



AGENDA
COMBINED BOARD MEETING
Bay County Tourist Development Council
Panama City Beach Convention & Visitors Bureau, Inc.
Panama City Beach

Tuesday, February 20, 2020

9:00 a.m.

Council Room, PCB City Hall

- I. CALL MEETING TO ORDER**
- II. ROLL CALL**
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approve Minutes from January 14, 2020
- III. REQUESTS TO ADDRESS THE BOARD ON AGENDA ITEMS (3 Minutes)**
- IV. APPOINTMENT OF 9TH BOARD MEMBER**
- V. ELECTION OF OFFICERS**
 - A. Chairman
 - B. Vice-Chairman
 - C. Secretary/Treasurer
- VI. CONSENT AGENDA**
 - A. PURCHASING POLICY – Amend the CVB Purchasing Policy to Allow for Sole Source Purchase of Technical Services
 - B. BEACH NOURISHMENT - Approve APTIM Coastal Planning & Engineering, Inc. Invoice #476770-RI-00636
 - C. SPORTS PARK PROJECT MGT - Approve Anchor CEI Invoice #295 and #328
 - D. FINANCIAL STATEMENT - Approve CVB Financial Statements for October, November, & December of 2019
- VII. BOARD ACTION ITEM**
 - A. Discuss and consider a recommendation to the Bay County Board of County Commissioners to utilize the savings from the refinancing of the Sports Park debt to retire the loan earlier, Mr. Dan Rowe
 - B. Discuss and consider a recommendation to the Bay County Board of County Commissioners to expand the TDC's landscaping service, Mr. Dan Rowe
- VIII. DISCUSSION ITEMS**
 - A. Tourist Development Tax Update, Mr. Dan Rowe
 - B. Sport Park Update, Mr. Dan Rowe
 - C. Indoor Sports/Resiliency Center Update, Mr. Dan Rowe
- IX. PRESENTATIONS**
 - A. Key Data Platform, Mr. Scott McCloud, Key Data
 - B. 2019 Visitor Sentiment, Mr. Berkley Young, Young Strategies
- X. PRESIDENT'S REPORT**
- XI. CHAIRMAN'S REPORT**
- XII. AUDIENCE PARTICIPATION**
- XIII. ADJOURNMENT**

MOTIONS PASSED AT THE COMBINED BOARD MEETING, JANUARY 14, 2020

1. Combined: Approved the minutes from November 12, 2019. **Griffitts/Phillips**
2. Combined: Approved to table appointment of ninth Board Member. **Wilkes/Griffitts**
3. Combined: Approved to table the election of officers. **Wilkes/Griffitts**
4. Combined: Approved the Consent Agenda:
Item A - APTIM Coastal Planning & Engineering, Inc. Invoice #474379-RI-00631 and Invoice #473246
Item B - Anchor CEI Invoice #312 and #318
Item C - Joint-Use Agreement with Bay District Schools
Item D – CVB/TDC September 30, 2019 Financial Statement
Griffitts/Chester

COMBINED BOARD MEETING
Bay County Tourist Development Council
Panama City Beach Convention & Visitors Bureau, Inc.
Panama City Beach

Tuesday, January 14, 2020

9:00 a.m.

Council Room, PCB City Hall

Board Members Present:

Buddy Wilkes, Chairman
Phil Chester, Vice Chairman
Andy Phillips
Phillip Griffiths, Jr.
Mike Thomas
Steve Bailey

Board Members Absent:

Clair Pease
Gary Walsingham
Yonnie Patronis, Treasurer

I. CALL MEETING TO ORDER

Chairman Buddy Wilkes called the meeting to order at 9:00 a.m.

II. ROLL CALL

There were six members present, three absent.

A. Invocation

Mr. Chester gave the Invocation.

B. Pledge of Allegiance

Mr. Phillips led the Pledge of Allegiance.

C. Approve Minutes from November 12, 2019

Mr. Griffiths moved; seconded by Mr. Phillips, to approve the Minutes.

Motion passed by the following unanimous vote:

| | |
|-----------------------------|-------------------|
| <i>Mr. Phillips</i> | <i>Yes</i> |
| <i>Mr. Thomas</i> | <i>Yes</i> |
| <i>Mr. Chester</i> | <i>Yes</i> |
| <i>Mr. Bailey</i> | <i>Yes</i> |
| <i>Mr. Wilkes</i> | <i>Yes</i> |
| <i>Mr. Griffiths</i> | <i>Yes</i> |

III. REQUESTS TO ADDRESS THE BOARD ON AGENDA ITEMS (3 Minutes)

None

IV. APPOINTMENT OF 9TH BOARD MEMBER

Mr. Wilkes made a motion to table this agenda item until more board members were present.

Mr. Wilkes moved; seconded by Mr. Griffiths, to TABLE this item

Motion passed by the following unanimous vote:

| | |
|----------------------|------------|
| Mr. Phillips | Yes |
| Mr. Thomas | Yes |
| Mr. Chester | Yes |
| Mr. Bailey | Yes |
| Mr. Wilkes | Yes |
| Mr. Griffiths | Yes |

V. ELECTION OF OFFICERS

Mr. Wilkes made a motion to table this agenda item until more board members were present.

Mr. Wilkes moved; seconded by Mr. Griffiths, to TABLE this item

Motion passed by the following unanimous vote:

| | |
|----------------------|------------|
| Mr. Phillips | Yes |
| Mr. Thomas | Yes |
| Mr. Chester | Yes |
| Mr. Bailey | Yes |
| Mr. Wilkes | Yes |
| Mr. Griffiths | Yes |

VI. CONSENT AGENDA

Mr. Rowe read the Consent Agenda into the record.

- A. BEACH NOURISHMENT – Approve APTIM Coastal Planning & Engineering, Inc. Invoices #474379-RI-00631 and #473246
- B. SPORTS PARK PROJECT MGT. - Approve Anchor CEI Invoice #312 and #318
- C. SPORTS PARK OPERATIONS – Approve Joint-Use agreement with Bay District Schools for the occasional use of the school parking lot
- D. FINANCIAL STATEMENT – Approve CVB/TDC Financial Statement Dated September 30, 2019

Mr. Griffiths moved; seconded by Mr. Chester, to approve the Consent Agenda

Motion passed by the following unanimous vote:

| | |
|----------------------|------------|
| Mr. Phillips | Yes |
| Mr. Thomas | Yes |
| Mr. Chester | Yes |
| Mr. Bailey | Yes |
| Mr. Wilkes | Yes |
| Mr. Griffiths | Yes |

VII. TOURIST DEVELOPMENT TAX UPDATE, Mr. Dan Rowe, President

Mr. Dan Rowe, CVB/TDC President, reported Panama City Beach tax collections.

Mr. Rowe stated that the reporting of the tax collections was benchmarked against FY 2018 due to Hurricane Michael. Key Data Metrics provided the data used. He said that Panama City has recovered well although not all inventory is open, and that Mexico Beach has not recovered. Mr. Phillips asked where the Key Data information comes from, to which Mr. Rowe replied that their data comes from Key Data Partners. Mr. Thomas asked how the data was useful if it did not include the hotel partner information. Mr. Rowe stated that the S.T.A.R. Data and the Key Data information could be combined for forecasting as well as historical reporting.

Mr. Rowe also stated that the revenue map presented in the power point presentation would be in real time as soon as the City of Panama City Beach was connected to the HDMI cable system. When that connection is completed, the reports presented would be improved. Mr. Phillips asked if the reports would be available for the board members to review online. Mr. Rowe said he would look into access for the board. Mr. Rowe answered other questions to the satisfaction of the board.

VIII. DISCUSSION ITEMS

A. SPORTS PARK CONSTRUCTION UPDATE, Ms. Elizabeth Moore

Ms. Moore gave a summary of the finalization of the construction of the Sports Park. She stated that Anchor is in the process of finalizing purchase orders and invoices as well as the punch list of items to finish. She said that the Anchor contract would end in January, but that they would continue to finalize any items before they finish.

B. SPORTS PARK OPERATIONS UPDATE, Mr. Dan Rowe and Ms. Lori Moore

Mr. Wilkes commented that the food & beverage sale opportunities needed to be addressed for the sports park. Mr. Rowe said that would be address as well as alcohol sales. Mr. Rowe also stated that Mr. J.D. Wood would be leaving SFM to pursue an opportunity in Texas. Mr. Rowe and several board members commented on what a great job Mr. Wood did and wished him well. Mr. Rowe also said that until a replacement is hired, Ms. Lori Moore, Regional Manager for SFM, would be taking over in that role. Mr. Rowe went on to say the Sports Park is delivering on its purpose. Via the Sports Conference, a new sporting event was secured which will bring 7,000 nights of business to our area over the next two years. He also stated that the December 2019 soccer tournament was the biggest event in the history of the month.

Ms. Moore then spoke about the General Manager position. She said it was being advertised nationally and already drawn national interest as well as internal candidate interest. She also said she would be working with Mr. Rowe to review candidates as well as the organizational chart of the park. Mr. Phillips asked who would be at the park on a daily basis. Mr. Moore said that she, or another Manager, would be there to manage the operations. Mr. Wilkes asked who would oversee the applications. She replied that she would do a preliminary review and bring Mr. Rowe the candidates.

IX. PRESIDENT'S REPORT

Mr. Rowe stated that with the old City Hall torn down, he would be bringing optional plans for the TDC building to the Board.

He then highlighted that Ms. Jayna Leach, Vice President of Marketing, was recently named one of the 2019 Hospitality Sales and Marketing Association International (HSMAI) Top 25 Extraordinary Minds in Sales, Marketing and Revenue Optimization for her incredible work during and following Hurricane Michael. Selected by a panel of senior industry executives, "Top 25" awardees are high achievers who stand out through their creativity and innovation, cutting-edge campaigns and programs, triumph in challenging situations and efforts that resulted in dramatic gains in the preceding 18 months. He also stated that she was honored at the HSMAI Adrian Awards Dinner Reception & Gala in New York City.

Mr. Rowe then stated that the February Board Meeting would be rescheduled.

X. CHAIRMAN'S REPORT

None.

XI. AUDIENCE PARTICIPATION

None.

XII. ADJOURNMENT

The Chairman asked for adjournment. **Mr. Chester/Mr. Griffiths**

Respectfully submitted,
Sharon Cook, Recording Secretary

To: TDC Members
Subject: Purchasing Policy Update - Sole Source

ACTION: Amend the CVB purchasing policies to allow for Sole Source Purchase of technical services.

SOLE SOURCE PURCHASES

Goods and services may be sought from a single vendor or from a limited group of vendors, versus being competitively bid, for a number of reasons. A "Sole Source Purchase" is where goods or services are unique and that the vendor, to the best of the requester's knowledge, is the only vendor from whom the conforming, unique goods or services can be obtained. The vendor may be selling a unique or proprietary item not obtainable from any other source. A "unique" good or service is one of a kind in nature where comparable goods or services do not exist. A "Sole Source Brand" means that only a particular brand is acceptable for a particular reason, although the required brand may be obtainable from more than one source.

The President/CEO may deem that an item qualifies as a sole source purchase or brand for several reasons. Many of these reasons overlap:

- Uniqueness: a good or service being obtained can only be requested from one vendor and no other vendors make or provide comparable products or services that will meet your needs.
- Technical: a good or service that has technical aspects required and necessary for your work and no other vendor can provide those required specifications in a similar or comparable good or service.
- Standards: standards have been developed in an effort to streamline processes, meet departmental needs, provide a consistent look or reduce costs. An example of an existing standard is the use of Dell computers. Brands of furniture can also be a standard.
- Compatibility: a good that is only compatible with existing equipment. For example, computer operating software enhancements for an existing system.
- Planned Themes: when there are special facilities, program needs or market conditions that result in only one source. An example would be to host a client event at a restaurant that has particular name recognition or a theme that accentuates an event or program theme.
- Timeliness: in the event of emergencies or when there is only one source capable of supplying the item in a timely fashion when seeking competitive quotes would be impractical.

Dan Rowe

**Visit Panama City Beach
Bay County TDC**

17001 Panama City Beach Parkway
Panama City Beach, Florida 32413
Office: (850) 248-9060 Cell: (850) 819-5196
e: drowe@visitpanamacitybeach.com | w: visitpanamacitybeach.com



APTIM
 2481 NW Boca Raton Blvd.
 Boca Raton, FL 33431
 Tel: +1-561-391-8102
 Fax: +1 561-391-9116

Dan Rowe
 Bay County TDC
 17001 Panama City Beach Pkwy.
 Panama City Beach, FL 32413

1/8/2020
 Invoice # 476770-RI-00636

Billing Period: through 12/31/19
 Consultant's Project # 1570003532

Professional Engineering Services Invoice For:

Phase 2 Geophysical and Geotechnical Sand Search for Mexico Beach, Florida
 Task Order # 16

| TASK | APPROVED CONTRACT AMOUNT | PERCENT COMPLETE | TOTAL |
|------------------------------------------|--------------------------|---------------------------------------------------|---------------------------|
| Phase 2 Sand Search & Numerical Modeling | \$439,110.00 | 90% | \$395,199.00 |
| Sub-Total: | \$439,110.00 | | \$395,199.00 |
| | | LESS PREVIOUS INVOICE: | 373,243.50 |
| | | TOTAL CURRENT AMOUNT DUE THIS INVOICE..... | <u>\$21,955.50</u> |

Please remit to:
 P.O. Box 847958
 Boston, MA 02284-7958

0291-5303104



Anchor Consulting Engineering and
 Inspection, Inc.
 450 Magnolia Avenue
 Panama City, FL 32401

Invoice

| | |
|----------|-----------|
| Date | Invoice # |
| 1/7/2020 | 295 |

| |
|------------------------------------------------------------------------------------------------------|
| Bill To |
| PCB Convention and Visitors Bureau 17001 Panama City Beach Parkway Panama City Beach, FL 32413 |

| | |
|----------|----------------|
| P.O. No. | Terms |
| TO 8 - 5 | Due on receipt |

| Description | Contract Amt | Prior Amt | Prior % | Curr % | Total % | Amount |
|---------------------------------------------------------------|--------------|------------|---------|--------------------|---------|-------------|
| Task Order No 8 - Owner Purchase Items Admin and Oversight | | | | | | |
| Procure Owner Items for Sports Park | 498,380.00 | 448,542.00 | 90.00% | 10.00% | 100.00% | 49,838.00 |
| | | | | Total | | \$49,838.00 |
| | | | | Balance Due | | \$49,838.00 |



Anchor Consulting Engineering and
 Inspection, Inc.
 450 Magnolia Avenue
 Panama City, FL 32401

Invoice

| Date | Invoice # |
|----------|-----------|
| 1/2/2020 | 328 |

| |
|------------------------------------------------------------------------------------------------------|
| Bill To |
| PCB Convention and Visitors Bureau 17001 Panama City Beach Parkway Panama City Beach, FL 32413 |

| P.O. No. | Terms |
|------------|----------------|
| TO 07 - 22 | Due on receipt |

| Description | Contract Amt | Prior Amt | Prior % | Curr % | Total % | Amount |
|-----------------------------------------------------------------------------------------------------|--------------|-----------|---------|--------------------|---------|-------------|
| Task Order No. 7 - Construction Inspection and Administration Services - January | | | | | | |
| Construction Engineering and Inspection - Monthly Fee: \$33,360 | 7,940.00 | | | 100.00% | 100.00% | 7,940.00 |
| Partial Month of CEI Billed Hourly Principal \$145/hr - 44 hours Inspector \$65/hr - 24 hours | | | | | | |
| Russell Johnson - Sports Complex Maintenance Building Final Design (Invoice Attached) | 5,000.00 | | | 100.00% | 100.00% | 5,000.00 |
| | | | | Total | | \$12,940.00 |
| | | | | Balance Due | | \$12,940.00 |

RUSSELL JOHNSON, ARCHITECT
PO BOX 1399
PANAMA CITY FLORIDA 32402
AR 00012593 rajarch@msn.com
850.630.4483 C

INVOICE 2: 08.17.19
FILE NAME: Sports Complex Maintenance Building

Description of Work:

WORK ITEMS –
Architectural Design
Structural Design

Amount of contract: \$8,500.00

Amount paid: \$3,500.00

Amount due this invoice: \$ 5,000.00

Many Thanks,

Russell Johnson, Architect
PO Box 1399
Panama City, Fl 32402

PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.
PANAMA CITY BEACH, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND ONE MONTH ENDED OCTOBER 31, 2019

PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.

