

QUARTERLY FINANCIAL MONITORING REPORT

FY 2023 Q4

CITY OF PANAMA CITY BEACH



City of Panama City Beach



October 30, 2023

TO: Mayor, City Council, Drew Whitman, and Holly White
FROM: Debra Gibson, Finance Director
RE: FY 2023 4th Quarter Financial Monitoring Report

I am pleased to submit for City Council review the City of Panama City Beach's FY 2023 4th Quarter Financial Monitoring Report. Overall, actual revenues as expected, and expenditures are 25% under budget.

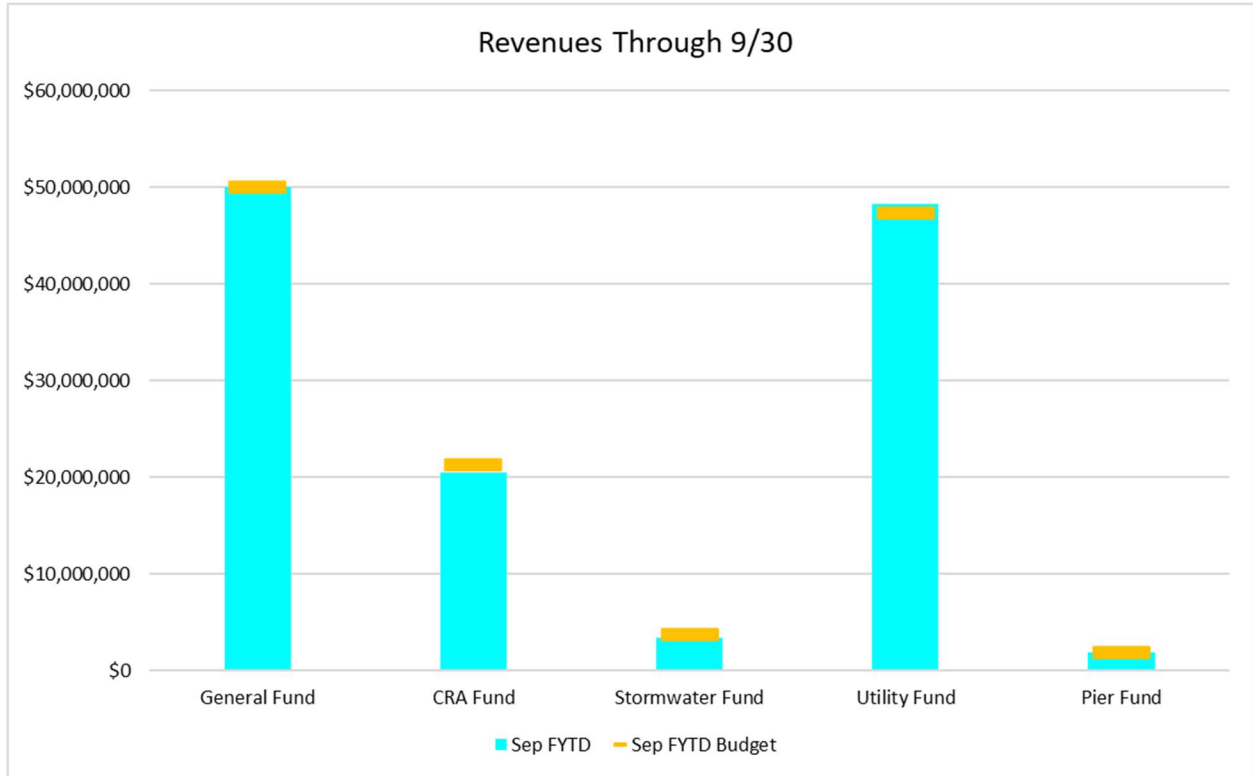
The following legend is used throughout this report:

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 2023 revenues to the amended FY 2023 revenues budget.

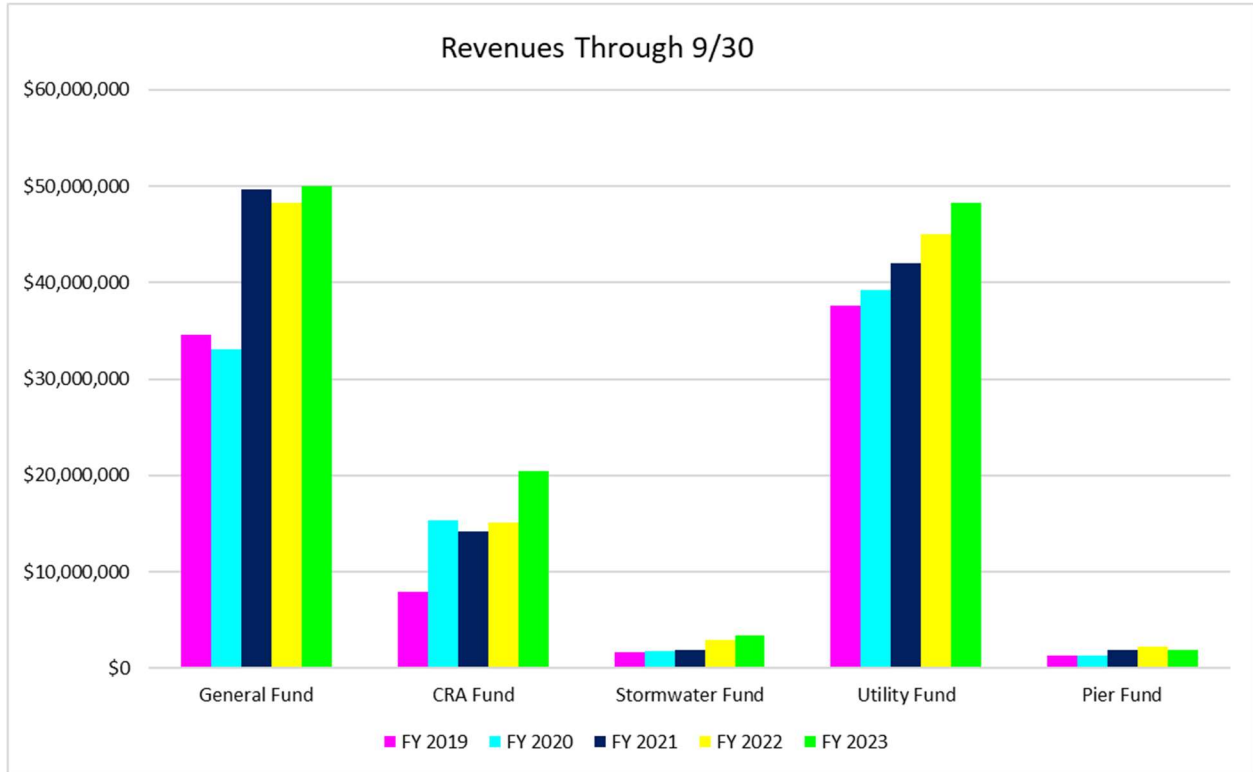


	Sep FYTD	Amended Budget	% of Amended Budget
General Fund	\$ 50,032,851	\$ 49,997,310	100%
CRA Fund	20,428,679	21,315,825	96%
Stormwater Fund	3,381,322	3,687,200	92%
Utility Fund	48,262,201	47,375,760	102%
Pier Fund	1,872,955	1,852,000	101%
Aquatic Center Fund (1)	539,355	487,200	111%
Total Revenues	\$ 124,517,363	\$ 124,715,295	100%

(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

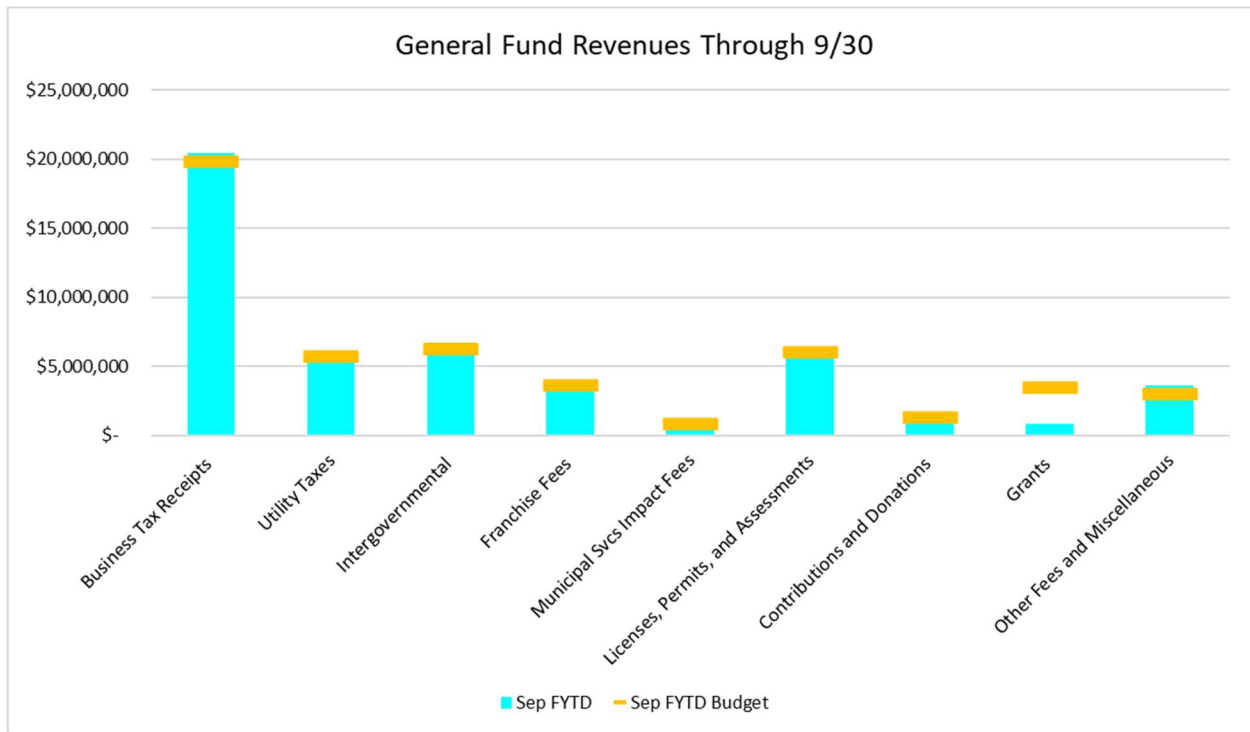
The following charts compare the FY 2023 revenues to historical revenues.



