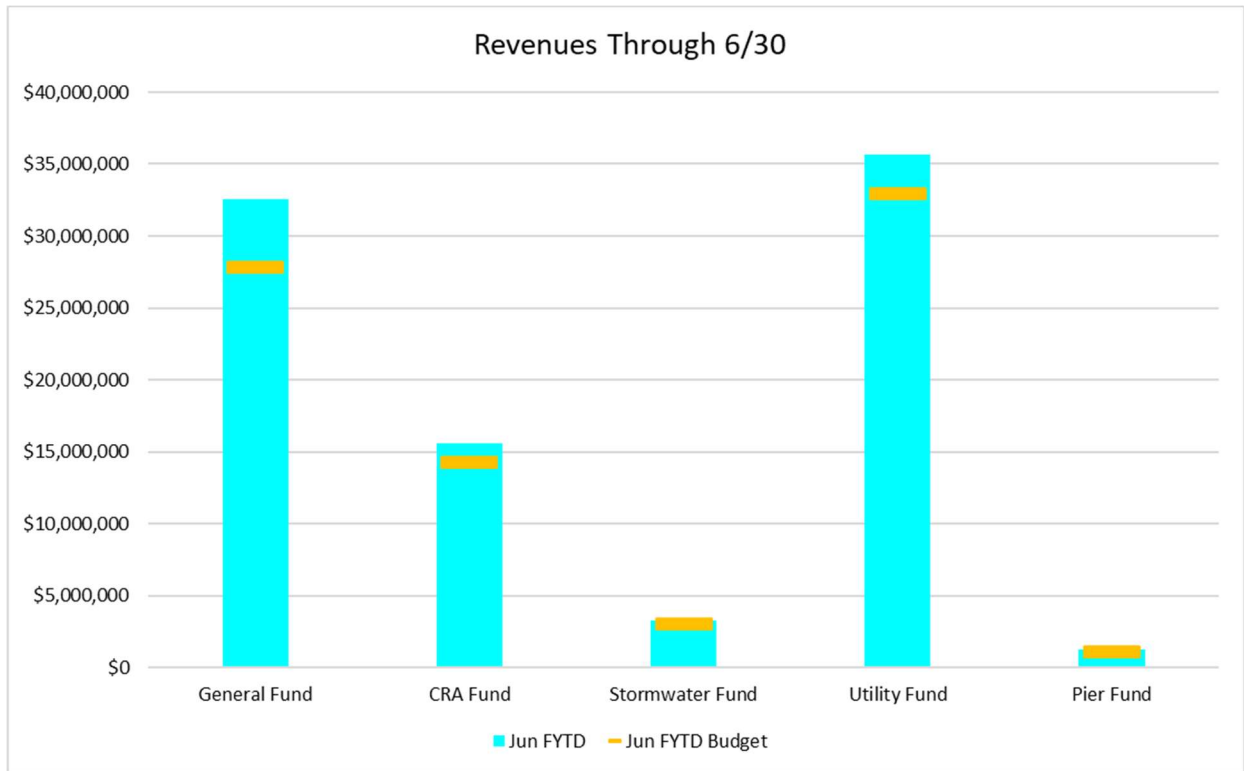
The following legend is used throughout this report:

Revenues	Expenditures	
Exceed budget by > 5%	Below budget by > 5%	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 2023 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.

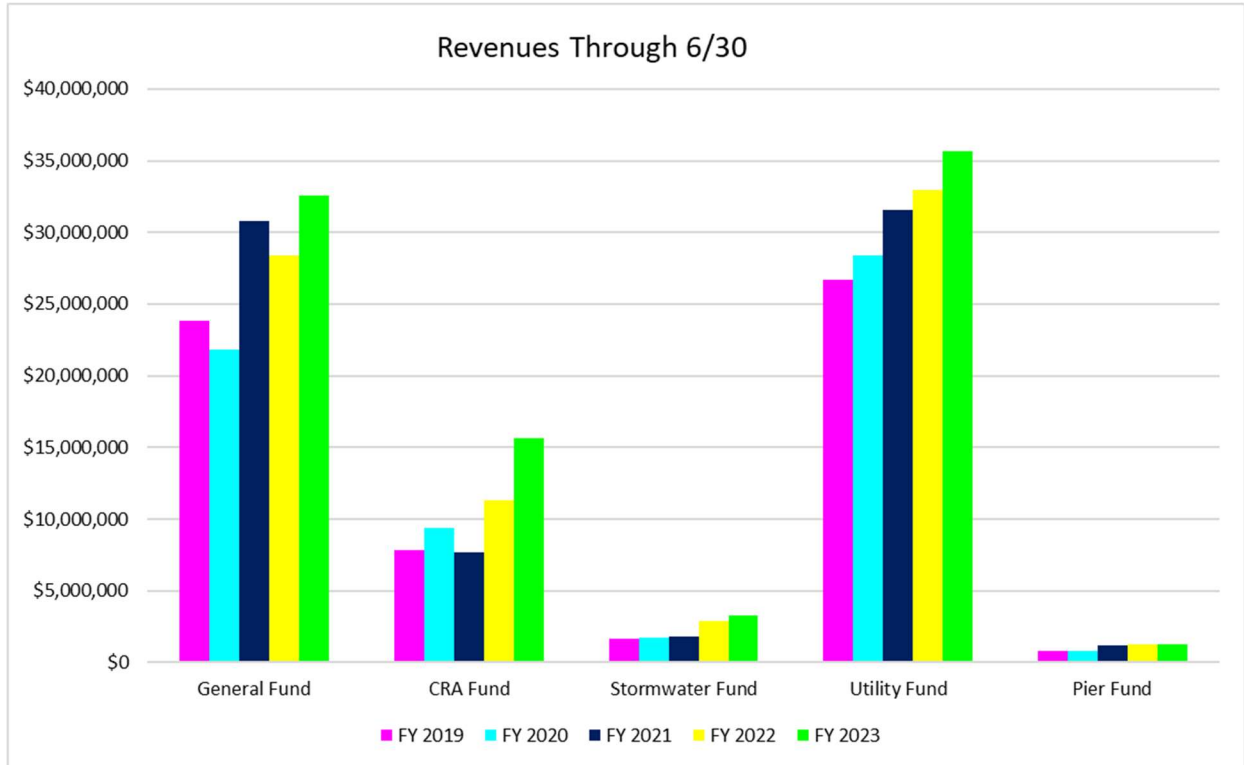


	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
General Fund	\$ 32,581,882	\$ 53,464,139	61%	\$ 27,800,850	117%
CRA Fund	15,621,279	34,149,120	46%	14,307,540	109%
Stormwater Fund	3,237,829	6,435,200	50%	3,039,289	107%
Utility Fund	35,623,876	44,830,100	79%	32,965,740	108%
Pier Fund	1,233,351	1,849,000	67%	1,116,221	110%
Aquatic Center Fund ⁽¹⁾	383,352	435,100	88%	310,967	123%
Total Revenues	\$ 88,681,568	\$ 141,162,659	63%	\$ 79,540,607	111%

(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

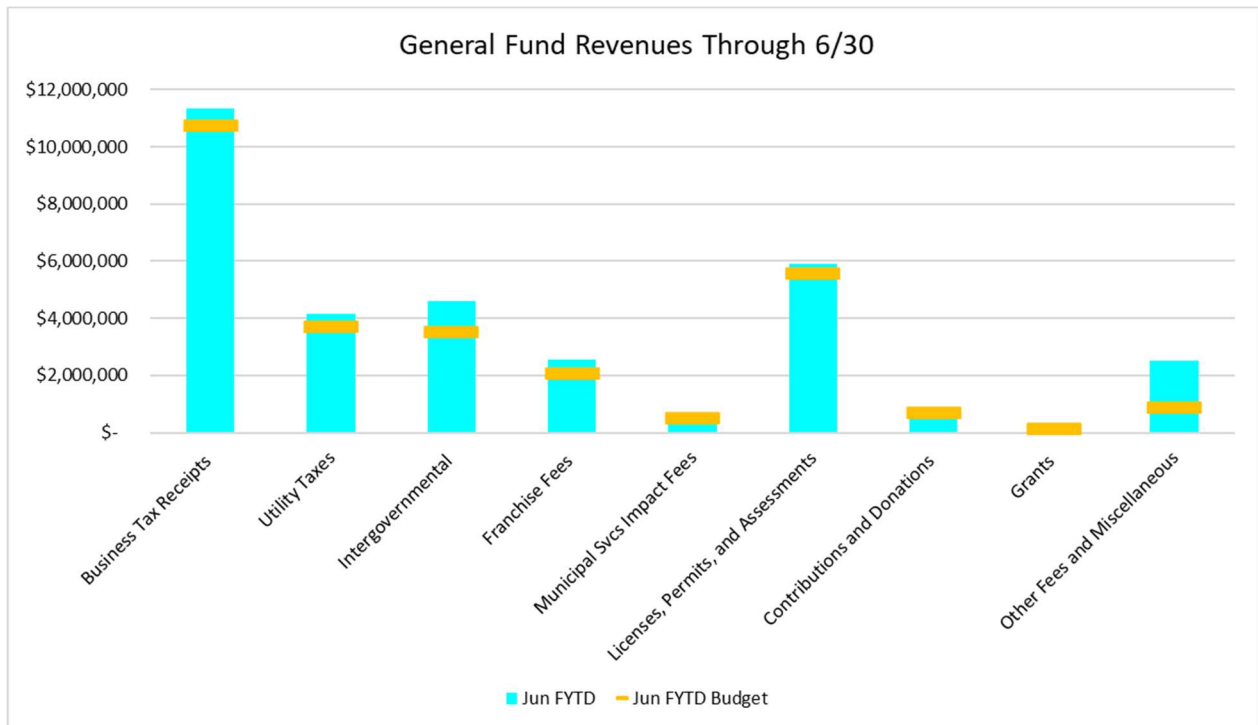
The following charts compare the FY 2023 June FYTD revenues to historical June FYTD revenues.



	Revenues Through 6/30					% Change Over Prior Year
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
General Fund	\$ 23,803,745	\$ 21,847,679	\$ 30,786,617	\$ 28,363,174	\$ 32,581,882	15%
CRA Fund	7,813,026	9,348,297	7,713,975	11,273,133	15,621,279	39%
Stormwater Fund	1,640,688	1,734,942	1,803,049	2,857,167	3,237,829	13%
Utility Fund	26,675,087	28,429,923	31,578,500	32,928,966	35,623,876	8%
Pier Fund	800,187	804,274	1,223,554	1,227,470	1,233,351	0%
Aquatic Center Fund ⁽¹⁾	269,603	167,263	322,380	287,248	383,352	33%
Total Revenues	\$ 61,002,336	\$ 62,332,378	\$ 73,428,075	\$ 76,937,159	\$ 88,681,568	15%

(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.