PANAMA CITY BEACH, FLORIDA

FINANCIAL STATEMENTS

FOR THE MONTH AND ONE MONTH ENDED OCTOBER 31, 2019

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Panama City Beach Convention & Visitors Bureau, Inc.
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Panama City Beach Convention & Visitors Bureau, Inc. (a corporation), which comprise the statement of financial position as of October 31, 2019, and the related statements of activities for the month and one month then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying budget information of Panama City Beach Convention & Visitors Bureau, Inc. for the year ending September 30, 2020, that is presented in comparison with the statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America for financial statements and the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial information (budget). If the omitted disclosures and statement of cash flows were included in the financial statements, and the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Bureau's financial position, results of operations, and budgeted revenues and expenses. Accordingly, the accompanying presentation is not designed for those who are not informed about such matters.

Tipton, Marler, Garner & Chastain

Panama City, Florida
January 6, 2020

Panama City Beach Convention & Visitors Bureau
Statement of Financial Position
As of October 31, 2019

ASSETS

Current Assets

Checking/Savings

| | |
|--------------------------------|--------------|
| 10100 Cash Operating SP | 256,147.74 |
| 101801 Cash Operating | 2,612,800.73 |
| 101803 Cash Change Your Fall | 5,110.55 |
| 101804 Cash Home for Holidays | 2,004.14 |
| 101805 Cash Change Your Summer | 5,110.55 |
| 101806 Cash Change Your Spring | 5,110.55 |
| 101810 Trustmark Trust Account | 7,721.14 |
| 101905 Trustmark Bank | 711,634.28 |
| 102001 Petty Cash | 300.00 |
| 10700 Vault Safe Cash SP | 25,000.00 |
| 10300 Trustmark Savings SP | 14,000.00 |

Total Checking/Savings 3,644,939.68

Other Current Assets

| | |
|---------------------------------|-------------|
| 11000 Accounts Receivable CVB | 120,654.67 |
| 11000 Accounts Receivable SP | 3,942.00 |
| 11300 Due from SFM LLC | 3,900.00 |
| 117200 Allow for Doubtful Accts | (85,851.66) |
| 155000 Other Current Assets | (2,217.45) |
| 155100 Prepaid Expenses | 116,293.44 |
| 155200 Due from Bay County | 2,908.05 |

Total Other Current Assets 159,629.05

Total Current Assets 3,804,568.73

Fixed Assets

| | |
|---------------------------------|-------------|
| 166901 Equipment | 32,800.68 |
| 167901 Boat | 95,000.00 |
| 170000 Accumulated Depreciation | (23,347.34) |

Total Fixed Assets 104,453.34

TOTAL ASSETS 3,909,022.07

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Other Current Liabilities

| | |
|-------------------------------|------------|
| 201000 Accounts Payable CVB | 698,450.80 |
| 21000 Accounts Payable SP | 26,856.57 |
| 210100 Accrued Vacation | 152,767.64 |
| 217210 Employee Flex Spending | 63.61 |
| 223100 Deferred Revenue CVB | 125,387.29 |
| 23000 Sales Tax Payable SP | 547.11 |
| 27000 Deferred Revenue SP | 14,000.00 |

Total Other Current Liabilities 1,018,073.02

Total Current Liabilities 1,018,073.02

Total Liabilities 1,018,073.02

Net Assets

Panama City Beach Convention & Visitors Bureau
Statement of Financial Position
As of October 31, 2019

| | |
|-------------------------------------------|-----------------------------------|
| 281100 Without Donor Restrictions | 3,416,584.31 |
| Net Income (Loss) | <u>(525,635.26)</u> |
| Total Net Assets | <u>2,890,949.05</u> |
| TOTAL LIABILITIES & NET ASSETS | <u><u>3,909,022.07</u></u> |

Panama City Beach Convention & Visitors Bureau

Statement of Activities

For the Month and One Month Ended October 31, 2019

| | October | YTD |
|--------------------------------------------------|--------------|--------------|
| Revenue | | |
| 312000 County Contract Revenue | | |
| 312110 Bay County TDC Contract | 1,496,902.80 | 1,496,902.80 |
| Total 312000 County Contract Revenue | 1,496,902.80 | 1,496,902.80 |
| 340000 Service Fee & Event Inco | | |
| 345910 Co-Op/Visitor Guide Inc | 800.00 | 800.00 |
| 345920 Fees from Web Site | 171.00 | 171.00 |
| Total 340000 Service Fee & Event Inco | 971.00 | 971.00 |
| 347200 Sports Park Revenue | | |
| 40340 Soccer Youth Leagues | 1,567.00 | 1,567.00 |
| 40440 Football Youth League | 2,000.00 | 2,000.00 |
| 40630 Baseball Tournaments | 2,000.00 | 2,000.00 |
| 41510 Concession Food & Beverag | 1,715.89 | 1,715.89 |
| 49000 Subsidy Income | 256,480.84 | 256,480.84 |
| 49002 Subsidy Earned | (10,853.29) | (10,853.29) |
| Total 347200 Sports Park Revenue | 252,910.44 | 252,910.44 |
| 361100 Interest Income | 4,001.85 | 4,001.85 |
| Total Revenue | 1,754,786.09 | 1,754,786.09 |
| Cost of Goods Sold | | |
| 50000 Cost of Goods Sold | 11,867.26 | 11,867.26 |
| Total COGS | 11,867.26 | 11,867.26 |
| Gross Profit | 1,742,918.83 | 1,742,918.83 |
| Expense | | |
| 600000 Operations | | |
| 601200 Salaries | 73,477.40 | 73,477.40 |
| 602100 Payroll Taxes | 4,876.77 | 4,876.77 |
| 602200 401k Program | 3,094.90 | 3,094.90 |
| 602300 Insurance Employees | 34,196.86 | 34,196.86 |
| 602400 Workers Compensation | 205.36 | 205.36 |
| 603101 Professional Services | 2,167.12 | 2,167.12 |
| 603202 Annual Audit | 2,000.00 | 2,000.00 |
| 603230 Film Commission | 3,325.00 | 3,325.00 |
| 604010 Meetings, Seminars & Tra | 513.25 | 513.25 |
| 604020 Mileage Reimbursement | 143.97 | 143.97 |
| 604030 Auto Allowance | 500.00 | 500.00 |
| 604101 Communication | 367.46 | 367.46 |
| 604201 Postage & Freight | 1,733.78 | 1,733.78 |
| 604501 Insurance - Bus, D&O, Wo | 750.00 | 750.00 |
| 604810 Promotional Items | 438.71 | 438.71 |
| 604870 Surveys & Research | 62,050.00 | 62,050.00 |
| 604990 Misc Admin Expense | 31.77 | 31.77 |
| 605101 Office Supplies | 763.80 | 763.80 |
| 605215 Uniforms | 56.18 | 56.18 |
| 605402 Dues & Subscriptions | 24,132.00 | 24,132.00 |
| 605510 Training & Development | 895.00 | 895.00 |

Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and One Month Ended October 31, 2019

| | October | YTD |
|-------------------------------------|--------------|--------------|
| Total 600000 Operations | 215,719.33 | 215,719.33 |
| 610000 Marketing | | |
| 613100 Agency Retainer | 62,580.00 | 62,580.00 |
| 613430 Advertising | 26,657.50 | 26,657.50 |
| 613432 Advertising Co-Op Sp Eve | 28,778.35 | 28,778.35 |
| 613450 Advertising Production | 21,229.60 | 21,229.60 |
| 614010 Meeting/Seminars/Travel | 8,453.13 | 8,453.13 |
| 614520 Interactive Marketing | 147,699.75 | 147,699.75 |
| 614701 Printing Cost | 9,079.51 | 9,079.51 |
| 614820 Public Relations | 21,420.67 | 21,420.67 |
| 614825 Public Relations-Int'l | 3,520.00 | 3,520.00 |
| Total 610000 Marketing | 329,418.51 | 329,418.51 |
| 620000 Sales | | |
| 623460 Citywide Convention Exp | 1,282.93 | 1,282.93 |
| 624001 Tradeshows | 43,525.00 | 43,525.00 |
| 624010 Travel & Entertainment | 8,327.13 | 8,327.13 |
| 624825 International | 3,520.00 | 3,520.00 |
| 624850 Sponsorships | 1,049.50 | 1,049.50 |
| 625402 Dues & Subscriptions | 24,479.06 | 24,479.06 |
| Total 620000 Sales | 82,183.62 | 82,183.62 |
| 630000 Special Events | | |
| 634101 Communication | 1,300.00 | 1,300.00 |
| 634850 Sponsorships | 982,500.00 | 982,500.00 |
| 634905 Festivals & Events | 344,829.99 | 344,829.99 |
| 636401 Equipment | 17,028.22 | 17,028.22 |
| Total 630000 Special Events | 1,345,658.21 | 1,345,658.21 |
| 640000 Visitor Services | | |
| 644905 Visitor Services Events | 5,980.00 | 5,980.00 |
| Total 640000 Visitor Services | 5,980.00 | 5,980.00 |
| 660000 Sports Marketing | | |
| 664001 Travel/Tradeshows | 1,871.98 | 1,871.98 |
| 664010 Meeting/Seminars/Travel | 204.80 | 204.80 |
| 664402 Facility Usage | 3,236.50 | 3,236.50 |
| 664850 Sponsorships | 24,200.00 | 24,200.00 |
| 664860 Sporting Bid Fees | 100,000.00 | 100,000.00 |
| 664870 Familiarization Tours | 448.00 | 448.00 |
| 665402 Dues & Subscriptions | 297.00 | 297.00 |
| 666401 Tradeshow Booth | 2,805.00 | 2,805.00 |
| Total 660000 Sports Marketing | 133,063.28 | 133,063.28 |
| 690000 Tourism Development | | |
| 693466 Chasin The Sun TV | 75,927.41 | 75,927.41 |
| 694701 Visit PCB Mag Printing | 211.98 | 211.98 |
| 694820 Mktng & PR PC and MB | 10,300.00 | 10,300.00 |
| Total 690000 Tourism Development | 86,439.39 | 86,439.39 |
| 70000 Sports Park Department | | |

Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and One Month Ended October 31, 2019

