

QUARTERLY FINANCIAL MONITORING REPORT

FY 2024 Q1

CITY OF PANAMA CITY BEACH



City of Panama City Beach



February 15, 2024

TO: Mayor, City Council, Drew Whitman, and Holly White
FROM: Debra Gibson, Finance Director
RE: FY 2024 1st Quarter Financial Monitoring Report

I am pleased to submit for City Council review the City of Panama City Beach's FY 2024 1st Quarter Financial Monitoring Report. Overall, actual revenues exceed budgeted revenues by 8%, and expenditures are as projected when compared to budget.

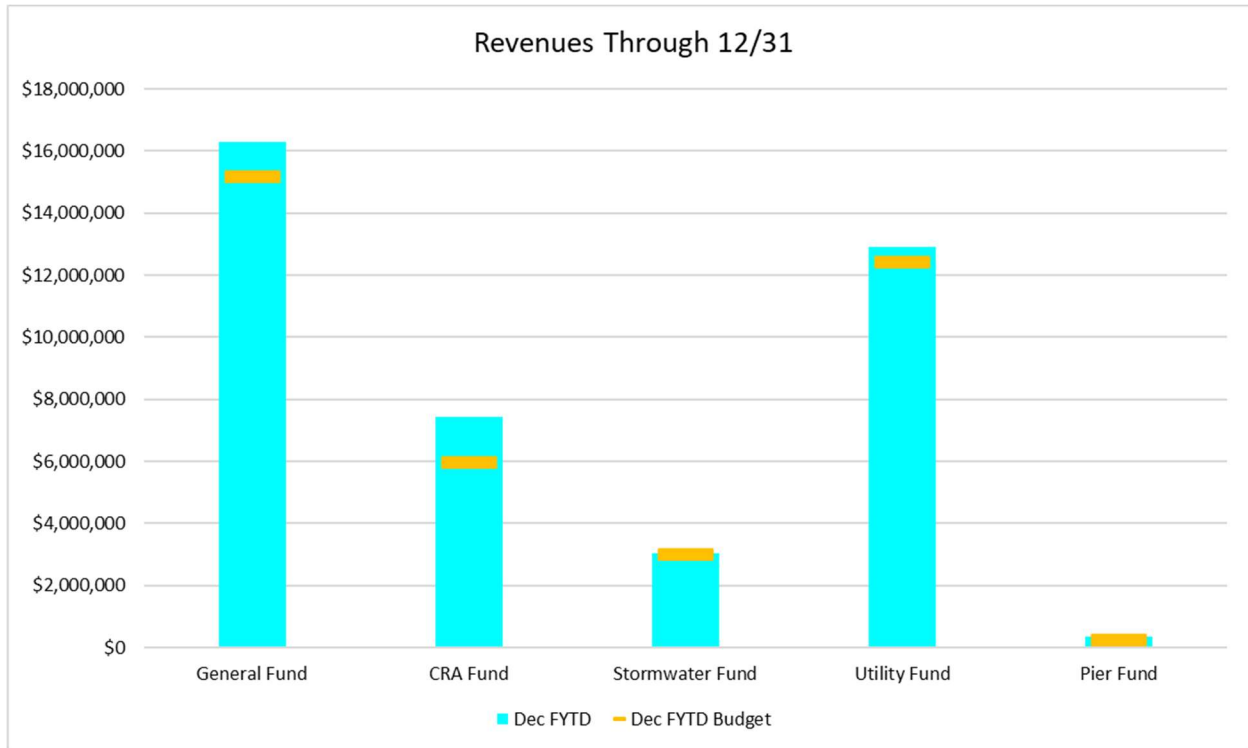
The following legend is used throughout this report:

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 2024 December FYTD revenues to both the annual budget and an approximated December FYTD budget. Because many of the City's revenue streams are not level throughout the year, the average seasonality from the first quarter of the most recent five fiscal years has been applied to the annual budget to use as a benchmark for comparing the actual December FYTD revenues.

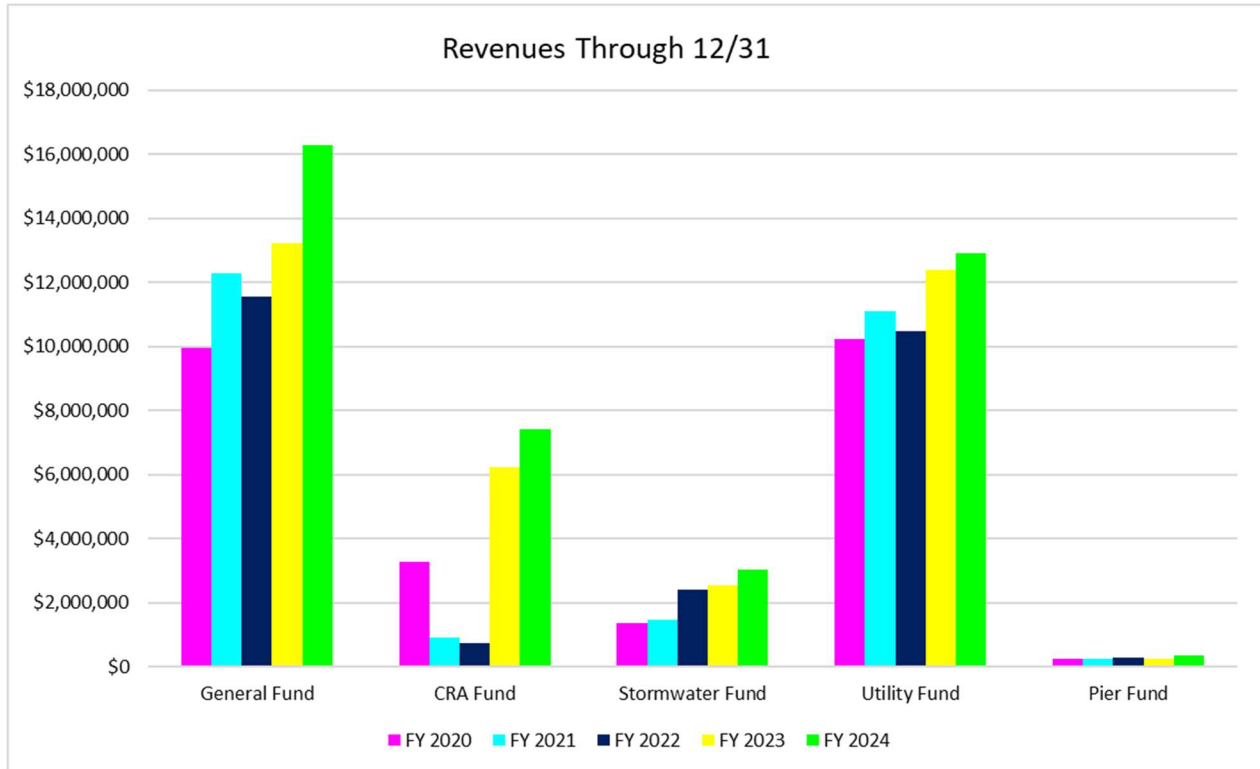


	Dec FYTD	Annual Budget	% of Annual Budget	Dec FYTD Budget	% of Dec FYTD Budget
General Fund	\$ 16,279,390	\$ 55,855,325	29%	\$ 15,177,638	107%
CRA Fund	7,434,096	32,790,540	23%	5,963,664	125%
Stormwater Fund	3,046,659	28,014,400	11%	2,992,951	102%
Utility Fund	12,915,689	51,055,100	25%	12,432,659	104%
Pier Fund	350,265	1,925,000	18%	318,828	110%
Aquatic Center Fund ⁽¹⁾	80,662	497,100	16%	79,203	102%
Total Revenues	\$ 40,106,761	\$ 170,137,465	24%	\$ 36,964,943	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

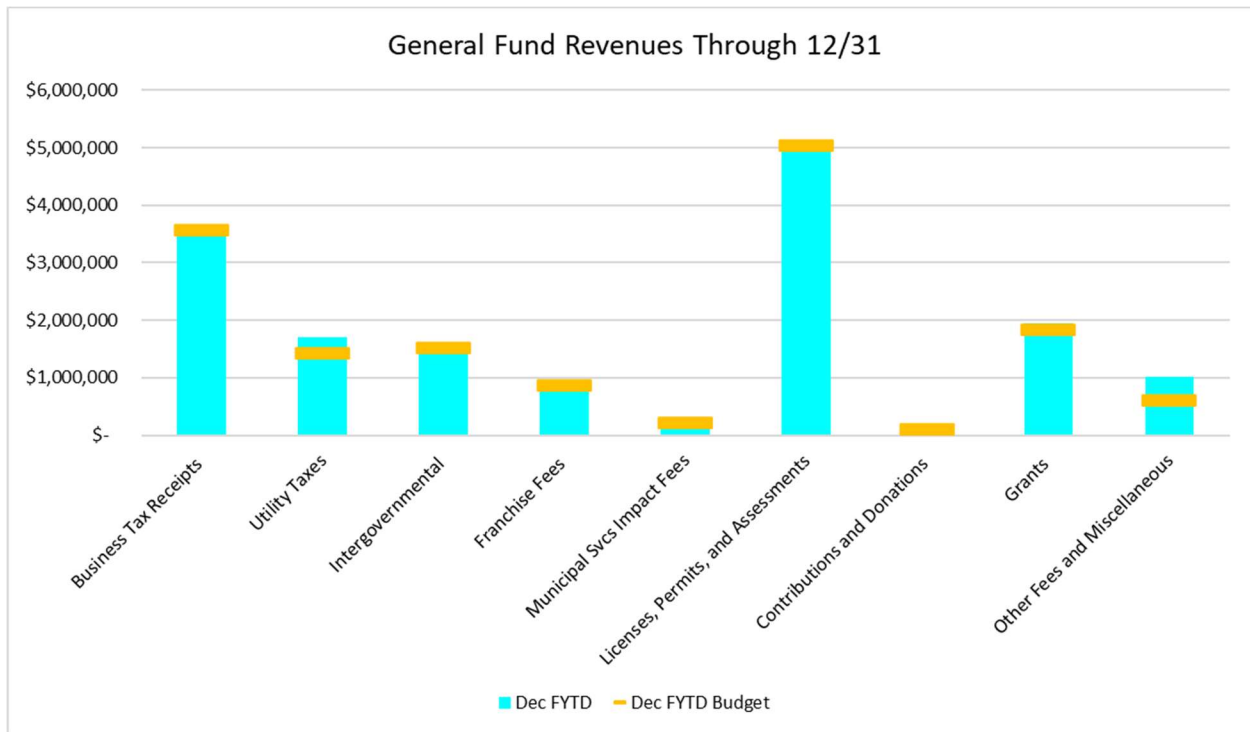
The following charts compare the FY 2024 December FYTD revenues to historical December FYTD revenues. FY 2024 Q1 General Fund revenues are up substantially over FY 2023 Q1 revenues due to grant funding received for the Gayle’s Trails extension.



