

RESOLUTION NO. 24-162
A RESOLUTION AMENDING THE BUDGET FOR THE CITY OF
PANAMA CITY BEACH, FLORIDA FOR THE FISCAL YEAR 2023-2024
APPROPRIATING REVENUES AND PROVIDING AN EFFECTIVE DATE.

Section 1. The following budget is adopted for the City of Panama City Beach, Florida, for the fiscal year beginning 1 October, 2023, and ending 30 September, 2024

GENERAL FUND

CASH BALANCES BROUGHT FORWARD	\$63,503,434
REVENUES AND INTERFUND TRANSFERS IN	\$56,954,905
<u>TOTAL ESTIMATED INCOME AND BALANCES</u>	<u>\$120,458,339</u>

EXPENDITURES

LEGISLATIVE	\$494,030
EXECUTIVE	\$916,060
ADMINISTRATIVE	\$2,822,470
LEGAL	\$625,000
COMPREHENSIVE PLANNING	\$558,480
LAW ENFORCEMENT	\$17,243,196
FIRE	\$26,361,100
PROTECTIVE INSPECTION	\$2,361,750
STREET	\$5,489,555
LIBRARY	\$512,800
RECREATION	\$11,840,150
<u>TOTAL EXPENDITURES</u>	<u>\$69,224,591</u>

INTERFUND TRANSFER TO STORMWATER FUND	\$85,000
RESERVES RESTRICTED FUNDS	\$11,159,876
RESERVES COMMITTED FUTURE FIRENZO PURCHASE	\$791,468
RESERVES ACCRUED COMPENSATED ABSENCES	\$500,000
RESERVES ROAD MAINTENANCE	\$1,000,000
RESERVES CAPITAL EXPENDITURES	\$18,930,000
RESERVES RENEWAL AND REPLACEMENT BLDGS	\$1,000,000
RESERVES AVAILABLE FOR EXPENDITURES	\$17,767,404

TOTAL APPROPRIATED EXPENDITURES AND RESERVES **\$120,458,339**

FRONT BEACH ROAD CRA SPECIAL REVENUE FUND

CASH BALANCES BROUGHT FORWARD	\$72,379,132
REVENUES	\$34,433,623
<u>TOTAL ESTIMATED INCOME AND BALANCES</u>	<u>\$106,812,755</u>

EXPENDITURES	\$47,932,220
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INTERFUND TRANSFER TO GENERAL FUND	\$47,000
RESERVES AVAILABLE FOR EXPENDITURES	\$812,182
RESERVES RESTRICTED FUNDS	\$58,021,353

TOTAL APPROPRIATED EXPENDITURES AND RESERVES **\$106,812,755**

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STORMWATER FUND

CASH BALANCES BROUGHT FORWARD	\$3,853,171
REVENUES AND INTERFUND TRANSFERS IN	\$3,920,150
<u>TOTAL ESTIMATED INCOME AND BALANCES</u>	<u>\$7,773,321</u>
EXPENDITURES	\$4,413,070
INTERFUND TRANSFER TO GENERAL FUND	\$118,000
RESERVES RESTRICTED FUNDS	\$3,242,251
<u>TOTAL APPROPRIATED EXPENDITURES AND RESERVES</u>	<u>\$7,773,321</u>

UTILITY FUND

CASH BALANCES BROUGHT FORWARD	\$104,682,354
REVENUES	\$50,015,630
<u>TOTAL ESTIMATED INCOME AND BALANCES</u>	<u>\$154,697,984</u>
<u>EXPENDITURES</u>	
WATER	\$24,118,960
WASTEWATER	\$19,736,720
DEBT SERVICE	\$2,908,310
<u>TOTAL EXPENDITURES</u>	<u>\$46,763,990</u>
INTERFUND TRANSFER TO GENERAL FUND	\$939,000
RESERVES ACCRUED COMPENSATED ABSENCES	\$300,000
RESERVES RESTRICTED FUNDS	\$36,703,270
RESERVES AVAILABLE FOR EXPENDITURES	\$69,991,724
<u>TOTAL APPROPRIATED EXPENDITURES AND RESERVES</u>	<u>\$154,697,984</u>