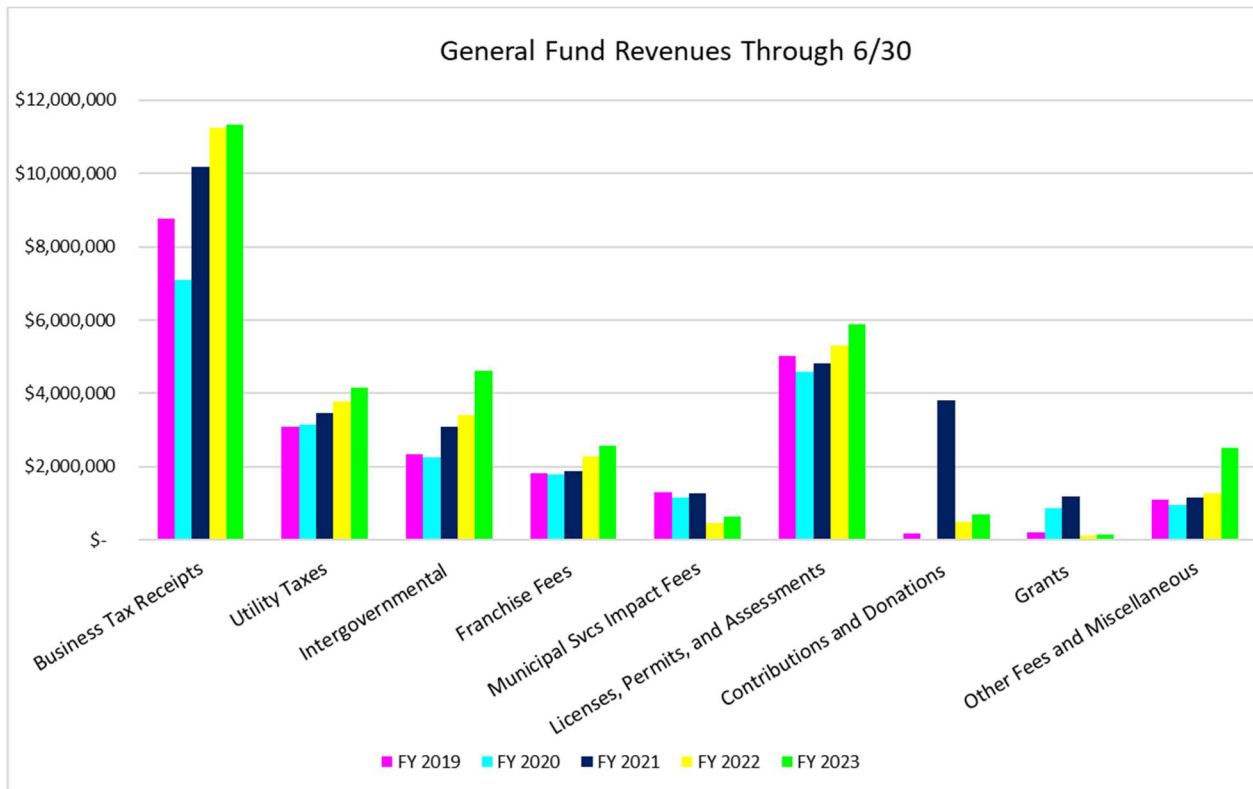
General Fund Revenues Compared to Budget



General Fund Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Business Tax Receipts	\$ 11,330,572	\$ 17,613,000	64%	\$ 10,742,154	105%
Utility Taxes	4,159,333	5,392,000	77%	3,698,627	112%
Intergovernmental	4,618,941	4,980,000	93%	3,509,976	132%
Franchise Fees	2,559,717	3,210,000	80%	2,084,228	123%
Municipal Svcs Impact Fees	640,438	658,000	97%	493,500	130%
Licenses, Permits, and Assessments	5,886,270	5,916,500	99%	5,559,016	106%
Contributions and Donations	706,072	1,843,100	38%	704,841	100%
Grants	158,279	12,456,239	1%	122,095	130%
Other Fees and Miscellaneous	2,522,259	1,395,300	181%	886,414	285%
Total Revenues	\$ 32,581,882	\$ 53,464,139	61%	\$ 27,800,850	117%

See Exhibit I for a complete listing of other fees and miscellaneous revenues.

General Fund Revenues Historical Comparison

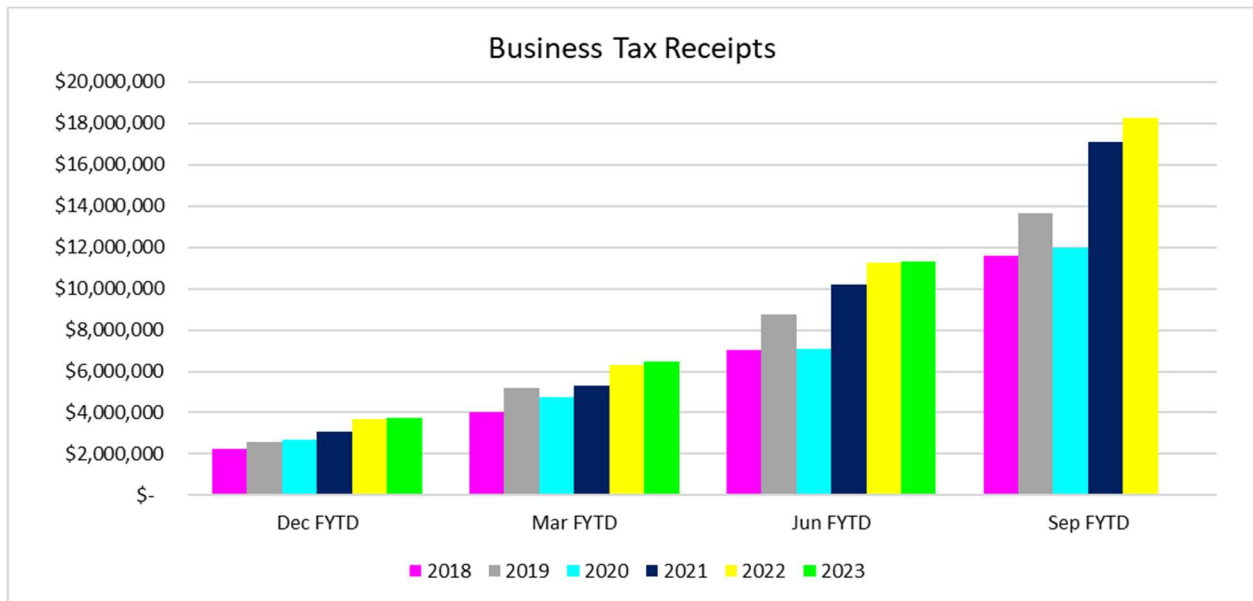


General Fund Revenues	Revenues Through 6/30					% Change Over Prior Year
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
Business Tax Receipts	\$ 8,763,508	\$ 7,096,471	\$ 10,182,070	\$ 11,239,237	\$ 11,330,572	1%
Utility Taxes	3,082,193	3,133,156	3,447,159	3,787,126	4,159,333	10%
Intergovernmental	2,322,911	2,239,680	3,080,395	3,404,053	4,618,941	36%
Franchise Fees	1,819,154	1,795,534	1,880,089	2,284,940	2,559,717	12%
Municipal Svcs Impact Fees	1,296,510	1,159,367	1,270,720	458,820	640,438	40%
Licenses, Permits, and Assessments	5,026,195	4,582,321	4,810,515	5,303,533	5,886,270	11%
Contributions and Donations	185,634	21,063	3,793,241	495,444	706,072	43%
Grants	203,522	874,409	1,168,744	119,988	158,279	32%
Other Fees and Miscellaneous	1,104,117	945,678	1,153,685	1,270,033	2,522,259	99%
Total Revenues	\$ 23,803,745	\$ 21,847,679	\$ 30,786,617	\$ 28,363,174	\$ 32,581,882	15%

See Exhibit I for a complete listing of other fees and miscellaneous revenues.