	Revenues Through 12/31					% Change Over Prior Year
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
General Fund	\$ 9,968,829	\$ 12,280,422	\$ 11,565,128	\$ 13,216,692	\$ 16,279,390	23%
CRA Fund	3,294,001	924,179	741,382	5,009,758	7,434,096	48%
Stormwater Fund	1,351,463	1,456,038	2,415,162	2,540,688	3,046,659	20%
Utility Fund	10,244,226	11,103,003	10,464,856	12,382,843	12,915,689	4%
Pier Fund	259,849	262,273	289,454	246,637	350,265	42%
Aquatic Center Fund ⁽¹⁾	48,326	63,271	73,878	70,863	80,662	14%
Total Revenues	\$ 25,166,694	\$ 26,089,186	\$ 25,549,860	\$ 33,467,481	\$ 40,106,761	20%

(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.

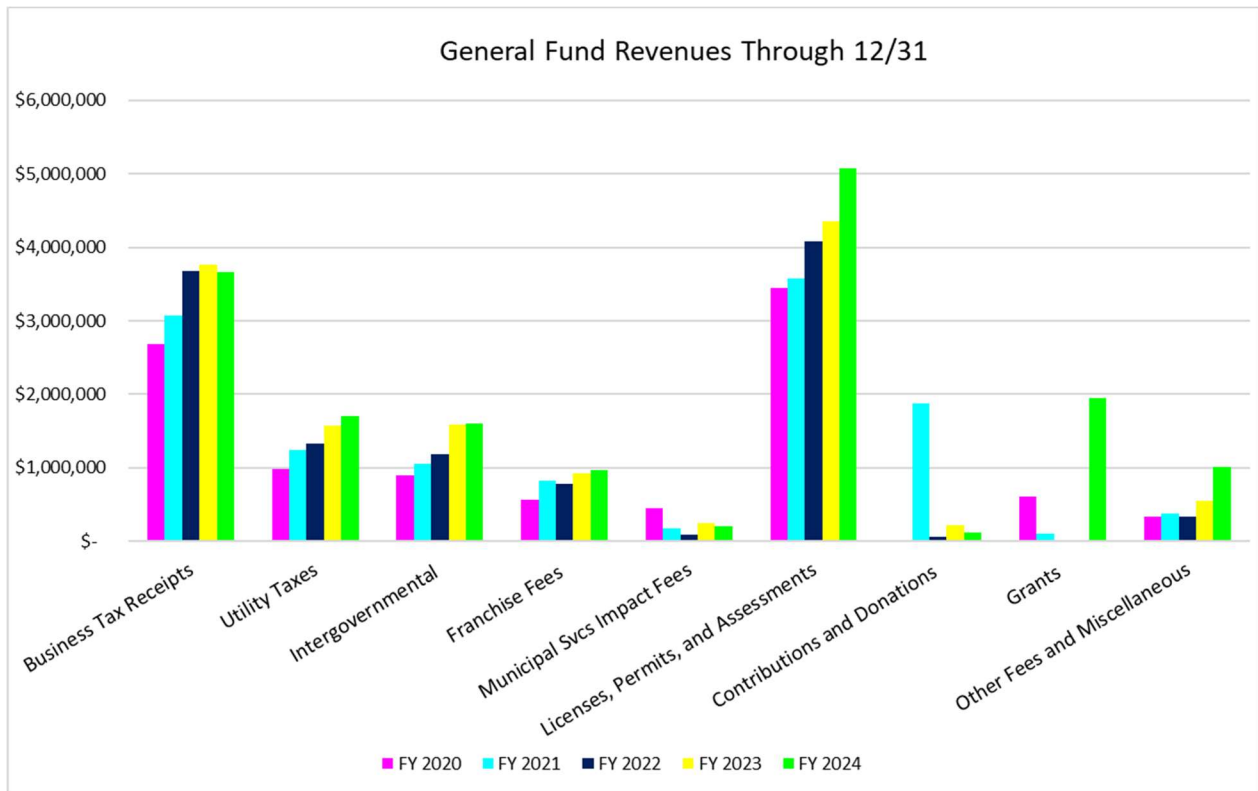
General Fund Revenues Compared to Budget



General Fund Revenues	Dec FYTD	Annual Budget	% of Annual Budget	Dec FYTD Budget	% of Dec FYTD Budget
Business Tax Receipts	\$ 3,667,070	\$ 17,789,000	21%	\$ 3,565,785	103%
Utility Taxes	1,698,599	5,859,000	29%	1,418,104	120%
Intergovernmental	1,599,981	6,429,000	25%	1,523,450	105%
Franchise Fees	960,197	3,738,000	26%	875,582	110%
Municipal Svcs Impact Fees	203,730	758,000	27%	217,359	94%
Licenses, Permits, and Assessments	5,074,677	6,988,865	73%	5,032,086	101%
Contributions and Donations	110,798	1,237,700	9%	108,564	102%
Grants	1,951,360	10,694,960	18%	1,838,505	106%
Other Fees and Miscellaneous	1,012,980	2,360,800	43%	598,203	169%
Total Revenues	\$ 16,279,390	\$ 55,855,325	29%	\$ 15,177,638	107%

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

General Fund Revenues Historical Comparison

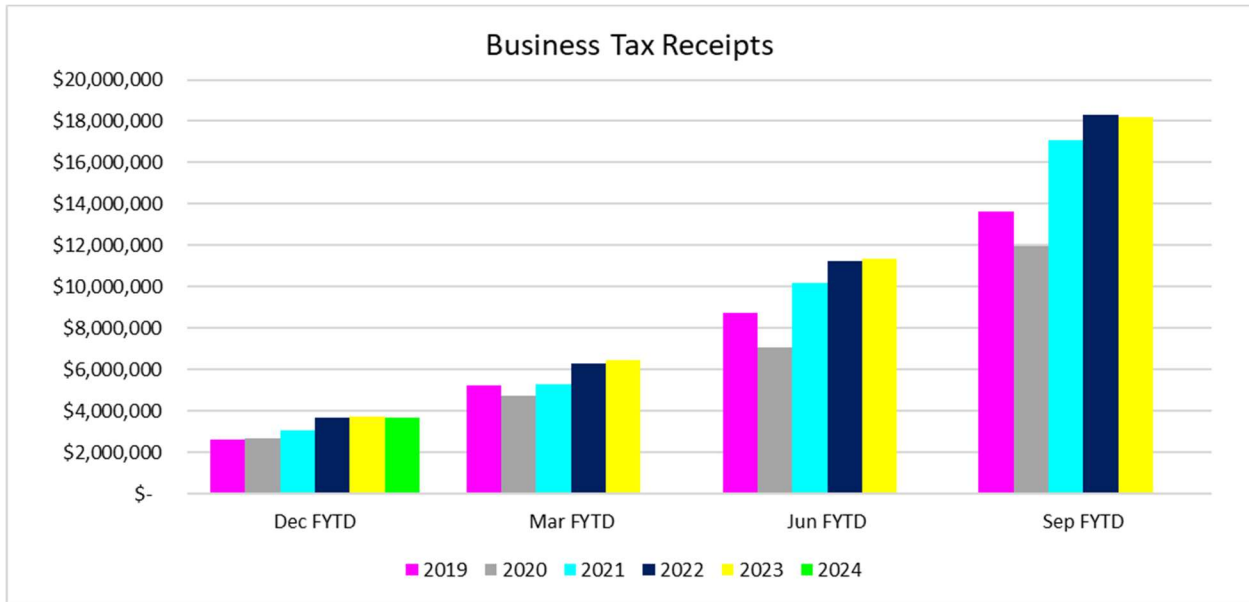


General Fund Revenues	Revenues Through 12/31					% Change Over Prior Year
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
Business Tax Receipts	\$ 2,689,108	\$ 3,069,557	\$ 3,680,871	\$ 3,759,680	\$ 3,667,070	-2%
Utility Taxes	984,484	1,243,038	1,330,809	1,568,825	1,698,599	8%
Intergovernmental	898,420	1,052,853	1,187,057	1,588,528	1,599,981	1%
Franchise Fees	562,946	819,070	772,919	917,938	960,197	5%
Municipal Svcs Impact Fees	449,872	169,576	91,700	243,879	203,730	-16%
Licenses, Permits, and Assessments	3,441,312	3,573,711	4,083,075	4,359,217	5,074,677	16%
Contributions and Donations	9,802	1,874,789	65,140	218,150	110,798	-49%
Grants	605,111	107,153	18,422	11,560	1,951,360	16781%
Other Fees and Miscellaneous	327,772	370,675	335,135	548,917	1,012,980	85%
Total Revenues	\$ 9,968,829	\$ 12,280,422	\$ 11,565,128	\$ 13,216,692	\$ 16,279,390	23%