| | October | YTD |
|------------------------------------|--------------|--------------|
| 70010 Adv Production/Website | 500.00 | 500.00 |
| 70020 Gifts/Giveaways/Promo | 262.05 | 262.05 |
| 70035 Facility Marketing | 11,973.82 | 11,973.82 |
| 70405 Bank Service Fee | 75.00 | 75.00 |
| 70460 Over/Short | 0.25 | 0.25 |
| 71010 Office Supplies | 1,421.30 | 1,421.30 |
| 72050 Copier Lease | 117.45 | 117.45 |
| 72070 Computer/IT Expenses | 338.00 | 338.00 |
| 72080 Employee Relations | 49.00 | 49.00 |
| 72525 Travel | 2,441.95 | 2,441.95 |
| 73310 Gen Liability Insurance | 9,177.00 | 9,177.00 |
| 73360 Worker's Compensation Ins | 3,972.00 | 3,972.00 |
| 74000 Supplies & Services | 2,846.89 | 2,846.89 |
| 75000 Contract Labor | 20,013.29 | 20,013.29 |
| 76000 Other Payroll Expenses | 101.55 | 101.55 |
| 77200 Repairs & Maintenance | 3,842.53 | 3,842.53 |
| 78600 Utilities | 12,959.67 | 12,959.67 |
| Total 70000 Sports Park Department | 70,091.75 | 70,091.75 |
| Total Expense | 2,268,554.09 | 2,268,554.09 |
| Net Income (Loss) | (525,635.26) | (525,635.26) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the One Month Ended October 31, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|--------------------------------------------------|---------------------|----------------------|------------------------|
| Revenue | | | |
| 312000 County Contract Revenue | | | |
| 312110 Bay County TDC Contract | 1,496,902.80 | 13,492,897.00 | (11,995,994.20) |
| 312120 Fund 127 Revenues | 0.00 | 150,000.00 | (150,000.00) |
| 312210 Excell Collections PY | 0.00 | 1,600,000.00 | (1,600,000.00) |
| 312220 CVB Unrestricted Cash | 0.00 | 2,168,377.00 | (2,168,377.00) |
| 312230 Unrecognized PY Funds | 0.00 | 2,400,000.00 | (2,400,000.00) |
| Total 312000 County Contract Revenue | <u>1,496,902.80</u> | <u>19,811,274.00</u> | <u>(18,314,371.20)</u> |
| 330000 Other Funding | | | |
| 336910 Grants | 0.00 | 50,000.00 | (50,000.00) |
| 338100 Film Commission BCC | 0.00 | 30,000.00 | (30,000.00) |
| Total 330000 Other Funding | <u>0.00</u> | <u>80,000.00</u> | <u>(80,000.00)</u> |
| 340000 Service Fee & Event Inco | | | |
| 345910 Co-Op/Visitor Guide Inc | 800.00 | 100,000.00 | (99,200.00) |
| 345920 Fees from Web Site | 171.00 | 2,000.00 | (1,829.00) |
| 345930 Syndication Fees CTS-TV | 0.00 | 3,000.00 | (3,000.00) |
| 345941 Event Income | 0.00 | 130,000.00 | (130,000.00) |
| 345950 Corp & Event Sponsorship | 0.00 | 250,000.00 | (250,000.00) |
| Total 340000 Service Fee & Event Inco | <u>971.00</u> | <u>485,000.00</u> | <u>(484,029.00)</u> |
| 347200 Sports Park Revenue | | | |
| 347210 Sports Park Rev (124) | 0.00 | 1,121,415.00 | (1,121,415.00) |
| 347290 Sports Park Subsidy 128 | 0.00 | 417,470.00 | (417,470.00) |
| 40330 Soccer Tournaments | 0.00 | 171,900.00 | (171,900.00) |
| 40340 Soccer Youth Leagues | 1,567.00 | 0.00 | 1,567.00 |
| 40430 Football Tournaments | 0.00 | 35,000.00 | (35,000.00) |
| 40440 Football Youth League | 2,000.00 | 0.00 | 2,000.00 |
| 40530 Lacrosse Tournaments | 0.00 | 27,800.00 | (27,800.00) |
| 40630 Baseball Tournaments | 2,000.00 | 216,050.00 | (214,050.00) |
| 40730 Softball Tournaments | 0.00 | 53,300.00 | (53,300.00) |
| 40890 Youth & Rec Leagues | 0.00 | 25,500.00 | (25,500.00) |
| 41020 Field Income - Diamond | 0.00 | 36,000.00 | (36,000.00) |
| 41510 Concession Food & Beverag | 1,715.89 | 355,865.00 | (354,149.11) |
| 41910 Other Adver/Sponsorship | 0.00 | 200,000.00 | (200,000.00) |
| 49000 Subsidy Income | 256,480.84 | 1,538,885.00 | (1,282,404.16) |
| 49002 Subsidy Earned | (10,853.29) | (1,121,415.00) | 1,110,561.71 |
| Total 347200 Sports Park Revenue | <u>252,910.44</u> | <u>3,077,770.00</u> | <u>(2,824,859.56)</u> |
| 361100 Interest Income | 4,001.85 | 31,000.00 | (26,998.15) |
| 369000 Miscellaneous Income | 0.00 | 5,000.00 | (5,000.00) |
| Total Revenue | <u>1,754,786.09</u> | <u>23,490,044.00</u> | <u>(21,735,257.91)</u> |
| Cost of Goods Sold | | | |
| 50000 Cost of Goods Sold | 11,867.26 | 401,821.00 | (389,953.74) |
| Total COGS | <u>11,867.26</u> | <u>401,821.00</u> | <u>(389,953.74)</u> |
| Gross Profit | <u>1,742,918.83</u> | <u>23,088,223.00</u> | <u>(21,345,304.17)</u> |
| Expense | | | |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the One Month Ended October 31, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|---------------------------------|-------------------|----------------------|-----------------------|
| 600000 Operations | | | |
| 601200 Salaries | 73,477.40 | 1,600,000.00 | (1,526,522.60) |
| 602100 Payroll Taxes | 4,876.77 | 125,500.00 | (120,623.23) |
| 602200 401k Program | 3,094.90 | 66,500.00 | (63,405.10) |
| 602300 Insurance Employees | 34,196.86 | 225,000.00 | (190,803.14) |
| 602400 Workers Compensation | 205.36 | 6,000.00 | (5,794.64) |
| 603101 Professional Services | 2,167.12 | 10,000.00 | (7,832.88) |
| 603105 Legal Services | 0.00 | 90,000.00 | (90,000.00) |
| 603201 Accounting Services | 0.00 | 30,000.00 | (30,000.00) |
| 603202 Annual Audit | 2,000.00 | 15,000.00 | (13,000.00) |
| 603230 Film Commission | 3,325.00 | 39,900.00 | (36,575.00) |
| 603410 Advertising & Fees | 0.00 | 350.00 | (350.00) |
| 604010 Meetings, Seminars & Tra | 513.25 | 25,000.00 | (24,486.75) |
| 604020 Mileage Reimbursement | 143.97 | 10,000.00 | (9,856.03) |
| 604030 Auto Allowance | 500.00 | 6,000.00 | (5,500.00) |
| 604101 Communication | 367.46 | 0.00 | 367.46 |
| 604201 Postage & Freight | 1,733.78 | 82,000.00 | (80,266.22) |
| 604501 Insurance - Bus, D&O, Wo | 750.00 | 8,000.00 | (7,250.00) |
| 604701 Printing | 0.00 | 5,000.00 | (5,000.00) |
| 604810 Promotional Items | 438.71 | 50,000.00 | (49,561.29) |
| 604870 Surveys & Research | 62,050.00 | 200,000.00 | (137,950.00) |
| 604920 Community/Employee Relat | 0.00 | 20,000.00 | (20,000.00) |
| 604990 Misc Admin Expense | 31.77 | 1,000.00 | (968.23) |
| 605101 Office Supplies | 763.80 | 12,500.00 | (11,736.20) |
| 605215 Uniforms | 56.18 | 7,500.00 | (7,443.82) |
| 605225 Volunteer Recognition | 0.00 | 200.00 | (200.00) |
| 605402 Dues & Subscriptions | 24,132.00 | 110,000.00 | (85,868.00) |
| 605510 Training & Development | 895.00 | 7,500.00 | (6,605.00) |
| 609910 Contingency | 0.00 | 10,000.00 | (10,000.00) |
| Total 600000 Operations | <u>215,719.33</u> | <u>2,762,950.00</u> | <u>(2,547,230.67)</u> |
| 610000 Marketing | | | |
| 613100 Agency Retainer | 62,580.00 | 414,000.00 | (351,420.00) |
| 613430 Advertising | 26,657.50 | 5,340,000.00 | (5,313,342.50) |
| 613432 Advertising Co-Op Sp Eve | 28,778.35 | 495,000.00 | (466,221.65) |
| 613435 Advertising-Co op | 0.00 | 50,000.00 | (50,000.00) |
| 613450 Advertising Production | 21,229.60 | 540,000.00 | (518,770.40) |
| 614010 Meeting/Seminars/Travel | 8,453.13 | 30,000.00 | (21,546.87) |
| 614520 Interactive Marketing | 147,699.75 | 575,000.00 | (427,300.25) |
| 614701 Printing Cost | 9,079.51 | 95,000.00 | (85,920.49) |
| 614820 Public Relations | 21,420.67 | 312,000.00 | (290,579.33) |
| 614825 Public Relations-Int'l | 3,520.00 | 165,000.00 | (161,480.00) |
| 614870 Familiarization Tours In | 0.00 | 100,000.00 | (100,000.00) |
| 615402 Dues & Subscriptions | 0.00 | 15,000.00 | (15,000.00) |
| 619910 Contingency | 0.00 | 50,000.00 | (50,000.00) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the One Month Ended October 31, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|--------------------------------------|--------------|----------------------|-----------------|
| Total 610000 Marketing | 329,418.51 | 8,181,000.00 | (7,851,581.49) |
| 620000 Sales | | | |
| 623460 Citywide Convention Exp | 1,282.93 | 55,000.00 | (53,717.07) |
| 623475 Collateral | 0.00 | 5,240.00 | (5,240.00) |
| 624001 Tradeshows | 43,525.00 | 125,000.00 | (81,475.00) |
| 624010 Travel & Entertainment | 8,327.13 | 52,500.00 | (44,172.87) |
| 624825 International | 3,520.00 | 125,000.00 | (121,480.00) |
| 624850 Sponsorships | 1,049.50 | 22,000.00 | (20,950.50) |
| 624870 Familiarization Tours In | 0.00 | 20,000.00 | (20,000.00) |
| 625402 Dues & Subscriptions | 24,479.06 | 33,500.00 | (9,020.94) |
| 626401 Tradeshow Displays | 0.00 | 10,000.00 | (10,000.00) |
| 629910 Contingency | 0.00 | 10,000.00 | (10,000.00) |
| Total 620000 Sales | 82,183.62 | 458,240.00 | (376,056.38) |
| 630000 Special Events | | | |
| 634010 Travel & Entertainment | 0.00 | 10,000.00 | (10,000.00) |
| 634101 Communication | 1,300.00 | 0.00 | 1,300.00 |
| 634850 Sponsorships | 982,500.00 | 1,345,000.00 | (362,500.00) |
| 634905 Festivals & Events | 344,829.99 | 1,025,000.00 | (680,170.01) |
| 636401 Equipment | 17,028.22 | 125,000.00 | (107,971.78) |
| 639910 Contingency | 0.00 | 30,000.00 | (30,000.00) |
| Total 630000 Special Events | 1,345,658.21 | 2,535,000.00 | (1,189,341.79) |
| 640000 Visitor Services | | | |
| 643498 Contract Labor | 0.00 | 10,000.00 | (10,000.00) |
| 644010 Travel | 0.00 | 2,400.00 | (2,400.00) |
| 644810 Visitor Inquiry Fulfillm | 0.00 | 20,000.00 | (20,000.00) |
| 644850 Sponsorships | 0.00 | 15,000.00 | (15,000.00) |
| 644905 Visitor Services Events | 5,980.00 | 150,000.00 | (144,020.00) |
| 645201 Visitor Center Supplies | 0.00 | 15,000.00 | (15,000.00) |
| 645510 Training & Development | 0.00 | 2,400.00 | (2,400.00) |
| 649910 Contingency | 0.00 | 7,500.00 | (7,500.00) |
| Total 640000 Visitor Services | 5,980.00 | 222,300.00 | (216,320.00) |
| 660000 Sports Marketing | | | |
| 663440 Awards/Appreciation | 0.00 | 500.00 | (500.00) |
| 664001 Travel/Tradeshows | 1,871.98 | 18,000.00 | (16,128.02) |
| 664010 Meeting/Seminars/Travel | 204.80 | 35,000.00 | (34,795.20) |
| 664402 Facility Usage | 3,236.50 | 102,000.00 | (98,763.50) |
| 664830 Signage | 0.00 | 3,000.00 | (3,000.00) |
| 664850 Sponsorships | 24,200.00 | 154,000.00 | (129,800.00) |
| 664860 Sporting Bid Fees | 100,000.00 | 432,000.00 | (332,000.00) |
| 664870 Familiarization Tours | 448.00 | 10,000.00 | (9,552.00) |
| 665402 Dues & Subscriptions | 297.00 | 10,000.00 | (9,703.00) |
| 666401 Tradeshow Booth | 2,805.00 | 8,000.00 | (5,195.00) |
| 669910 Contingency | 0.00 | 25,000.00 | (25,000.00) |
| Total 660000 Sports Marketing | 133,063.28 | 797,500.00 | (664,436.72) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison

For the One Month Ended October 31, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|-----------------------------------------|------------------|----------------------|-----------------------|
| 670000 Beach Renourishment | | | |
| 673498 Bch Mgmt Contract Labor | 0.00 | 120,000.00 | (120,000.00) |
| 675402 Dues & Subscriptions | 0.00 | 1,500.00 | (1,500.00) |
| 679910 Contingency | 0.00 | 3,500.00 | (3,500.00) |
| Total 670000 Beach Renourishment | <u>0.00</u> | <u>125,000.00</u> | <u>(125,000.00)</u> |
| 680000 Community Support | | | |
| 683405 Development | 0.00 | 350,000.00 | (350,000.00) |
| Total 680000 Community Support | <u>0.00</u> | <u>350,000.00</u> | <u>(350,000.00)</u> |
| 690000 Tourism Development | | | |
| 693100 Sports Park Oper Subsidy | 0.00 | 1,538,885.00 | (1,538,885.00) |
| 693450 Visit PCB Mag Production | 0.00 | 165,000.00 | (165,000.00) |
| 693466 Chasin The Sun TV | 75,927.41 | 600,000.00 | (524,072.59) |
| 694701 Visit PCB Mag Printing | 211.98 | 135,000.00 | (134,788.02) |
| 694820 Mktng & PR PC and MB | 10,300.00 | 1,200,000.00 | (1,189,700.00) |
| 695465 Planning & Development | 0.00 | 2,880,284.00 | (2,880,284.00) |
| Total 690000 Tourism Development | <u>86,439.39</u> | <u>6,519,169.00</u> | <u>(6,432,729.61)</u> |
| 70000 Sports Park Department | | | |
| 70010 Adv Production/Website | 500.00 | 12,000.00 | (11,500.00) |
| 70020 Gifts/Giveaways/Promo | 262.05 | 2,400.00 | (2,137.95) |
| 70035 Facility Marketing | 11,973.82 | 6,000.00 | 5,973.82 |
| 70040 Tournament Business Dev | 0.00 | 20,000.00 | (20,000.00) |
| 70405 Bank Service Fee | 75.00 | 0.00 | 75.00 |
| 70420 Credit Card Fees | 0.00 | 22,428.00 | (22,428.00) |
| 70425 Armored Car/Safe Services | 0.00 | 8,400.00 | (8,400.00) |
| 70460 Over/Short | 0.25 | 0.00 | 0.25 |
| 71010 Accounting/Audit Fees | 0.00 | 5,000.00 | (5,000.00) |
| 71010 Office Supplies | 1,421.30 | 2,000.00 | (578.70) |
| 71030 Legal Fees | 0.00 | 2,500.00 | (2,500.00) |
| 72020 Postage & Delivery | 0.00 | 750.00 | (750.00) |
| 72040 Copy Costs | 0.00 | 6,000.00 | (6,000.00) |
| 72050 Copier Lease | 117.45 | 1,000.00 | (882.55) |
| 72070 Computer/IT Expenses | 338.00 | 7,200.00 | (6,862.00) |
| 72080 Employee Relations | 49.00 | 2,000.00 | (1,951.00) |
| 72090 Employee Training & CE | 0.00 | 3,000.00 | (3,000.00) |
| 72130 Facility Signage | 0.00 | 1,500.00 | (1,500.00) |
| 72525 Travel | 2,441.95 | 18,000.00 | (15,558.05) |
| 72545 Meals & Entertainment | 0.00 | 2,000.00 | (2,000.00) |
| 73310 Gen Liability Insurance | 9,177.00 | 35,000.00 | (25,823.00) |
| 73360 Worker's Compensation Ins | 3,972.00 | 15,776.00 | (11,804.00) |
| 74000 Supplies & Services | 2,846.89 | 41,850.00 | (39,003.11) |
| 75000 Contract Labor | 20,013.29 | 498,000.00 | (477,986.71) |
| 76000 Other Payroll Expenses | 101.55 | 58,320.00 | (58,218.45) |
| 77200 Repairs & Maintenance | 3,842.53 | 257,940.00 | (254,097.47) |
| 78600 Utilities | 12,959.67 | 108,000.00 | (95,040.33) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the One Month Ended October 31, 2019

| | YTD | Annual Budget | Variance |
|------------------------------------|--------------|---------------|-----------------|
| Total 70000 Sports Park Department | 70,091.75 | 1,137,064.00 | (1,066,972.25) |
| Total Expense | 2,268,554.09 | 23,088,223.00 | (20,819,668.91) |
| Net Income (Loss) | (525,635.26) | 0.00 | (525,635.26) |

PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.

PANAMA CITY BEACH, FLORIDA

FINANCIAL STATEMENTS

FOR THE MONTH AND TWO MONTHS ENDED NOVEMBER 30, 2019

PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.
PANAMA CITY BEACH, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TWO MONTHS ENDED NOVEMBER 30, 2019

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Panama City Beach Convention & Visitors Bureau, Inc.
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Panama City Beach Convention & Visitors Bureau, Inc. (a corporation), which comprise the statement of financial position as of November 30, 2019 and the related statements of activities for the month and two months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying budget information of Panama City Beach Convention & Visitors Bureau, Inc. for the year ending September 30, 2020, that is presented in comparison with the statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America for financial statements and the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial information (budget). If the omitted disclosures and statement of cash flows were included in the financial statements, and the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Bureau's financial position, results of operations, and budgeted revenues and expenses. Accordingly, the accompanying presentation is not designed for those who are not informed about such matters.

Tipton, Marler, Garner & Chastain

Panama City, Florida
January 8, 2020

Panama City Beach Convention & Visitors Bureau
Statement of Financial Position
As of November 30, 2019

ASSETS

Current Assets

Checking/Savings

| | |
|---------------------------------|--------------|
| 10100 Cash Operating SP | 249,781.03 |
| 101801 Cash Operating | 2,572,318.23 |
| 101803 Cash Change Your Fall | 5,110.76 |
| 101804 Cash Home for Holidays | 2,004.22 |
| 101805 Cash Change Your Summer | 5,110.76 |
| 101806 Cash Change Your Spring | 5,110.76 |
| 101810 Trustmark Trust Account | 7,721.46 |
| 101905 Trustmark Bank | 711,967.19 |
| 102001 Petty Cash | 280.00 |
| 10400 Trustmark Advance Deposit | 14,001.90 |
| 10700 Vault Safe Cash SP | 25,000.00 |

Total Checking/Savings 3,598,406.31

Other Current Assets

| | |
|---------------------------------|-------------|
| 11000 Accounts Receivable CVB | 114,258.00 |
| 11000 Accounts Receivable SP | 28,000.95 |
| 117200 Allow for Doubtful Accts | (85,851.66) |
| 155000 Other Current Assets | 1,476.13 |
| 155100 Prepaid Expenses | 91,462.50 |

Total Other Current Assets 149,345.92

Total Current Assets 3,747,752.23

Fixed Assets

| | |
|---------------------------------|-------------|
| 166901 Equipment | 32,800.68 |
| 167901 Boat | 95,000.00 |
| 170000 Accumulated Depreciation | (23,347.34) |

Total Fixed Assets 104,453.34

TOTAL ASSETS 3,852,205.57

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Other Current Liabilities

| | |
|-------------------------------|------------|
| 201000 Accounts Payable CVB | 527,125.35 |
| 21000 Accounts Payable SP | 11,500.18 |
| 210100 Accrued Vacation | 152,767.64 |
| 217210 Employee Flex Spending | 577.42 |
| 223100 Deferred Revenue CVB | 91,462.50 |
| 23000 Sales Tax Payable SP | 2,754.39 |
| 27000 Deferred Revenue SP | 14,000.00 |

Total Other Current Liabilities 800,187.48

Total Current Liabilities 800,187.48

Total Liabilities 800,187.48

Net Assets

| | |
|-----------------------------------|--------------|
| 281100 Without Donor Restrictions | 3,416,584.31 |
| Net Income (Loss) | (364,566.22) |