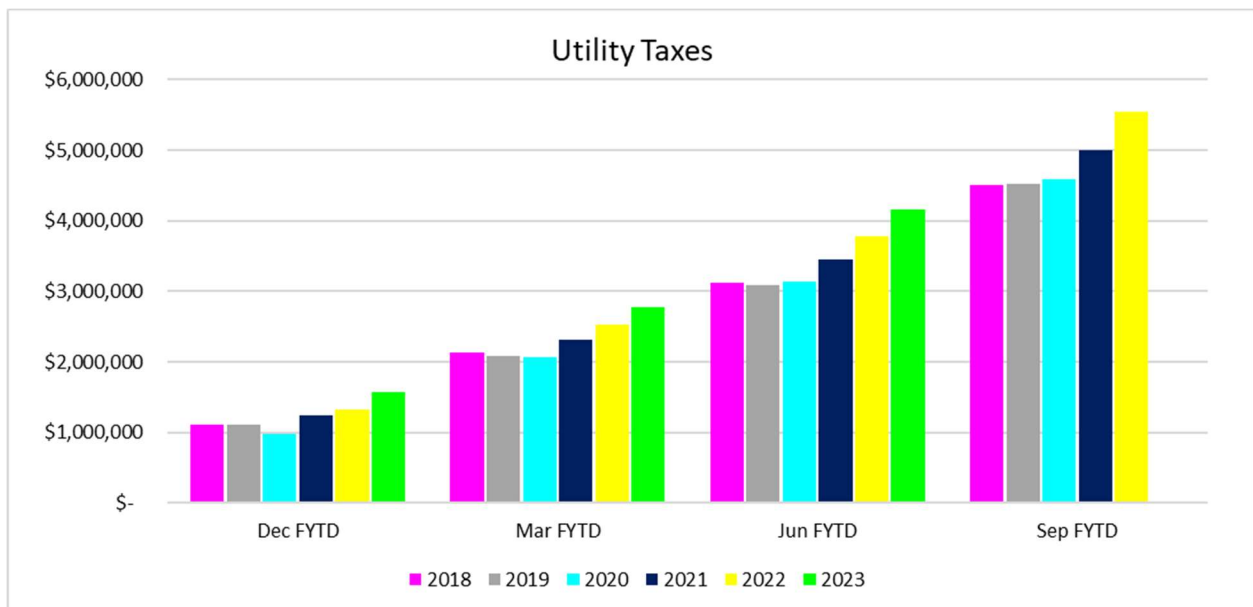
General Fund Revenues Analysis

Business Tax Receipts



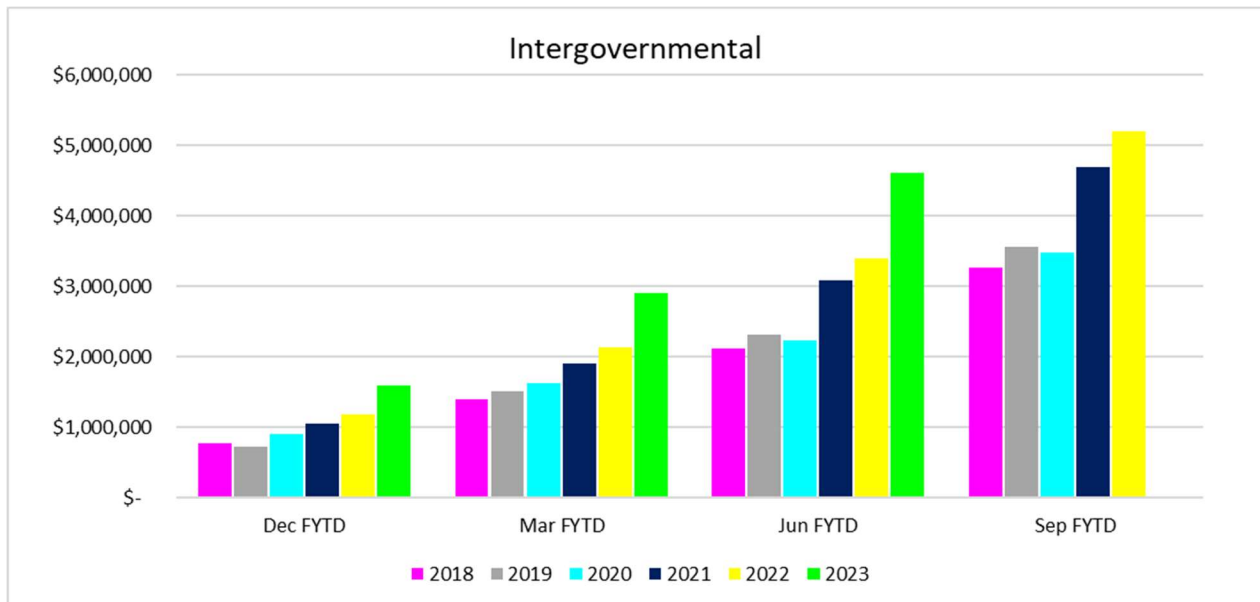
Business tax receipts are the General Fund’s largest revenue source, representing 33% of the FY 2023 General Fund revenues budget. This important revenue source has continued to grow and is up 1% over FY 2022. Historically, 61% of annual business tax receipts are received in the first three quarters of the year. Actual FY 2023 business tax receipts through June are \$11.3 million, or 64% of the \$17.6 million FY 2023 annual budget.

Utility Taxes



Utility taxes represent 10% of the FY 2023 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 2022. Historically, 69% of annual utility taxes are received in the first three quarters of the year. Actual FY 2023 utility taxes through June are \$4.2 million, or 77% of the \$5.4 million FY 2023 annual budget.

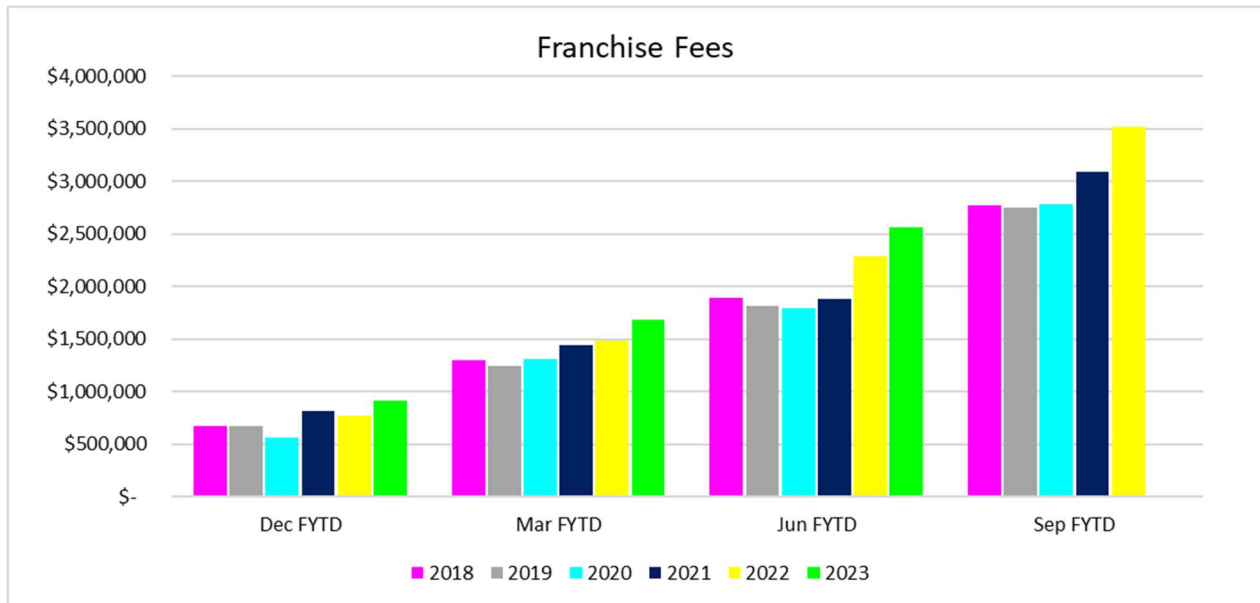
Intergovernmental



Intergovernmental revenues make up 9% of the FY 2023 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, alcoholic beverage licenses, mobile home licenses, and fuel tax refunds.

June FYTD intergovernmental revenues are up 36% over FY 2022. Historically, 70% of annual intergovernmental revenues are received in the first three quarters of the year. Actual FY 2023 intergovernmental revenues through June are \$4.6 million, or 93% of the \$5 million FY 2023 annual budget.

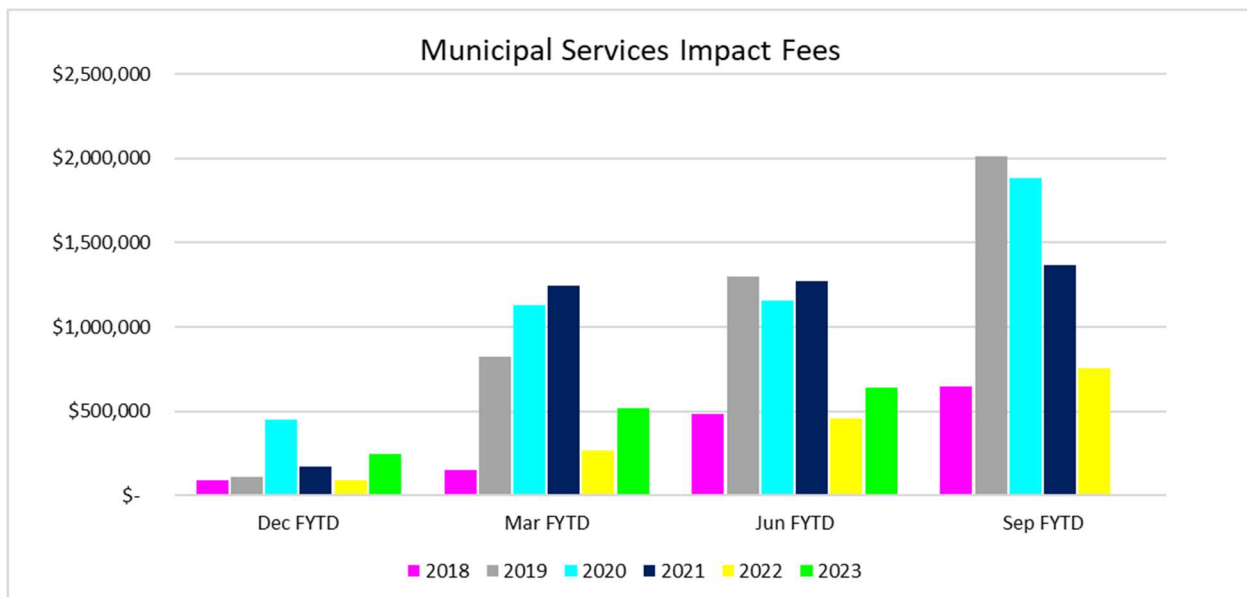
Franchise Fees



Franchise fees represent 6% of the FY 2023 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 12% over FY 2022. Historically, 65% of annual franchise fees are received in the first three quarters of the year. Actual FY 2023 franchise fees through June are \$2.6 million, or 80% of the \$3.2 million FY 2023 annual budget.

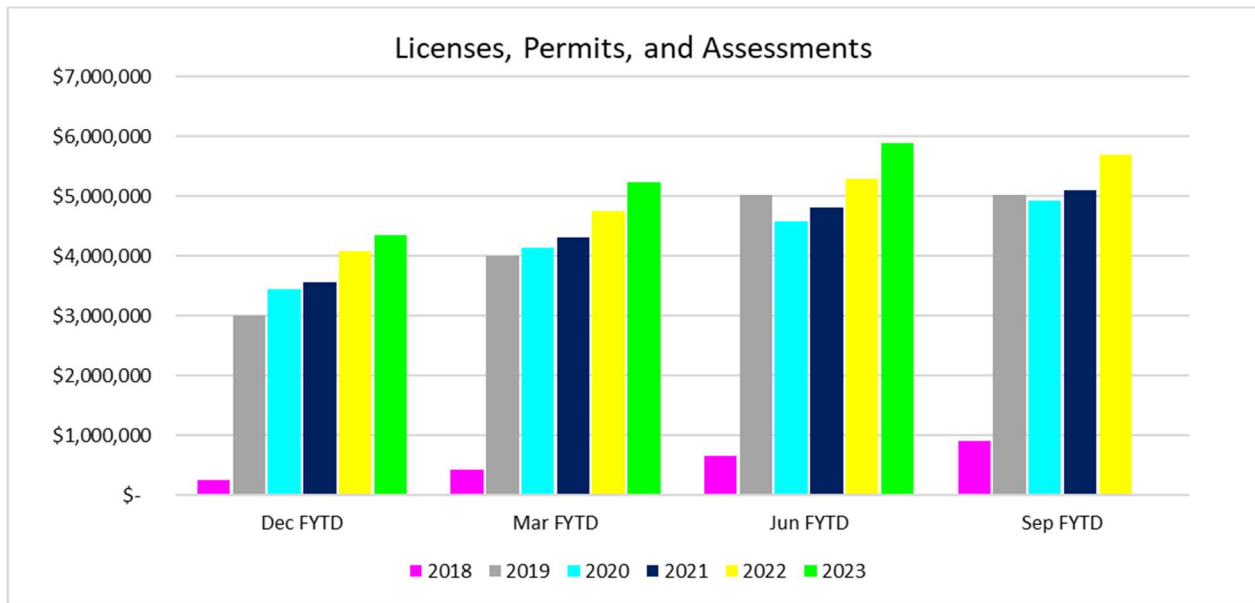
Municipal Services Impact Fees



Municipal services impact fees represent 1% of the FY 2023 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 \$640 thousand, or 97% of the \$660 thousand FY 2023 annual budget. These revenues fluctuate from year to year.