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

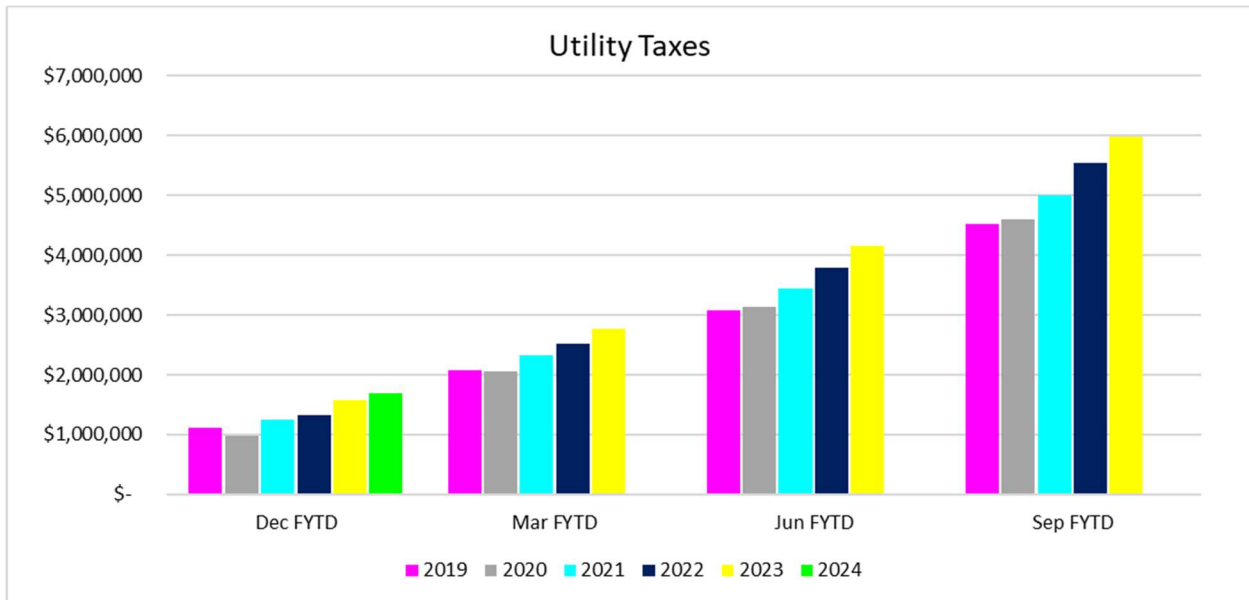
General Fund Revenues Analysis

Business Tax Receipts



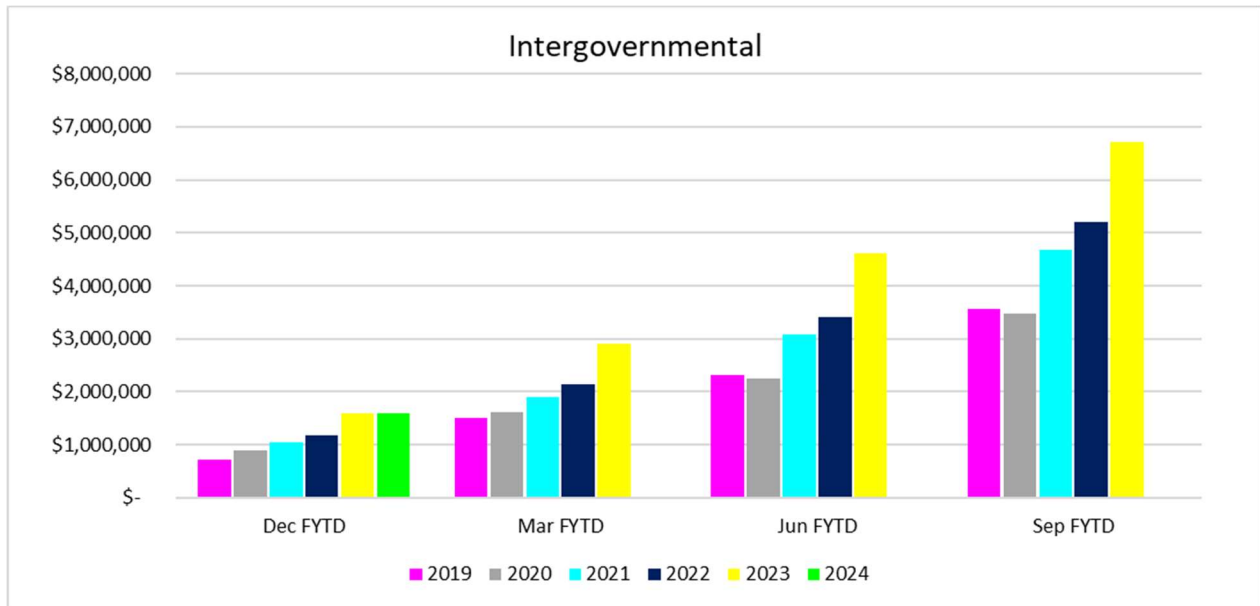
Business tax receipts are the General Fund’s largest revenue source, representing 32% of the FY 2024 General Fund revenues budget. This important revenue source decreased 2% compared to the first quarter of FY 2023 but is up 3% over budget.

Utility Taxes



Utility taxes represent 10% of the FY 2024 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 the first quarter of FY 2023 and 20% over budget.

Intergovernmental



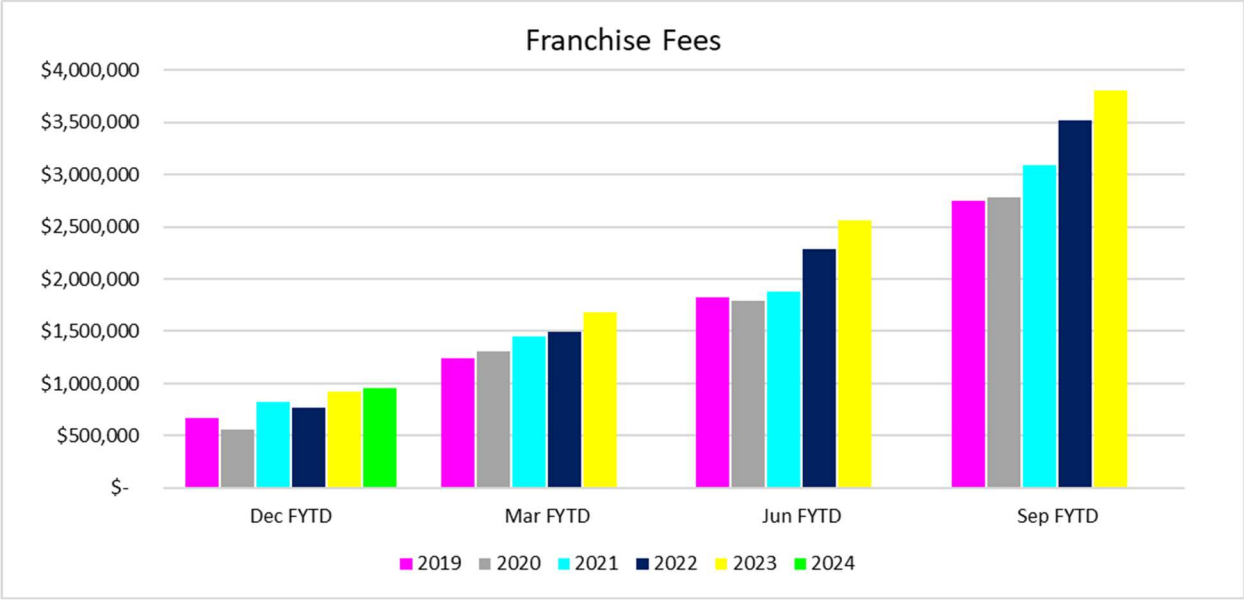
Intergovernmental revenues make up 12% of the FY 2024 General Fund revenues budget. The major components of this category are revenues from the half-cent sales tax and local discretionary half-cent sales surtax. Other revenues included are local option fuel tax, state revenue sharing, State of Florida maintenance contract for streetlights, alcoholic beverage licenses, mobile home licenses, and fuel tax refunds.

FY 2024 Q1 intergovernmental revenues are up 1% over FY 2023 and 5% over budget.

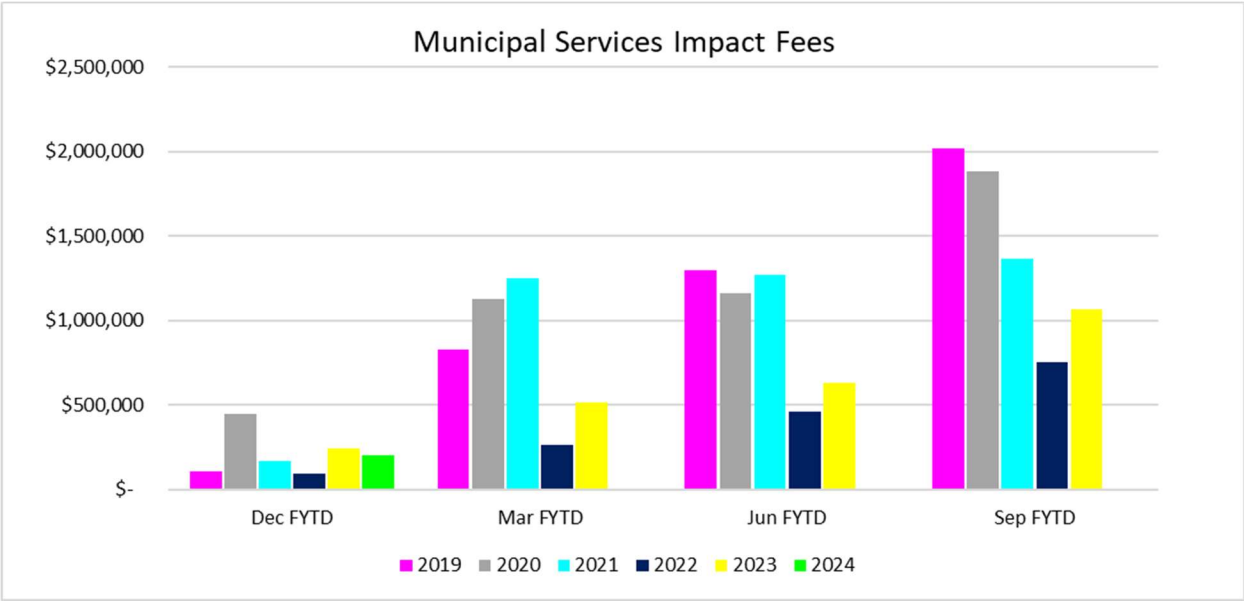
Franchise Fees

Franchise fees represent 7% of the FY 2024 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 2024 Q1 franchise fees are up 5% over FY 2023 and 10% over budget.



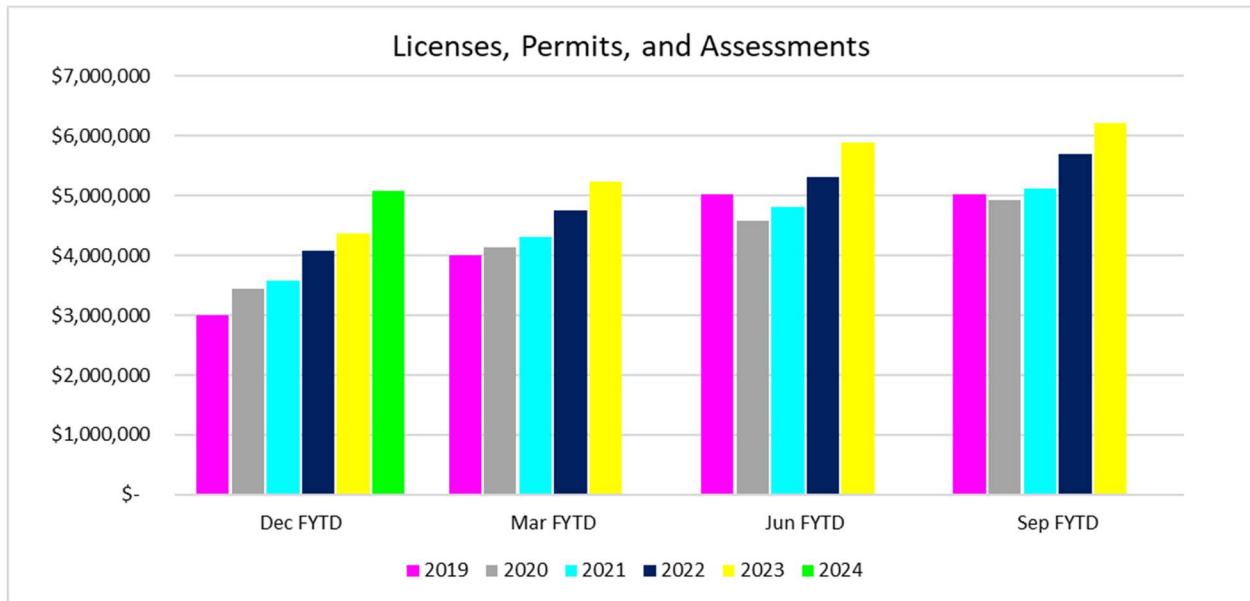
Municipal Services Impact Fees



Municipal services impact fees represent 1% of the FY 2024 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 2024 Q1 impact fees are down 16% compared to FY 2023 and down 6% compared to budget. These revenues fluctuate from year to year.