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PIER FUND

CASH BALANCES BROUGHT FORWARD	\$2,718,544
REVENUES	\$1,806,500
<u>TOTAL ESTIMATED INCOME AND BALANCES</u>	<u>\$4,525,044</u>
EXPENDITURES	\$1,412,120
INTERFUND TRANSFER TO AQUATIC CTR FUND	\$750,000
INTERFUND TRANSFER TO GENERAL FUND	\$69,000
RESERVES RENEWAL AND REPLACEMENT	\$625,000
RESERVES AVAILABLE FOR EXPENDITURES	\$1,668,924
<u>TOTAL APPROPRIATED EXPENDITURES AND RESERVES</u>	<u>\$4,525,044</u>

AQUATIC CENTER FUND

CASH BALANCES BROUGHT FORWARD	\$464,385
REVENUES AND INTERFUND TRANSFERS IN	\$1,291,000
<u>TOTAL ESTIMATED INCOME AND BALANCES</u>	<u>\$1,755,385</u>
EXPENDITURES	\$1,485,210
INTERFUND TRANSFER TO GENERAL FUND	\$63,000
RESERVES AVAILABLE FOR EXPENDITURES	\$207,175
<u>TOTAL APPROPRIATED EXPENDITURES AND RESERVES</u>	<u>\$1,755,385</u>

IT INTERNAL SERVICE FUND

CASH BALANCES BROUGHT FORWARD	\$0
REVENUES AND INTERFUND TRANSFERS IN	\$1,474,800
<u>TOTAL ESTIMATED INCOME AND BALANCES</u>	<u>\$1,474,800</u>
EXPENDITURES	\$1,417,800
INTERFUND TRANSFER TO GENERAL FUND	\$57,000
RESERVES AVAILABLE FOR EXPENDITURES	\$0
<u>TOTAL APPROPRIATED EXPENDITURES AND RESERVES</u>	<u>\$1,474,800</u>

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Section 1. The following budget is adopted for the City of Panama City Beach, Florida, for the fiscal year beginning 1 October, 2023, and ending 30 September, 2024

THIS RESOLUTION shall become effective immediately upon passage.

PASSED in regular session this 12th day of September, 2024

CITY OF PANAMA CITY BEACH, FLORIDA

By: 

Stuart Tettemer, Mayor

ATTEST:


Lynne Fasone, City Clerk

**The Panama City Beach Community Redevelopment Agency
Budget
Fiscal Year October 1, 2023 through September 30, 2024
Fiscal Year October 1, 2024 through September 30, 2025**

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
REVENUE AND CASH BALANCE <u>BROUGHT FORWARD</u>	<u>\$18,898,124.00</u>	<u>\$22,475,026.00</u>	<u>\$22,094,981.00</u>
<u>EXPENDITURES AND RESERVES</u>	<u>\$18,898,124.00</u>	<u>\$22,475,026.00</u>	<u>\$22,094,981.00</u>

**The Panama City Beach Community Redevelopment Agency
Front Beach Road Project
Budget Summary
Fiscal Year October 1, 2023 through September 30, 2024
Fiscal Year October 1, 2024 through September 30, 2025**

Exhibit A

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	\$18,421,700.00	\$21,890,863.00	\$21,381,580.00
<u>EXPENDITURES AND RESERVES</u>	\$18,421,700.00	\$21,890,863.00	\$21,381,580.00

The Panama City Beach Community Redevelopment Agency
Front Beach Road Project
Budget
Fiscal Year October 1, 2023 through September 30, 2024
Fiscal Year October 1, 2024 through September 30, 2025