Licenses, Permits, and Assessments

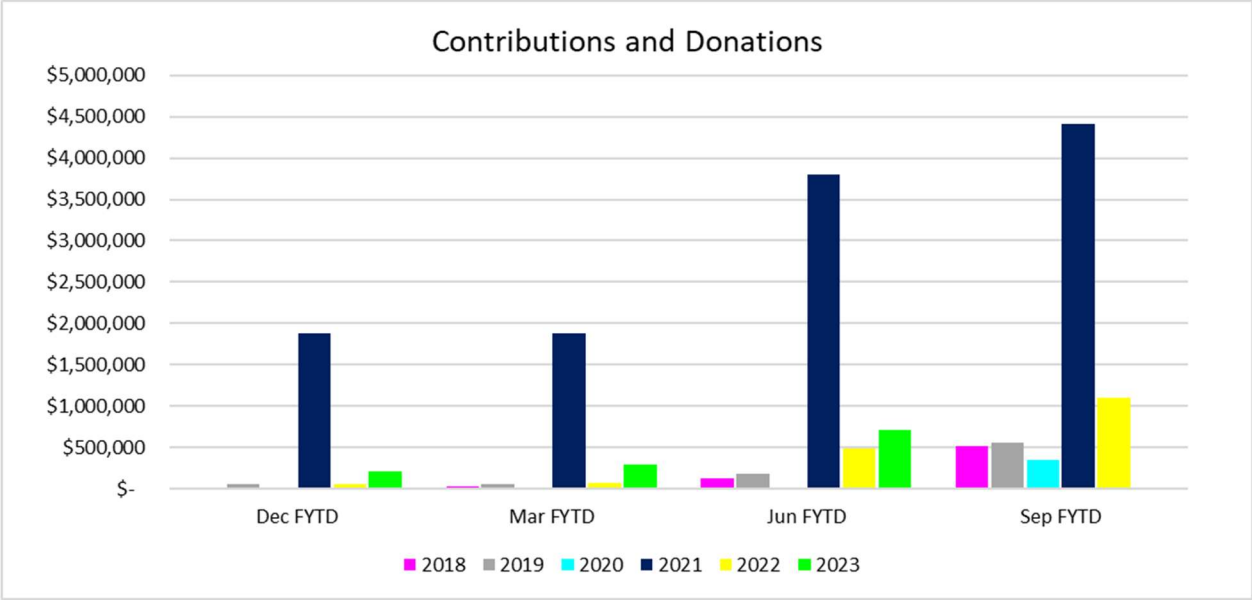


Licenses, permits, and assessments represent 11% of the FY 2023 General Fund revenues budget. The major components of this category are fire rescue assessments and building permits. The City first imposed the fire rescue assessment in FY 2019.

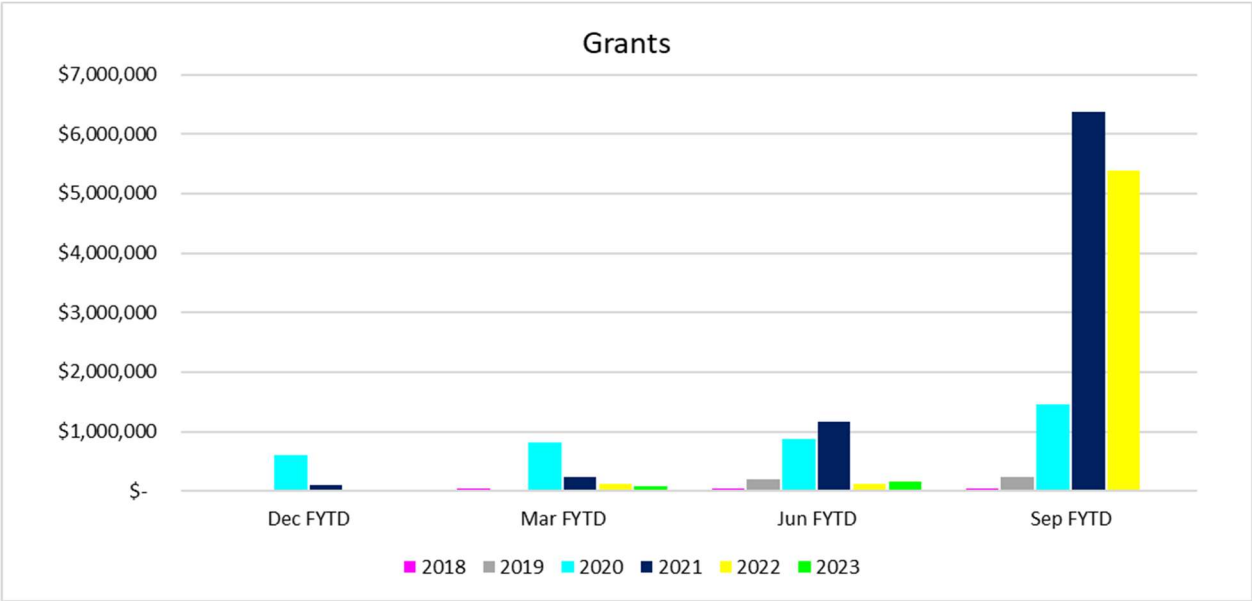
June FYTD licenses, permits, and assessments are up 11% over FY 2022. Historically, 94% of annual licenses, permits, and assessments are received in the first three quarters of the year. Actual FY 2023 licenses, permits, and assessments through June are \$5.9 million, or 99% of the \$5.9 million FY 2023 annual budget.

Contributions and Donations

Contributions and donations represent 3% of the FY 2023 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. Historically, 38% of annual contributions and donations are received in the first three quarters of the year. Actual FY 2023 contributions and donations through June are \$700 thousand, or 38% of the \$1.8 million FY 2023 annual budget.

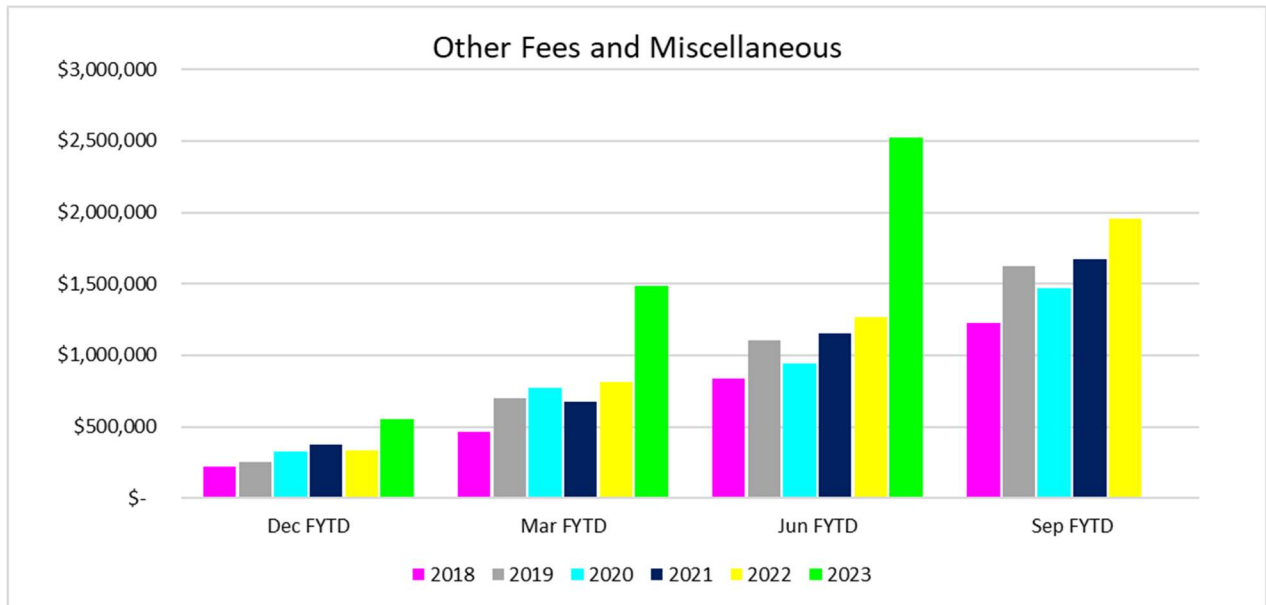


Grants



Grants represent 23% of the FY 2023 General Fund revenues budget and include a \$4.4 million HMGP grant for the Frank Brown Park safe room, a \$3.6 million state appropriation for Fire Station #32, a \$2.6 million state grant for the extension of Gayle’s Trails, a \$600 thousand state grant for the fire training tower, a \$600 thousand HMGP grant for the police substation, and a \$400 thousand HMGP grant for the Public Works safe room. The City expects to receive the grant funds as these projects progress.