Licenses, Permits, and Assessments

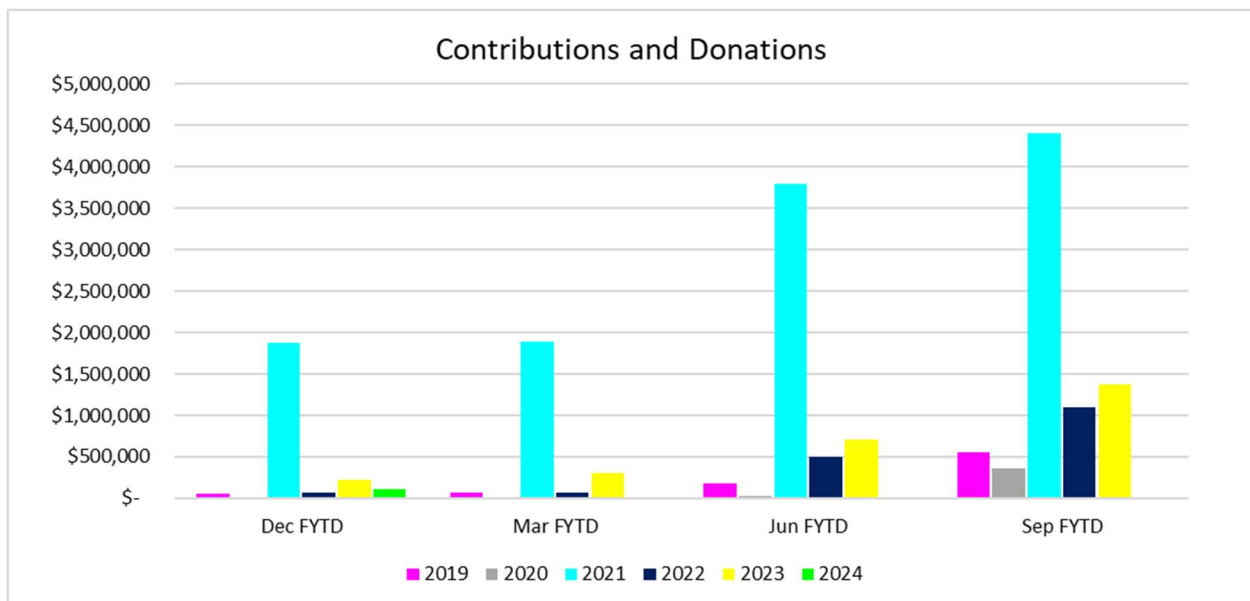


Licenses, permits, and assessments represent 13% of the FY 2024 General Fund revenues budget. The major components of this category are fire rescue assessments and building permits.

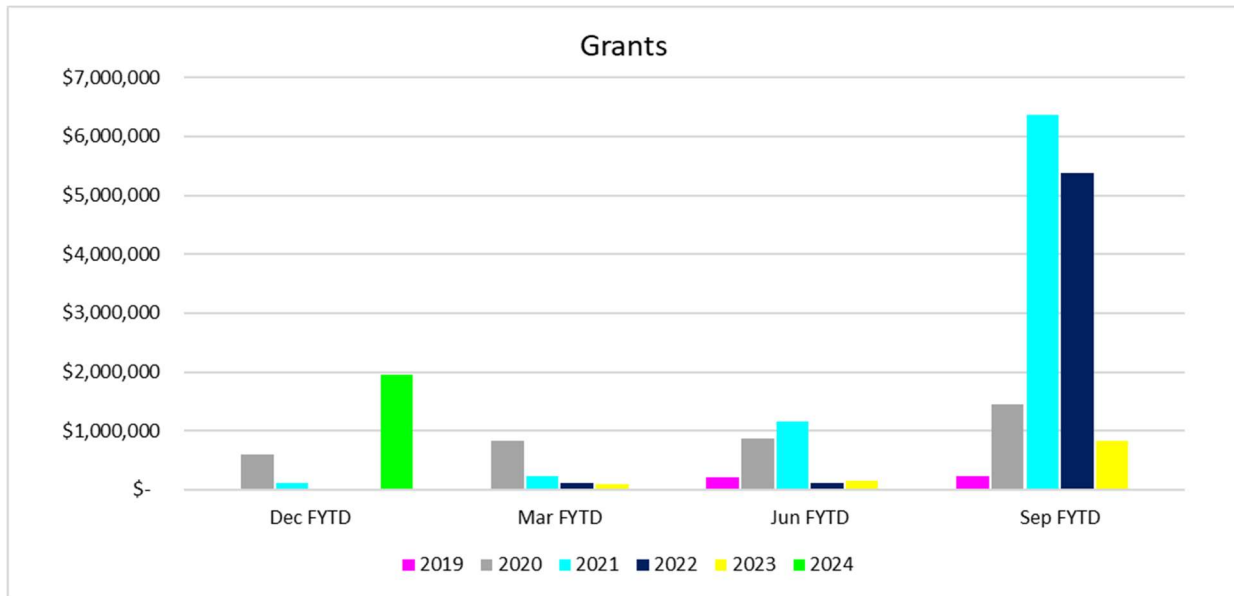
FY 2024 Q1 licenses, permits, and assessments are up 16% over FY 2023 and 1% over budget.

Contributions and Donations

Contributions and donations represent 2% of the FY 2024 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 2024 Q1 revenues are in line with budget but down compared to FY 2023 due to the timing of a payment received in Q1 last year.

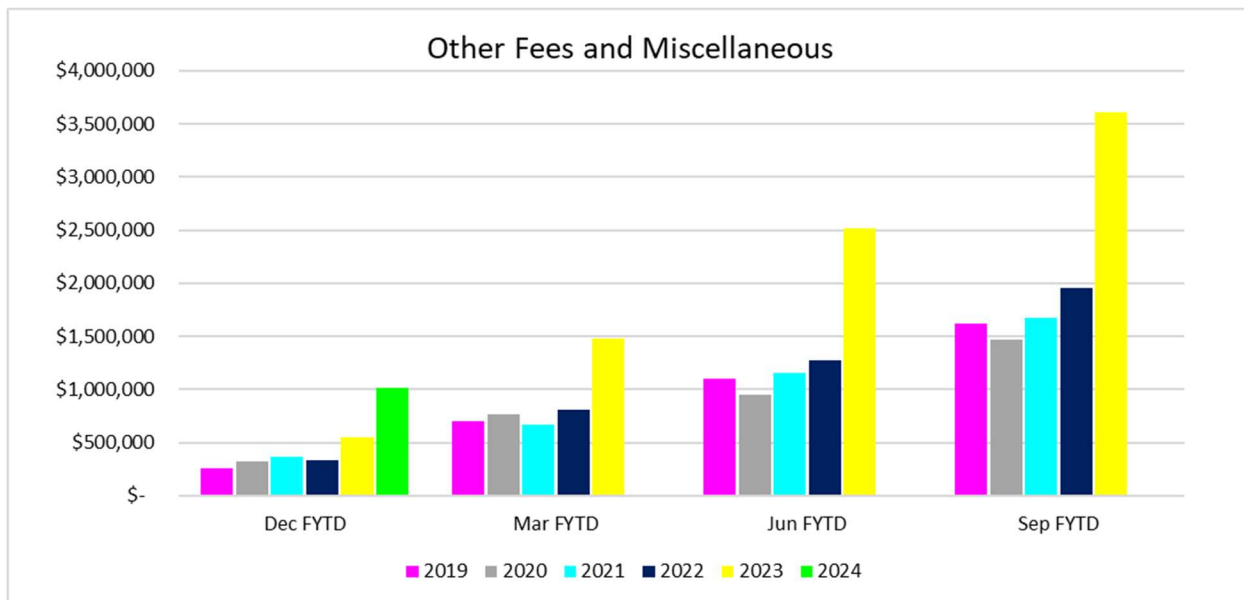


Grants



Grants represent 19% of the FY 2024 General Fund revenues budget. The FY 2024 budget includes \$2.2 million of the \$4.4 million HMGP grant for the Frank Brown Park safe room, a \$2.6 million state grant for the extension of Gayle’s Trails, a \$3.4 million state appropriation for Fire Station #32, a \$1 million state appropriation for the k-9 facility, a \$600 thousand HMGP grant for the police substation, a \$400 thousand HMGP grant for the Public Works safe room, and the \$200 thousand balance of the \$600 thousand state grant for the fire training tower. The City received \$1.6 million of the Gayle’s Trails grant revenue in Q1 and expects to receive the other grant funds as these projects progress.