Total Equity 3,052,018.09

TOTAL LIABILITIES & NET ASSETS 3,852,205.57

Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Two Months Ended November 30, 2019

| | November | YTD |
|--------------------------------------------------|--------------|--------------|
| Revenue | | |
| 312000 County Contract Revenue | | |
| 312110 Bay County TDC Contract | 1,062,068.41 | 2,573,871.88 |
| Total 312000 County Contract Revenue | 1,062,068.41 | 2,573,871.88 |
| 340000 Service Fee & Event Inco | | |
| 345910 Co-Op/Visitor Guide Inc | 0.00 | 800.00 |
| 345920 Fees from Web Site | 46.81 | 217.81 |
| 345941 Event Income | 1,100.00 | 1,100.00 |
| Total 340000 Service Fee & Event Inco | 1,146.81 | 2,117.81 |
| 347200 Sports Park Revenue | | |
| 40330 Soccer Tournaments | 1,000.00 | 1,000.00 |
| 40340 Soccer Youth Leagues | 15,402.00 | 16,969.00 |
| 40350 Soccer Adult Leagues | 605.00 | 605.00 |
| 40360 Soccer Private Training | 2,305.00 | 2,305.00 |
| 40430 Football Tournaments | 6,750.00 | 6,750.00 |
| 40440 Football Youth League | 1,130.00 | 3,130.00 |
| 40460 Football Private Training | 500.00 | 500.00 |
| 40530 Lacrosse Tournaments | 1,300.00 | 1,300.00 |
| 40630 Baseball Tournaments | 0.00 | 2,000.00 |
| 41010 Field Income - Rectangle | 868.98 | 868.98 |
| 41510 Concession Food & Beverag | 12,862.48 | 14,578.37 |
| 41910 Other Adver/Sponsorship | 6,000.00 | 6,000.00 |
| 41980 Vending Income | 1,154.47 | 1,154.47 |
| 41990 Other Misc Revenue | 270.00 | 270.00 |
| 49000 Subsidy Income | 128,240.42 | 384,721.26 |
| 49002 Subsidy Earned | (28,296.26) | (39,149.55) |
| Total 347200 Sports Park Revenue | 150,092.09 | 403,002.53 |
| 361100 Interest Income | 3,660.07 | 7,661.92 |
| Total Revenue | 1,216,967.38 | 2,986,654.14 |
| Cost of Goods Sold | | |
| 50000 Cost of Goods Sold | 45,497.32 | 57,364.58 |
| Total COGS | 45,497.32 | 57,364.58 |
| Gross Profit | 1,171,470.06 | 2,929,289.56 |
| Expense | | |
| 600000 Operations | | |
| 601200 Salaries | 107,914.63 | 181,392.03 |
| 602100 Payroll Taxes | 7,104.96 | 11,981.73 |
| 602200 401k Program | 4,599.87 | 7,694.77 |
| 602300 Insurance Employees | 15,072.87 | 49,269.73 |
| 602400 Workers Compensation | 299.26 | 504.62 |
| 603101 Professional Services | 4,484.12 | 6,651.24 |
| 603105 Legal Services | 1,730.00 | 1,730.00 |
| 603202 Annual Audit | 3,500.00 | 5,500.00 |
| 603230 Film Commission | 3,325.00 | 6,650.00 |
| 604010 Meetings, Seminars & Tra | 224.80 | 493.05 |

See Independent Accountants' Compilation Report

Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Two Months Ended November 30, 2019

| | November | YTD |
|---------------------------------|-------------------|-------------------|
| 604020 Mileage Reimbursement | 1,097.86 | 1,241.83 |
| 604030 Auto Allowance | 500.00 | 1,000.00 |
| 604101 Communication | 211.23 | 578.69 |
| 604201 Postage & Freight | 8,035.70 | 9,769.48 |
| 604501 Insurance - Bus, D&O, Wo | 0.00 | 750.00 |
| 604810 Promotional Items | 3,022.43 | 3,461.14 |
| 604870 Surveys & Research | 14,550.00 | 76,600.00 |
| 604920 Community/Employee Relat | 1,764.45 | 1,764.45 |
| 604990 Misc Admin Expense | 2.59 | 34.36 |
| 605101 Office Supplies | 1,003.89 | 1,767.69 |
| 605215 Uniforms | 286.39 | 342.57 |
| 605402 Dues & Subscriptions | 3,528.75 | 27,660.75 |
| 605510 Training & Development | 435.00 | 1,330.00 |
| Total 600000 Operations | 182,693.80 | 398,168.13 |
| 610000 Marketing | | |
| 613100 Agency Retainer | 31,601.74 | 94,181.74 |
| 613430 Advertising | 176,873.90 | 203,531.40 |
| 613432 Advertising Co-Op Sp Eve | 103,964.23 | 132,742.58 |
| 613435 Advertising-Co op | 5,250.04 | 5,250.04 |
| 613450 Advertising Production | 55,998.19 | 77,227.79 |
| 614010 Meeting/Seminars/Travel | 6,174.60 | 11,306.50 |
| 614520 Interactive Marketing | 35,834.78 | 183,534.53 |
| 614701 Printing Cost | 0.00 | 9,079.51 |
| 614820 Public Relations | 42,221.59 | 63,642.26 |
| 614825 Public Relations-Int'l | 19,395.00 | 22,915.00 |
| 614870 Familiarization Tours In | 189.52 | 189.52 |
| 615402 Dues & Subscriptions | 310.42 | 310.42 |
| Total 610000 Marketing | 477,814.01 | 803,911.29 |
| 620000 Sales | | |
| 623460 Citywide Convention Exp | 0.00 | 1,282.93 |
| 623475 Collateral | 2,900.00 | 2,900.00 |
| 624001 Tradeshows | 3,933.40 | 46,233.40 |
| 624010 Travel & Entertainment | 2,677.58 | 7,940.48 |
| 624825 International | 8,670.45 | 12,190.45 |
| 624850 Sponsorships | 0.00 | 1,049.50 |
| 624870 Familiarization Tours In | 7,086.79 | 7,086.79 |
| 625402 Dues & Subscriptions | 0.00 | 24,279.06 |
| 626401 Tradeshow Displays | 133.37 | 133.37 |
| Total 620000 Sales | 25,401.59 | 103,095.98 |
| 630000 Special Events | | |
| 634010 Travel & Entertainment | 2,430.76 | 2,430.76 |
| 634101 Communication | 2,600.00 | 3,900.00 |
| 634850 Sponsorships | 0.00 | 982,500.00 |
| 634905 Festivals & Events | 127,756.86 | 472,586.85 |
| 636401 Equipment | 29,526.92 | 46,555.14 |

See Independent Accountants' Compilation Report

Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Two Months Ended November 30, 2019

| | November | YTD |
|----------------------------------|------------|--------------|
| Total 630000 Special Events | 162,314.54 | 1,507,972.75 |
| 640000 Visitor Services | | |
| 644905 Visitor Services Events | 7,332.84 | 13,312.84 |
| 645201 Visitor Center Supplies | 11,660.39 | 11,660.39 |
| Total 640000 Visitor Services | 18,993.23 | 24,973.23 |
| 660000 Sports Marketing | | |
| 664001 Travel/Tradeshows | 2,241.34 | 3,177.33 |
| 664010 Meeting/Seminars/Travel | 626.60 | 729.00 |
| 664402 Facility Usage | 3,424.00 | 6,660.50 |
| 664850 Sponsorships | 3,500.00 | 27,700.00 |
| 664860 Sporting Bid Fees | 0.00 | 100,000.00 |
| 664870 Familiarization Tours | 134.66 | 582.66 |
| 665402 Dues & Subscriptions | 575.00 | 872.00 |
| 666401 Tradeshow Booth | 0.00 | 2,805.00 |
| Total 660000 Sports Marketing | 10,501.60 | 142,526.49 |
| 670000 Beach Renourishment | | |
| 673498 Bch Mgmt Contract Labor | 10,000.00 | 10,000.00 |
| 675402 Dues & Subscriptions | 1,000.00 | 1,000.00 |
| Total 670000 Beach Renourishment | 11,000.00 | 11,000.00 |
| 690000 Tourism Development | | |
| 693450 Visit PCB Mag Production | 549.13 | 549.13 |
| 693466 Chasin The Sun TV | 0.00 | 75,927.41 |
| 694701 Visit PCB Mag Printing | 0.00 | 211.98 |
| 694820 Mktng & PR PC and MB | 15,640.76 | 25,940.76 |
| 695465 Planning & Development | 51,823.36 | 51,823.36 |
| Total 690000 Tourism Development | 68,013.25 | 154,452.64 |
| 70000 Sports Park Department | | |
| 70010 Adv Production/Website | 500.00 | 1,000.00 |
| 70020 Gifts/Giveaways/Promo | 0.00 | 262.05 |
| 70035 Facility Marketing | 2,776.50 | 14,750.32 |
| 70405 Bank Service Fee | 75.00 | 150.00 |
| 70420 Credit Card Fees | 167.17 | 167.17 |
| 70460 Over/Short | (1.77) | (1.52) |
| 71010 Office Supplies | (53.00) | 1,368.30 |
| 72020 Postage & Delivery | 5.30 | 5.30 |
| 72050 Copier Lease | 122.45 | 239.90 |
| 72070 Computer/IT Expenses | 458.00 | 796.00 |
| 72080 Employee Relations | 0.00 | 49.00 |
| 72525 Travel | 1,889.59 | 4,331.54 |
| 73310 Gen Liability Insurance | 0.00 | 9,177.00 |
| 73360 Worker's Compensation Ins | 0.00 | 3,972.00 |
| 74000 Supplies & Services | 4,577.37 | 7,424.26 |
| 75000 Contract Labor | 48,512.94 | 68,526.23 |
| 76000 Other Payroll Expenses | 409.65 | 511.20 |
| 77200 Repairs & Maintenance | 11,179.92 | 15,022.45 |

See Independent Accountants' Compilation Report

Panama City Beach Convention & Visitors Bureau
Statement of Activities

For the Month and Two Months Ended November 30, 2019

| | <u>November</u> | <u>YTD</u> |
|------------------------------------|--------------------------|----------------------------|
| 78600 Utilities | 9,292.49 | 22,252.16 |
| 79999 Other Misc Expense | (2,248.09) | (2,248.09) |
| Total 70000 Sports Park Department | <u>77,663.52</u> | <u>147,755.27</u> |
| Total Expense | <u>1,034,395.54</u> | <u>3,293,855.78</u> |
| Net Income (Loss) | <u><u>137,074.52</u></u> | <u><u>(364,566.22)</u></u> |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the Two Months Ended November 30, 2019

| | YTD | Annual Budget | Variance |
|--------------------------------------------------|---------------------|----------------------|------------------------|
| Revenue | | | |
| 312000 County Contract Revenue | | | |
| 312110 Bay County TDC Contract | 2,573,871.88 | 26,985,794.00 | (24,411,922.12) |
| 312120 Fund 127 Revenues | 0.00 | 300,000.00 | (300,000.00) |
| 312210 Excell Collections PY | 0.00 | 3,200,000.00 | (3,200,000.00) |
| 312220 CVB Unrestricted Cash | 0.00 | 4,336,754.00 | (4,336,754.00) |
| 312230 Unrecognized PY Funds | 0.00 | 4,800,000.00 | (4,800,000.00) |
| Total 312000 County Contract Revenue | 2,573,871.88 | 39,622,548.00 | (37,048,676.12) |
| 330000 Other Funding | | | |
| 336910 Grants | 0.00 | 100,000.00 | (100,000.00) |
| 338100 Film Commission BCC | 0.00 | 60,000.00 | (60,000.00) |
| Total 330000 Other Funding | 0.00 | 160,000.00 | (160,000.00) |
| 340000 Service Fee & Event Inco | | | |
| 345910 Co-Op/Visitor Guide Inc | 800.00 | 200,000.00 | (199,200.00) |
| 345920 Fees from Web Site | 217.81 | 4,000.00 | (3,782.19) |
| 345930 Syndication Fees CTS-TV | 0.00 | 6,000.00 | (6,000.00) |
| 345941 Event Income | 1,100.00 | 260,000.00 | (258,900.00) |
| 345950 Corp & Event Sponsorship | 0.00 | 500,000.00 | (500,000.00) |
| Total 340000 Service Fee & Event Inco | 2,117.81 | 970,000.00 | (967,882.19) |
| 347200 Sports Park Revenue | | | |
| 347210 Sports Park Rev (124) | 0.00 | 2,242,830.00 | (2,242,830.00) |
| 347290 Sports Park Subsidy 128 | 0.00 | 834,940.00 | (834,940.00) |
| 40330 Soccer Tournaments | 1,000.00 | 343,800.00 | (342,800.00) |
| 40340 Soccer Youth Leagues | 16,969.00 | 0.00 | 16,969.00 |
| 40350 Soccer Adult Leagues | 605.00 | 0.00 | 605.00 |
| 40360 Soccer Private Training | 2,305.00 | 0.00 | 2,305.00 |
| 40430 Football Tournaments | 6,750.00 | 70,000.00 | (63,250.00) |
| 40440 Football Youth League | 3,130.00 | 0.00 | 3,130.00 |
| 40460 Football Private Training | 500.00 | 0.00 | 500.00 |
| 40530 Lacrosse Tournaments | 1,300.00 | 55,600.00 | (54,300.00) |
| 40630 Baseball Tournaments | 2,000.00 | 432,100.00 | (430,100.00) |
| 40730 Softball Tournaments | 0.00 | 106,600.00 | (106,600.00) |
| 40890 Youth & Rec Leagues | 0.00 | 51,000.00 | (51,000.00) |
| 41010 Field Income - Rectangle | 868.98 | 0.00 | 868.98 |
| 41020 Field Income - Diamond | 0.00 | 72,000.00 | (72,000.00) |
| 41510 Concession Food & Beverag | 14,578.37 | 711,730.00 | (697,151.63) |
| 41910 Other Adver/Sponsorship | 6,000.00 | 400,000.00 | (394,000.00) |
| 41980 Vending Income | 1,154.47 | 0.00 | 1,154.47 |
| 41990 Other Misc Revenue | 270.00 | 0.00 | 270.00 |
| 49000 Subsidy Income | 384,721.26 | 3,077,770.00 | (2,693,048.74) |
| 49002 Subsidy Earned | (39,149.55) | (2,242,830.00) | 2,203,680.45 |
| Total 347200 Sports Park Revenue | 403,002.53 | 6,155,540.00 | (5,752,537.47) |
| 361100 Interest Income | 7,661.92 | 62,000.00 | (54,338.08) |
| 369000 Miscellaneous Income | 0.00 | 10,000.00 | (10,000.00) |
| Total Revenue | 2,986,654.14 | 46,980,088.00 | (43,993,433.86) |

**Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison**

For the Two Months Ended November 30, 2019

| | YTD | Annual Budget | Variance |
|---------------------------------|--------------|---------------|-----------------|
| Cost of Goods Sold | | | |
| 50000 Cost of Goods Sold | 57,364.58 | 803,642.00 | (746,277.42) |
| Total COGS | 57,364.58 | 803,642.00 | (746,277.42) |
| Gross Profit | 2,929,289.56 | 46,176,446.00 | (43,247,156.44) |
| Expense | | | |
| 600000 Operations | | | |
| 601200 Salaries | 181,392.03 | 3,200,000.00 | (3,018,607.97) |
| 602100 Payroll Taxes | 11,981.73 | 251,000.00 | (239,018.27) |
| 602200 401k Program | 7,694.77 | 133,000.00 | (125,305.23) |
| 602300 Insurance Employees | 49,269.73 | 450,000.00 | (400,730.27) |
| 602400 Workers Compensation | 504.62 | 12,000.00 | (11,495.38) |
| 603101 Professional Services | 6,651.24 | 20,000.00 | (13,348.76) |
| 603105 Legal Services | 1,730.00 | 180,000.00 | (178,270.00) |
| 603201 Accounting Services | 0.00 | 60,000.00 | (60,000.00) |
| 603202 Annual Audit | 5,500.00 | 30,000.00 | (24,500.00) |
| 603230 Film Commission | 6,650.00 | 79,800.00 | (73,150.00) |
| 603410 Advertising & Fees | 0.00 | 700.00 | (700.00) |
| 604010 Meetings, Seminars & Tra | 493.05 | 50,000.00 | (49,506.95) |
| 604020 Mileage Reimbursement | 1,241.83 | 20,000.00 | (18,758.17) |
| 604030 Auto Allowance | 1,000.00 | 12,000.00 | (11,000.00) |
| 604101 Communication | 578.69 | 0.00 | 578.69 |
| 604201 Postage & Freight | 9,769.48 | 164,000.00 | (154,230.52) |
| 604501 Insurance - Bus, D&O, Wo | 750.00 | 16,000.00 | (15,250.00) |
| 604701 Printing | 0.00 | 10,000.00 | (10,000.00) |
| 604810 Promotional Items | 3,461.14 | 100,000.00 | (96,538.86) |
| 604870 Surveys & Research | 76,600.00 | 400,000.00 | (323,400.00) |
| 604920 Community/Employee Relat | 1,764.45 | 40,000.00 | (38,235.55) |
| 604990 Misc Admin Expense | 34.36 | 2,000.00 | (1,965.64) |
| 605101 Office Supplies | 1,767.69 | 25,000.00 | (23,232.31) |
| 605215 Uniforms | 342.57 | 15,000.00 | (14,657.43) |
| 605225 Volunteer Recognition | 0.00 | 400.00 | (400.00) |
| 605402 Dues & Subscriptions | 27,660.75 | 220,000.00 | (192,339.25) |
| 605510 Training & Development | 1,330.00 | 15,000.00 | (13,670.00) |
| 609910 Contingency | 0.00 | 20,000.00 | (20,000.00) |
| Total 600000 Operations | 398,168.13 | 5,525,900.00 | (5,127,731.87) |
| 610000 Marketing | | | |
| 613100 Agency Retainer | 94,181.74 | 828,000.00 | (733,818.26) |
| 613430 Advertising | 203,531.40 | 10,680,000.00 | (10,476,468.60) |
| 613432 Advertising Co-Op Sp Eve | 132,742.58 | 990,000.00 | (857,257.42) |
| 613435 Advertising-Co op | 5,250.04 | 100,000.00 | (94,749.96) |
| 613450 Advertising Production | 77,227.79 | 1,080,000.00 | (1,002,772.21) |
| 614010 Meeting/Seminars/Travel | 11,306.50 | 60,000.00 | (48,693.50) |
| 614520 Interactive Marketing | 183,534.53 | 1,150,000.00 | (966,465.47) |
| 614701 Printing Cost | 9,079.51 | 190,000.00 | (180,920.49) |
| 614820 Public Relations | 63,642.26 | 624,000.00 | (560,357.74) |
| 614825 Public Relations-Int'l | 22,915.00 | 330,000.00 | (307,085.00) |
| 614870 Familiarization Tours In | 189.52 | 200,000.00 | (199,810.48) |
| 615402 Dues & Subscriptions | 310.42 | 30,000.00 | (29,689.58) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the Two Months Ended November 30, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|--------------------------------------|---------------------|----------------------|------------------------|
| 619910 Contingency | 0.00 | 100,000.00 | (100,000.00) |
| Total 610000 Marketing | 803,911.29 | 16,362,000.00 | (15,558,088.71) |
| 620000 Sales | | | |
| 623460 Citywide Convention Exp | 1,282.93 | 110,000.00 | (108,717.07) |
| 623475 Collateral | 2,900.00 | 10,480.00 | (7,580.00) |
| 624001 Tradeshows | 46,233.40 | 250,000.00 | (203,766.60) |
| 624010 Travel & Entertainment | 7,940.48 | 105,000.00 | (97,059.52) |
| 624825 International | 12,190.45 | 250,000.00 | (237,809.55) |
| 624850 Sponsorships | 1,049.50 | 44,000.00 | (42,950.50) |
| 624870 Familiarization Tours In | 7,086.79 | 40,000.00 | (32,913.21) |
| 625402 Dues & Subscriptions | 24,279.06 | 67,000.00 | (42,720.94) |
| 626401 Tradeshow Displays | 133.37 | 20,000.00 | (19,866.63) |
| 629910 Contingency | 0.00 | 20,000.00 | (20,000.00) |
| Total 620000 Sales | 103,095.98 | 916,480.00 | (813,384.02) |
| 630000 Special Events | | | |
| 634010 Travel & Entertainment | 2,430.76 | 20,000.00 | (17,569.24) |
| 634101 Communication | 3,900.00 | 0.00 | 3,900.00 |
| 634850 Sponsorships | 982,500.00 | 2,690,000.00 | (1,707,500.00) |
| 634905 Festivals & Events | 472,586.85 | 2,050,000.00 | (1,577,413.15) |
| 636401 Equipment | 46,555.14 | 250,000.00 | (203,444.86) |
| 639910 Contingency | 0.00 | 60,000.00 | (60,000.00) |
| Total 630000 Special Events | 1,507,972.75 | 5,070,000.00 | (3,562,027.25) |
| 640000 Visitor Services | | | |
| 643498 Contract Labor | 0.00 | 20,000.00 | (20,000.00) |
| 644010 Travel | 0.00 | 4,800.00 | (4,800.00) |
| 644810 Visitor Inquiry Fulfillm | 0.00 | 40,000.00 | (40,000.00) |
| 644850 Sponsorships | 0.00 | 30,000.00 | (30,000.00) |
| 644905 Visitor Services Events | 13,312.84 | 300,000.00 | (286,687.16) |
| 645201 Visitor Center Supplies | 11,660.39 | 30,000.00 | (18,339.61) |
| 645510 Training & Development | 0.00 | 4,800.00 | (4,800.00) |
| 649910 Contingency | 0.00 | 15,000.00 | (15,000.00) |
| Total 640000 Visitor Services | 24,973.23 | 444,600.00 | (419,626.77) |
| 660000 Sports Marketing | | | |
| 663440 Awards/Appreciation | 0.00 | 1,000.00 | (1,000.00) |
| 664001 Travel/Tradeshows | 3,177.33 | 36,000.00 | (32,822.67) |
| 664010 Meeting/Seminars/Travel | 729.00 | 70,000.00 | (69,271.00) |
| 664402 Facility Usage | 6,660.50 | 204,000.00 | (197,339.50) |
| 664830 Signage | 0.00 | 6,000.00 | (6,000.00) |
| 664850 Sponsorships | 27,700.00 | 308,000.00 | (280,300.00) |
| 664860 Sporting Bid Fees | 100,000.00 | 864,000.00 | (764,000.00) |
| 664870 Familiarization Tours | 582.66 | 20,000.00 | (19,417.34) |
| 665402 Dues & Subscriptions | 872.00 | 20,000.00 | (19,128.00) |
| 666401 Tradeshow Booth | 2,805.00 | 16,000.00 | (13,195.00) |
| 669910 Contingency | 0.00 | 50,000.00 | (50,000.00) |
| Total 660000 Sports Marketing | 142,526.49 | 1,595,000.00 | (1,452,473.51) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the Two Months Ended November 30, 2019

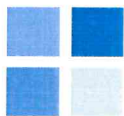
| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|-------------------------------------------|---------------------|----------------------|------------------------|
| 670000 Beach Renourishment | | | |
| 673498 Bch Mgmt Contract Labor | 10,000.00 | 240,000.00 | (230,000.00) |
| 675402 Dues & Subscriptions | 1,000.00 | 3,000.00 | (2,000.00) |
| 679910 Contingency | 0.00 | 7,000.00 | (7,000.00) |
| Total 670000 Beach Renourishment | <u>11,000.00</u> | <u>250,000.00</u> | <u>(239,000.00)</u> |
| 680000 Community Support | | | |
| 683405 Development | 0.00 | 700,000.00 | (700,000.00) |
| Total 680000 Community Support | <u>0.00</u> | <u>700,000.00</u> | <u>(700,000.00)</u> |
| 690000 Tourism Development | | | |
| 693100 Sports Park Oper Subsidy | 0.00 | 3,077,770.00 | (3,077,770.00) |
| 693450 Visit PCB Mag Production | 549.13 | 330,000.00 | (329,450.87) |
| 693466 Chasin The Sun TV | 75,927.41 | 1,200,000.00 | (1,124,072.59) |
| 694701 Visit PCB Mag Printing | 211.98 | 270,000.00 | (269,788.02) |
| 694820 Mktng & PR PC and MB | 25,940.76 | 2,400,000.00 | (2,374,059.24) |
| 695465 Planning & Development | 51,823.36 | 5,760,568.00 | (5,708,744.64) |
| Total 690000 Tourism Development | <u>154,452.64</u> | <u>13,038,338.00</u> | <u>(12,883,885.36)</u> |
| 70000 Sports Park Department | | | |
| 70010 Adv Production/Website | 1,000.00 | 24,000.00 | (23,000.00) |
| 70020 Gifts/Giveaways/Promo | 262.05 | 4,800.00 | (4,537.95) |
| 70035 Facility Marketing | 14,750.32 | 12,000.00 | 2,750.32 |
| 70040 Tournament Business Dev | 0.00 | 40,000.00 | (40,000.00) |
| 70405 Bank Service Fee | 150.00 | 0.00 | 150.00 |
| 70420 Credit Card Fees | 167.17 | 44,856.00 | (44,688.83) |
| 70425 Armored Car/Safe Services | 0.00 | 16,800.00 | (16,800.00) |
| 70460 Over/Short | (1.52) | 0.00 | (1.52) |
| 71010 Accounting/Audit Fees | 0.00 | 10,000.00 | (10,000.00) |
| 71010 Office Supplies | 1,368.30 | 4,000.00 | (2,631.70) |
| 71030 Legal Fees | 0.00 | 5,000.00 | (5,000.00) |
| 72020 Postage & Delivery | 5.30 | 1,500.00 | (1,494.70) |
| 72040 Copy Costs | 0.00 | 12,000.00 | (12,000.00) |
| 72050 Copier Lease | 239.90 | 2,000.00 | (1,760.10) |
| 72070 Computer/IT Expenses | 796.00 | 14,400.00 | (13,604.00) |
| 72080 Employee Relations | 49.00 | 4,000.00 | (3,951.00) |
| 72090 Employee Training & CE | 0.00 | 6,000.00 | (6,000.00) |
| 72130 Facility Signage | 0.00 | 3,000.00 | (3,000.00) |
| 72525 Travel | 4,331.54 | 36,000.00 | (31,668.46) |
| 72545 Meals & Entertainment | 0.00 | 4,000.00 | (4,000.00) |
| 73310 Gen Liability Insurance | 9,177.00 | 70,000.00 | (60,823.00) |
| 73360 Worker's Compensation Ins | 3,972.00 | 31,552.00 | (27,580.00) |
| 74000 Supplies & Services | 7,424.26 | 83,700.00 | (76,275.74) |
| 75000 Contract Labor | 68,526.23 | 996,000.00 | (927,473.77) |
| 76000 Other Payroll Expenses | 511.20 | 116,640.00 | (116,128.80) |
| 77200 Repairs & Maintenance | 15,022.45 | 515,880.00 | (500,857.55) |
| 78600 Utilities | 22,252.16 | 216,000.00 | (193,747.84) |
| 79999 Other Misc Expense | (2,248.09) | 0.00 | (2,248.09) |
| Total 70000 Sports Park Department | <u>147,755.27</u> | <u>2,274,128.00</u> | <u>(2,126,372.73)</u> |
| Total Expense | <u>3,293,855.78</u> | <u>46,176,446.00</u> | <u>(42,882,590.22)</u> |
| Net Income (Loss) | <u>(364,566.22)</u> | <u>0.00</u> | <u>(364,566.22)</u> |

PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.
PANAMA CITY BEACH, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2019

PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.
PANAMA CITY BEACH, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2019

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Panama City Beach Convention & Visitors Bureau, Inc.
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Panama City Beach Convention & Visitors Bureau, Inc. (a corporation), which comprise the statement of financial position as of December 31, 2019 and the related statements of activities for the month and three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying budget information of Panama City Beach Convention & Visitors Bureau, Inc. for the year ending September 30, 2020, that is presented in comparison with the statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America for financial statements and the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial information (budget). If the omitted disclosures and statement of cash flows were included in the financial statements, and the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Bureau's financial position, results of operations, and budgeted revenues and expenses. Accordingly, the accompanying presentation is not designed for those who are not informed about such matters.

Tipton, Marler, Garner & Chastain

Panama City, Florida
January 31, 2020

Panama City Beach Convention & Visitors Bureau
Statement of Financial Position
As of December 31, 2019

| | |
|-------------------------------------------|-----------------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 10100 Cash Operating SP | 159,261.77 |
| 101801 Cash Operating | 2,590,634.63 |
| 101803 Cash Change Your Fall | 5,110.97 |
| 101804 Cash Home for Holidays | 2,004.30 |
| 101805 Cash Change Your Summer | 5,110.97 |
| 101806 Cash Change Your Spring | 5,110.97 |
| 101810 Trustmark Trust Account | 7,721.78 |
| 101905 Trustmark Bank | 801,687.31 |
| 102001 Petty Cash | 280.00 |
| 10400 Trustmark Advance Deposit | 14,002.19 |
| 10700 Vault Safe Cash SP | <u>25,000.00</u> |
| Total Checking/Savings | 3,615,924.89 |
| Other Current Assets | |
| 11000 Accounts Receivable CVB | 170,487.03 |
| 11000 Accounts Receivable SP | 10,007.95 |
| 117200 Allow for Doubtful Accts | (85,851.66) |
| 155000 Other Current Assets | (247.59) |
| 155100 Prepaid Expenses | <u>91,462.50</u> |
| Total Other Current Assets | <u>185,858.23</u> |
| Total Current Assets | 3,801,783.12 |
| Fixed Assets | |
| 166901 Equipment | 32,800.68 |
| 167901 Boat | 95,000.00 |
| 170000 Accumulated Depreciation | <u>(23,347.34)</u> |
| Total Fixed Assets | <u>104,453.34</u> |
| TOTAL ASSETS | <u><u>3,906,236.46</u></u> |
| LIABILITIES & NET ASSETS | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 201000 Accounts Payable CVB | 70,177.68 |
| 21000 Accounts Payable SP | 13,018.71 |
| 210100 Accrued Vacation | 152,767.64 |
| 217210 Employee Flex Spending | 674.40 |
| 217220 Payroll Liability HSA | 455.00 |
| 223100 Deferred Revenue CVB | 91,462.50 |
| 23000 Sales Tax Payable SP | 2,889.74 |
| 27000 Deferred Revenue SP | <u>14,000.00</u> |
| Total Other Current Liabilities | <u>345,445.67</u> |
| Total Current Liabilities | <u>345,445.67</u> |
| Total Liabilities | 345,445.67 |
| Net Assets | |
| 281100 Without Donor Restrictio | 3,420,542.07 |
| Net Income | <u>140,248.72</u> |
| Total Equity | <u>3,560,790.79</u> |
| TOTAL LIABILITIES & NET ASSETS | <u><u>3,906,236.46</u></u> |

Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Three Months Ended December 31, 2019

| | December | YTD |
|---------------------------------------|--------------|--------------|
| Revenue | | |
| 312000 County Contract Revenue | | |
| 312110 Bay County TDC Contract | 1,082,391.54 | 3,653,405.66 |
| Total 312000 County Contract Revenue | 1,082,391.54 | 3,653,405.66 |
| 340000 Service Fee & Event Inco | | |
| 345910 Co-Op/Visitor Guide Inc | 8,950.00 | 9,750.00 |
| 345920 Fees from Web Site | 10.21 | 228.02 |
| 345941 Event Income | 0.00 | 0.00 |
| Total 340000 Service Fee & Event Inco | 8,960.21 | 9,978.02 |
| 347200 Sports Park Revenue | | |
| 40330 Soccer Tournaments | 30,500.00 | 31,500.00 |
| 40340 Soccer Youth Leagues | 4,267.00 | 21,236.00 |
| 40350 Soccer Adult Leagues | 440.00 | 1,045.00 |
| 40360 Soccer Private Training | 550.00 | 2,855.00 |
| 40430 Football Tournaments | 0.00 | 6,750.00 |
| 40440 Football Youth League | 0.00 | 3,130.00 |
| 40460 Football Private Training | 0.00 | 500.00 |
| 40530 Lacrosse Tournaments | 0.00 | 1,300.00 |
| 40630 Baseball Tournaments | 0.00 | 2,000.00 |
| 41010 Field Income - Rectangle | 806.54 | 1,675.52 |
| 41510 Concession Food & Beverag | 16,720.05 | 31,298.42 |
| 41910 Other Adver/Sponsorship | 0.00 | 6,000.00 |
| 41980 Vending Income | 1,492.68 | 2,647.15 |
| 41990 Other Misc Revenue | 0.00 | 270.00 |
| 49000 Subsidy Income | 128,240.42 | 512,961.68 |
| 49002 Subsidy Earned | (72,979.37) | (112,128.92) |
| Total 347200 Sports Park Revenue | 110,037.32 | 513,039.85 |
| 361100 Interest Income | 3,792.11 | 11,454.03 |
| Total Revenue | 1,205,181.18 | 4,187,877.56 |
| Cost of Goods Sold | | |
| 50000 Cost of Goods Sold | 39,097.23 | 96,461.81 |
| Total COGS | 39,097.23 | 96,461.81 |
| Gross Profit | 1,166,083.95 | 4,091,415.75 |
| Expense | | |
| 600000 Operations | | |
| 601200 Salaries | 170,607.07 | 351,999.10 |
| 602100 Payroll Taxes | 12,272.95 | 24,254.68 |
| 602200 401k Program | 2,322.95 | 10,017.72 |
| 602300 Insurance Employees | (1,649.04) | 47,620.69 |
| 602400 Workers Compensation | 324.66 | 829.28 |
| 603101 Professional Services | 1,968.12 | 8,619.36 |
| 603105 Legal Services | 2,122.50 | 3,852.50 |
| 603201 Accounting Services | 2,437.00 | 2,437.00 |
| 603202 Annual Audit | 0.00 | 5,500.00 |
| 603230 Film Commission | 3,325.00 | 9,975.00 |

Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Three Months Ended December 31, 2019

| | December | YTD |
|---------------------------------|-------------------|-------------------|
| 603410 Advertising & Fees | 175.00 | 175.00 |
| 604010 Meetings, Seminars & Tra | 411.56 | 904.61 |
| 604020 Mileage Reimbursement | 1,055.37 | 2,297.20 |
| 604030 Auto Allowance | 1,000.00 | 2,000.00 |
| 604101 Communication | 211.23 | 789.92 |
| 604201 Postage & Freight | 8,596.93 | 18,366.41 |
| 604501 Insurance - Bus, D&O, Wo | 0.00 | 750.00 |
| 604810 Promotional Items | 569.78 | 4,030.92 |
| 604820 Repairs & Maintenance | 347.30 | 347.30 |
| 604870 Surveys & Research | 0.00 | 76,600.00 |
| 604920 Community/Employee Relat | 324.80 | 2,089.25 |
| 604990 Misc Admin Expense | 0.71 | 35.07 |
| 605101 Office Supplies | 568.61 | 2,336.30 |
| 605215 Uniforms | 10.70 | 353.27 |
| 605402 Dues & Subscriptions | 25,675.00 | 53,335.75 |
| 605510 Training & Development | 0.00 | 1,330.00 |
| Total 600000 Operations | 232,678.20 | 630,846.33 |
| 610000 Marketing | | |
| 613100 Agency Retainer | 0.00 | 94,181.74 |
| 613430 Advertising | 44,364.70 | 247,896.10 |
| 613432 Advertising Co-Op Sp Eve | 0.00 | 132,742.58 |
| 613435 Advertising-Co op | 0.00 | 5,250.04 |
| 613450 Advertising Production | 2,044.71 | 79,272.50 |
| 614010 Meeting/Seminars/Travel | 870.81 | 12,177.31 |
| 614520 Interactive Marketing | 36,701.83 | 220,236.36 |
| 614701 Printing Cost | 6,262.65 | 15,342.16 |
| 614820 Public Relations | 27,346.01 | 90,988.27 |
| 614825 Public Relations-Int'l | 803.68 | 23,718.68 |
| 614870 Familiarization Tours In | 0.00 | 189.52 |
| 615402 Dues & Subscriptions | 329.92 | 640.34 |
| Total 610000 Marketing | 118,724.31 | 922,635.60 |
| 620000 Sales | | |
| 623460 Citywide Convention Exp | 0.00 | 1,282.93 |
| 623475 Collateral | 0.00 | 2,900.00 |
| 624001 Tradeshows | 7,986.80 | 54,220.20 |
| 624010 Travel & Entertainment | 7,296.35 | 15,236.83 |
| 624825 International | 803.68 | 12,994.13 |
| 624850 Sponsorships | 0.00 | 1,049.50 |
| 624870 Familiarization Tours In | 2,386.96 | 9,473.75 |
| 625402 Dues & Subscriptions | 645.00 | 24,924.06 |
| 626401 Tradeshow Displays | 0.00 | 133.37 |
| Total 620000 Sales | 19,118.79 | 122,214.77 |
| 630000 Special Events | | |
| 634010 Travel & Entertainment | 352.47 | 2,783.23 |
| 634101 Communication | 0.00 | 3,900.00 |

See Independent Accountants' Compilation Report

Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Three Months Ended December 31, 2019

| | December | YTD |
|-----------------------------------------|-------------------|---------------------|
| 634850 Sponsorships | 0.00 | 982,500.00 |
| 634905 Festivals & Events | 48,683.87 | 515,571.52 |
| 636401 Equipment | 16,979.74 | 63,534.88 |
| Total 630000 Special Events | 66,016.08 | 1,568,289.63 |
| 640000 Visitor Services | | |
| 643498 Contract Labor | 135.00 | 135.00 |
| 644850 Sponsorships | 1,000.00 | 1,000.00 |
| 644905 Visitor Services Events | 5,208.81 | 18,521.65 |
| 645201 Visitor Center Supplies | 115.16 | 11,775.55 |
| Total 640000 Visitor Services | 6,458.97 | 31,432.20 |
| 660000 Sports Marketing | | |
| 664001 Travel/Tradeshows | 3,403.58 | 6,580.91 |
| 664010 Meeting/Seminars/Travel | 940.32 | 1,669.32 |
| 664402 Facility Usage | 2,300.00 | 8,960.50 |
| 664850 Sponsorships | 8,000.00 | 35,700.00 |
| 664860 Sporting Bid Fees | 0.00 | 100,000.00 |
| 664870 Familiarization Tours | 0.00 | 582.66 |
| 665402 Dues & Subscriptions | 850.00 | 1,722.00 |
| 666401 Tradeshow Booth | 306.77 | 3,111.77 |
| Total 660000 Sports Marketing | 15,800.67 | 158,327.16 |
| 670000 Beach Renourishment | | |
| 673498 Bch Mgmt Contract Labor | 10,000.00 | 20,000.00 |
| 675402 Dues & Subscriptions | 0.00 | 1,000.00 |
| Total 670000 Beach Renourishment | 10,000.00 | 21,000.00 |
| 690000 Tourism Development | | |
| 693450 Visit PCB Mag Production | 0.00 | 549.13 |
| 693466 Chasin The Sun TV | 92,984.61 | 170,313.22 |
| 694701 Visit PCB Mag Printing | 411.40 | 623.38 |
| 694820 Mktng & PR PC and MB | 8,300.00 | 34,240.76 |
| 695465 Planning & Development | 0.00 | 51,823.36 |
| Total 690000 Tourism Development | 101,696.01 | 257,549.85 |
| 70000 Sports Park Department | | |
| 70010 Adv Production/Website | 500.00 | 1,500.00 |
| 70020 Gifts/Giveaways/Promo | 0.00 | 262.05 |
| 70035 Facility Marketing | 695.00 | 15,445.32 |
| 70040 Tournament Business Dev | 995.00 | 995.00 |
| 70405 Bank Service Fee | 75.30 | 225.30 |
| 70410 Check Printing Expense | 419.27 | 419.27 |
| 70420 Credit Card Fees | 49.95 | 217.12 |
| 70460 Over/Short | (74.75) | (76.27) |
| 71010 Office Supplies | 0.00 | 1,368.30 |
| 71020 Professional Dues | 810.90 | 810.90 |
| 72010 Office Supplies | 655.29 | 655.29 |
| 72020 Postage & Delivery | 33.00 | 38.30 |
| 72030 Office Printing/Equipment | 331.61 | 331.61 |

See Independent Accountants' Compilation Report

**Panama City Beach Convention & Visitors Bureau
Statement of Activities**

For the Month and Three Months Ended December 31, 2019

| | <u>December</u> | <u>YTD</u> |
|------------------------------------|--------------------------|--------------------------|
| 72050 Copier Lease | 147.84 | 387.74 |
| 72070 Computer/IT Expenses | 718.00 | 1,514.00 |
| 72080 Employee Relations | 200.18 | 249.18 |
| 72525 Travel | 3,549.65 | 7,881.19 |
| 73310 Gen Liability Insurance | 0.00 | 9,177.00 |
| 73360 Worker's Compensation Ins | 0.00 | 3,972.00 |
| 74000 Supplies & Services | 2,940.77 | 10,365.03 |
| 75000 Contract Labor | 50,888.88 | 119,415.11 |
| 76000 Other Payroll Expenses | 136.00 | 647.20 |
| 77200 Repairs & Maintenance | 11,434.08 | 26,456.53 |
| 78600 Utilities | 14,361.91 | 36,614.07 |
| 79999 Other Misc Expense | 2,248.34 | 0.25 |
| Total 70000 Sports Park Department | <u>91,116.22</u> | <u>238,871.49</u> |
| Total Expense | <u>661,609.25</u> | <u>3,951,167.03</u> |
| Net Income | <u><u>504,474.70</u></u> | <u><u>140,248.72</u></u> |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the Three Months Ended December 31, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|---------------------------------------|--------------|----------------------|-----------------|
| Revenue | | | |
| 312000 County Contract Revenue | | | |
| 312110 Bay County TDC Contract | 3,653,405.66 | 40,478,691.00 | (36,825,285.34) |
| 312120 Fund 127 Revenues | 0.00 | 450,000.00 | (450,000.00) |
| 312210 Excell Collections PY | 0.00 | 4,800,000.00 | (4,800,000.00) |
| 312220 CVB Unrestricted Cash | 0.00 | 6,505,131.00 | (6,505,131.00) |
| 312230 Unrecognized PY Funds | 0.00 | 7,200,000.00 | (7,200,000.00) |
| Total 312000 County Contract Revenue | 3,653,405.66 | 59,433,822.00 | (55,780,416.34) |
| 330000 Other Funding | | | |
| 336910 Grants | 0.00 | 150,000.00 | (150,000.00) |
| 338100 Film Commission BCC | 0.00 | 90,000.00 | (90,000.00) |
| Total 330000 Other Funding | 0.00 | 240,000.00 | (240,000.00) |
| 340000 Service Fee & Event Inco | | | |
| 345910 Co-Op/Visitor Guide Inc | 9,750.00 | 300,000.00 | (290,250.00) |
| 345920 Fees from Web Site | 228.02 | 6,000.00 | (5,771.98) |
| 345930 Syndication Fees CTS-TV | 0.00 | 9,000.00 | (9,000.00) |
| 345941 Event Income | 0.00 | 390,000.00 | (390,000.00) |
| 345950 Corp & Event Sponsorship | 0.00 | 750,000.00 | (750,000.00) |
| Total 340000 Service Fee & Event Inco | 9,978.02 | 1,455,000.00 | (1,445,021.98) |
| 347200 Sports Park Revenue | | | |
| 347210 Sports Park Rev (124) | 0.00 | 3,364,245.00 | (3,364,245.00) |
| 347290 Sports Park Subsidy 128 | 0.00 | 1,252,410.00 | (1,252,410.00) |
| 40330 Soccer Tournaments | 31,500.00 | 515,700.00 | (484,200.00) |
| 40340 Soccer Youth Leagues | 21,236.00 | 0.00 | 21,236.00 |
| 40350 Soccer Adult Leagues | 1,045.00 | 0.00 | 1,045.00 |
| 40360 Soccer Private Training | 2,855.00 | 0.00 | 2,855.00 |
| 40430 Football Tournaments | 6,750.00 | 105,000.00 | (98,250.00) |
| 40440 Football Youth League | 3,130.00 | 0.00 | 3,130.00 |
| 40460 Football Private Training | 500.00 | 0.00 | 500.00 |
| 40530 Lacrosse Tournaments | 1,300.00 | 83,400.00 | (82,100.00) |
| 40630 Baseball Tournaments | 2,000.00 | 648,150.00 | (646,150.00) |
| 40730 Softball Tournaments | 0.00 | 159,900.00 | (159,900.00) |
| 40890 Youth & Rec Leagues | 0.00 | 76,500.00 | (76,500.00) |
| 41010 Field Income - Rectangle | 1,675.52 | 0.00 | 1,675.52 |
| 41020 Field Income - Diamond | 0.00 | 108,000.00 | (108,000.00) |
| 41510 Concession Food & Beverag | 31,298.42 | 1,067,595.00 | (1,036,296.58) |
| 41910 Other Adver/Sponsorship | 6,000.00 | 600,000.00 | (594,000.00) |
| 41980 Vending Income | 2,647.15 | 0.00 | 2,647.15 |
| 41990 Other Misc Revenue | 270.00 | 0.00 | 270.00 |
| 49000 Subsidy Income | 512,961.68 | 4,616,655.00 | (4,103,693.32) |
| 49002 Subsidy Earned | (112,128.92) | (3,364,245.00) | 3,252,116.08 |
| Total 347200 Sports Park Revenue | 513,039.85 | 9,233,310.00 | (8,720,270.15) |
| 361100 Interest Income | 11,454.03 | 93,000.00 | (81,545.97) |
| 369000 Miscellaneous Income | 0.00 | 15,000.00 | (15,000.00) |
| Total Revenue | 4,187,877.56 | 70,470,132.00 | (66,282,254.44) |

See Independent Accountants' Compilation Report

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the Three Months Ended December 31, 2019