	Revenues Through 9/30					% Change Over Prior Year
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
General Fund	\$ 34,592,934	\$ 33,099,546	\$ 49,642,812	\$ 48,245,185	\$ 50,032,851	4%
CRA Fund	7,930,564	15,319,300	14,211,647	15,120,216	20,428,679	35%
Stormwater Fund	1,684,876	1,791,032	1,850,634	2,923,493	3,381,322	16%
Utility Fund	37,555,672	39,229,146	42,012,235	45,001,044	48,262,201	7%
Pier Fund	1,337,497	1,276,119	1,882,813	2,232,639	1,872,955	-16%
Aquatic Center Fund ⁽¹⁾	435,555	217,898	421,174	535,199	539,355	1%
Total Revenues	\$ 83,537,097	\$ 90,933,041	\$ 110,021,316	\$ 114,057,775	\$ 124,517,363	9%

(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.

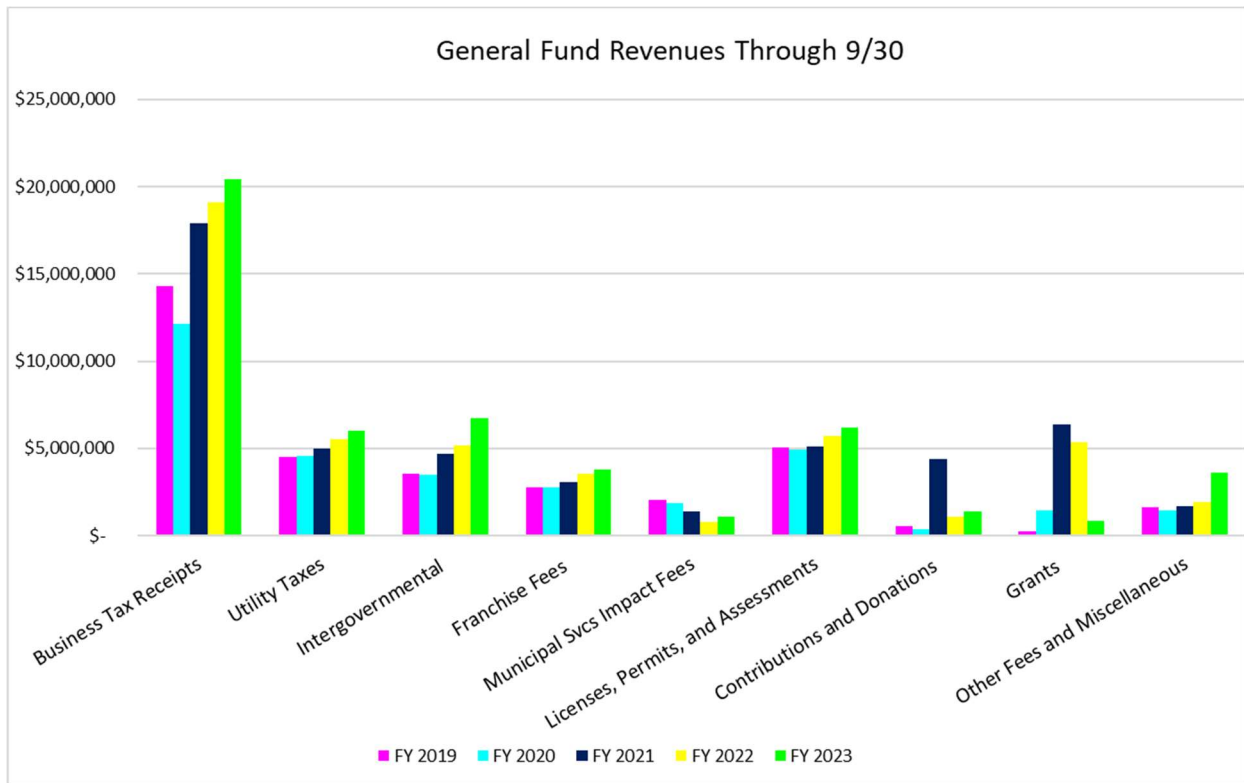
General Fund Revenues Compared to Budget



General Fund Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Business Tax Receipts	\$ 20,441,679	\$ 19,813,000	103%
Utility Taxes	5,986,156	5,699,000	105%
Intergovernmental	6,709,487	6,247,300	107%
Franchise Fees	3,805,190	3,630,000	105%
Municipal Svcs Impact Fees	1,066,414	789,000	135%
Licenses, Permits, and Assessments	6,217,501	6,022,100	103%
Contributions and Donations	1,370,463	1,298,810	106%
Grants	827,292	3,474,700	24%
Other Fees and Miscellaneous	3,608,669	3,023,400	119%
Total Revenues	\$ 50,032,851	\$ 49,997,310	100%

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

General Fund Revenues Historical Comparison

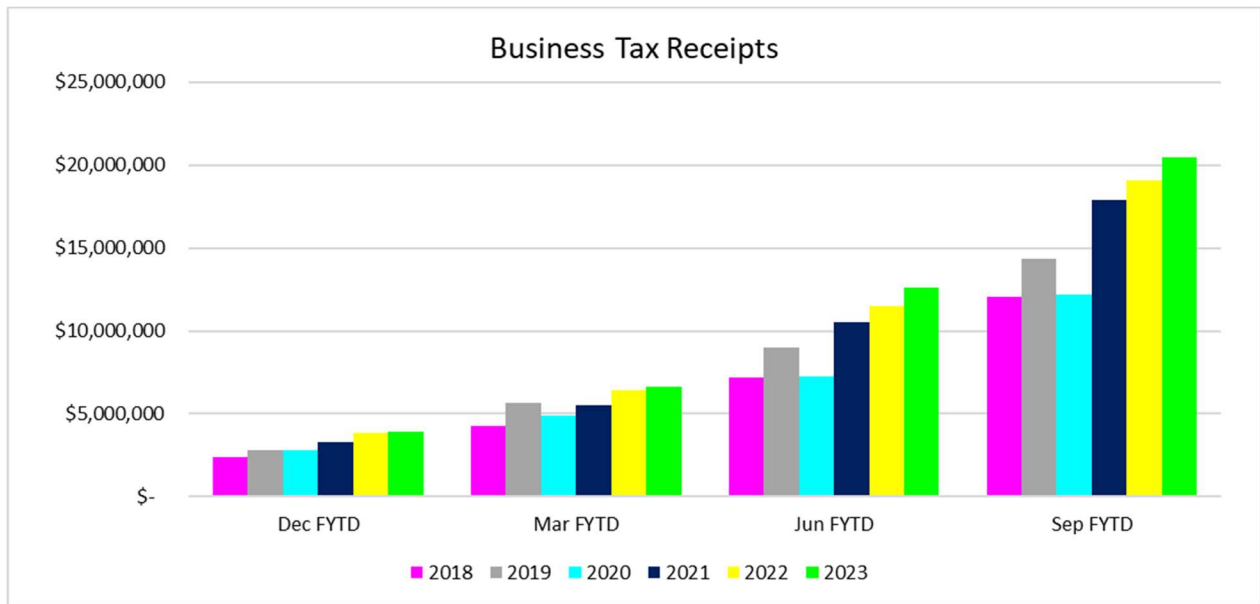


General Fund Revenues	Revenues Through 9/30					% Change Over Prior Year
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
Business Tax Receipts	\$ 14,317,369	\$ 12,164,523	\$ 17,928,521	\$ 19,105,736	\$ 20,441,679	7%
Utility Taxes	4,517,768	4,589,175	4,996,394	5,539,511	5,986,156	8%
Intergovernmental	3,563,310	3,484,004	4,686,746	5,197,764	6,709,487	29%
Franchise Fees	2,746,673	2,779,206	3,092,905	3,521,302	3,805,190	8%
Municipal Svcs Impact Fees	2,014,339	1,881,415	1,367,100	752,699	1,066,414	42%
Licenses, Permits, and Assessments	5,021,867	4,928,972	5,109,411	5,699,790	6,217,501	9%
Contributions and Donations	552,594	354,693	4,413,458	1,100,452	1,370,463	25%
Grants	239,437	1,447,299	6,374,909	5,376,108	827,292	-85%
Other Fees and Miscellaneous	1,619,576	1,470,259	1,673,368	1,951,822	3,608,669	85%
Total Revenues	\$ 34,592,934	\$ 33,099,546	\$ 49,642,812	\$ 48,245,185	\$ 50,032,851	4%