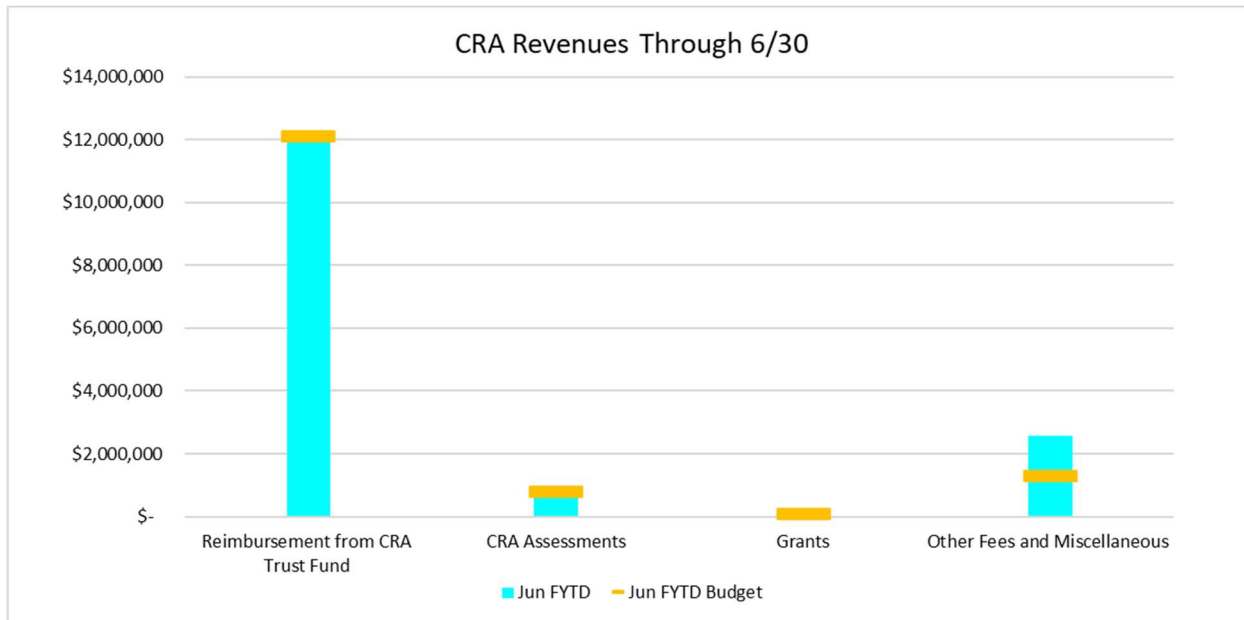
Other Fees and Miscellaneous



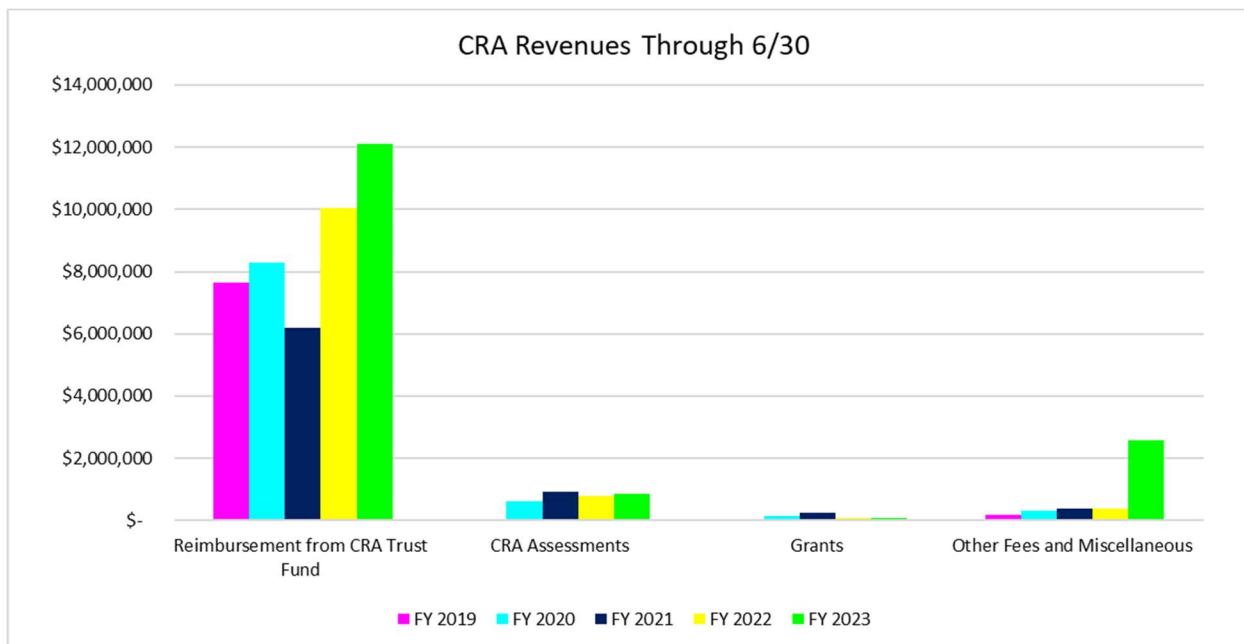
Other fees and miscellaneous revenues represent 3% of the FY 2023 General Fund revenues budget. The major components of this category are athletic registration fees, facility rental fees, fire inspection fees, plan review fees, and interest earnings. See Exhibit I for a complete listing.

Actual FY 2023 other fees and miscellaneous revenues through June are \$2.5 million, up substantially over budget and FY 2022 due to strong interest earnings.

CRA Revenues Compared to Budget and Historical Comparison

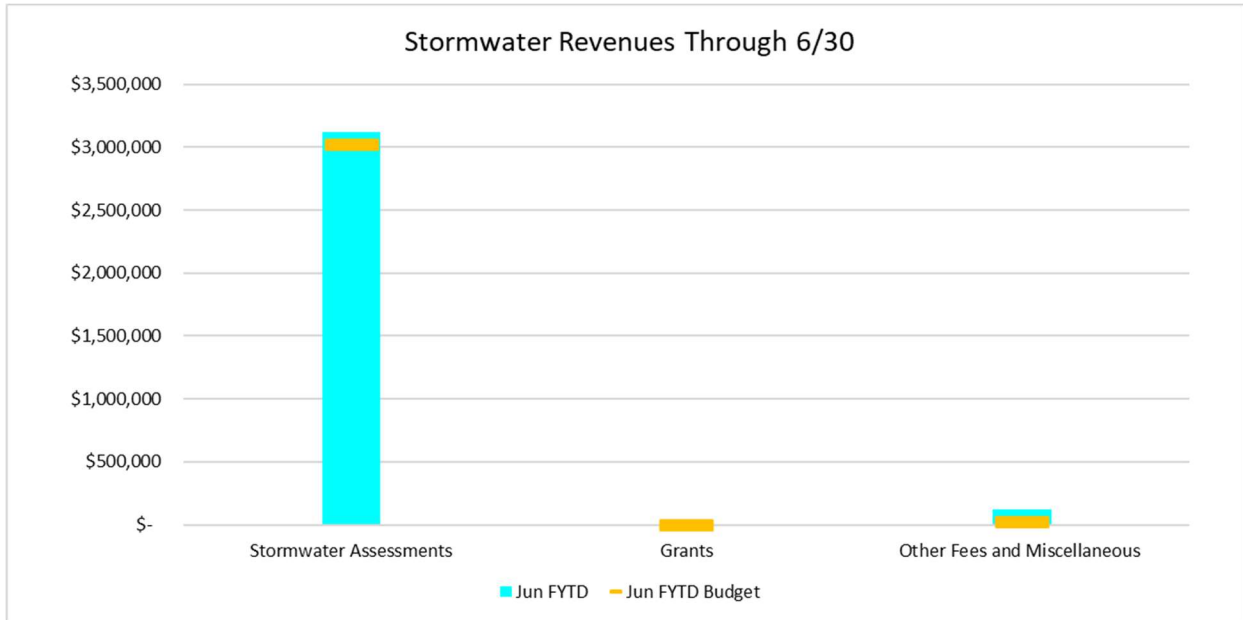


CRA Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Reimbursement from CRA Trust Fund	\$ 12,120,686	\$ 15,872,900	76%	\$ 12,122,903	100%
CRA Assessments	844,943	820,000	103%	801,492	105%
Grants	74,951	15,956,820	0%	74,951	100%
Other Fees and Miscellaneous	2,580,699	1,499,400	172%	1,308,195	197%
Total Revenues	\$ 15,621,279	\$ 34,149,120	46%	\$ 14,307,540	109%

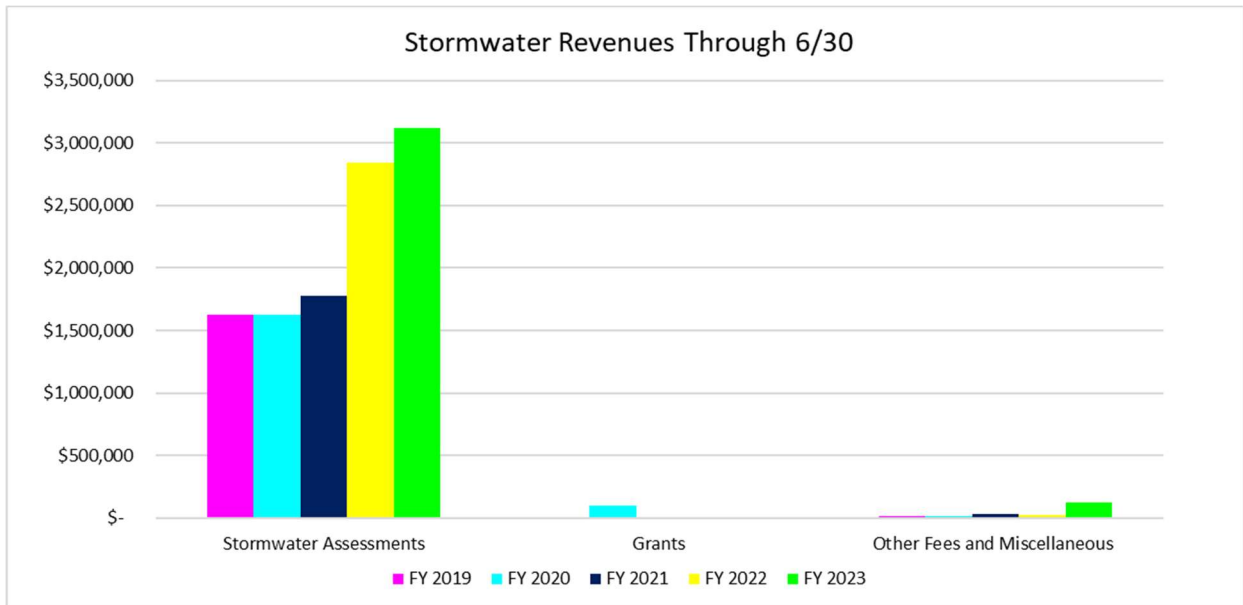


Other fees and miscellaneous revenues are up substantially over budget and FY 2022 due to strong interest earnings.

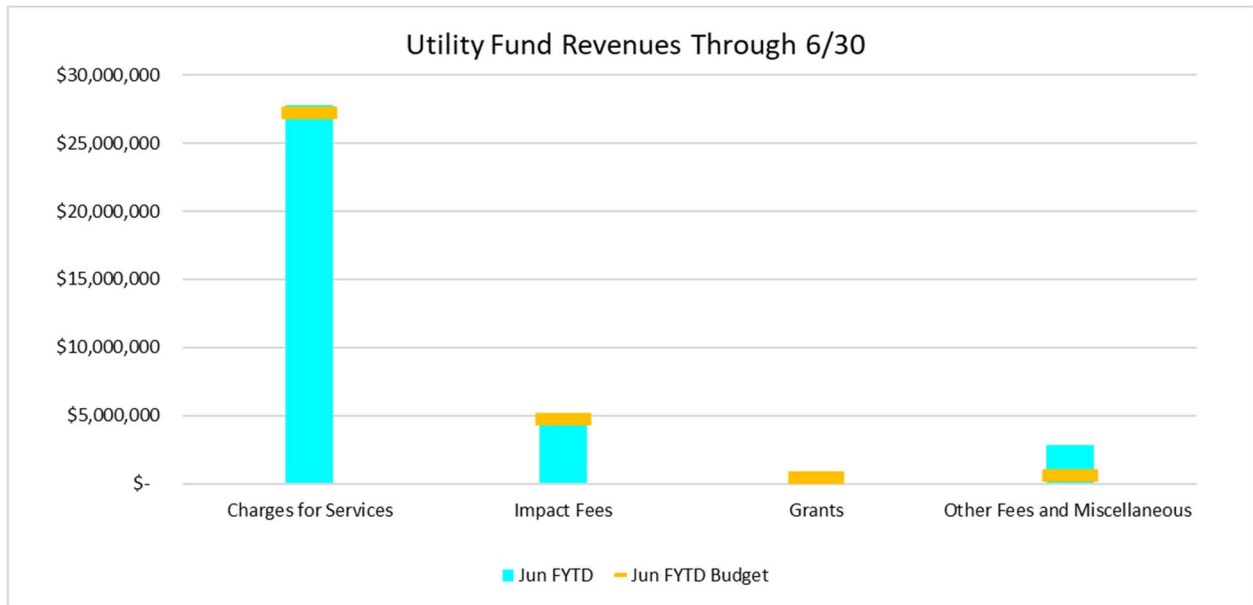
Stormwater Revenues Compared to Budget and Historical Comparison