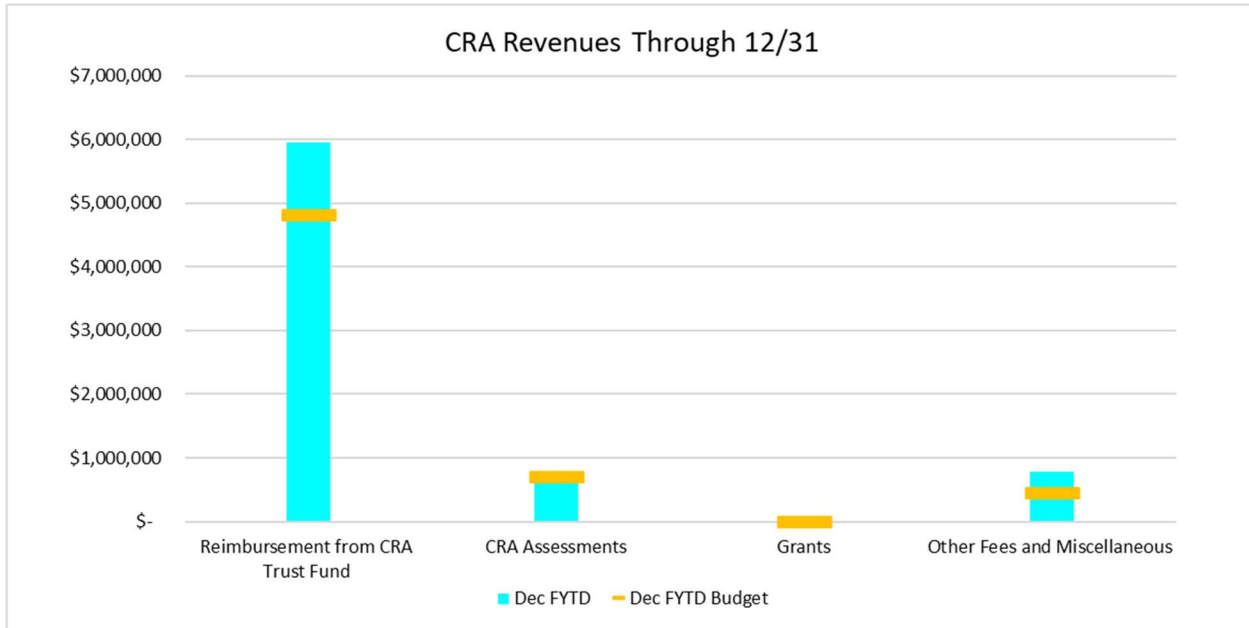
Other Fees and Miscellaneous



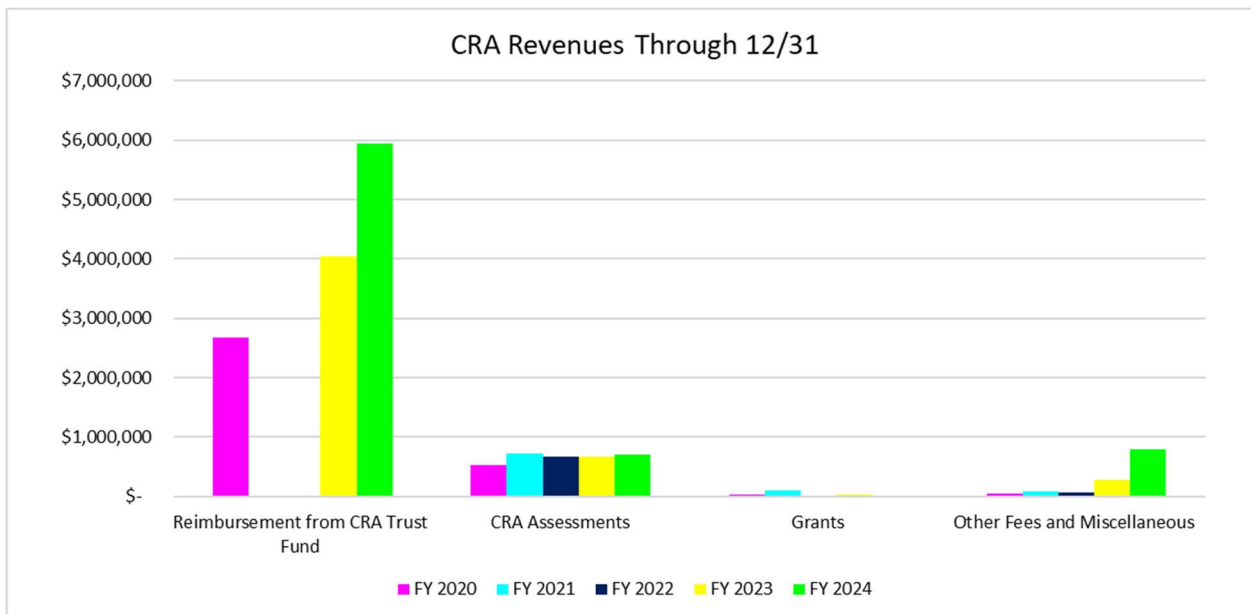
Other fees and miscellaneous revenues represent 4% of the FY 2024 General Fund revenues budget. The major components of this category are athletic registration fees, facility rental fees, fire inspection fees, plan review fees, and interest earnings. See Exhibit I for a complete listing.

FY 2024 other fees and miscellaneous revenues are up over budget and FY 2023 due to strong interest earnings.

CRA Revenues Compared to Budget and Historical Comparison

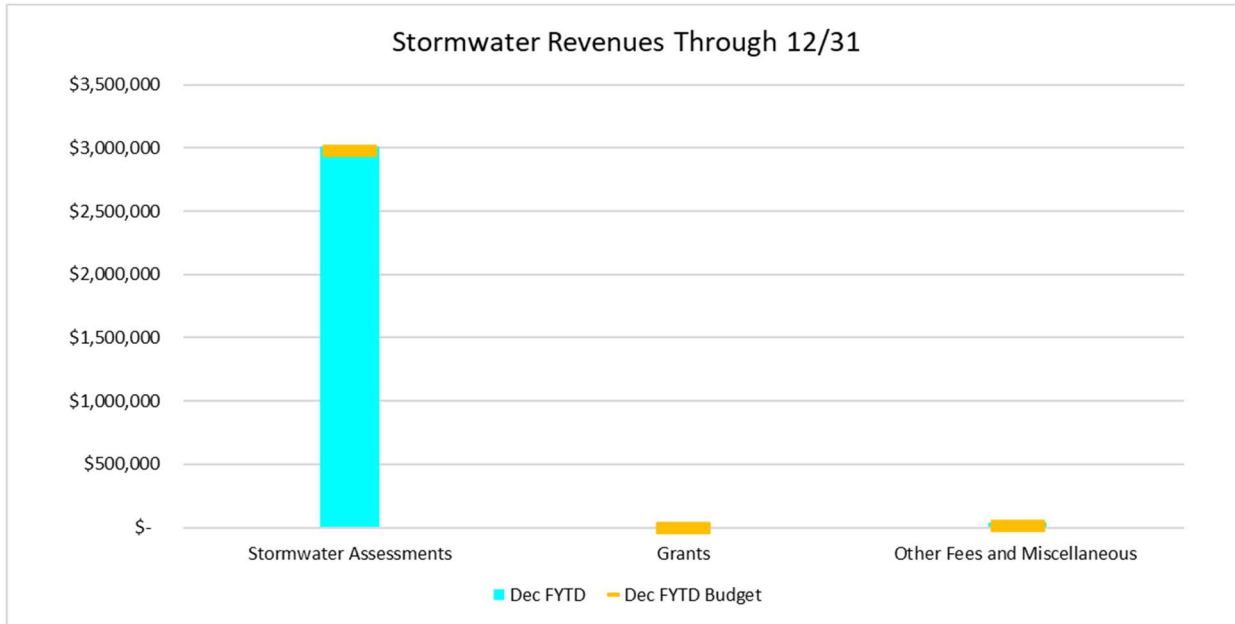


CRA Revenues	Dec FYTD	Annual Budget	% of Annual Budget	Dec FYTD Budget	% of Dec FYTD Budget
Reimbursement from CRA Trust Fund	\$ 5,947,887	\$ 18,420,920	32%	\$ 4,819,038	123%
CRA Assessments	698,306	900,000	78%	693,949	101%
Grants	-	11,705,820	0%	-	-
Other Fees and Miscellaneous	787,904	1,763,800	45%	450,678	175%
Total Revenues	\$ 7,434,096	\$ 32,790,540	23%	\$ 5,963,664	125%

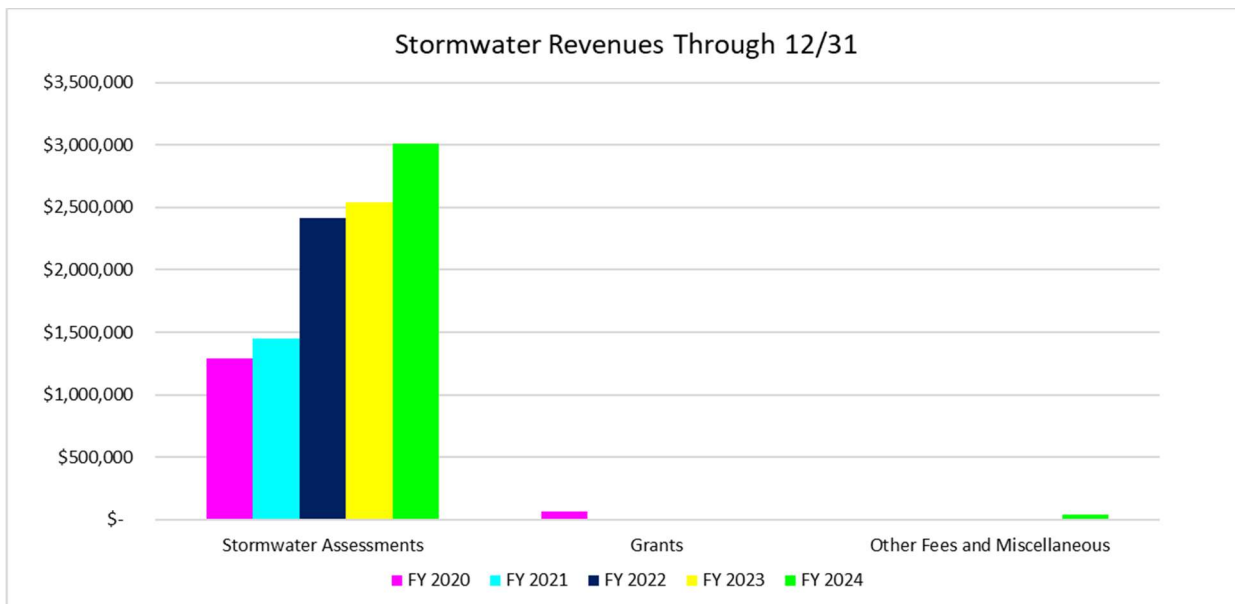


TIF revenues are up substantially over budget and FY 2023 due to Bay County’s millage increase, which took place after the City’s budget was completed.

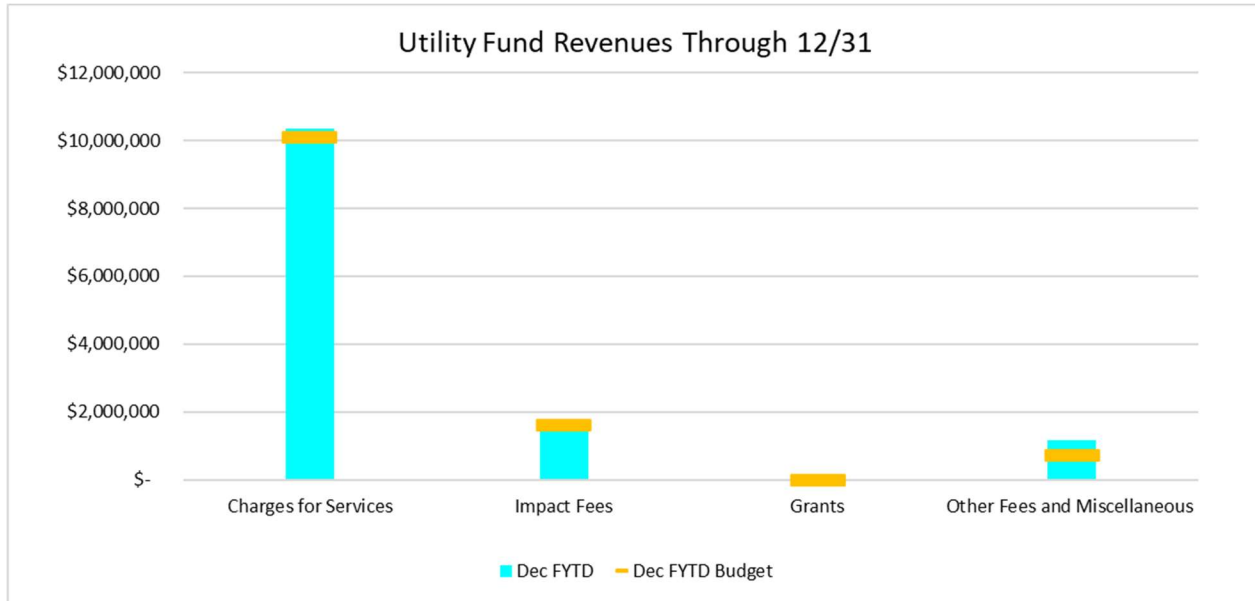
Stormwater Revenues Compared to Budget and Historical Comparison