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

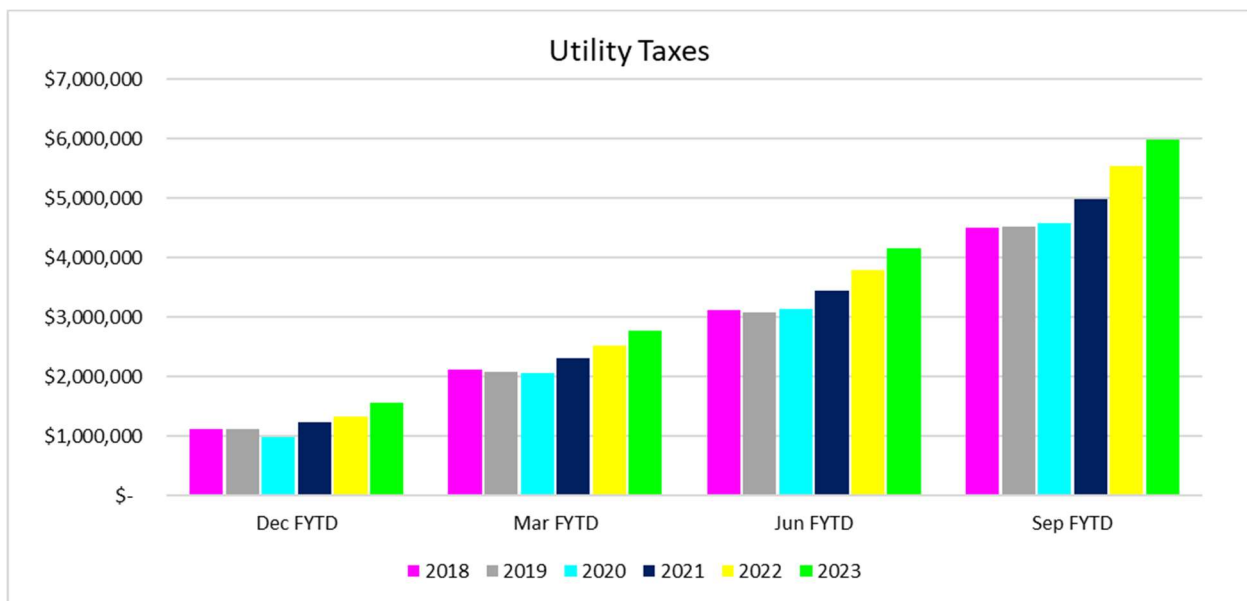
General Fund Revenues Analysis

Business Tax Receipts



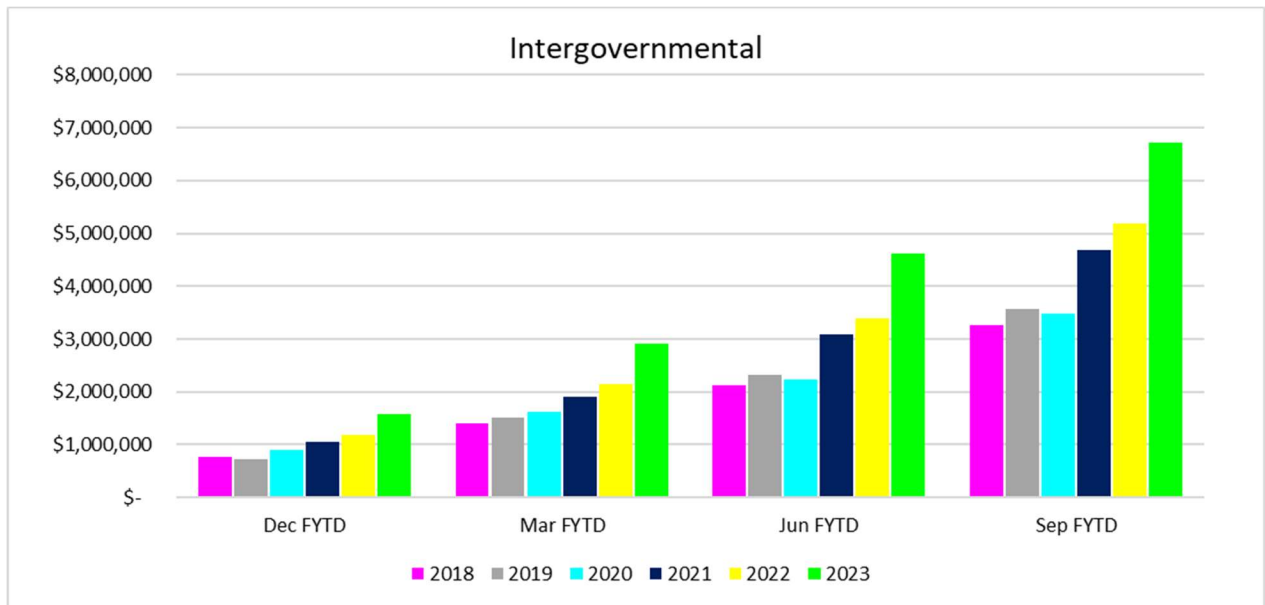
Business tax receipts are the General Fund’s largest revenue source, representing 40% of the FY 2023 General Fund revenues budget. This important revenue source has continued to grow and is up 3% over budget and 7% over FY 2022. The increase over FY 2022 is due to the scheduled decrease of the Pier Park CDD annual reinvestment, as defined in the PIPA.

Utility Taxes



Utility taxes represent 11% 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 8% over FY 2022. Actual FY 2023 utility taxes are \$6 million, up 5% over the \$5.7 million FY 2023 budget.

Intergovernmental



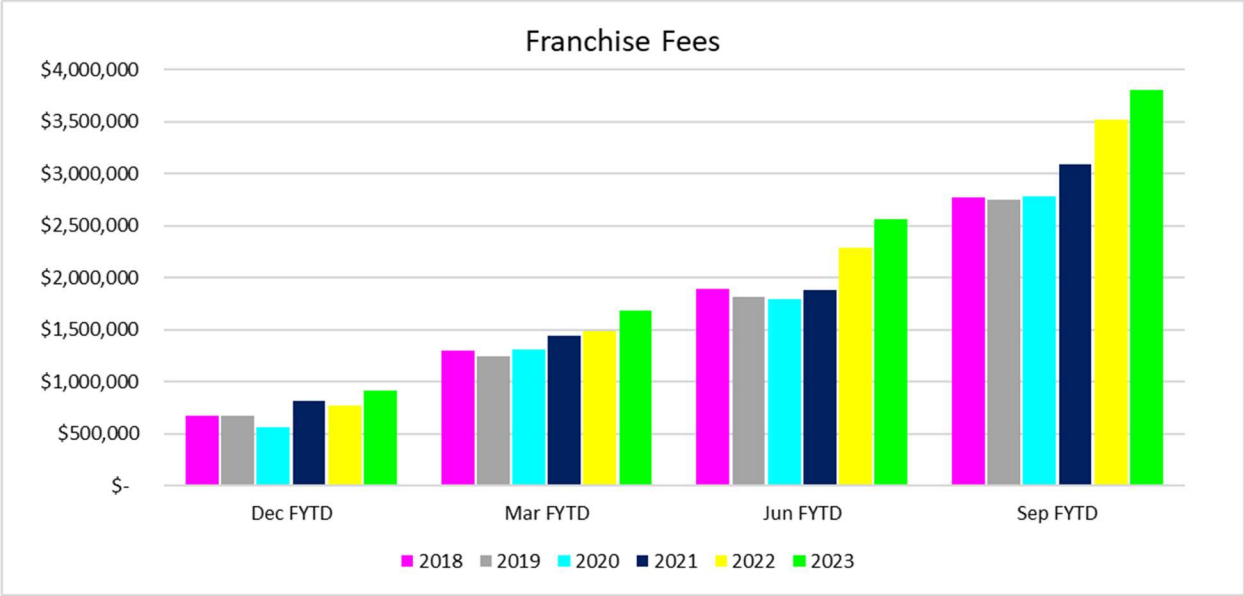
Intergovernmental revenues make up 12% of the FY 2023 General Fund revenues budget. The major components of this category are revenues from the half-cent sales tax and local discretionary half-cent sales surtax. Other revenues included are local option fuel tax, state revenue sharing, State of Florida maintenance contract for streetlights, alcoholic beverage licenses, mobile home licenses, and fuel tax refunds.

FY 2023 intergovernmental revenues are \$6.7 million, up 29% over FY 2022 and 7% over budget.

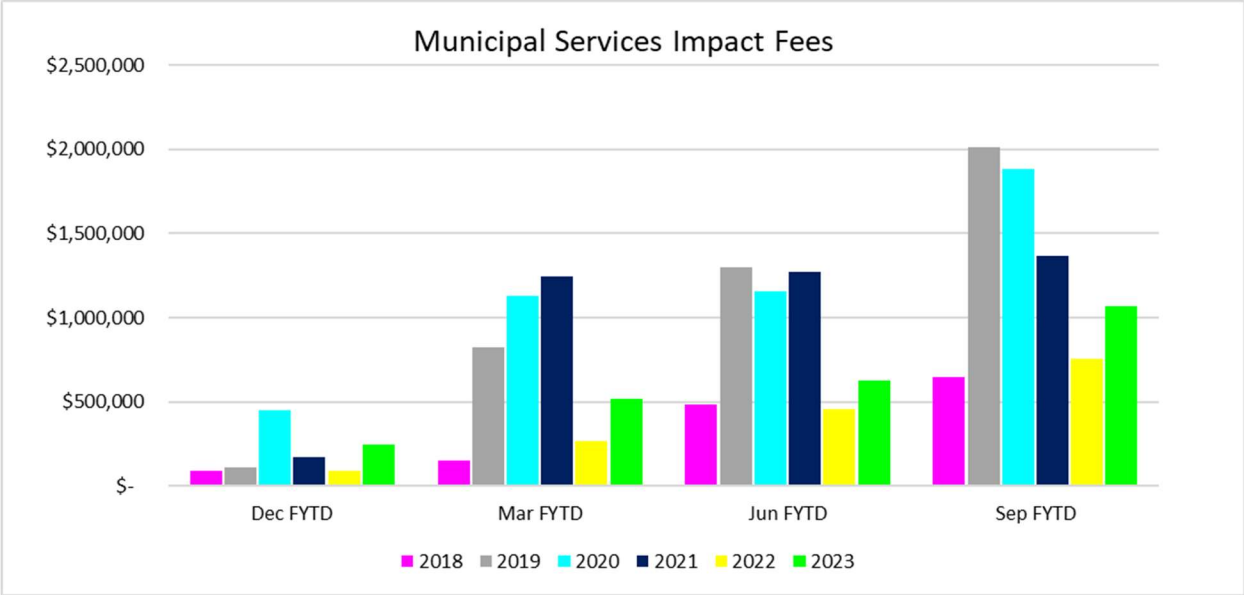
Franchise Fees

Franchise fees represent 7% 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.

FY 2023 franchise fees are \$3.8 million, up 8% over FY 2022 and 5% over budget.



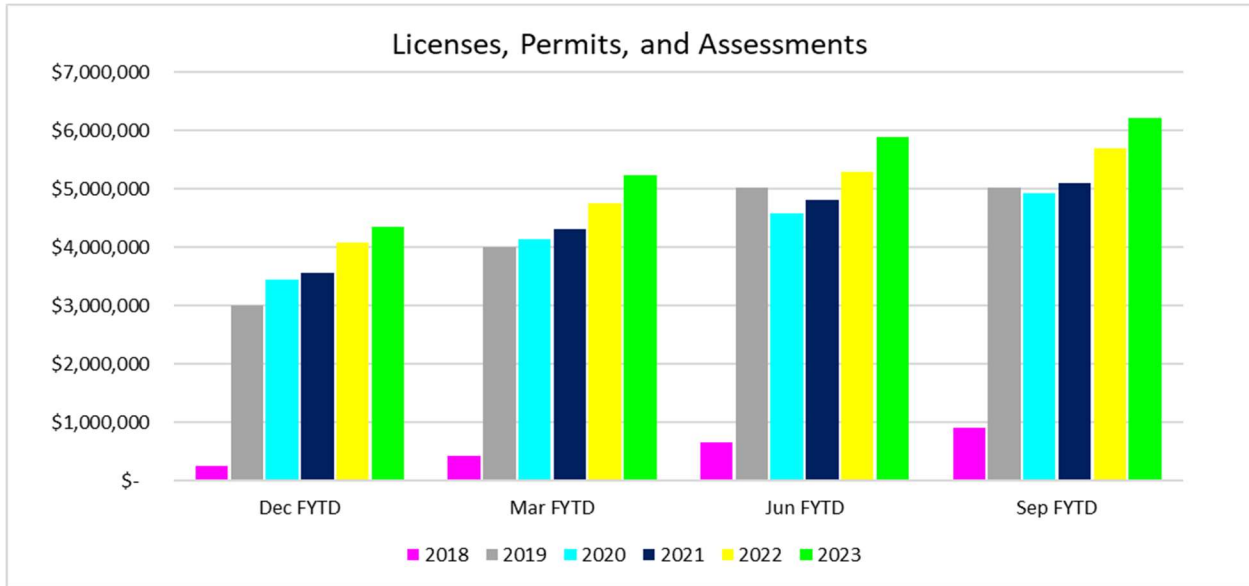
Municipal Services Impact Fees



Municipal services impact fees represent 2% 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.