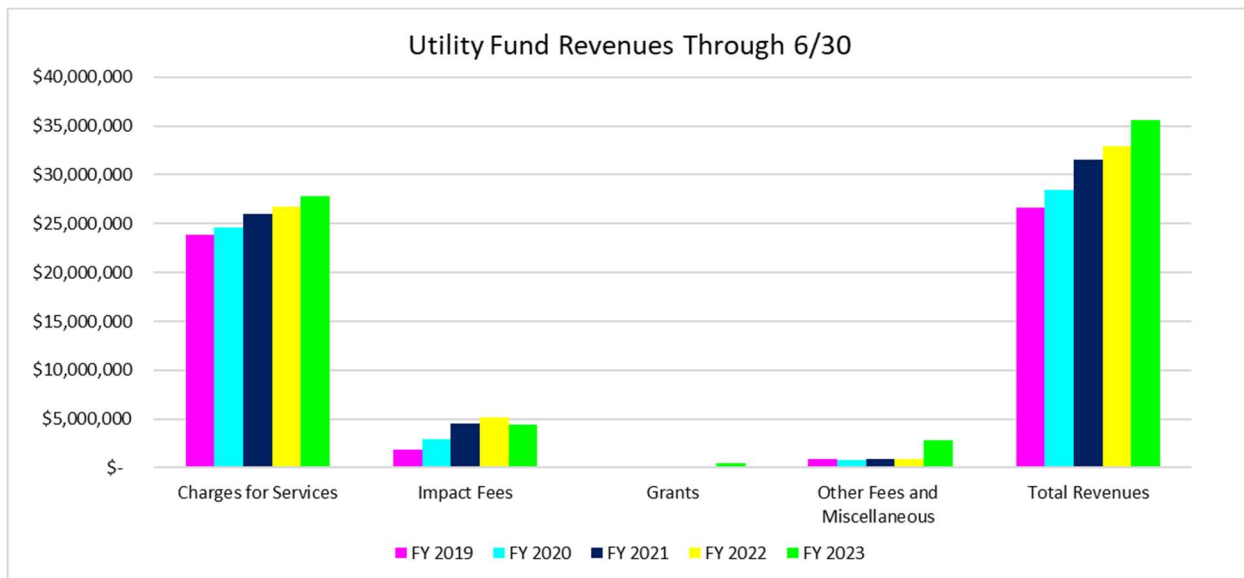
Stormwater Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Stormwater Assessments	\$ 3,117,853	\$ 3,085,000	101%	\$ 3,020,410	103%
Grants	\$ -	\$ 3,325,000	0%	\$ -	-
Other Fees and Miscellaneous	119,977	25,200	476%	18,879	635%
Total Revenues	\$ 3,237,829	\$ 6,435,200	50%	\$ 3,039,289	107%



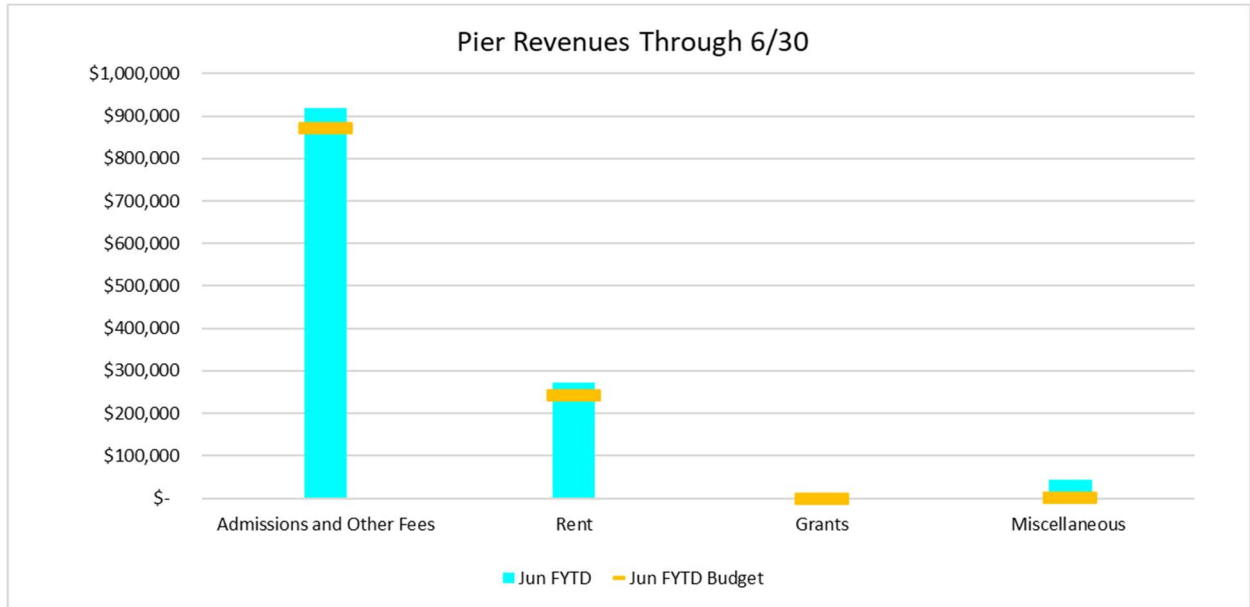
Utility Fund Revenues Compared to Budget and Historical Comparison



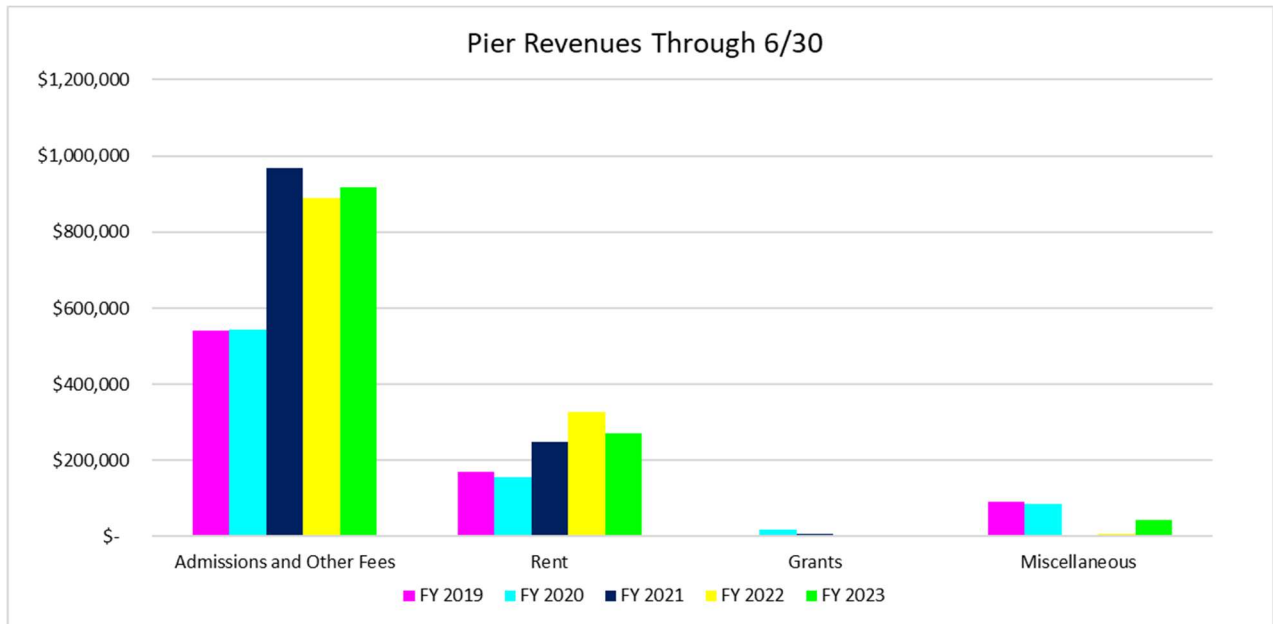
Utility Fund Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Charges for Services	\$ 27,774,705	\$ 37,291,100	74%	\$ 27,211,145	102%
Impact Fees	4,472,526	6,283,000	71%	4,712,250	95%
Grants	522,756	456,000	115%	456,000	115%
Other Fees and Miscellaneous	2,853,888	800,000	357%	586,345	487%
Total Revenues	\$ 35,623,876	\$ 44,830,100	79%	\$ 32,965,740	108%



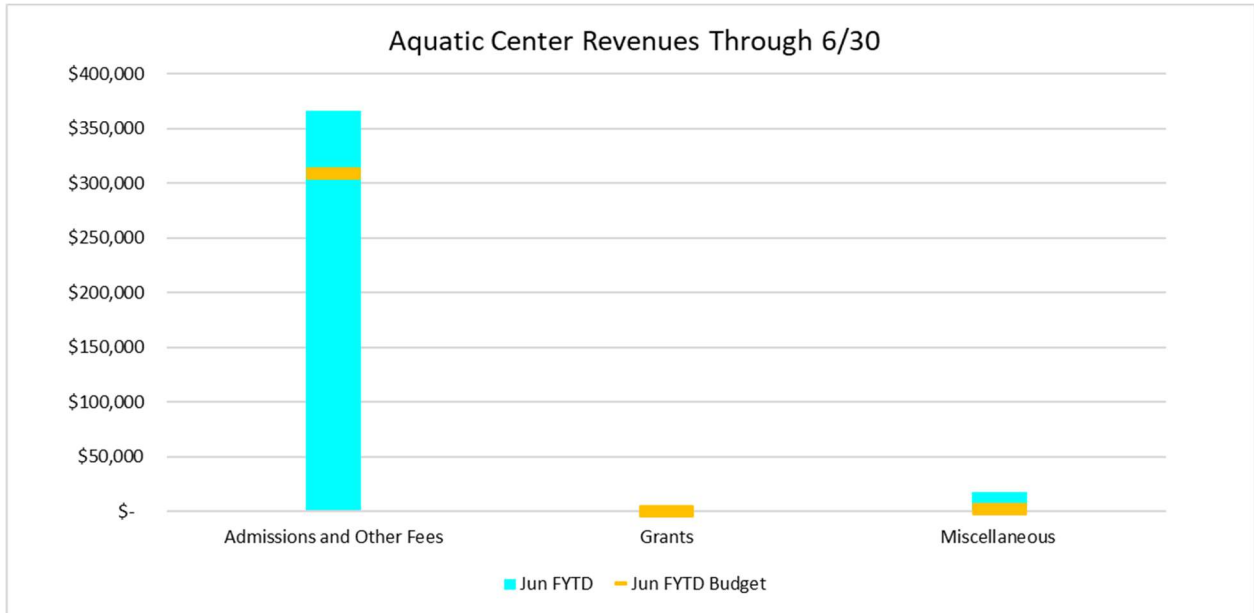
Pier Fund Revenues Compared to Budget and Historical Comparison