Exhibit B

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<u>CASH BALANCE BROUGHT FORWARD</u>	\$ 775.00	\$ 926.00	\$ 100.00
<u>REVENUE</u>			
Tax Increment (from Bay County)	18,420,920.00	21,888,453.00	21,381,475.00
Interest Earnings	5.00	1,484.00	5.00
<u>TOTAL REVENUE</u>	<u>18,420,925.00</u>	<u>21,889,937.00</u>	<u>21,381,480.00</u>
<u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	<u>18,421,700.00</u>	<u>21,890,863.00</u>	<u>21,381,580.00</u>
<u>EXPENDITURES</u>			
Transfer to City of Panama City Beach Special Revenue Fund for Operating, Capital Outlay and Debt Service Expenditures	18,420,920.00	21,890,763.00	21,381,475.00
<u>TOTAL EXPENDITURES</u>	<u>18,420,920.00</u>	<u>21,890,763.00</u>	<u>21,381,475.00</u>
Funds Appropriated and Reserved for Road Projects including Land Purchases	780.00	100.00	105.00
<u>TOTAL RESERVES</u>	<u>780.00</u>	<u>100.00</u>	<u>105.00</u>
<u>TOTAL EXPENDITURES AND RESERVES</u>	<u>\$ 18,421,700.00</u>	<u>\$ 21,890,863.00</u>	<u>\$ 21,381,580.00</u>

The Panama City Beach Community Redevelopment Agency
Pier Park Project
Budget Summary
Fiscal Year October 1, 2023 through September 30, 2024
Fiscal Year October 1, 2024 through September 30, 2025

Exhibit C

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<u>REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	<u>\$476,424.00</u>	<u>\$584,163.00</u>	<u>\$713,401.00</u>
<u>EXPENDITURES AND RESERVES</u>	<u>\$476,424.00</u>	<u>\$584,163.00</u>	<u>\$713,401.00</u>

**The Panama City Beach Community Redevelopment Agency
Pier Park Project
Budget**

Exhibit D

Fiscal Year October 1, 2023 through September 30, 2024

Fiscal Year October 1, 2024 through September 30, 2025

	Adopted Budget 2023-2024	Amended Budget 2023-2024	Proposed Budget 2024-2025
<u>CASH BALANCE BROUGHT FORWARD</u>	\$ 196.00	\$ 196.00	\$ 100.00
<u>REVENUE</u>			
Tax Increment (from Bay County)	476,227.00	583,706.00	713,300.00
Interest Earnings	1.00	261.00	1.00
<u>TOTAL REVENUE</u>	476,228.00	583,967.00	713,301.00
<u>TOTAL REVENUE AND CASH BALANCE BROUGHT FORWARD</u>	476,424.00	584,163.00	713,401.00
<u>EXPENDITURES</u>			
Payment to Community Development District for Debt Obligations	476,227.00	583,706.00	713,300.00
Transfer to City of Panama City Beach Special Revenue Fund for Operating	-	357.00	-
<u>TOTAL EXPENDITURES</u>	476,227.00	584,063.00	713,300.00
Funds Designated for Operating Expenditures	197.00	100.00	101.00
<u>TOTAL RESERVES</u>	197.00	100.00	101.00
<u>TOTAL EXPENDITURES AND RESERVES</u>	\$ 476,424.00	\$ 584,163.00	\$ 713,401.00