FY 2023 impact fees are \$1 million, up 35% over budget and 42% over FY 2022. These revenues fluctuate from year to year.

Licenses, Permits, and Assessments

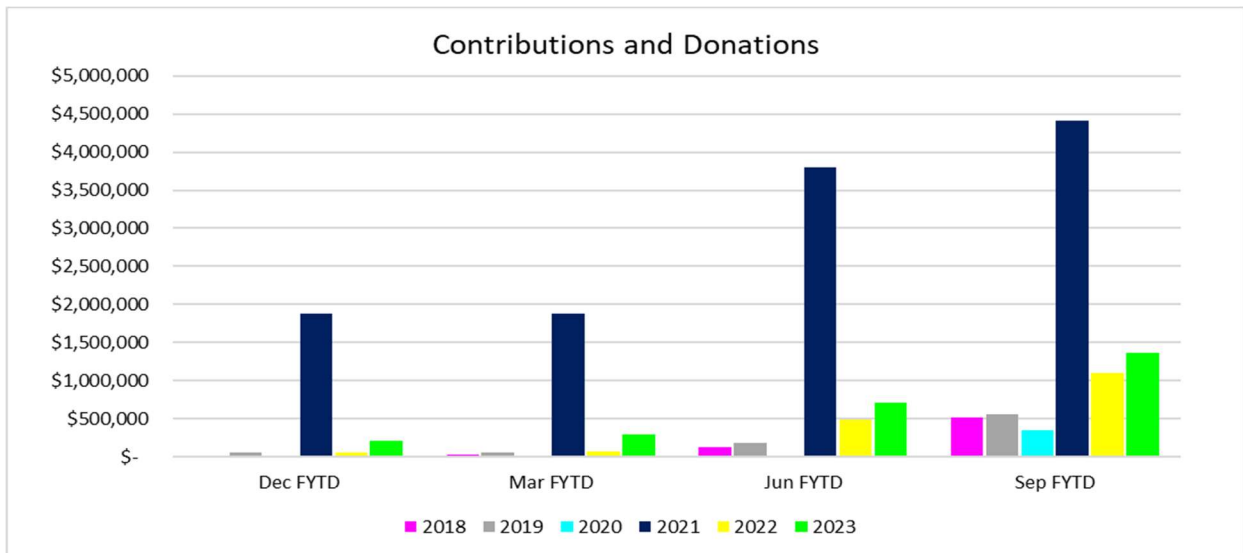


Licenses, permits, and assessments represent 12% of the FY 2023 General Fund revenues budget. The major components of this category are fire rescue assessments and building permits. The City first imposed the fire rescue assessment in FY 2019.

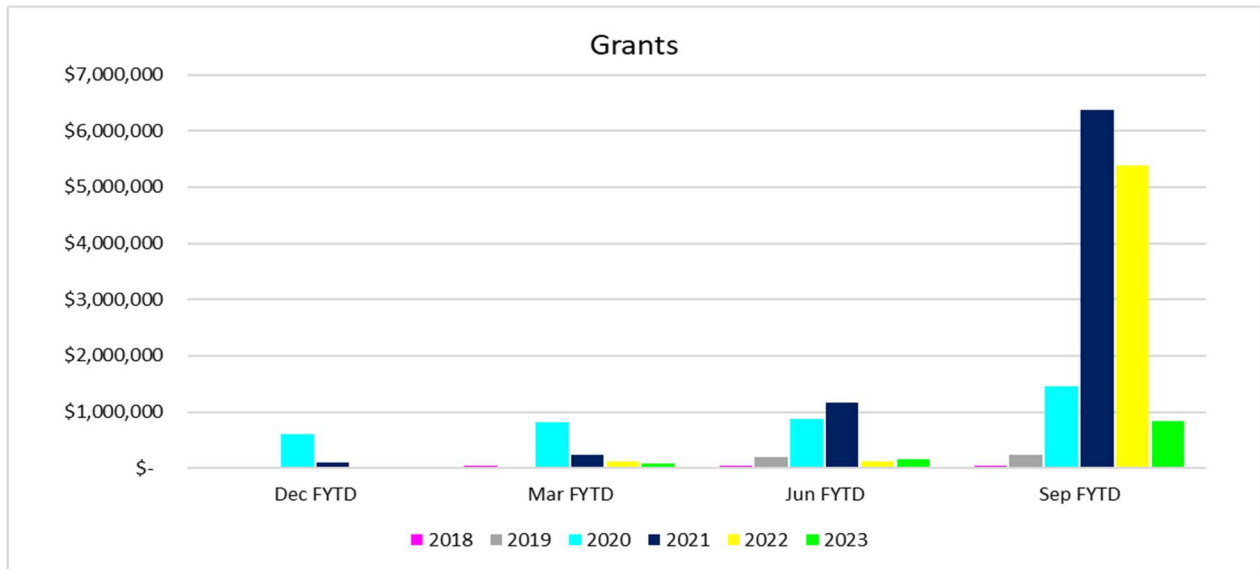
FY 2023 licenses, permits, and assessments are \$6.2 million, up 9% over FY 2022 and 3% over budget.

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. Actual FY 2023 contributions and donations are \$1.3 million, up 25% over FY 2022 and 6% over budget.

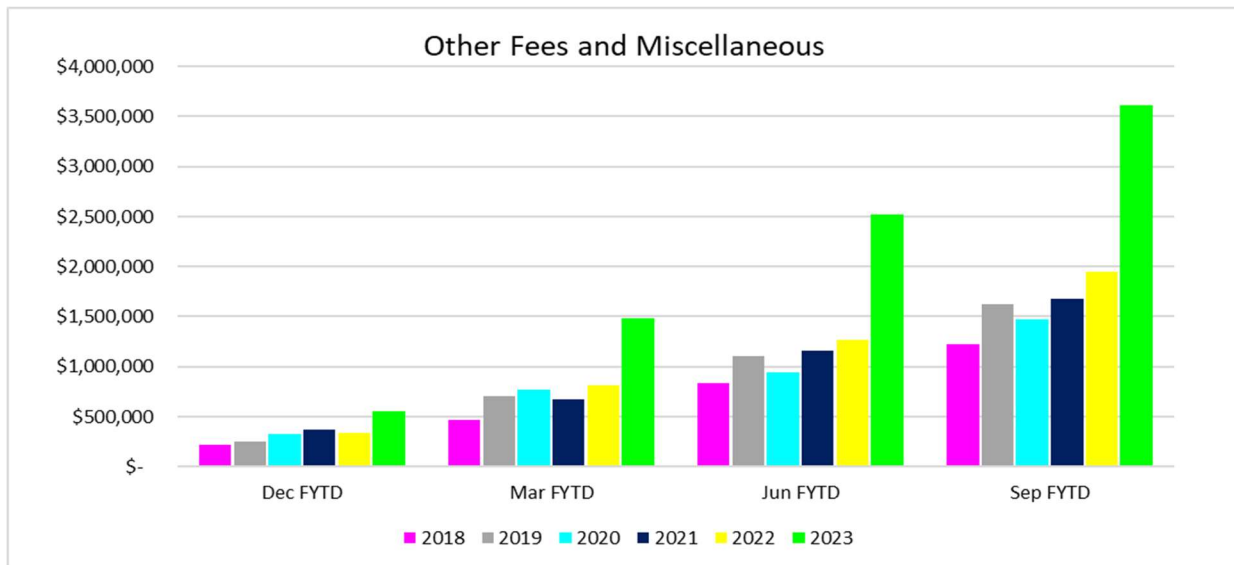


Grants



Grants represent 7% of the FY 2023 General Fund revenues budget and include a \$2.6 million state grant for the extension of Gayle’s Trails, \$200 thousand for the FY 2023 portion of the \$3.6 million state appropriation for Fire Station #32, and \$400 thousand for the FY 2023 portion of the \$600 thousand state grant for the fire training tower. The City expects to receive the grant funds as these projects progress.