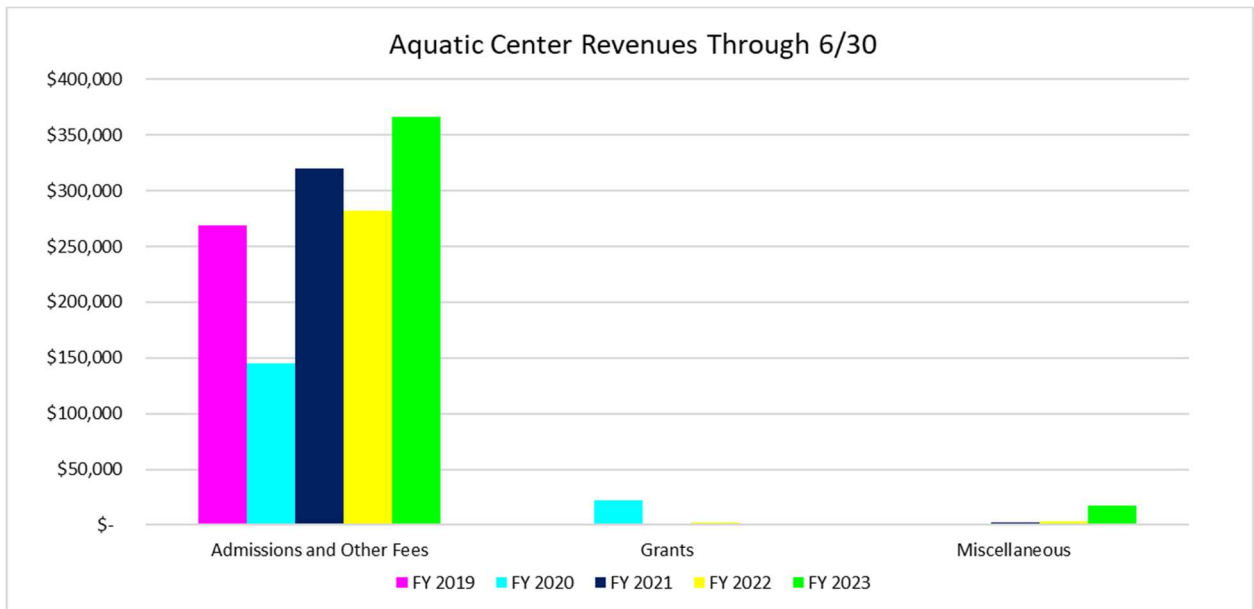
Pier Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Admissions and Other Fees	\$ 918,282	\$ 1,443,000	64%	\$ 872,525	105%
Rent	271,255	404,000	67%	242,525	112%
Grants	-	-	-	-	-
Miscellaneous	43,815	2,000	2191%	1,171	3741%
Total Revenues	\$ 1,233,351	\$ 1,849,000	67%	\$ 1,116,221	110%



Aquatic Center Fund Revenues Compared to Budget and Historical Comparison

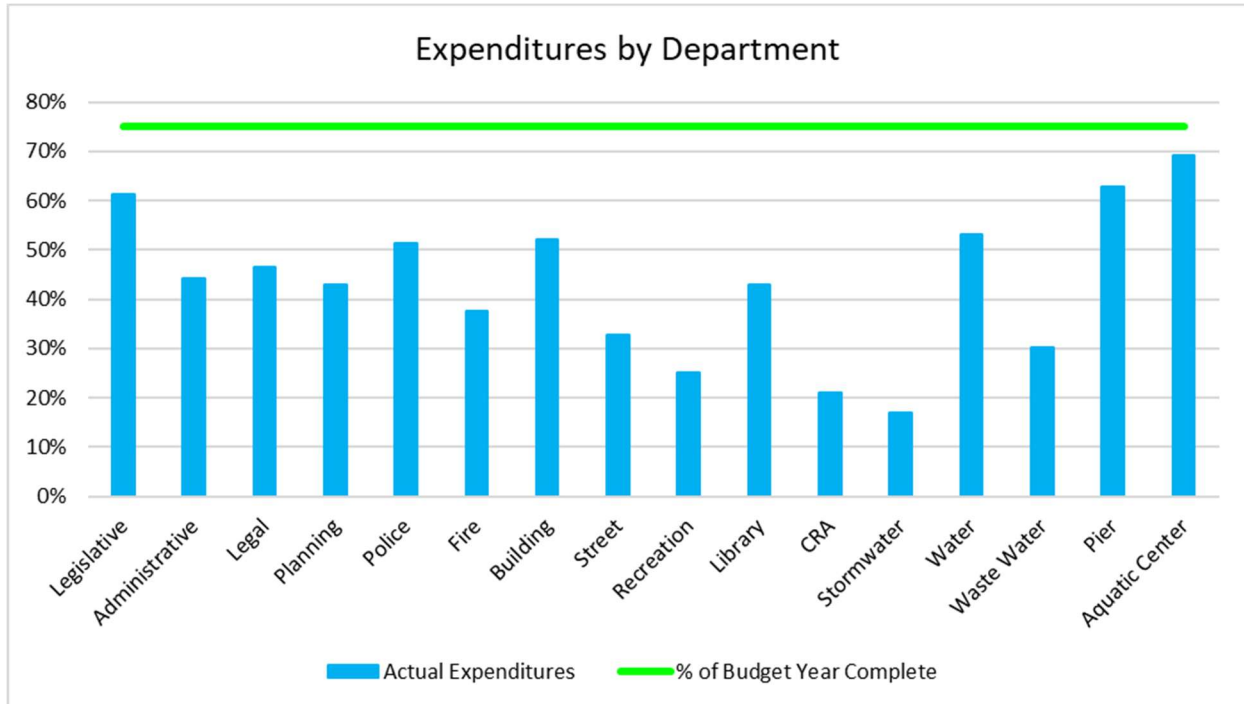


Aquatic Center Revenues	Jun FYTD	Annual Budget	% of Annual Budget	Jun FYTD Budget	% of Jun FYTD Budget
Admissions and Other Fees	\$ 365,971	\$ 433,000	85%	\$ 309,005	118%
Grants	-	-	-	-	-
Miscellaneous	17,381	2,100	828%	1,963	886%
Total Revenues	\$ 383,352	\$ 435,100	88%	\$ 310,967	123%



Expenditures Dashboard by Department

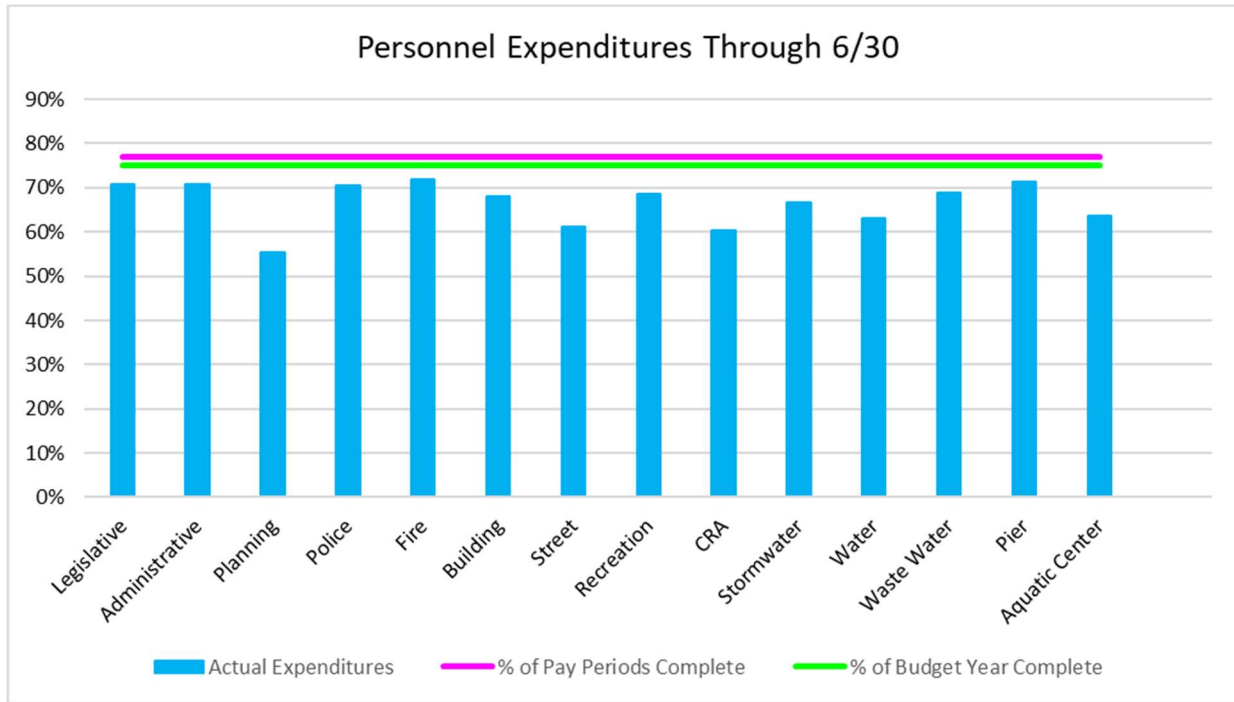
The following charts compare the FY 2023 June FYTD expenditures to the annual budget by department. All departments are tracking below 75% of the annual FY 2023 expenditures budget.



Expenditures	Jun FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 257,184	\$ 419,000	61%
Administrative	2,641,939	5,986,200	44%
Legal	291,220	625,000	47%
Planning	232,962	543,240	43%
Police	9,365,624	18,253,341	51%
Fire	8,416,527	22,347,614	38%
Building	1,268,446	2,435,800	52%
Street	2,964,904	9,016,200	33%
Recreation	5,561,426	22,157,790	25%
Library	210,613	489,400	43%
CRA	15,401,115	72,914,060	21%
Stormwater	1,566,883	9,243,160	17%
Water	23,677,942	44,473,380	53%
Waste Water	15,272,322	50,542,000	30%
Pier	712,301	1,131,650	63%
Aquatic Center	1,001,580	1,448,270	69%
Total Expenditures	\$ 88,842,987	\$ 262,026,105	34%