CITY OF PANAMA CITY BEACH BUDGET WORKSHEET**FBR CRA SPECIAL REVENUE FUND INCOME AND NON-REVENUE**

		<u>ORIGINAL</u> <u>BUDGET</u> <u>2023-2024</u>	<u>AMENDED</u> <u>BUDGET</u> <u>2023-2024</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>2024-2025</u>
160-0000	<u>ACCOUNT DESCRIPTION</u>			
325.28-00	CRA Assessments	\$900,000	\$900,000	\$953,919
331.32-01	HMGP Utility Mitigation Grant - 4.3	\$3,108,000	\$92,800	\$3,108,000
331.32-02	HMGP Utility Mitigation Grant - 4.1 & 4.2	\$0	\$44,540	\$4,763,000
331.49-50	HMGP Alf Coleman Drainage Grant	\$1,378,000	\$1,378,000	\$0
331.49-60	FDOT LAP Alf Coleman	\$5,819,820	\$5,819,820	\$0
334.20-70	FDEO CDBG - Lighting Grant	\$0	\$1,400,000	\$0
338.10-00	Reimbursement from CRA Trust Fund	\$18,420,920	\$21,890,763	\$21,381,475
344.90-40	Public Parking Fees	\$361,000	\$450,000	\$464,000
347.59-75	Rental Billboard Barnacle Bay	\$7,300	\$6,600	\$6,800
354.30-00	Parking Citations	\$0	\$1,600	\$0
361.10-00	Interest Earnings Unrestricted	\$7,500	\$30,000	\$40,600
361.11-00	Interest Earnings Restricted	\$1,285,000	\$2,200,000	\$1,610,000
363.24-10	Transportation Proportionate Share Payments	\$103,000	\$213,000	\$219,000
366.20-00	Contributions	\$0	\$6,500	\$0
381.00-00	Interfund Transfers In	\$0	\$0	\$100,000
384.00-00	Debt Proceeds	\$40,000,000	\$0	\$40,000,000
389.90-10	Cash Carry Forward Unrestricted	\$746,153	\$1,255,018	\$812,182
389.90-60	Cash Carry Forward Restricted - Prop Share	\$163,728	\$150,736	\$360,461
389.90-70	Cash Carry Forward Restricted - TIF	\$36,512,753	\$39,078,207	\$34,311,908
389.90-70	Cash Carry Forward Restricted - Other	\$25,992,108	\$31,895,171	\$23,348,984
	<u>TOTAL INCOME AND NON-REVENUE</u>	<u>\$134,805,282</u>	<u>\$106,812,755</u>	<u>\$131,480,329</u>
			-20.8%	23.1%
				-2.5%

CITY OF PANAMA CITY BEACH BUDGET WORKSHEET**FBR CRA SPECIAL REVENUE FUND**

	<u>ORIGINAL</u> <u>BUDGET</u> <u>2023-2024</u>	<u>AMENDED</u> <u>BUDGET</u> <u>2023-2024</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>2024-2025</u>
160-5901-559			
<u>PERSONNEL SERVICES</u>			
.12-10 Salaries Regular	\$341,900	\$342,150	\$378,200
.14-10 Salaries-Overtime	\$8,000	\$8,000	\$8,900
.15-10 Salaries Special	\$3,000	\$3,000	\$3,000
.15-20 Vehicle Expense	\$1,350	\$1,350	\$1,350
.15-30 Incentive Pay	\$8,000	\$8,000	\$4,000
.15-60 Hiring Incentive / Referral	\$1,000	\$1,000	\$1,000
.21-10 Matching FICA	\$27,800	\$27,820	\$30,300
.22-10 Retirement	\$49,000	\$49,040	\$55,000
.23-10 Health Insurance	\$39,000	\$34,000	\$42,000
.23-20 Dental Insurance	\$2,000	\$2,000	\$2,000
.23-30 Life Insurance	\$2,200	\$2,200	\$2,500
<u>TOTAL PERSONNEL SERVICES</u>	<u>\$483,250</u>	<u>\$478,560</u>	<u>\$528,250</u>
		-1.0%	10.4%
<u>OPERATING EXPENSES</u>			
.31-10 Professional Legal	\$100,000	\$100,000	\$80,000
.31-20 Professional Medical	\$1,000	\$1,000	\$1,000
.31-30 Professional Engineering & Architect	\$50,000	\$50,000	\$50,000
.31-60 Professional Other	\$1,154,900	\$1,154,900	\$1,169,000
.31-80 IT Services	\$20,000	\$16,500	\$29,300
.31-90 Grant Management	\$0	\$70,000	\$300,000
.32-10 Accounting and Auditing	\$25,000	\$25,000	\$25,000
.34-10 Contractual Services	\$68,500	\$68,500	\$69,000
.40-10 Travel and Per Diem	\$5,000	\$5,000	\$5,200
.41-10 Communication	\$11,100	\$11,100	\$14,600
.42-10 Postage and Freight	\$5,000	\$5,000	\$1,000
.43-10 Utilities Electricity	\$160,000	\$270,000	\$350,000
.43-20 Utilities Waste Disposal	\$1,600	\$1,600	\$1,000
.44-10 Rentals and Leases	\$11,000	\$11,000	\$6,300
.45-10 Insurance Liability, Property, Etc.	\$27,300	\$27,300	\$30,100
.46-10 Repairs and Mte Building	\$2,300	\$2,300	\$2,400
.46-20 Repairs and Mte Mach and Eq	\$75,000	\$45,000	\$60,000
.46-50 Repairs and Mte Other	\$395,300	\$345,300	\$739,800
.47-10 Printing and Binding	\$26,000	\$26,000	\$10,000
.49-10 Other Current Charges	\$10,700	\$10,700	\$10,700
.51-10 Office Supplies	\$4,400	\$4,400	\$4,400
.52-10 Operating Supplies	\$75,400	\$62,400	\$89,100
.52-20 Fuel, Oil and Lubricants	\$18,600	\$18,600	\$16,000
.54-10 Books, Pubs and Memberships	\$4,400	\$4,400	\$4,000
.55-10 Training and Education	\$5,000	\$5,000	\$5,200
.56-30 Permits & Registration Fees	\$3,000	\$3,000	\$3,000
<u>TOTAL OPERATING EXPENSES</u>	<u>\$2,260,500</u>	<u>\$2,344,000</u>	<u>\$3,076,100</u>
		3.7%	31.2%