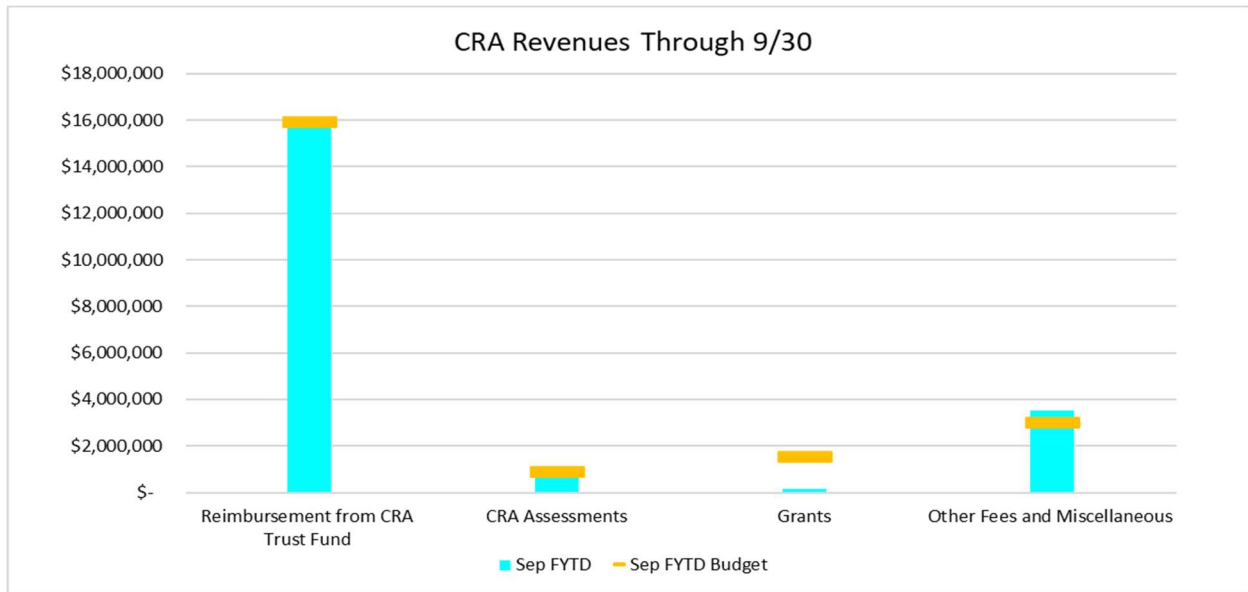
Other Fees and Miscellaneous



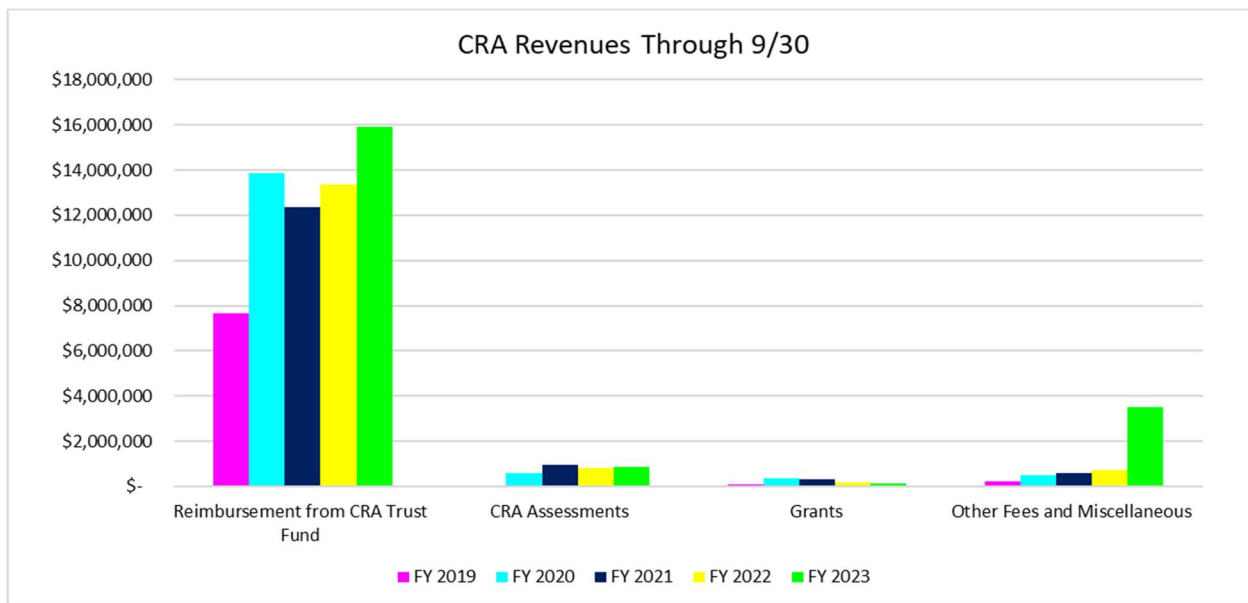
Other fees and miscellaneous revenues represent 6% of the FY 2023 General Fund revenues budget. The major components of this category are athletic registration fees, facility rental fees, fire inspection fees, plan review fees, and interest earnings. See Exhibit I for a complete listing.

Actual FY 2023 other fees and miscellaneous revenues are \$3.6 million, up substantially over budget and FY 2022 due to strong interest earnings.

CRA Revenues Compared to Budget and Historical Comparison

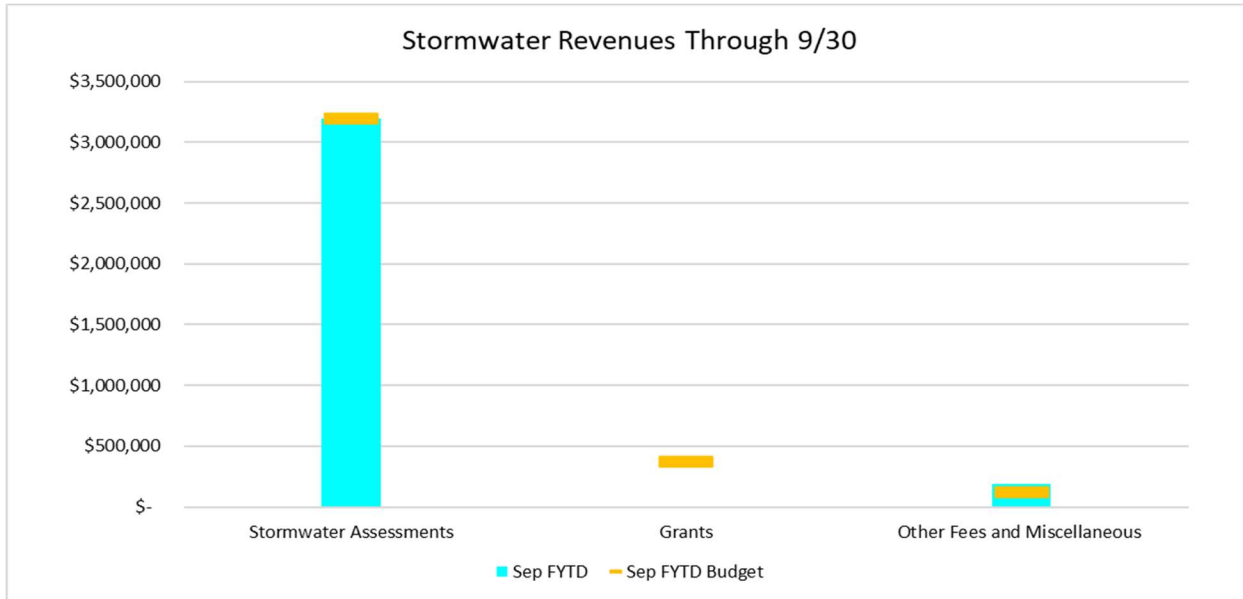


CRA Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Reimbursement from CRA Trust Fund	\$ 15,910,225	\$ 15,910,225	100%
CRA Assessments	866,448	867,000	100%
Grants	140,931	1,517,000	9%
Other Fees and Miscellaneous	3,511,076	3,021,600	116%
Total Revenues	\$ 20,428,679	\$ 21,315,825	96%

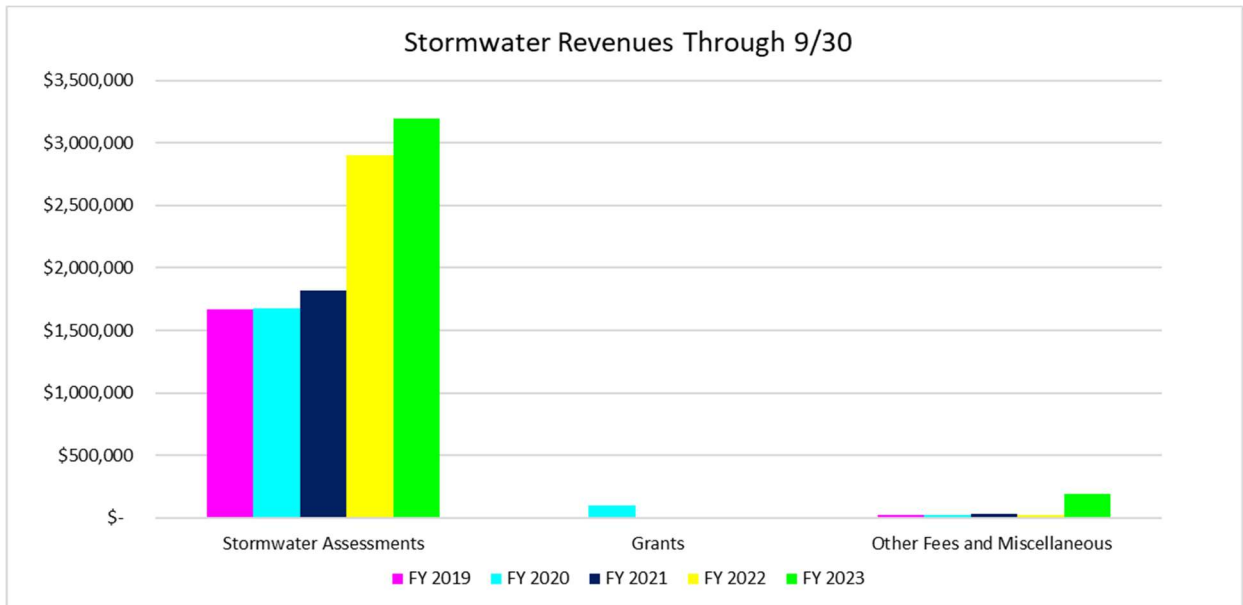


Other fees and miscellaneous revenues are up substantially over budget and FY 2022 due to strong interest earnings.

Stormwater Revenues Compared to Budget and Historical Comparison

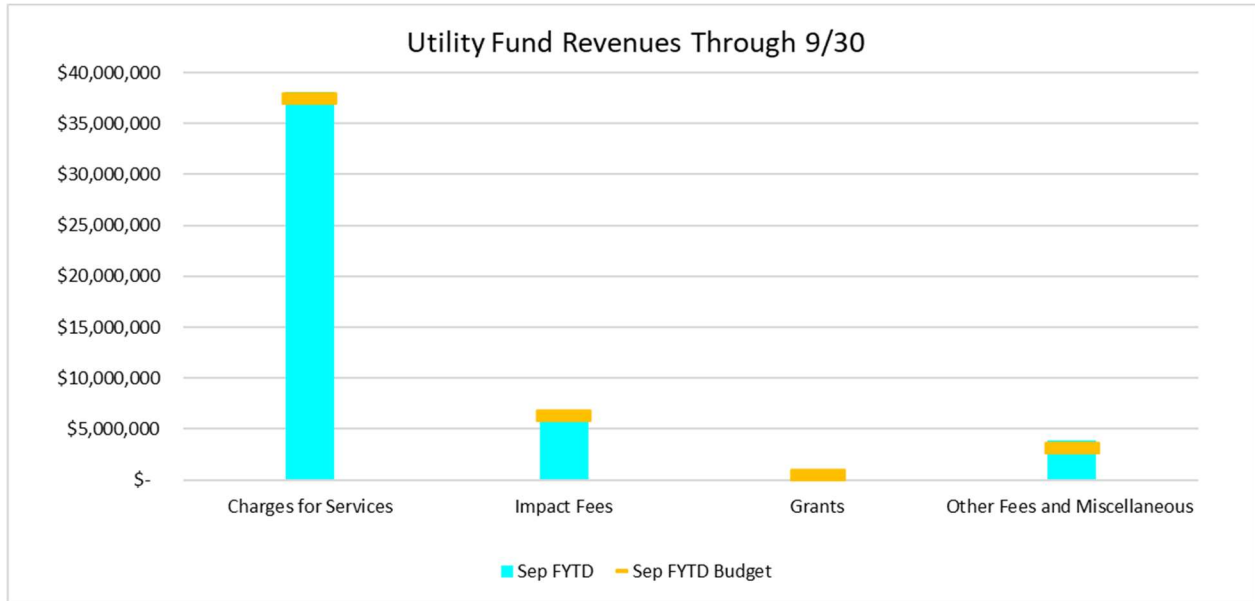


Stormwater Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Stormwater Assessments	\$ 3,192,218	\$ 3,195,000	100%
Grants	\$ -	\$ 374,000	0%
Other Fees and Miscellaneous	189,103	118,200	160%
Total Revenues	\$ 3,381,322	\$ 3,687,200	92%