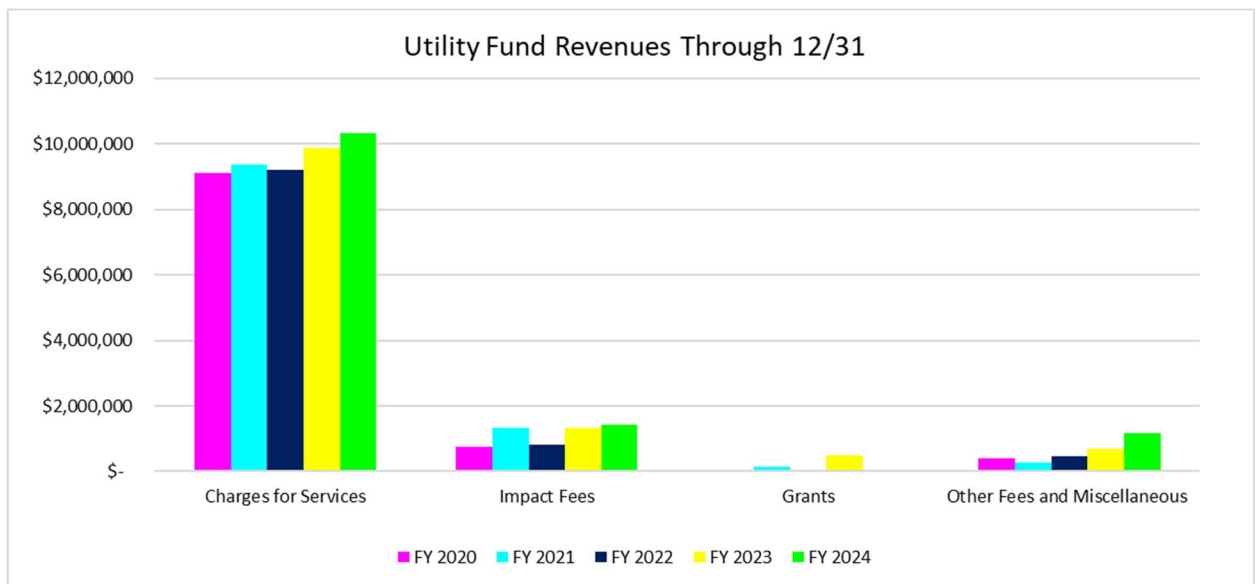
Stormwater Revenues	Dec FYTD	Annual Budget	% of Annual Budget	Dec FYTD Budget	% of Dec FYTD Budget
Stormwater Assessments	\$ 3,008,540	\$ 3,664,000	82%	\$ 2,979,492	101%
Grants	-	24,301,000	0%	-	-
Other Fees and Miscellaneous	38,119	49,400	77%	13,459	283%
Total Revenues	\$ 3,046,659	\$ 28,014,400	11%	\$ 2,992,951	102%



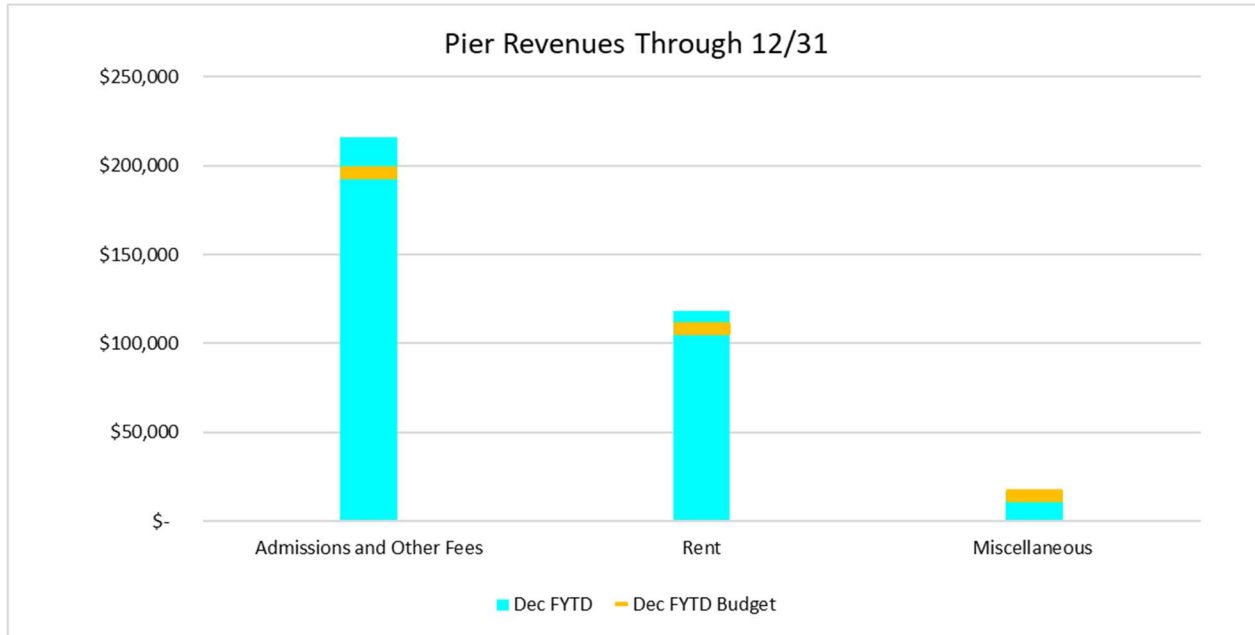
Utility Fund Revenues Compared to Budget and Historical Comparison



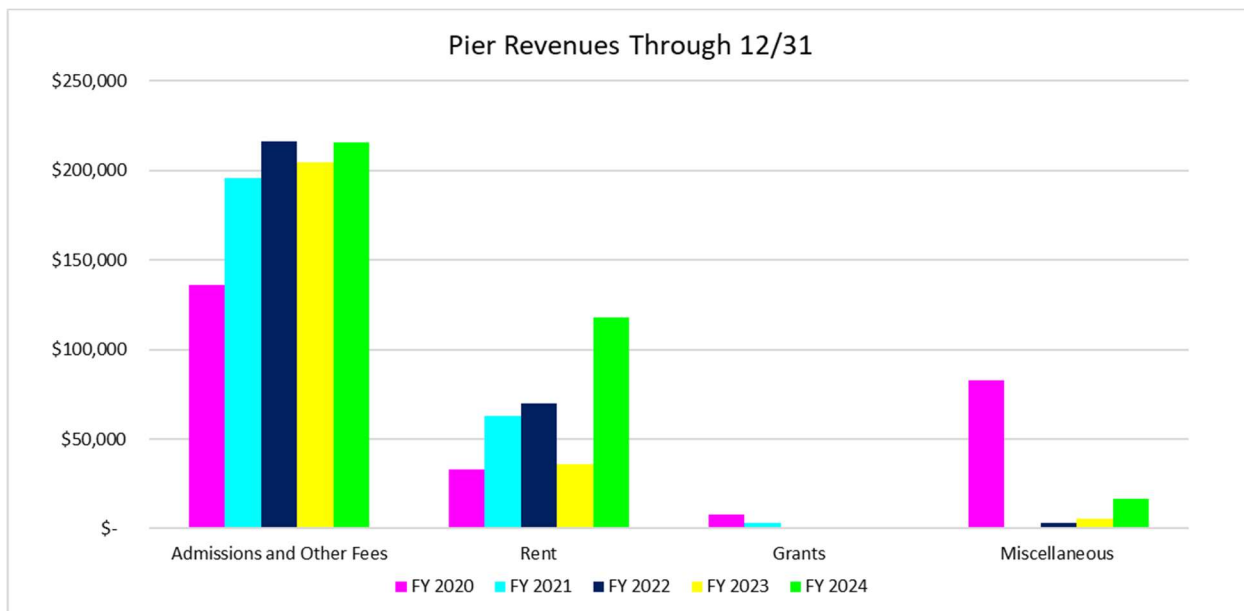
Utility Fund Revenues	Dec FYTD	Annual Budget	% of Annual Budget	Dec FYTD Budget	% of Dec FYTD Budget
Charges for Services	\$ 10,335,855	\$ 38,586,100	27%	\$ 10,088,031	102%
Impact Fees	1,414,756	6,471,000	22%	1,617,750	87%
Grants	-	3,513,000	0%	-	-
Other Fees and Miscellaneous	1,165,078	2,485,000	47%	726,878	160%
Total Revenues	\$ 12,915,689	\$ 51,055,100	25%	\$ 12,432,659	104%



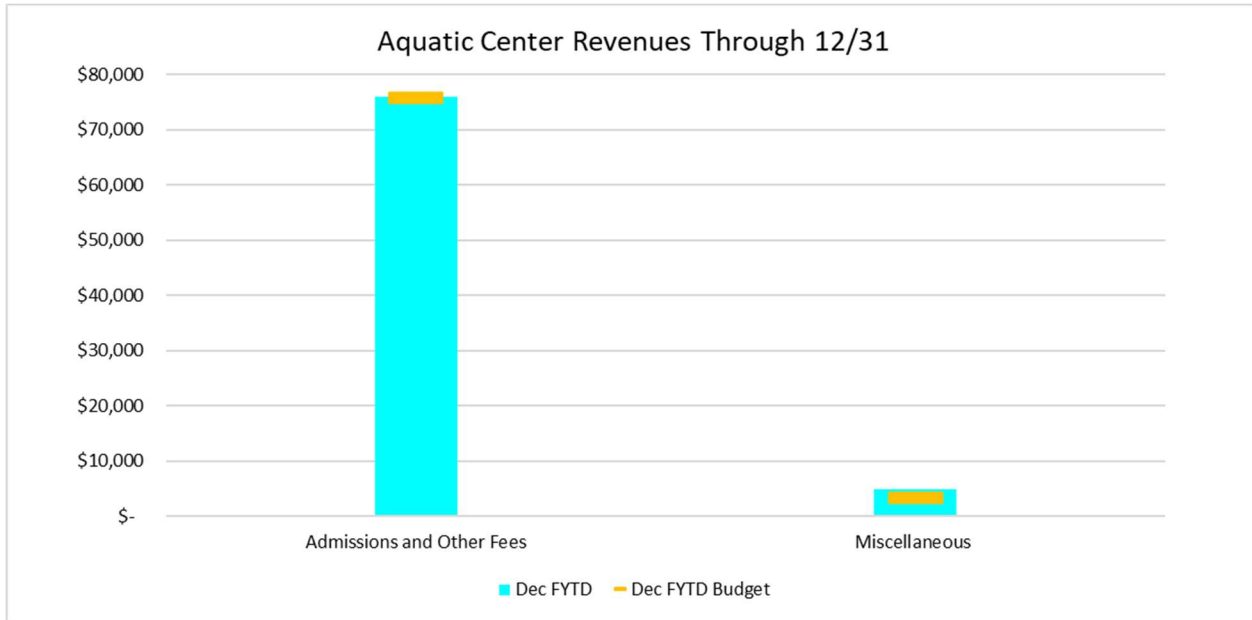
Pier Fund Revenues Compared to Budget and Historical Comparison