| | YTD | Annual Budget | Variance |
|---------------------------------|--------------|---------------|-----------------|
| Cost of Goods Sold | | | |
| 50000 Cost of Goods Sold | 96,461.81 | 1,205,463.00 | (1,109,001.19) |
| Total COGS | 96,461.81 | 1,205,463.00 | (1,109,001.19) |
| Gross Profit | 4,091,415.75 | 69,264,669.00 | (65,173,253.25) |
| Expense | | | |
| 600000 Operations | | | |
| 601200 Salaries | 351,999.10 | 4,800,000.00 | (4,448,000.90) |
| 602100 Payroll Taxes | 24,254.68 | 376,500.00 | (352,245.32) |
| 602200 401k Program | 10,017.72 | 199,500.00 | (189,482.28) |
| 602300 Insurance Employees | 47,620.69 | 675,000.00 | (627,379.31) |
| 602400 Workers Compensation | 829.28 | 18,000.00 | (17,170.72) |
| 603101 Professional Services | 8,619.36 | 30,000.00 | (21,380.64) |
| 603105 Legal Services | 3,852.50 | 270,000.00 | (266,147.50) |
| 603201 Accounting Services | 2,437.00 | 90,000.00 | (87,563.00) |
| 603202 Annual Audit | 5,500.00 | 45,000.00 | (39,500.00) |
| 603230 Film Commission | 9,975.00 | 119,700.00 | (109,725.00) |
| 603410 Advertising & Fees | 175.00 | 1,050.00 | (875.00) |
| 604010 Meetings, Seminars & Tra | 904.61 | 75,000.00 | (74,095.39) |
| 604020 Mileage Reimbursement | 2,297.20 | 30,000.00 | (27,702.80) |
| 604030 Auto Allowance | 2,000.00 | 18,000.00 | (16,000.00) |
| 604101 Communication | 789.92 | 0.00 | 789.92 |
| 604201 Postage & Freight | 18,366.41 | 246,000.00 | (227,633.59) |
| 604501 Insurance - Bus, D&O, Wo | 750.00 | 24,000.00 | (23,250.00) |
| 604701 Printing | 0.00 | 15,000.00 | (15,000.00) |
| 604810 Promotional Items | 4,030.92 | 150,000.00 | (145,969.08) |
| 604820 Repairs & Maintenance | 347.30 | 0.00 | 347.30 |
| 604870 Surveys & Research | 76,600.00 | 600,000.00 | (523,400.00) |
| 604920 Community/Employee Relat | 2,089.25 | 60,000.00 | (57,910.75) |
| 604990 Misc Admin Expense | 35.07 | 3,000.00 | (2,964.93) |
| 605101 Office Supplies | 2,336.30 | 37,500.00 | (35,163.70) |
| 605215 Uniforms | 353.27 | 22,500.00 | (22,146.73) |
| 605225 Volunteer Recognition | 0.00 | 600.00 | (600.00) |
| 605402 Dues & Subscriptions | 53,335.75 | 330,000.00 | (276,664.25) |
| 605510 Training & Development | 1,330.00 | 22,500.00 | (21,170.00) |
| 609910 Contingency | 0.00 | 30,000.00 | (30,000.00) |
| Total 600000 Operations | 630,846.33 | 8,288,850.00 | (7,658,003.67) |
| 610000 Marketing | | | |
| 613100 Agency Retainer | 94,181.74 | 1,242,000.00 | (1,147,818.26) |
| 613430 Advertising | 247,896.10 | 16,020,000.00 | (15,772,103.90) |
| 613432 Advertising Co-Op Sp Eve | 132,742.58 | 1,485,000.00 | (1,352,257.42) |
| 613435 Advertising-Co op | 5,250.04 | 150,000.00 | (144,749.96) |
| 613450 Advertising Production | 79,272.50 | 1,620,000.00 | (1,540,727.50) |
| 614010 Meeting/Seminars/Travel | 12,177.31 | 90,000.00 | (77,822.69) |
| 614520 Interactive Marketing | 220,236.36 | 1,725,000.00 | (1,504,763.64) |
| 614701 Printing Cost | 15,342.16 | 285,000.00 | (269,657.84) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the Three Months Ended December 31, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|--------------------------------------|---------------------|----------------------|------------------------|
| 614820 Public Relations | 90,988.27 | 936,000.00 | (845,011.73) |
| 614825 Public Relations-Int'l | 23,718.68 | 495,000.00 | (471,281.32) |
| 614870 Familiarization Tours In | 189.52 | 300,000.00 | (299,810.48) |
| 615402 Dues & Subscriptions | 640.34 | 45,000.00 | (44,359.66) |
| 619910 Contingency | 0.00 | 150,000.00 | (150,000.00) |
| Total 610000 Marketing | 922,635.60 | 24,543,000.00 | (23,620,364.40) |
| 620000 Sales | | | |
| 623460 Citywide Convention Exp | 1,282.93 | 165,000.00 | (163,717.07) |
| 623475 Collateral | 2,900.00 | 15,720.00 | (12,820.00) |
| 624001 Tradeshows | 54,220.20 | 375,000.00 | (320,779.80) |
| 624010 Travel & Entertainment | 15,236.83 | 157,500.00 | (142,263.17) |
| 624825 International | 12,994.13 | 375,000.00 | (362,005.87) |
| 624850 Sponsorships | 1,049.50 | 66,000.00 | (64,950.50) |
| 624870 Familiarization Tours In | 9,473.75 | 60,000.00 | (50,526.25) |
| 625402 Dues & Subscriptions | 24,924.06 | 100,500.00 | (75,575.94) |
| 626401 Tradeshow Displays | 133.37 | 30,000.00 | (29,866.63) |
| 629910 Contingency | 0.00 | 30,000.00 | (30,000.00) |
| Total 620000 Sales | 122,214.77 | 1,374,720.00 | (1,252,505.23) |
| 630000 Special Events | | | |
| 634010 Travel & Entertainment | 2,783.23 | 30,000.00 | (27,216.77) |
| 634101 Communication | 3,900.00 | | |
| 634850 Sponsorships | 982,500.00 | 4,035,000.00 | (3,052,500.00) |
| 634905 Festivals & Events | 515,571.52 | 3,075,000.00 | (2,559,428.48) |
| 636401 Equipment | 63,534.88 | 375,000.00 | (311,465.12) |
| 639910 Contingency | 0.00 | 90,000.00 | (90,000.00) |
| Total 630000 Special Events | 1,568,289.63 | 7,605,000.00 | (6,036,710.37) |
| 640000 Visitor Services | | | |
| 643498 Contract Labor | 135.00 | 30,000.00 | (29,865.00) |
| 644010 Travel | 0.00 | 7,200.00 | (7,200.00) |
| 644810 Visitor Inquiry Fulfillm | 0.00 | 60,000.00 | (60,000.00) |
| 644850 Sponsorships | 1,000.00 | 45,000.00 | (44,000.00) |
| 644905 Visitor Services Events | 18,521.65 | 450,000.00 | (431,478.35) |
| 645201 Visitor Center Supplies | 11,775.55 | 45,000.00 | (33,224.45) |
| 645510 Training & Development | 0.00 | 7,200.00 | (7,200.00) |
| 649910 Contingency | 0.00 | 22,500.00 | (22,500.00) |
| Total 640000 Visitor Services | 31,432.20 | 666,900.00 | (635,467.80) |
| 660000 Sports Marketing | | | |
| 663440 Awards/Appreciation | 0.00 | 1,500.00 | (1,500.00) |
| 664001 Travel/Tradeshows | 6,580.91 | 54,000.00 | (47,419.09) |
| 664010 Meeting/Seminars/Travel | 1,669.32 | 105,000.00 | (103,330.68) |
| 664402 Facility Usage | 8,960.50 | 306,000.00 | (297,039.50) |
| 664830 Signage | 0.00 | 9,000.00 | (9,000.00) |
| 664850 Sponsorships | 35,700.00 | 462,000.00 | (426,300.00) |
| 664860 Sporting Bid Fees | 100,000.00 | 1,296,000.00 | (1,196,000.00) |
| 664870 Familiarization Tours | 582.66 | 30,000.00 | (29,417.34) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the Three Months Ended December 31, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|-----------------------------------------|-------------------|----------------------|------------------------|
| 665402 Dues & Subscriptions | 1,722.00 | 30,000.00 | (28,278.00) |
| 666401 Tradeshow Booth | 3,111.77 | 24,000.00 | (20,888.23) |
| 669910 Contingency | 0.00 | 75,000.00 | (75,000.00) |
| Total 660000 Sports Marketing | 158,327.16 | 2,392,500.00 | (2,234,172.84) |
| 670000 Beach Renourishment | | | |
| 673498 Bch Mgmt Contract Labor | 20,000.00 | 360,000.00 | (340,000.00) |
| 675402 Dues & Subscriptions | 1,000.00 | 4,500.00 | (3,500.00) |
| 679910 Contingency | 0.00 | 10,500.00 | (10,500.00) |
| Total 670000 Beach Renourishment | 21,000.00 | 375,000.00 | (354,000.00) |
| 680000 Community Support | | | |
| 683405 Development | 0.00 | 1,050,000.00 | (1,050,000.00) |
| Total 680000 Community Support | 0.00 | 1,050,000.00 | (1,050,000.00) |
| 690000 Tourism Development | | | |
| 693100 Sports Park Oper Subsidy | 0.00 | 4,616,655.00 | (4,616,655.00) |
| 693450 Visit PCB Mag Production | 549.13 | 495,000.00 | (494,450.87) |
| 693466 Chasin The Sun TV | 170,313.22 | 1,800,000.00 | (1,629,686.78) |
| 694701 Visit PCB Mag Printing | 623.38 | 405,000.00 | (404,376.62) |
| 694820 Mktng & PR PC and MB | 34,240.76 | 3,600,000.00 | (3,565,759.24) |
| 695465 Planning & Development | 51,823.36 | 8,640,852.00 | (8,589,028.64) |
| Total 690000 Tourism Development | 257,549.85 | 19,557,507.00 | (19,299,957.15) |
| 70000 Sports Park Department | | | |
| 70010 Adv Production/Website | 1,500.00 | 36,000.00 | (34,500.00) |
| 70020 Gifts/Giveaways/Promo | 262.05 | 7,200.00 | (6,937.95) |
| 70035 Facility Marketing | 15,445.32 | 18,000.00 | (2,554.68) |
| 70040 Tournament Business Dev | 995.00 | 60,000.00 | (59,005.00) |
| 70405 Bank Service Fee | 225.30 | 0.00 | 225.30 |
| 70410 Check Printing Expense | 419.27 | 0.00 | 419.27 |
| 70420 Credit Card Fees | 217.12 | 67,284.00 | (67,066.88) |
| 70425 Armored Car/Safe Services | 0.00 | 25,200.00 | (25,200.00) |
| 70460 Over/Short | (76.27) | 0.00 | (76.27) |
| 71010 Accounting/Audit Fees | 0.00 | 15,000.00 | (15,000.00) |
| 71010 Office Supplies | 1,368.30 | 6,000.00 | (4,631.70) |
| 71020 Professional Dues | 810.90 | 0.00 | 810.90 |
| 71030 Legal Fees | 0.00 | 7,500.00 | (7,500.00) |
| 72010 Office Supplies | 655.29 | 0.00 | 655.29 |
| 72020 Postage & Delivery | 38.30 | 2,250.00 | (2,211.70) |
| 72030 Office Printing/Equipment | 331.61 | 0.00 | 331.61 |
| 72040 Copy Costs | 0.00 | 18,000.00 | (18,000.00) |
| 72050 Copier Lease | 387.74 | 3,000.00 | (2,612.26) |
| 72070 Computer/IT Expenses | 1,514.00 | 21,600.00 | (20,086.00) |
| 72080 Employee Relations | 249.18 | 6,000.00 | (5,750.82) |
| 72090 Employee Training & CE | 0.00 | 9,000.00 | (9,000.00) |
| 72130 Facility Signage | 0.00 | 4,500.00 | (4,500.00) |
| 72525 Travel | 7,881.19 | 54,000.00 | (46,118.81) |
| 72545 Meals & Entertainment | 0.00 | 6,000.00 | (6,000.00) |

Panama City Beach Convention & Visitors Bureau
Statement of Activities - Budget Comparison
For the Three Months Ended December 31, 2019

| | <u>YTD</u> | <u>Annual Budget</u> | <u>Variance</u> |
|------------------------------------|--------------------------|----------------------|--------------------------|
| 73310 Gen Liability Insurance | 9,177.00 | 105,000.00 | (95,823.00) |
| 73360 Worker's Compensation Ins | 3,972.00 | 47,328.00 | (43,356.00) |
| 74000 Supplies & Services | 10,365.03 | 125,550.00 | (115,184.97) |
| 75000 Contract Labor | 119,415.11 | 1,494,000.00 | (1,374,584.89) |
| 76000 Other Payroll Expenses | 647.20 | 174,960.00 | (174,312.80) |
| 77200 Repairs & Maintenance | 26,456.53 | 773,820.00 | (747,363.47) |
| 78600 Utilities | 36,614.07 | 324,000.00 | (287,385.93) |
| 79999 Other Misc Expense | 0.25 | 0.00 | 0.25 |
| Total 70000 Sports Park Department | <u>238,871.49</u> | <u>3,411,192.00</u> | <u>(3,172,320.51)</u> |
| Total Expense | <u>3,951,167.03</u> | <u>69,264,669.00</u> | <u>(65,313,501.97)</u> |
| Net Income | <u><u>140,248.72</u></u> | <u><u>0.00</u></u> | <u><u>140,248.72</u></u> |

SOURCES AND USES OF FUNDS

Bay County, Florida
Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

Sources:

| | |
|-------------------------|---------------------|
| Bond Proceeds: | |
| Par Amount | 32,120,000.00 |
| Other Sources of Funds: | |
| Accrued Interest | 526,712.70 |
| Accrued Principal | <u>1,516,666.67</u> |
| | 2,043,379.37 |
| | <hr/> |
| | 34,163,379.37 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|----------------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 1.35 |
| SLGS Purchases | <u>34,060,180.00</u> |
| | 34,060,181.35 |
| Delivery Date Expenses: | |
| Cost of Issuance | 103,198.02 |
| | <hr/> |
| | 34,163,379.37 |
| | <hr/> <hr/> |

BOND SUMMARY STATISTICS

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

 FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

| | |
|---------------------------------|---------------|
| Dated Date | 02/20/2020 |
| Delivery Date | 02/20/2020 |
| Last Maturity | 04/01/2033 |
| Arbitrage Yield | 2.160154% |
| True Interest Cost (TIC) | 2.160154% |
| Net Interest Cost (NIC) | 2.160000% |
| All-In TIC | 2.208812% |
| Average Coupon | 2.160000% |
| Average Life (years) | 7.335 |
| Duration of Issue (years) | 6.689 |
| Par Amount | 32,120,000.00 |
| Bond Proceeds | 32,120,000.00 |
| Total Interest | 5,089,027.20 |
| Net Interest | 5,089,027.20 |
| Total Debt Service | 37,209,027.20 |
| Maximum Annual Debt Service | 2,834,536.00 |
| Average Annual Debt Service | 2,837,375.51 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Bond Component | 32,120,000.00 | 100.000 | 2.160% | 7.335 | 21,107.25 |
| | 32,120,000.00 | | | 7.335 | 21,107.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 32,120,000.00 | 32,120,000.00 | 32,120,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | (103,198.02) | |
| - Other Amounts | | | |
| Target Value | 32,120,000.00 | 32,016,801.98 | 32,120,000.00 |
| Target Date | 02/20/2020 | 02/20/2020 | 02/20/2020 |
| Yield | 2.160154% | 2.208812% | 2.160154% |

SUMMARY OF REFUNDING RESULTS

Bay County, Florida
Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

| | |
|--------------------------------------------|---------------|
| Dated Date | 02/20/2020 |
| Delivery Date | 02/20/2020 |
| Arbitrage yield | 2.160154% |
| Escrow yield | 1.529054% |
| Value of Negative Arbitrage | 24,796.36 |
| | |
| Bond Par Amount | 32,120,000.00 |
| True Interest Cost | 2.160154% |
| Net Interest Cost | 2.160000% |
| Average Coupon | 2.160000% |
| Average Life | 7.335 |
| | |
| Par amount of refunded bonds | 33,435,000.00 |
| Average coupon of refunded bonds | 4.080000% |
| Average life of refunded bonds | 7.260 |
| | |
| PV of prior debt to 02/20/2020 @ 2.160154% | 38,158,091.50 |
| Net PV Savings | 3,994,712.13 |
| Percentage savings of refunded bonds | 11.947696% |
| Percentage savings of refunding bonds | 12.436837% |

SAVINGS

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

 FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)
 Lender: Truist

| Date | Prior Debt Service | Prior Receipts | Prior Net Cash Flow | Refunding Debt Service | Savings | Present Value to 02/20/2020 @ 2.1601536% |
|------------|--------------------|----------------|---------------------|------------------------|--------------|------------------------------------------|
| 04/01/2020 | 2,502,074.00 | 2,043,379.37 | 458,694.63 | 419,015.20 | 39,679.43 | 34,588.45 |
| 04/01/2021 | 3,179,892.00 | | 3,179,892.00 | 2,826,448.00 | 353,444.00 | 348,267.31 |
| 04/01/2022 | 3,182,780.00 | | 3,182,780.00 | 2,830,224.00 | 352,556.00 | 339,856.38 |
| 04/01/2023 | 3,182,404.00 | | 3,182,404.00 | 2,832,920.00 | 349,484.00 | 329,591.98 |
| 04/01/2024 | 3,183,764.00 | | 3,183,764.00 | 2,834,536.00 | 349,228.00 | 322,177.36 |
| 04/01/2025 | 3,181,656.00 | | 3,181,656.00 | 2,830,072.00 | 351,584.00 | 317,257.69 |
| 04/01/2026 | 3,181,080.00 | | 3,181,080.00 | 2,829,636.00 | 351,444.00 | 310,201.04 |
| 04/01/2027 | 3,181,832.00 | | 3,181,832.00 | 2,828,120.00 | 353,712.00 | 305,355.71 |
| 04/01/2028 | 3,183,708.00 | | 3,183,708.00 | 2,830,524.00 | 353,184.00 | 298,214.84 |
| 04/01/2029 | 3,181,504.00 | | 3,181,504.00 | 2,831,740.00 | 349,764.00 | 288,849.05 |
| 04/01/2030 | 3,180,220.00 | | 3,180,220.00 | 2,826,768.00 | 353,452.00 | 285,453.82 |
| 04/01/2031 | 3,179,652.00 | | 3,179,652.00 | 2,825,716.00 | 353,936.00 | 279,535.38 |
| 04/01/2032 | 3,184,596.00 | | 3,184,596.00 | 2,833,476.00 | 351,120.00 | 271,182.06 |
| 04/01/2033 | 3,179,644.00 | | 3,179,644.00 | 2,829,832.00 | 349,812.00 | 264,181.05 |
| | 43,864,806.00 | 2,043,379.37 | 41,821,426.63 | 37,209,027.20 | 4,612,399.43 | 3,994,712.13 |

Savings Summary

| | |
|------------------------------|---------------------|
| PV of savings from cash flow | 3,994,712.13 |
| Net PV Savings | <u>3,994,712.13</u> |

SUMMARY OF BONDS REFUNDED

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|-----------------------------------------------------|---------------|---------------|---------------|------------|------------|
| Tourist Development Tax Revenue Notes, Series 2018: | | | | | |
| BOND | 04/01/2020 | 4.080% | 1,820,000.00 | | |
| | 04/01/2021 | 4.080% | 1,890,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2022 | 4.080% | 1,970,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2023 | 4.080% | 2,050,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2024 | 4.080% | 2,135,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2025 | 4.080% | 2,220,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2026 | 4.080% | 2,310,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2027 | 4.080% | 2,405,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2028 | 4.080% | 2,505,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2029 | 4.080% | 2,605,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2030 | 4.080% | 2,710,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2031 | 4.080% | 2,820,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2032 | 4.080% | 2,940,000.00 | 04/02/2020 | 100.000 |
| | 04/01/2033 | 4.080% | 3,055,000.00 | 04/02/2020 | 100.000 |
| | | | 33,435,000.00 | | |

BOND PRICING

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS
 Interest Rate: 2.16% (8 Year Call)
 Lender: Truist

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------|---------------|------------|--------|--------|---------|
| Bond Component: | | | | | |
| | 04/01/2020 | 340,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2021 | 2,140,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2022 | 2,190,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2023 | 2,240,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2024 | 2,290,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2025 | 2,335,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2026 | 2,385,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2027 | 2,435,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2028 | 2,490,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2029 | 2,545,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2030 | 2,595,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2031 | 2,650,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2032 | 2,715,000 | 2.160% | 2.160% | 100.000 |
| | 04/01/2033 | 2,770,000 | 2.160% | 2.160% | 100.000 |
| | | 32,120,000 | | | |

| | | |
|-------------------------|---------------|-------------|
| Dated Date | 02/20/2020 | |
| Delivery Date | 02/20/2020 | |
| First Coupon | 04/01/2020 | |
| Par Amount | 32,120,000.00 | |
| Original Issue Discount | | |
| Production | 32,120,000.00 | 100.000000% |
| Underwriter's Discount | | |
| Purchase Price | 32,120,000.00 | 100.000000% |
| Accrued Interest | | |
| Net Proceeds | 32,120,000.00 | |