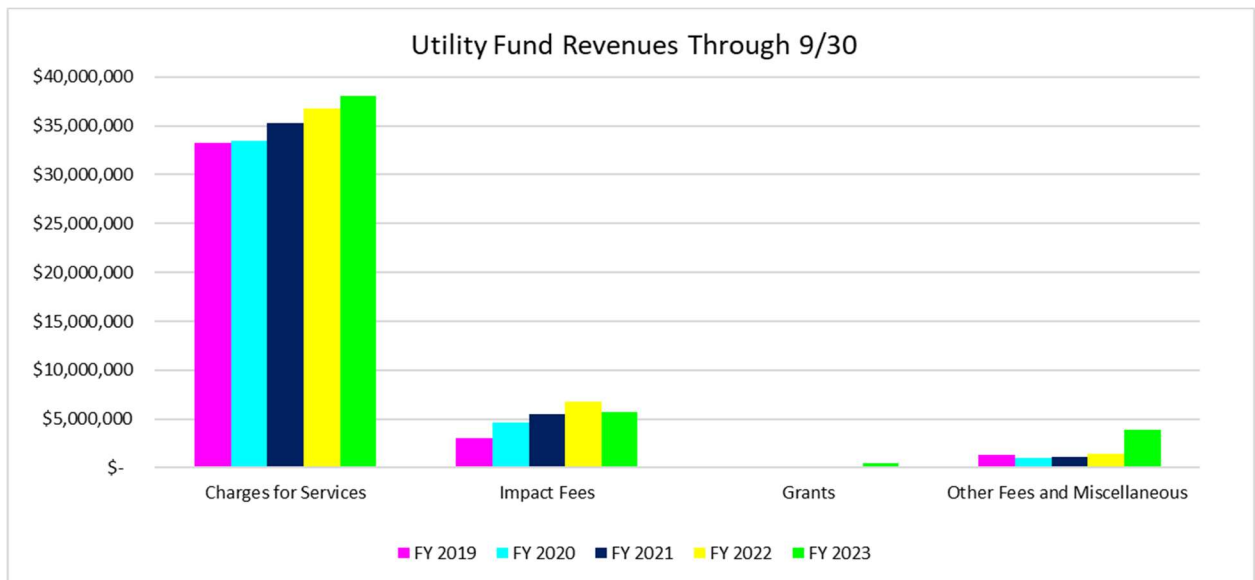


The City expects to receive the grant funds as the grant projects progress.

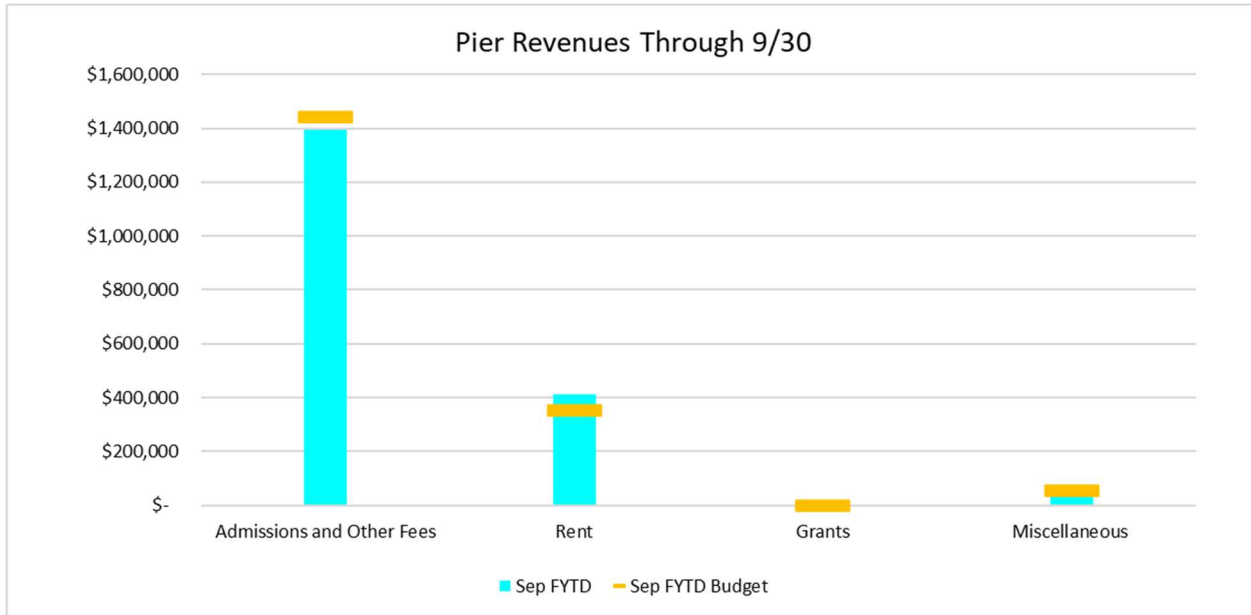
Utility Fund Revenues Compared to Budget and Historical Comparison



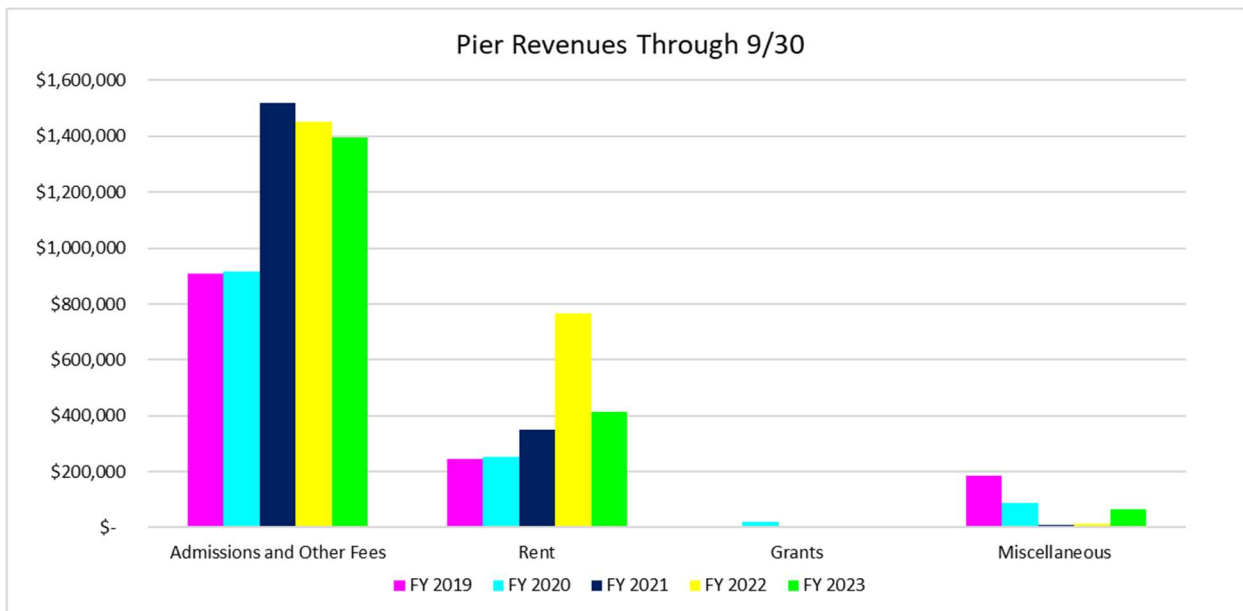
Utility Fund Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Charges for Services	\$ 38,075,235	\$ 37,417,800	102%
Impact Fees	5,732,733	6,283,000	91%
Grants	529,006	522,960	101%
Other Fees and Miscellaneous	3,925,227	3,152,000	125%
Total Revenues	\$ 48,262,201	\$ 47,375,760	102%



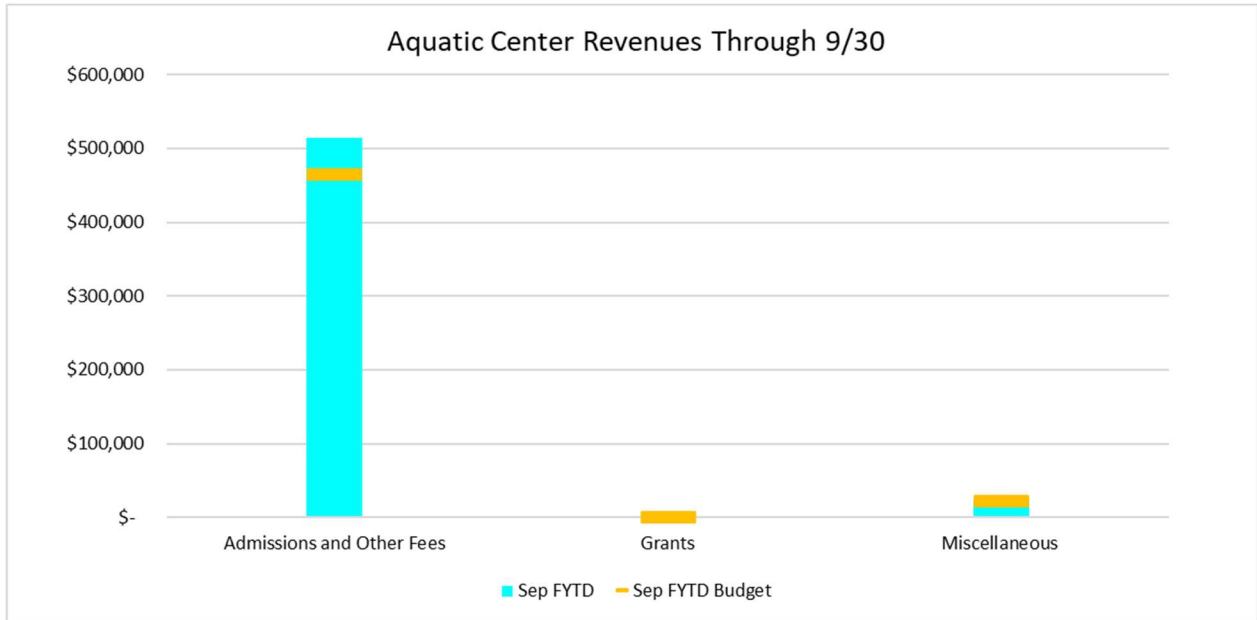
Pier Fund Revenues Compared to Budget and Historical Comparison