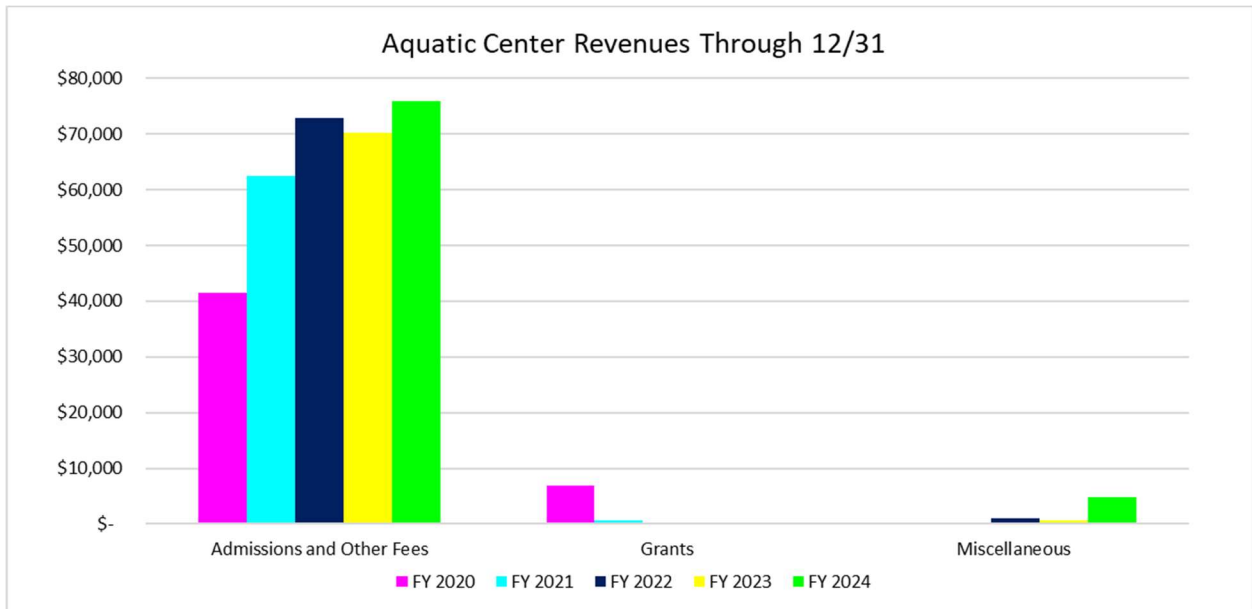
Pier Revenues	Dec FYTD	Annual Budget	% of Annual Budget	Dec FYTD Budget	% of Dec FYTD Budget
Admissions and Other Fees	\$ 215,739	\$ 1,515,000	14%	\$ 196,117	110%
Rent	118,144	362,000	33%	108,451	109%
Miscellaneous	16,382	48,000	34%	14,259	115%
Total Revenues	\$ 350,265	\$ 1,925,000	18%	\$ 318,828	110%



Aquatic Center Fund Revenues Compared to Budget and Historical Comparison

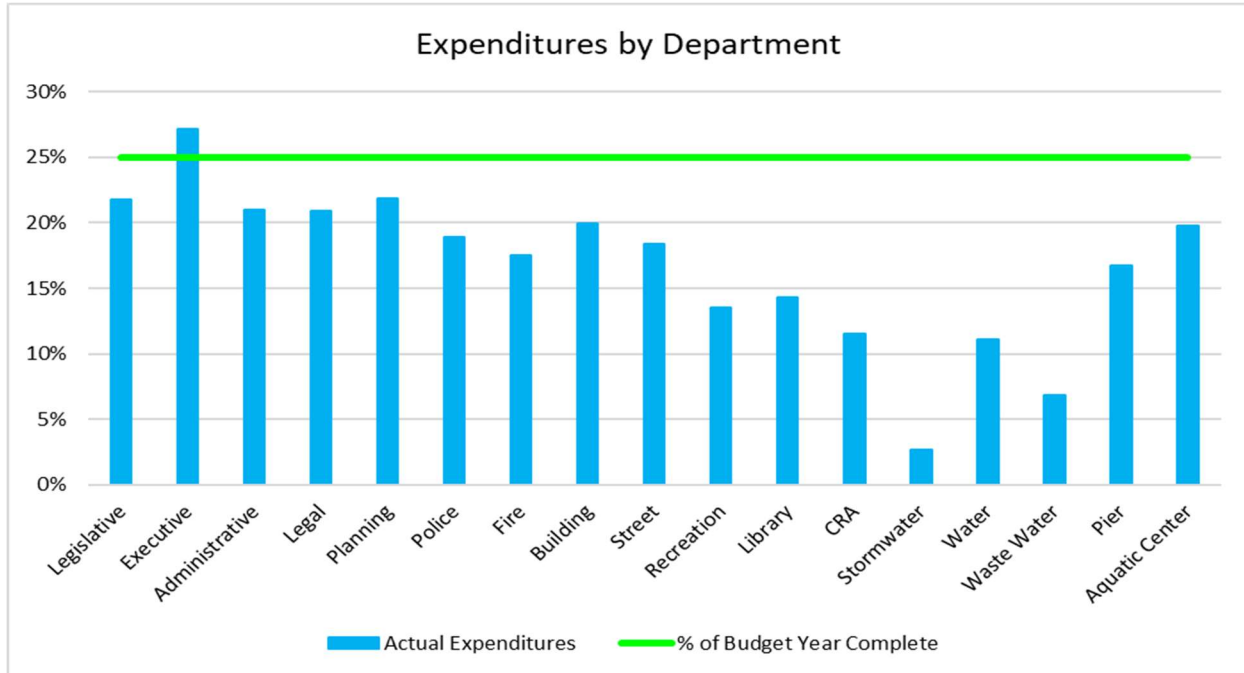


Aquatic Center Revenues	Dec FYTD	Annual Budget	% of Annual Budget	Dec FYTD Budget	% of Dec FYTD Budget
Admissions and Other Fees	\$ 75,854	\$ 484,000	16%	\$ 75,832	100%
Miscellaneous	4,808	13,100	37%	3,371	143%
Total Revenues	\$ 80,662	\$ 497,100	16%	\$ 79,203	102%



Expenditures Dashboard by Department

The following charts compare the actual FY 2024 Q1 expenditures to the annual budget by department. The Executive Department's Q1 expenditures are slightly over the 25% benchmark due to the timing of the PTO and sick leave payouts, both of which took place in Q1.

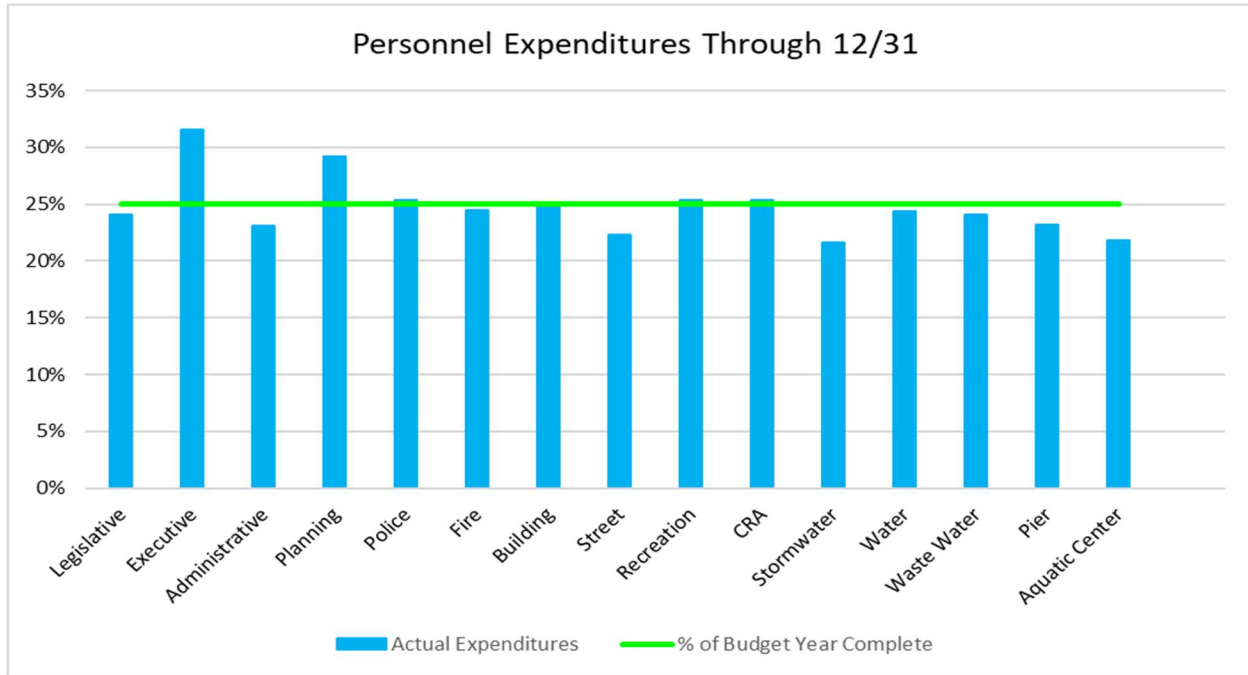


Expenditures	Dec FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 106,207	\$ 488,200	22%
Executive	251,579	925,160	27%
Administrative	615,809	2,937,570	21%
Legal	130,741	625,000	21%
Planning	123,778	565,780	22%
Police	3,907,920	20,698,880	19%
Fire	4,617,515	26,421,300	17%
Building	476,302	2,388,850	20%
Street	1,622,367	8,834,355	18%
Recreation	2,482,679	18,392,200	13%
Library	70,977	495,300	14%
CRA	7,550,550	65,677,750	11%
Stormwater	766,550	29,171,970	3%
Water	4,848,244	43,597,880	11%
Waste Water	3,250,247	47,468,550	7%
Pier	238,586	1,426,420	17%
Aquatic Center	295,940	1,495,710	20%
Total Expenditures	\$ 31,355,991	\$ 271,610,875	12%