BOND DEBT SERVICE

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|------------|--------|--------------|---------------|
| 04/01/2020 | 340,000 | 2.160% | 79,015.20 | 419,015.20 |
| 04/01/2021 | 2,140,000 | 2.160% | 686,448.00 | 2,826,448.00 |
| 04/01/2022 | 2,190,000 | 2.160% | 640,224.00 | 2,830,224.00 |
| 04/01/2023 | 2,240,000 | 2.160% | 592,920.00 | 2,832,920.00 |
| 04/01/2024 | 2,290,000 | 2.160% | 544,536.00 | 2,834,536.00 |
| 04/01/2025 | 2,335,000 | 2.160% | 495,072.00 | 2,830,072.00 |
| 04/01/2026 | 2,385,000 | 2.160% | 444,636.00 | 2,829,636.00 |
| 04/01/2027 | 2,435,000 | 2.160% | 393,120.00 | 2,828,120.00 |
| 04/01/2028 | 2,490,000 | 2.160% | 340,524.00 | 2,830,524.00 |
| 04/01/2029 | 2,545,000 | 2.160% | 286,740.00 | 2,831,740.00 |
| 04/01/2030 | 2,595,000 | 2.160% | 231,768.00 | 2,826,768.00 |
| 04/01/2031 | 2,650,000 | 2.160% | 175,716.00 | 2,825,716.00 |
| 04/01/2032 | 2,715,000 | 2.160% | 118,476.00 | 2,833,476.00 |
| 04/01/2033 | 2,770,000 | 2.160% | 59,832.00 | 2,829,832.00 |
| | 32,120,000 | | 5,089,027.20 | 37,209,027.20 |

BOND DEBT SERVICE

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|--------------|---------------|---------------------|
| 04/01/2020 | 340,000 | 2.160% | 79,015.20 | 419,015.20 | 419,015.20 |
| 10/01/2020 | | | 343,224.00 | 343,224.00 | |
| 04/01/2021 | 2,140,000 | 2.160% | 343,224.00 | 2,483,224.00 | 2,826,448.00 |
| 10/01/2021 | | | 320,112.00 | 320,112.00 | |
| 04/01/2022 | 2,190,000 | 2.160% | 320,112.00 | 2,510,112.00 | 2,830,224.00 |
| 10/01/2022 | | | 296,460.00 | 296,460.00 | |
| 04/01/2023 | 2,240,000 | 2.160% | 296,460.00 | 2,536,460.00 | 2,832,920.00 |
| 10/01/2023 | | | 272,268.00 | 272,268.00 | |
| 04/01/2024 | 2,290,000 | 2.160% | 272,268.00 | 2,562,268.00 | 2,834,536.00 |
| 10/01/2024 | | | 247,536.00 | 247,536.00 | |
| 04/01/2025 | 2,335,000 | 2.160% | 247,536.00 | 2,582,536.00 | 2,830,072.00 |
| 10/01/2025 | | | 222,318.00 | 222,318.00 | |
| 04/01/2026 | 2,385,000 | 2.160% | 222,318.00 | 2,607,318.00 | 2,829,636.00 |
| 10/01/2026 | | | 196,560.00 | 196,560.00 | |
| 04/01/2027 | 2,435,000 | 2.160% | 196,560.00 | 2,631,560.00 | 2,828,120.00 |
| 10/01/2027 | | | 170,262.00 | 170,262.00 | |
| 04/01/2028 | 2,490,000 | 2.160% | 170,262.00 | 2,660,262.00 | 2,830,524.00 |
| 10/01/2028 | | | 143,370.00 | 143,370.00 | |
| 04/01/2029 | 2,545,000 | 2.160% | 143,370.00 | 2,688,370.00 | 2,831,740.00 |
| 10/01/2029 | | | 115,884.00 | 115,884.00 | |
| 04/01/2030 | 2,595,000 | 2.160% | 115,884.00 | 2,710,884.00 | 2,826,768.00 |
| 10/01/2030 | | | 87,858.00 | 87,858.00 | |
| 04/01/2031 | 2,650,000 | 2.160% | 87,858.00 | 2,737,858.00 | 2,825,716.00 |
| 10/01/2031 | | | 59,238.00 | 59,238.00 | |
| 04/01/2032 | 2,715,000 | 2.160% | 59,238.00 | 2,774,238.00 | 2,833,476.00 |
| 10/01/2032 | | | 29,916.00 | 29,916.00 | |
| 04/01/2033 | 2,770,000 | 2.160% | 29,916.00 | 2,799,916.00 | 2,829,832.00 |
| | 32,120,000 | | 5,089,027.20 | 37,209,027.20 | 37,209,027.20 |

ESCROW STATISTICS

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

 FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)
 Lender: Truist

| Total Escrow Cost | Modified Duration (years) | PV of 1 bp change | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|------------------------------------------|---------------------------|-------------------|-----------------------|----------------------------|---------------------|-----------------------------|-------------------|
| Global Proceeds Escrow: 34,060,181.35 | 0.116 | 393.65 | 1.529054% | 1.529054% | 34,035,384.99 | 24,796.36 | |
| 34,060,181.35 | | 393.65 | | | 34,035,384.99 | 24,796.36 | 0.00 |

Delivery date 02/20/2020
 Arbitrage yield 2.160154%

ESCROW REQUIREMENTS

Bay County, Florida
Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

| Period Ending | Principal | Interest | Principal Redeemed | Total |
|------------------|--------------|------------|-----------------------|---------------|
| 04/01/2020 | 1,820,000.00 | 682,074.00 | | 2,502,074.00 |
| 04/02/2020 | | 3,583.03 | 31,615,000.00 | 31,618,583.03 |
| | 1,820,000.00 | 685,657.03 | 31,615,000.00 | 34,120,657.03 |

ESCROW DESCRIPTIONS

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS
 Interest Rate: 2.16% (8 Year Call)
 Lender: Truist

| Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|------------------|--------------|---------------|--------------------|------------|--------|----------|
| Feb 20, 2020: | | | | | | |
| SLGS | Certificate | 04/01/2020 | 04/01/2020 | 2,497,737 | 1.550% | 1.550% |
| SLGS | Certificate | 04/02/2020 | 04/02/2020 | 31,562,443 | 1.550% | 1.550% |
| | | | | 34,060,180 | | |

SLGS Summary

| | |
|------------------------------------|---------------|
| SLGS Rates File | 04FEB20 |
| Total Certificates of Indebtedness | 34,060,180.00 |

ESCROW COST

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

| Type of Security | Maturity Date | Par Amount | Rate | Total Cost |
|------------------|---------------|------------|--------|---------------|
| SLGS | 04/01/2020 | 2,497,737 | 1.550% | 2,497,737.00 |
| SLGS | 04/02/2020 | 31,562,443 | 1.550% | 31,562,443.00 |
| | | 34,060,180 | | 34,060,180.00 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield |
|---------------|--------------------|--------------|-------------------|-----------|
| 02/20/2020 | 34,060,180 | 1.35 | 34,060,181.35 | 1.529054% |
| | 34,060,180 | 1.35 | 34,060,181.35 | |

ESCROW CASH FLOW

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)
 Lender: Truist

| Date | Principal | Interest | Net Escrow Receipts | Present Value to 02/20/2020 @ 1.5290538% |
|------------|---------------|-----------|---------------------|------------------------------------------|
| 04/01/2020 | 2,497,737.00 | 4,336.92 | 2,502,073.92 | 2,497,737.09 |
| 04/02/2020 | 31,562,443.00 | 56,139.76 | 31,618,582.76 | 31,562,442.91 |
| | 34,060,180.00 | 60,476.68 | 34,120,656.68 | 34,060,180.00 |

Escrow Cost Summary

| | |
|------------------------------|---------------|
| Purchase date | 02/20/2020 |
| Purchase cost of securities | 34,060,180.00 |
| | <hr/> |
| Target for yield calculation | 34,060,180.00 |

ESCROW SUFFICIENCY

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS
 Interest Rate: 2.16% (8 Year Call)
 Lender: Truist

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|------------|--------------------|---------------------|-----------------|----------------|
| 02/20/2020 | | 1.35 | 1.35 | 1.35 |
| 04/01/2020 | 2,502,074.00 | 2,502,073.92 | (0.08) | 1.27 |
| 04/02/2020 | 31,618,583.03 | 31,618,582.76 | (0.27) | 1.00 |
| | 34,120,657.03 | 34,120,658.03 | 1.00 | |

COST OF ISSUANCE

Bay County, Florida
Tourist Development Tax Revenue Refunding Bond, Series 2020

FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

| Cost of Issuance | \$/1000 | Amount |
|--------------------|---------|------------|
| Bond Counsel | 1.81725 | 58,370.00 |
| Financial Advisor | 0.91227 | 29,302.00 |
| Lender's Counsel | 0.21793 | 7,000.00 |
| Escrow Agent | 0.00778 | 250.00 |
| Escrow Structuring | 0.07783 | 2,500.00 |
| Verification Agent | 0.02958 | 950.00 |
| Miscellaneous | 0.15025 | 4,826.02 |
| | 3.21289 | 103,198.02 |

FORM 8038 STATISTICS

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

 FINAL NUMBERS

Interest Rate: 2.16% (8 Year Call)

Lender: Truist

Dated Date 02/20/2020
 Delivery Date 02/20/2020

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|-----------------|------------|---------------|--------|---------|---------------|------------------------|
| Bond Component: | | | | | | |
| | 04/01/2020 | 340,000.00 | 2.160% | 100.000 | 340,000.00 | 340,000.00 |
| | 04/01/2021 | 2,140,000.00 | 2.160% | 100.000 | 2,140,000.00 | 2,140,000.00 |
| | 04/01/2022 | 2,190,000.00 | 2.160% | 100.000 | 2,190,000.00 | 2,190,000.00 |
| | 04/01/2023 | 2,240,000.00 | 2.160% | 100.000 | 2,240,000.00 | 2,240,000.00 |
| | 04/01/2024 | 2,290,000.00 | 2.160% | 100.000 | 2,290,000.00 | 2,290,000.00 |
| | 04/01/2025 | 2,335,000.00 | 2.160% | 100.000 | 2,335,000.00 | 2,335,000.00 |
| | 04/01/2026 | 2,385,000.00 | 2.160% | 100.000 | 2,385,000.00 | 2,385,000.00 |
| | 04/01/2027 | 2,435,000.00 | 2.160% | 100.000 | 2,435,000.00 | 2,435,000.00 |
| | 04/01/2028 | 2,490,000.00 | 2.160% | 100.000 | 2,490,000.00 | 2,490,000.00 |
| | 04/01/2029 | 2,545,000.00 | 2.160% | 100.000 | 2,545,000.00 | 2,545,000.00 |
| | 04/01/2030 | 2,595,000.00 | 2.160% | 100.000 | 2,595,000.00 | 2,595,000.00 |
| | 04/01/2031 | 2,650,000.00 | 2.160% | 100.000 | 2,650,000.00 | 2,650,000.00 |
| | 04/01/2032 | 2,715,000.00 | 2.160% | 100.000 | 2,715,000.00 | 2,715,000.00 |
| | 04/01/2033 | 2,770,000.00 | 2.160% | 100.000 | 2,770,000.00 | 2,770,000.00 |
| | | 32,120,000.00 | | | 32,120,000.00 | 32,120,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|----------------|---------------|---------------|---------------|-------------------------------|---------------------------|---------|
| Final Maturity | 04/01/2033 | 2.160% | 2,770,000.00 | 2,770,000.00 | | |
| Entire Issue | | | 32,120,000.00 | 32,120,000.00 | 7.3351 | 2.1602% |

| | |
|--------------------------------------------------------------------------|---------------|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 103,198.02 |
| Proceeds used for credit enhancement | 0.00 |
| Proceeds allocated to reasonably required reserve or replacement fund | 0.00 |
| Proceeds used to refund prior tax-exempt bonds | 34,060,181.35 |
| Proceeds used to refund prior taxable bonds | 0.00 |
| Remaining WAM of prior tax-exempt bonds (years) | 7.2595 |
| Remaining WAM of prior taxable bonds (years) | 0.0000 |
| Last call date of refunded tax-exempt bonds | 04/02/2020 |

2011 Form 8038 Statistics

| | |
|---------------------------------------------------------------------------|---------------|
| Proceeds used to currently refund prior issues | 34,060,181.35 |
| Proceeds used to advance refund prior issues | 0.00 |
| Remaining weighted average maturity of the bonds to be currently refunded | 7.2595 |
| Remaining weighted average maturity of the bonds to be advance refunded | 0.0000 |

FORM 8038 STATISTICS

Bay County, Florida
 Tourist Development Tax Revenue Refunding Bond, Series 2020

 FINAL NUMBERS
 Interest Rate: 2.16% (8 Year Call)
 Lender: Truist

Refunded Bonds

| Bond Component | Date | Principal | Coupon | Price | Issue Price |
|-----------------------------------------------------|------------|--------------|--------|---------|---------------|
| Tourist Development Tax Revenue Notes, Series 2018: | | | | | |
| BOND | 04/01/2020 | 1,820,000.00 | 4.080% | 100.000 | 1,820,000.00 |
| BOND | 04/01/2021 | 1,890,000.00 | 4.080% | 100.000 | 1,890,000.00 |
| BOND | 04/01/2022 | 1,970,000.00 | 4.080% | 100.000 | 1,970,000.00 |
| BOND | 04/01/2023 | 2,050,000.00 | 4.080% | 100.000 | 2,050,000.00 |
| BOND | 04/01/2024 | 2,135,000.00 | 4.080% | 100.000 | 2,135,000.00 |
| BOND | 04/01/2025 | 2,220,000.00 | 4.080% | 100.000 | 2,220,000.00 |
| BOND | 04/01/2026 | 2,310,000.00 | 4.080% | 100.000 | 2,310,000.00 |
| BOND | 04/01/2027 | 2,405,000.00 | 4.080% | 100.000 | 2,405,000.00 |
| BOND | 04/01/2028 | 2,505,000.00 | 4.080% | 100.000 | 2,505,000.00 |
| BOND | 04/01/2029 | 2,605,000.00 | 4.080% | 100.000 | 2,605,000.00 |
| BOND | 04/01/2030 | 2,710,000.00 | 4.080% | 100.000 | 2,710,000.00 |
| BOND | 04/01/2031 | 2,820,000.00 | 4.080% | 100.000 | 2,820,000.00 |
| BOND | 04/01/2032 | 2,940,000.00 | 4.080% | 100.000 | 2,940,000.00 |
| BOND | 04/01/2033 | 3,055,000.00 | 4.080% | 100.000 | 3,055,000.00 |
| | | | | | 33,435,000.00 |

| | Last Call Date | Issue Date | Remaining Weighted Average Maturity |
|----------------------------------------------------|----------------|------------|-------------------------------------|
| Tourist Development Tax Revenue Notes, Series 2018 | 04/02/2020 | 03/22/2018 | 7.2595 |
| All Refunded Issues | 04/02/2020 | | 7.2595 |



Southeastern Outdoor Management, Inc.
 3014 Stanford Rd.
 Panama City, FL 32405

Proposal

| | |
|-----------|--------------|
| DATE | ESTIMATE NO. |
| 2/17/2020 | 10332 |

| |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NAME / ADDRESS |
| TDC Landscaping Project C/O Bay County Tourist Development Council Attn: Dan Rowe/Charlene Honnen 17001 Panama City Beach Parkway Panama City Beach, FL 32413 |

| | | | Proposal |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------|--------------------|
| DESCRIPTION | QTY | COST | TOTAL |
| TDC Additional Work-Thomas Drive from State Park to Joan Ave Right-of-Ways (Road to sidewalk and sidewalk to property line, in most places approx 2')-Per Service Contract Price. Price includes mowing, large trash removal, edging and blowing off sidewalks. No chemicals. (24x per year) | 24 | 1,300.00 | 31,200.00 |
| Additional 1x per month Landscape Maintenance Service for West End "New" Landscape Beds and Turf Areas above and beyond regular scope for December, January and February of each year. This is a per service cost. (This will be a 5 man crew) | 3 | 1,500.00 | 4,500.00 |
| Landscape Maintenance Services 1x per month added to existing Hwy 79 services added to SOM Contract. This is a per service item cost. | 12 | 1,920.00 | 23,040.00 |
| Sales Tax | | 6.50% | 0.00 |
| | | TOTAL | \$58,740.00 |