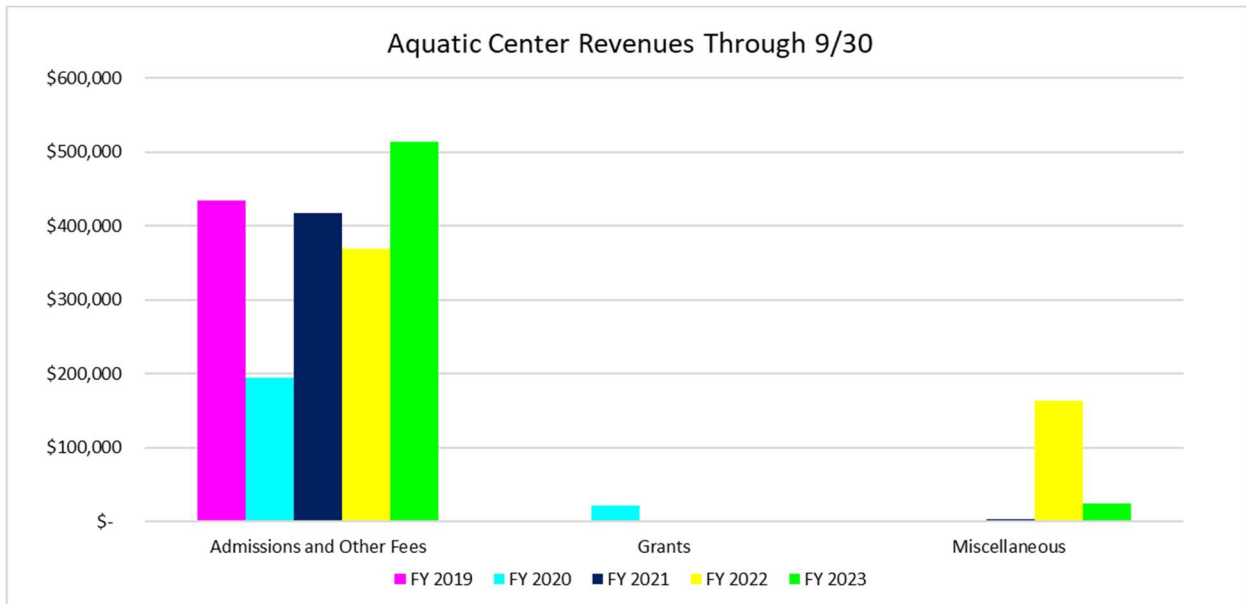
Pier Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Admissions and Other Fees	\$ 1,396,318	\$ 1,444,000	97%
Rent	412,383	352,000	117%
Grants	-	-	-
Miscellaneous	64,255	56,000	115%
Total Revenues	\$ 1,872,955	\$ 1,852,000	101%



Aquatic Center Fund Revenues Compared to Budget and Historical Comparison

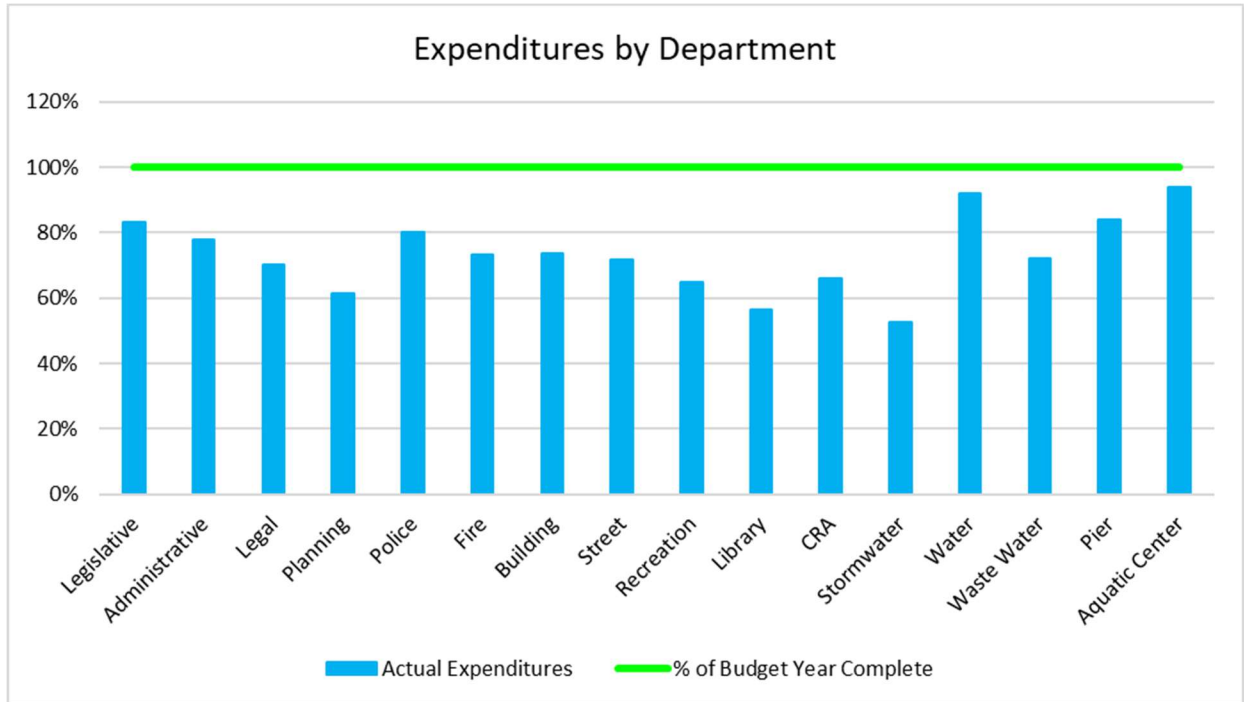


Aquatic Center Revenues	Sep FYTD	Annual Budget	% of Annual Budget
Admissions and Other Fees	\$ 513,942	\$ 465,100	111%
Grants	-	-	-
Miscellaneous	25,414	22,100	115%
Total Revenues	\$ 539,355	\$ 487,200	111%



Expenditures Dashboard by Department

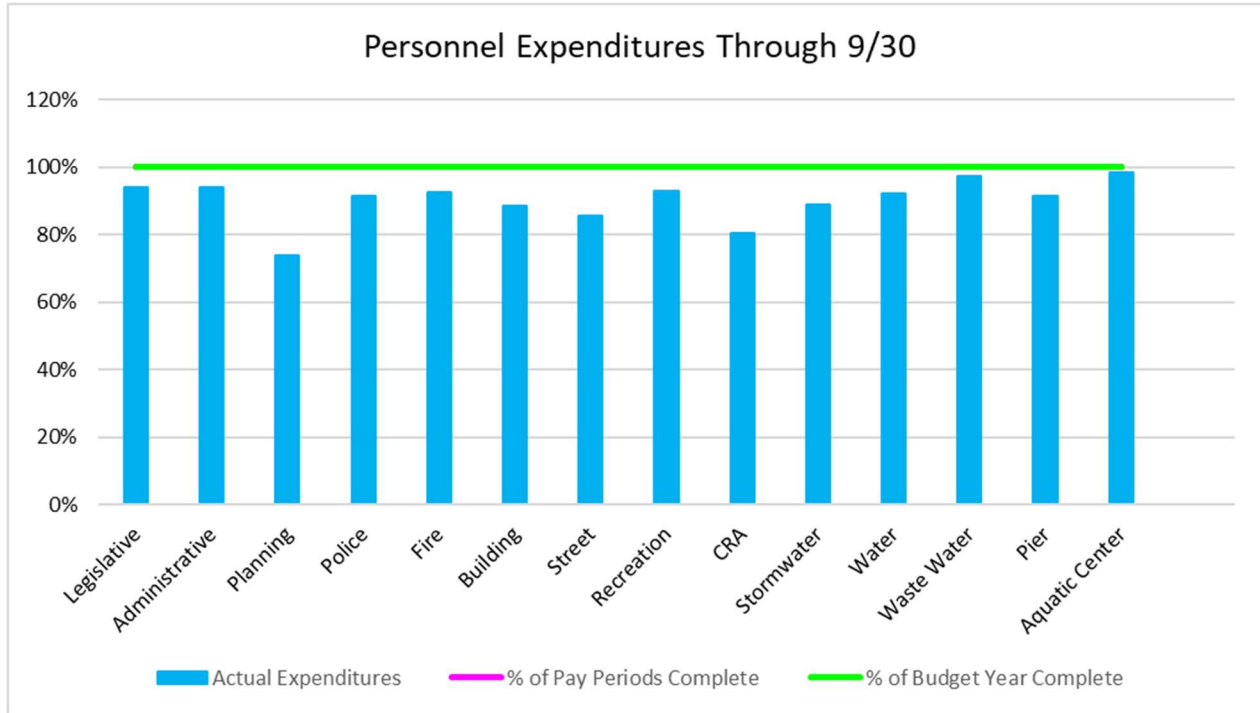
The following charts compare the FY 2023 expenditures to the annual budget by department. All departments completed FY 2023 below budget.