CITY OF PANAMA CITY BEACH BUDGET WORKSHEET**FBR CRA SPECIAL REVENUE FUND**

	<u>ORIGINAL BUDGET 2023-2024</u>	<u>AMENDED BUDGET 2023-2024</u>	<u>PROPOSED BUDGET 2024-2025</u>
160-5901-559			
<u>CAPITAL OUTLAY</u>			
.61-10 Land	\$15,000,000	\$17,100,000	\$4,200,000
.63-10 Improvements	\$1,800	\$7,900	\$1,400
.64-20 Machinery & Equipment	\$48,000	\$46,000	\$40,000
.65-10 Front Beach Road Segment 4.3	\$5,540,000	\$990,000	\$3,300,000
.65-29 Front Beach Road Segment 4.2	\$0	\$3,050,000	\$14,850,000
.65-65 FBR & S Thomas Lighting	\$0	\$1,529,000	\$0
.65-71 HMGP Seg 4.3 Util Undergrounding	\$4,090,000	\$0	\$0
.65-72 Alf Coleman	\$2,810,000	\$5,960,000	\$0
.65-73 HMGP Alf Coleman Drainage	\$1,970,000	\$0	\$0
.65-74 Front Beach Road Segment 3	\$8,910,000	\$8,914,000	\$3,000,000
.65-77 Hills Road	\$0	\$1,057,000	\$1,100,000
.65-78 Powell Adams	\$4,610,000	\$1,000	\$3,420,000
.65-79 North RJ Blvd Phase 1	\$0	\$31,000	\$0
.65-82 Front Beach Road Segment 2	\$0	\$50,000	\$0
.65-89 Front Beach Road Segment 4.1	\$4,870,000	\$1,087,000	\$14,850,000
.65-90 CIP - Other	\$0	\$300,000	\$1,400,000
<u>TOTAL CAPITAL OUTLAY</u>	<u>\$47,849,800</u>	<u>\$40,122,900</u>	<u>\$46,161,400</u>
<u>DEBT SERVICE</u>			
.71-70 Principal / 2015 Bonds	\$2,720,000	\$2,720,000	\$2,795,000
.72-70 Interest / 2015 Bonds	\$708,710	\$708,710	\$633,430
.72-75 Interest / 2020 Bonds	\$1,557,300	\$1,557,300	\$1,557,300
.72-76 Interest / 2024 Bonds	\$806,880	\$0	\$1,936,500
.73-70 Other Debt Svc Costs	\$1,000	\$750	\$400,000
<u>TOTAL DEPT SERVICE</u>	<u>\$5,793,890</u>	<u>\$4,986,760</u>	<u>\$7,322,230</u>
		-13.9%	46.8%
<u>TOTAL BUDGET</u>	<u>\$56,387,440</u>	<u>\$47,932,220</u>	<u>\$57,087,980</u>
		-15.0%	19.1%
			1.2%