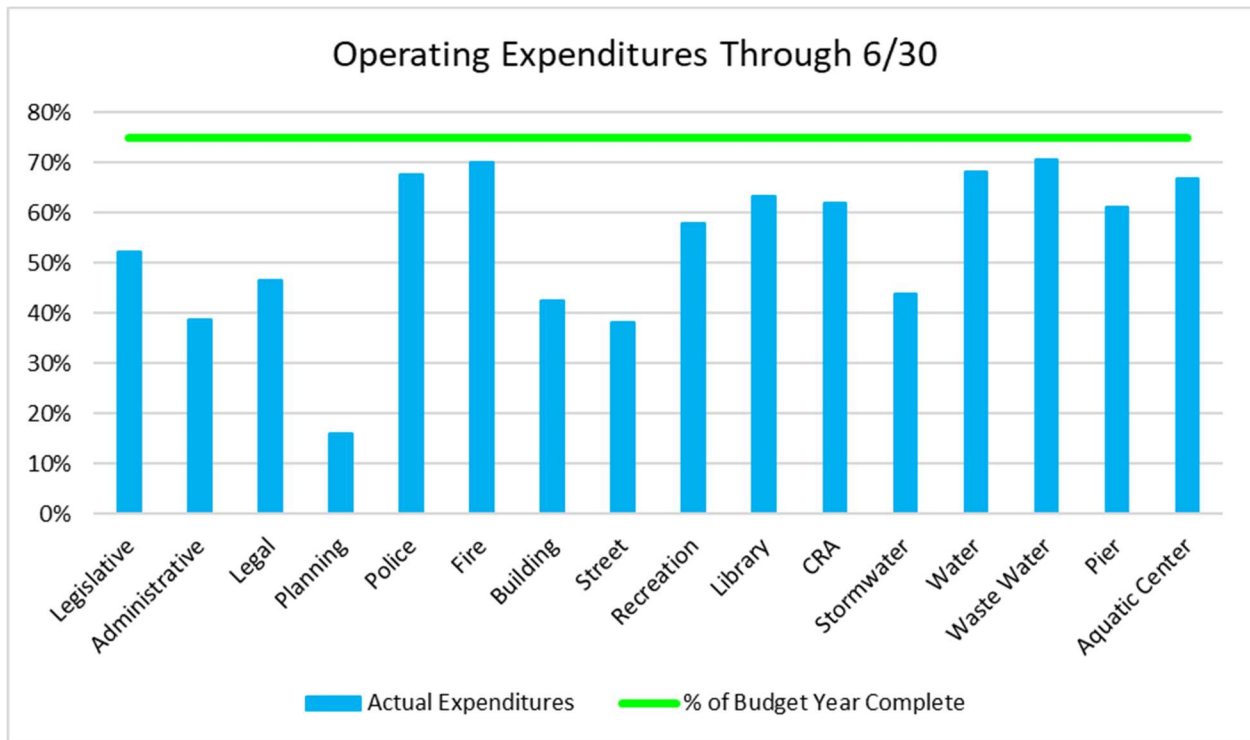
Expenditures Analysis

Personnel



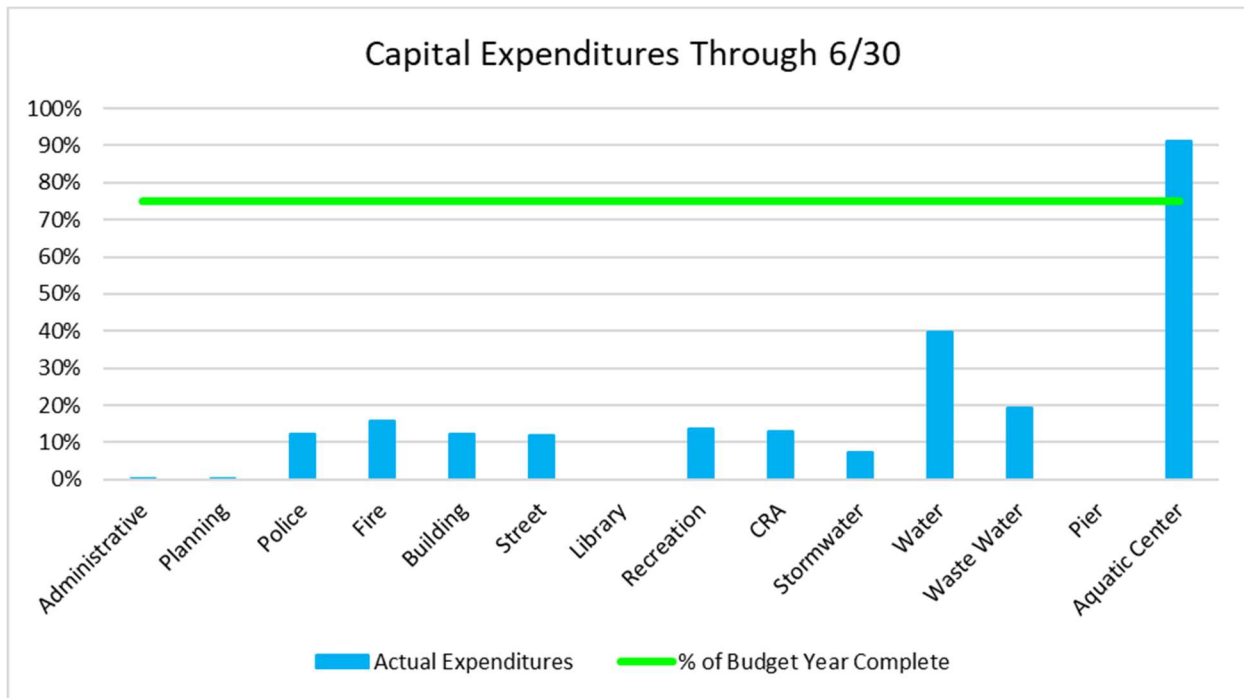
Department	Jun FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 145,909	\$ 206,000	71%
Administrative	1,751,767	2,474,000	71%
Planning	207,017	373,840	55%
Police	6,721,128	9,546,600	70%
Fire	5,059,592	7,029,000	72%
Building	867,029	1,273,300	68%
Street	793,009	1,298,200	61%
Recreation	1,413,364	2,058,600	69%
CRA	266,347	440,850	60%
Stormwater	699,123	1,049,460	67%
Water	2,185,801	3,463,300	63%
Waste Water	2,822,018	4,105,100	69%
Pier	432,877	606,550	71%
Aquatic Center	422,682	665,670	63%
Total	\$ 23,787,663	\$ 34,590,470	69%

Operating



Department	Jun FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 111,275	\$ 213,000	52%
Administrative	655,095	1,695,200	39%
Legal	291,220	625,000	47%
Planning	25,942	163,400	16%
Police	1,919,280	2,835,500	68%
Fire	1,187,434	1,692,700	70%
Building	363,525	854,500	43%
Street	1,776,803	4,669,200	38%
Recreation	1,732,833	2,987,300	58%
Library	210,613	332,400	63%
CRA	1,741,570	2,808,900	62%
Stormwater	337,960	769,700	44%
Water	8,527,591	12,508,800	68%
Waste Water	4,759,954	6,752,300	70%
Pier	279,424	457,100	61%
Aquatic Center	366,002	549,000	67%
Total	\$ 24,286,519	\$ 39,914,000	61%

Capital Outlay



Department	Jun FYTD	Annual Budget	% of Annual Budget
Legislative	\$ -	\$ -	-
Administrative	5,076	1,587,000	0%
Planning	4	6,000	0%
Police	725,216	5,871,241	12%
Fire	2,169,501	13,625,914	16%
Building	37,893	308,000	12%
Street	348,357	2,922,000	12%
Library	-	157,000	0%
Recreation	2,301,228	16,993,990	14%
CRA	8,403,889	64,674,000	13%
Stormwater	529,800	7,424,000	7%
Water	10,187,282	25,599,000	40%
Waste Water	7,690,351	39,684,600	19%
Pier	-	58,000	0%
Aquatic Center	212,897	233,600	91%
Total	\$ 32,611,494	\$ 179,144,345	18%

Capital expenditures do not occur ratably throughout the year.

GENERAL FUND REVENUES - OTHER FEES
 FY 2023

EXHIBIT I

Account Code	Account	% Over / (Under)			
		ANNUAL BUDGET	Jun FYTD Budget	Jun FYTD	Jun FYTD Budget
347.40-00	ABP Facilities Fee	\$ 23,000	\$ 17,250	\$ 29,919	73%
347.20-81	ABP Lessons	-	-	204	-
369.01-00	Administrative Fees	9,000	6,750	12,044	78%
347.20-82	Adult Sports Leagues	22,000	10,467	11,200	7%
344.90-60	Air Rights Fees	21,900	21,900	24,016	10%
362.10-00	Antenna Space Rental	12,200	9,150	9,182	0%
347.20-70	Athletic Registration Fees	111,000	78,928	73,653	-7%
329.28-00	Beach Fire Permits	-	-	37,085	-
354.20-00	Beach Services Fines	-	-	23,715	-
344.90-70	Charges for Printed Materials	1,000	750	340	-55%
347.59-60	Cleanup / Setup Fees	9,000	7,387	5,910	-20%
354.10-00	Code Enforcement Fines	-	-	77,609	-
347.20-84	Community Center / Lyndell Center Lessons	10,000	7,040	10,001	42%
347.59-10	Community Center Rental	10,000	7,500	16,468	120%
347.20-95	Concession Stand Rental	61,500	18,450	20,211	10%
329.50-00	Development Order / DRI Fees	33,000	23,621	25,625	8%
369.02-00	Engineering Review Fees Plats	9,000	6,750	3,960	-41%
347.20-87	FBP Pouring Rights	10,000	11,388	23,646	108%
362.40-00	FBP Verizon	8,000	8,000	7,719	-4%
347.59-55	Festival Site Rental	47,000	35,858	39,692	11%
347.20-90	Field Rental	52,000	31,059	27,029	-13%
351.10-00	Fines and Forfeitures	75,000	56,250	68,151	21%
354.50-00	Fire Alarm Fines	-	-	2,125	-
329.25-00	Fire Suppression Plan Review	9,000	6,750	7,877	17%
329.29-00	Hydrant Flow Test	-	-	1,000	-
369.30-10	Insurance Proceeds	-	-	56,562	-
361.11-00	Interest Earnings Restricted	4,000	3,000	187,133	6138%
361.10-00	Interest Earnings Unrestricted	64,000	48,000	1,038,682	2064%
329.80-00	Intrusion Alarm Permits	-	-	80	-
329.27-00	Life Safety Inspections	100,000	75,000	82,412	10%
347.59-50	Lyndell Rental	13,000	9,750	14,063	44%
344.90-10	Maintenance Contract ROW	59,700	44,775	45,603	2%
369.90-00	Miscellaneous	-	-	64,494	-
369.06-00	nCourt Admin Fees	40,000	30,000	37,968	27%
359.70-00	Penalties / Late Payments	55,000	41,250	49,226	19%
347.20-88	Pier Park Event Sponsors	27,000	27,000	35,000	30%
347.59-57	Pier Park Rental	36,000	31,610	43,239	37%
329.20-00	Plan Review	112,000	84,000	74,334	-12%
364.10-00	Proceeds from Sales	25,000	18,750	115,339	515%
342.90-00	Public Safety Charges - Beach Safety Services	182,000	-	12,865	-
342.21-00	Public Safety Charges - Hydrant Flow Test	5,000	3,121	450	-86%
342.10-00	Public Safety Charges - Misc. Police	18,000	11,894	9,822	-17%
342.40-00	Public Safety Charges - Special Events	76,000	57,000	53,731	-6%
347.20-20	Sports Advertising	21,000	15,750	11,600	-26%
347.50-35	Summer Camps	16,000	15,043	22,992	53%
347.20-83	Tennis Lessons	-	-	4,109	-
347.20-30	Tournament Fees	2,000	724	285	-61%
347.50-75	Vendor Sales	-	-	290	-
329.40-00	Zoning / Variance / Annexation Fees	6,000	4,500	3,600	-20%
		\$ 1,395,300	\$ 886,414	\$ 2,522,259	185%