Expenditures	Sep FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 347,683	\$ 418,600	83%
Administrative	3,410,642	4,385,200	78%
Legal	438,533	625,000	70%
Planning	308,184	503,240	61%
Police	12,100,928	15,105,151	80%
Fire	11,353,239	15,504,629	73%
Building	1,762,337	2,398,800	73%
Street	5,414,378	7,567,800	72%
Recreation	8,046,962	12,424,890	65%
Library	276,159	489,400	56%
CRA	18,845,330	28,556,060	66%
Stormwater	2,830,396	5,381,160	53%
Water	28,611,022	31,068,280	92%
Waste Water	19,135,417	26,488,700	72%
Pier	934,028	1,114,650	84%
Aquatic Center	1,359,524	1,448,270	94%
Total Expenditures	\$ 115,174,761	\$ 153,479,830	75%

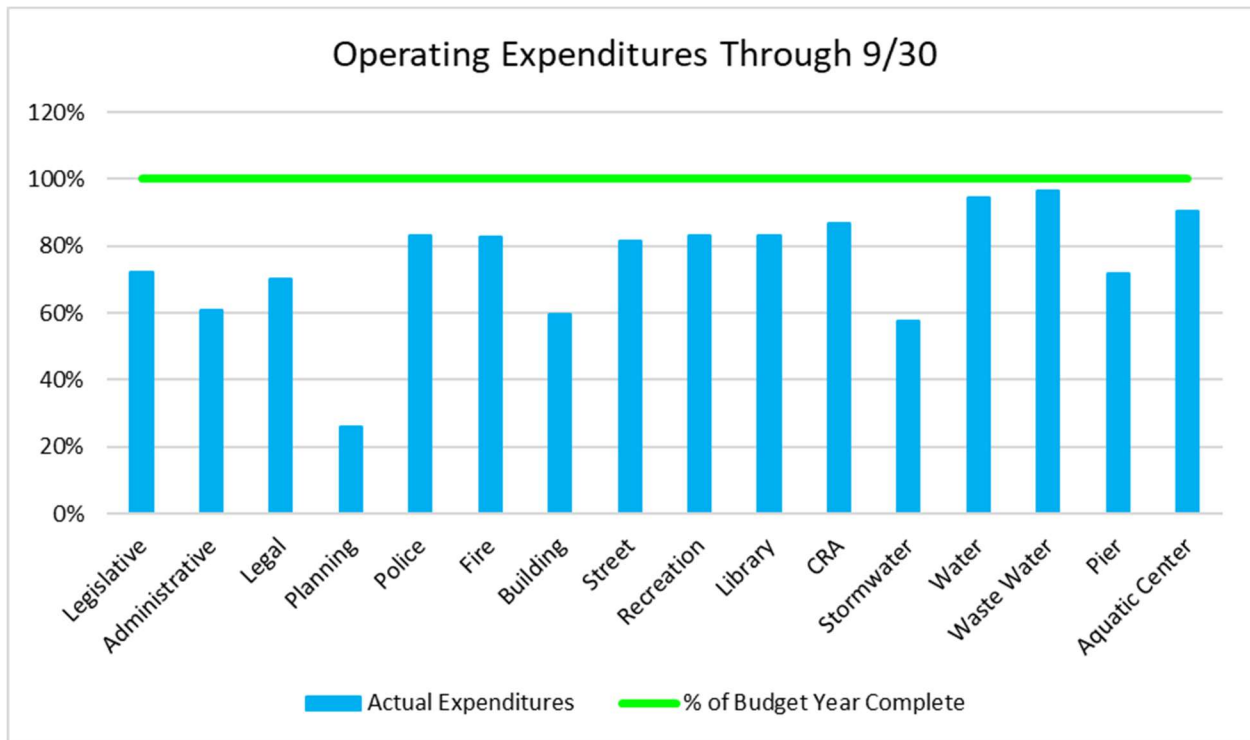
Expenditures Analysis

Personnel



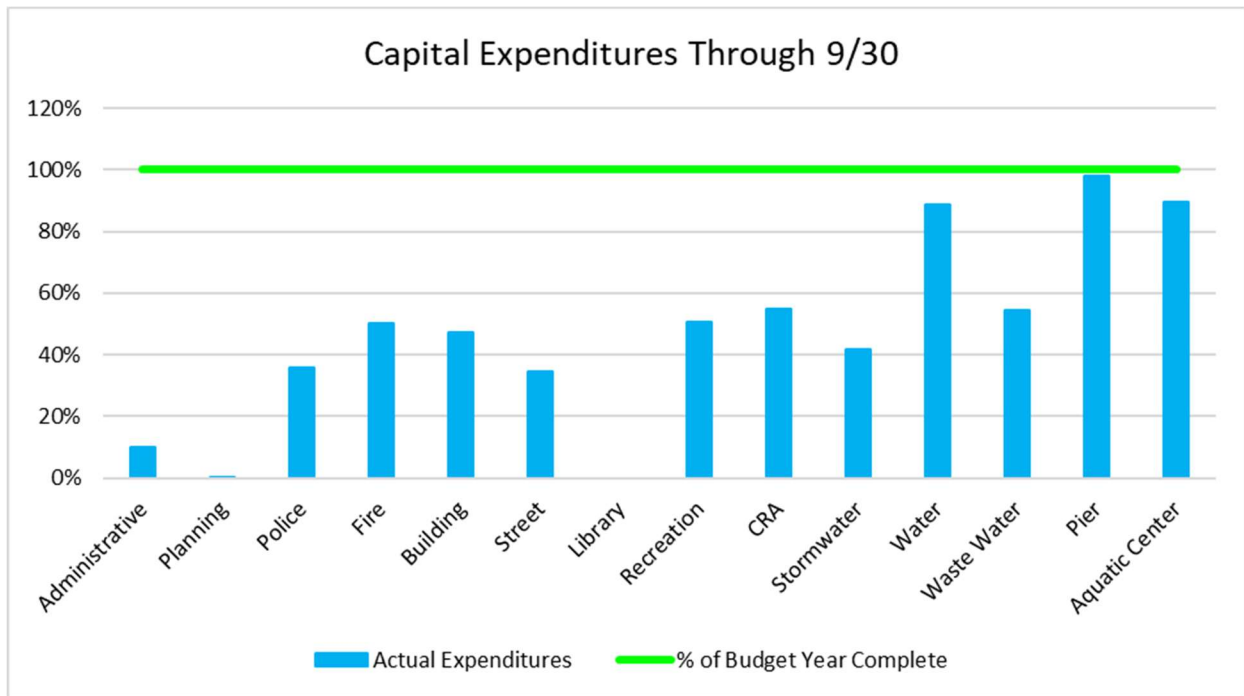
Department	Sep FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 194,008	\$ 206,000	94%
Administrative	2,329,017	2,474,000	94%
Planning	275,876	373,840	74%
Police	8,745,004	9,546,600	92%
Fire	6,564,006	7,094,700	93%
Building	1,124,864	1,273,300	88%
Street	1,034,063	1,210,900	85%
Recreation	1,913,820	2,060,600	93%
CRA	355,314	440,850	81%
Stormwater	870,273	980,960	89%
Water	2,872,801	3,121,800	92%
Waste Water	3,675,937	3,783,700	97%
Pier	555,766	606,550	92%
Aquatic Center	625,212	634,670	99%
Total	\$ 31,135,961	\$ 33,808,470	92%

Operating



Department	Sep FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 153,675	\$ 212,600	72%
Administrative	817,273	1,339,200	61%
Legal	438,533	625,000	70%
Planning	32,304	123,400	26%
Police	2,395,715	2,886,310	83%
Fire	1,455,345	1,754,500	83%
Building	509,727	854,500	60%
Street	3,778,269	4,632,500	82%
Recreation	2,148,740	2,580,300	83%
Library	276,159	332,400	83%
CRA	2,260,961	2,606,900	87%
Stormwater	446,974	778,200	57%
Water	12,277,427	13,000,300	94%
Waste Water	7,124,682	7,365,500	97%
Pier	327,984	457,100	72%
Aquatic Center	511,100	565,000	90%
Total	\$ 34,954,869	\$ 40,113,710	87%

Capital Outlay



Department	Sep FYTD	Annual Budget	% of Annual Budget
Legislative	\$ -	\$ -	-
Administrative	34,352	342,000	10%
Planning	4	6,000	0%
Police	960,209	2,672,241	36%
Fire	3,333,888	6,655,429	50%
Building	127,745	271,000	47%
Street	555,310	1,597,600	35%
Library	-	157,000	0%
Recreation	3,870,401	7,669,990	50%
CRA	11,239,746	20,518,000	55%
Stormwater	1,513,149	3,622,000	42%
Water	10,683,526	12,043,900	89%
Waste Water	8,334,798	15,339,500	54%
Pier	40,278	41,000	98%
Aquatic Center	223,212	248,600	90%
Total	\$ 40,916,619	\$ 71,184,260	57%

GENERAL FUND REVENUES - OTHER FEES
 FY 2023

EXHIBIT I

Account	Annual Budget	Sept FYTD	% Over / (Under) Budget
ABP Facilities Fee	\$ 30,000	\$ 32,229	7%
ABP Lessons	500	324	-35%
Administrative Fees	14,000	16,944	21%
Adult Sports Leagues	22,000	22,745	3%
Air Rights Fees	24,000	24,016	0%
Antenna Space Rental	12,200	11,223	-8%
Athletic Registration Fees	111,000	108,216	-3%
Beach Fire Permits	40,000	52,065	30%
Beach Services Fines	24,000	32,990	37%
Charges for Printed Materials	1,000	373	-63%
Cleanup / Setup Fees	9,000	10,020	11%
Code Enforcement Fines	68,000	141,561	108%
Community Center / Lyndell Center Lessons	10,000	12,781	28%
Community Center Rental	18,000	20,244	12%
Concession Stand Rental	61,500	60,634	-1%
Development Order / DRI Fees	33,000	30,525	-8%
Engineering Review Fees Plats	6,000	8,200	37%
FBP Pouring Rights	24,000	34,375	43%
FBP Verizon	8,000	7,719	-4%
Festival Site Rental	47,000	56,192	20%
Field Rental	52,000	76,503	47%
Fines and Forfeitures	75,000	92,778	24%
Fire Alarm Fines	2,100	2,125	1%
Fire Suppression Plan Review	9,000	9,745	8%
Hydrant Flow Test	1,000	1,400	40%
Insurance Proceeds	57,000	56,562	-1%
Interest Earnings Restricted	200,000	268,991	34%
Interest Earnings Unrestricted	1,200,000	1,479,662	23%
Intrusion Alarm Permits	100	200	100%
Life Safety Inspections	100,000	102,742	3%
Lyndell Rental	16,000	19,983	25%
Maintenance Contract ROW	59,700	75,395	26%
Miscellaneous	64,000	65,954	3%
nCourt Admin Fees	50,000	54,124	8%
Penalties / Late Payments	55,000	67,766	23%
Pier Park Event Sponsors	35,000	42,800	22%
Pier Park Rental	45,000	32,878	-27%
Plan Review	100,000	83,899	-16%
Proceeds from Sales	118,000	174,988	48%
Public Safety Charges - Beach Safety Services	79,000	76,162	-4%
Public Safety Charges - Hydrant Flow Test	1,000	450	-55%
Public Safety Charges - Misc. Police	18,000	17,889	-1%
Public Safety Charges - Special Events	65,000	59,662	-8%
Sports Advertising	21,000	26,800	28%
Summer Camps/Programs	24,000	23,778	-1%
Tennis Lessons	5,000	6,419	28%
Tournament Fees	2,000	1,731	-13%
Vendor Sales	300	308	3%
Zoning / Variance / Annexation Fees	6,000	3,600	-40%
	<u>\$ 3,023,400</u>	<u>\$ 3,608,669</u>	<u>19%</u>