Expenditures Analysis

Personnel

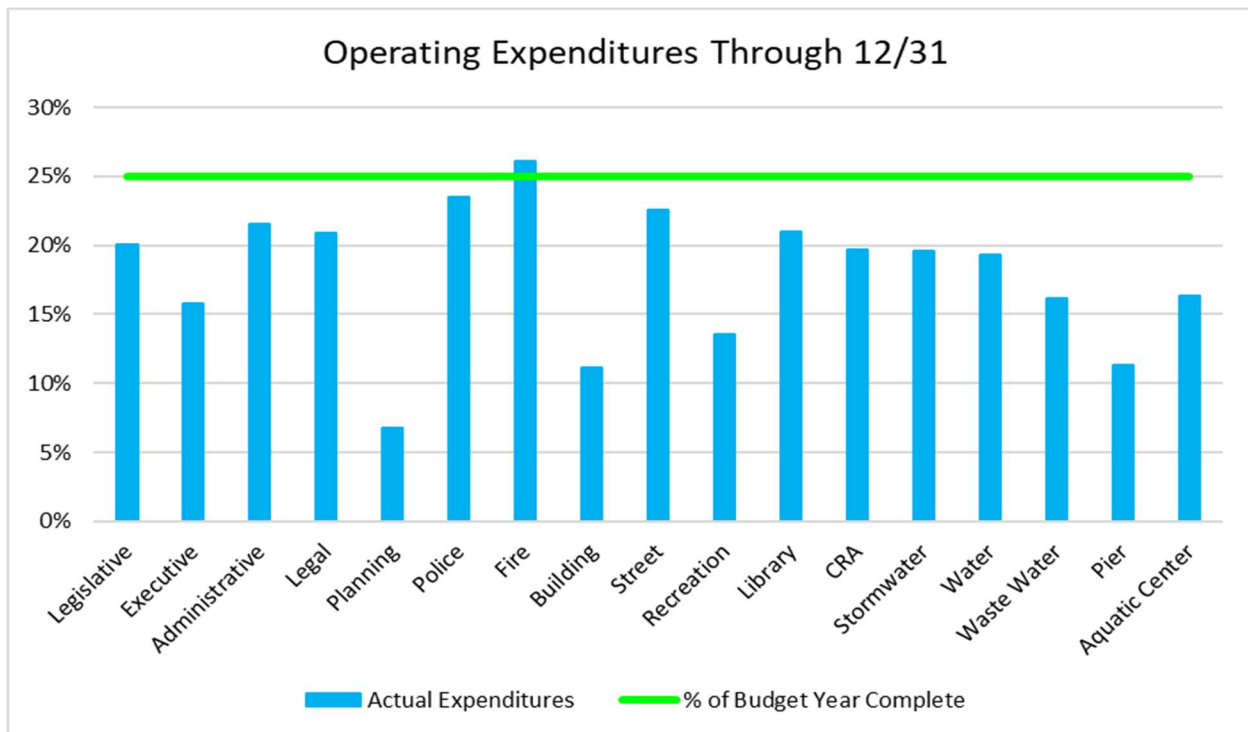
As previously mentioned, due to the timing of the PTO and sick leave payouts, several departments are over the 25% benchmark. This is simply a timing issue.



Department	Dec FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 50,302	\$ 208,650	24%
Executive	213,024	675,260	32%
Administrative	420,219	1,822,870	23%
Planning	105,090	359,280	29%
Police	2,729,257	10,745,950	25%
Fire	1,939,073	7,932,070	24%
Building	337,911	1,363,250	25%
Street	310,490	1,394,670	22%
Recreation	615,232	2,429,500	25%
CRA	122,689	483,560	25%
Stormwater	244,242	1,131,270	22%
Water	925,379	3,789,270	24%
Waste Water	1,177,933	4,882,550	24%
Pier	161,598	697,520	23%
Aquatic Center	168,273	770,510	22%
Total	\$ 9,520,710	\$ 38,686,180	25%

Operating

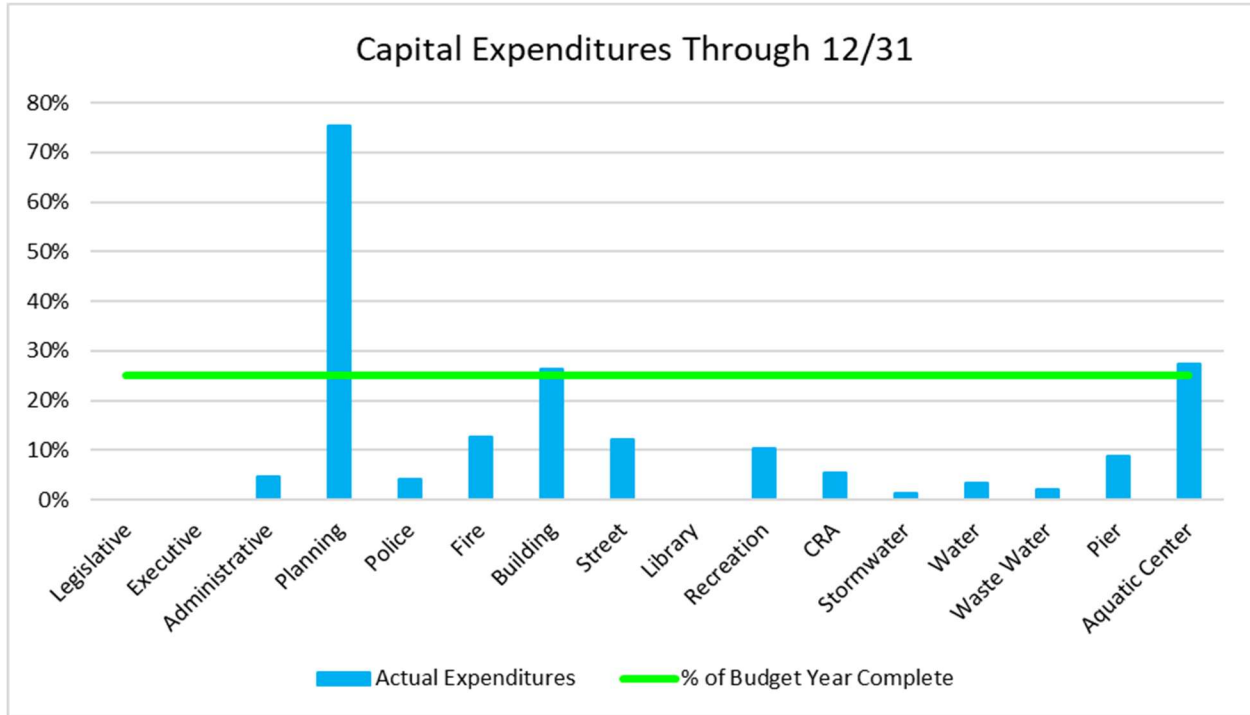
The Fire Department is slightly over the 25% benchmark due to the timing of our annual insurance broker fee and our FY 2024 800 MHz radio operation and maintenance fee, both of which are paid in the first quarter. Additionally, the second quarterly insurance premium payment was paid before the end of the first quarter.



Department	Dec FYTD	Annual Budget	% of Annual Budget
Legislative	\$ 55,905	\$ 278,550	20%
Executive	38,556	244,900	16%
Administrative	183,188	850,900	22%
Legal	130,741	625,000	21%
Planning	13,407	199,500	7%
Police	933,057	3,975,720	23%
Fire	616,693	2,358,500	26%
Building	96,548	866,800	11%
Street	885,660	3,918,200	23%
Recreation	449,346	3,315,500	14%
Library	70,977	338,300	21%
CRA	448,969	2,278,600	20%
Stormwater	173,793	887,000	20%
Water	2,977,254	15,394,200	19%
Waste Water	1,338,186	8,298,000	16%
Pier	59,553	524,000	11%
Aquatic Center	104,571	640,600	16%
Total	\$ 8,576,405	\$ 44,994,270	19%

Capital Outlay

Capital expenditures do not occur ratably throughout the year.



Department	Dec FYTD	Annual Budget	% of Annual Budget
Legislative	\$ -	\$ 1,000	0%
Executive	-	5,000	0%
Administrative	12,402	263,800	5%
Planning	5,280	7,000	75%
Police	245,606	5,977,210	4%
Fire	2,061,748	16,130,730	13%
Building	41,842	158,800	26%
Street	426,218	3,474,750	12%
Library	-	157,000	0%
Recreation	1,309,101	12,538,200	10%
CRA	3,106,574	57,121,700	5%
Stormwater	348,516	27,153,700	1%
Water	736,461	21,506,100	3%
Waste Water	734,129	34,288,000	2%
Pier	17,434	194,900	9%
Aquatic Center	23,096	84,600	27%
Total	\$ 9,068,407	\$ 179,062,490	5%

GENERAL FUND REVENUES - OTHER FEES
FY 2024

EXHIBIT I

Account	Dec FYTD Budget	Dec FYTD	% Over / (Under) Budget
ABP Facilities Fee	\$ 7,750	\$ 6,898	-11%
ABP Lessons	-	48	-
Administrative Fees	3,500	3,720	6%
Adult Sports Leagues	2,631	4,480	70%
Air Rights Fees	24,500	24,904	2%
Antenna Space Rental	3,075	2,347	-24%
Athletic Registration Fees	23,713	34,943	47%
Beach Fire Permits	8,028	8,900	11%
Beach Services Fines	-	5,050	-
Charges for Printed Materials	250	3	-99%
Cleanup / Setup Fees	2,575	1,643	-36%
Code Enforcement Fines	-	29,464	-
Community Center / Lyndell Center Lessons	1,674	3,230	93%
Community Center Rental	4,750	2,514	-47%
Concession Stand Rental	6,150	-	-100%
Development Order / DRI Fees	6,604	9,450	43%
Engineering Review Fees Plats	1,500	4,060	171%
Equipment/Other Rental FBP	-	107	-
FBP Pouring Rights	2,458	2,458	0%
FBP Verizon	8,000	7,797	-3%
Festival Site Rental	5,010	13,160	163%
Field Rental	11,082	10,419	-6%
Fines and Forfeitures	18,750	20,821	11%
Fire Inspection Citations	-	1,500	-
Fire Suppression Plan Review	2,250	3,100	38%
Hydrant Flow Test	143	800	460%
Interest Earnings Restricted	34,579	66,398	92%
Interest Earnings Unrestricted	278,736	456,391	64%
Intrusion Alarm Permits	-	40	-
Life Safety Inspections	25,000	60,663	143%
Lyndell Rental	4,000	4,829	21%
Maintenance Contract ROW	14,925	14,896	0%
Miscellaneous	4,585	1,566	-66%
nCourt Admin Fees	-	12,206	-
Penalties / Late Payments	13,750	20,300	48%
Pier Park Rental	12,272	16,116	31%
Plan Review	25,000	104,536	318%
Proceeds from Sales	12,500	20,857	67%
Public Safety Charges - Hydrant Flow Test	207	-	-100%
Public Safety Charges - Misc. Police	3,494	4,931	41%
Public Safety Charges - Special Events	16,250	9,518	-41%
Sports Advertising	5,500	11,150	103%
Summer Camps/Programs	-	140	-
Surplus Materials and Scrap	-	3,245	-
Tennis Lessons	1,046	380	-64%
Tournament Fees	407	707	74%
Vendor Sales	60	-	-100%
Zoning / Variance / Annexation Fees	1,500	2,300	53%
	<u>\$ 598,203</u>	<u>\$ 1,012,980</u>	<u>69%</u>