



AGENDA
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

- I. CALL MEETING TO ORDER**
- II. ROLL CALL**
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approve Minutes from November 12, 2019
- 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. 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
- VII. TOURIST DEVELOPMENT TAX UPDATE, Mr. Dan Rowe**
- VIII. DISCUSSION ITEMS**
 - A. Sports Park Construction Update, Ms. Elizabeth Moore
 - B. Sports Park Operations Update, Mr. Dan Rowe and Ms. Lori Moore
- IX. PRESIDENT’S REPORT**
- X. CHAIRMAN’S REPORT**
- XI. AUDIENCE PARTICIPATION**
- XII. ADJOURNMENT**

MOTIONS PASSED AT THE COMBINED BOARD MEETING November 12, 2019

1. Combined: Approved the minutes from September 10, 2019 and October 08, 2019. **Thomas/Patronis**
2. Combined: Approved the Consent Agenda:
Item A - APTIM Coastal Planning & Engineering, Inc. Invoice #466190-RI-00636 and Invoice #467329
Item B - Anchor CEI Invoice #307
Phillips/Pease
3. CVB: Approved contract negotiations between PCBSP and B&B Beverage Management for beer and wine sales. **Thomas/Pease**

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

Tuesday, November 12, 2019

9:00 a.m.

Council Room, PCB City Hall

Board Members Present:

Buddy Wilkes, Chairman
Phil Chester, Vice Chairman
Clair Pease
Andy Phillips
Phillip Griffiths, Jr.
Mike Thomas
Gary Walsingham
Yonnie Patronis, Treasurer

Board Members Absent:

David Chapman

I. CALL MEETING TO ORDER

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

II. ROLL CALL

There were eight members present, one absent.

A. Invocation

Mr. Chester gave the Invocation.

B. Pledge of Allegiance

Ms. Pease led the Pledge of Allegiance.

C. Approve Minutes from September 10, 2019 and October 8, 2019

Mr. Thomas moved; seconded by Mr. Patronis, to approve the Minutes.

Motion passed by the following unanimous vote:

Mr. Phillips	Yes
Mr. Thomas	Yes
Mr. Chester	Yes
Mr. Patronis	Yes
Mr. Wilkes	Yes
Ms. Pease	Yes
Mr. Walsingham	Yes
Mr. Griffiths	Yes

III. REQUESTS TO ADDRESS THE BOARD ON AGENDA ITEMS (3 Minutes)
None

IV. UPDATE ON TOURIST DEVELOPMENT TAX COLLECTIONS, Mr. Tyler Miller, Tourist Development Tax Specialist

Mr. Tyler Miller, Tourist Development Tax Specialist, reported Panama City Beach tax collections.

V. CONSENT AGENDA

Mr. Rowe read the Consent Agenda into the record.

- A. BEACH NOURISHMENT – APTIM Coastal Planning & Engineering, Inc. Invoice #466190-RI-00636 and Invoice #467329
- B. SPORTS PARK PROJECT MANAGEMENT – Anchor CEI Invoice #307

Mr. Phillips moved; seconded by Ms. Pease, to approve the Consent Agenda

Motion passed by the following unanimous vote:

<i>Ms. Pease</i>	<i>Yes</i>
<i>Mr. Phillips</i>	<i>Yes</i>
<i>Mr. Walsingham</i>	<i>Yes</i>
<i>Mr. Chester</i>	<i>Yes</i>
<i>Mr. Griffiths</i>	<i>Yes</i>
<i>Mr. Patronis</i>	<i>Yes</i>
<i>Mr. Thomas</i>	<i>Yes</i>
<i>Mr. Wilkes</i>	<i>Yes</i>

VI. BOARD ACTION ITEMS

- A. Discuss and Consider for Approval contract negotiations between PCBSP and B&B Beverage Management for beer and wine sales.

Mr. Rowe stated that an RFQ was sent out and there was one vendor submission. The contract will be negotiated, it has not been written as of yet, and can be cancelled if the vendor does not meet the board's standards, rules, and regulations. Mr. Sale stated that this contract is going to be under negotiation and will be approved by the board after it is written. The vendor will only sell packaged products under the lease agreement contract and will reside in a stand-alone kiosk. The CVB will be the "landlord" as this is a lease and will mirror the Hoover contract as having a strong management component.

Mr. Thomas moved, seconded by Ms. Pease, that the TDC approve the PCB Sports Park enter into contract negotiations with B&B Beverage Management for beer and wine sales.

Motion passed by the following unanimous vote:

<i>Ms. Pease</i>	<i>Yes</i>
<i>Mr. Phillips</i>	<i>Yes</i>
<i>Mr. Walsingham</i>	<i>Yes</i>
<i>Mr. Chester</i>	<i>Yes</i>
<i>Mr. Griffiths</i>	<i>Yes</i>
<i>Mr. Patronis</i>	<i>Yes</i>
<i>Mr. Thomas</i>	<i>Yes</i>
<i>Mr. Wilkes</i>	<i>Yes</i>

VII. DISCUSSION ITEMS

A. Indoor Sports Center Project Update, Mr. Dan Rowe.

Mr. Rowe gave a brief summary of the status of the Indoor Sports Center funding. This project will allow the building of a westerly command center for use during post disaster response and recovery. He stated that he would be revising the Triumph Gulf Coast application with the current build estimate of \$36,000,000. The pursued funding for this project is Triumph Gulf Coast funds, just under \$15,000,000 match and other park improvements, and the balance of \$27,000,000 with Fema funds. Both grant applications are in process and Mr. Rowe will be taking this information before the BOCC. The BOCC will support this project with a resolution to the TGC board. This support will reiterate the damage from Deep Water horizon to the tourism industry in our area. The support of the BOCC is critically important, as this will aid in getting the needed federal funding for the project.

Mr. Griffiths addressed how the schools were used as a long-term shelter after Hurricane Michael and that this project will alleviate the problem in the future. Mr. Rowe stated that having this project completed would provide great relief for this problem.

He also stated that there is no action to take at this time by the Board. As the application moves forward, the progress and details will be brought before the CVB.

B. Panama City Beach Sports Park Update, Mr. J.D. Wood.

Mr. Wood gave a summary of the Sports Park activity regarding the field usage, current leagues, flag football events, POS system, and sponsorships. He stated that each of these are going well and more events and leagues have shown interest, and are being pursued, for the future. Mr. Griffiths stated that the sponsorship for the park is being sent by the BOCC to the State of Florida for an ethical opinion.

VIII. PRESIDENT'S REPORT

Mr. Rowe stated that next week Visit Florida and other tourism professionals from across the state would be here for the Florida Tourism Forum. This is taking the place of the Governors' conference, which was cancelled due to the threat of Hurricane Dorian. Some of the attendees have signed up to participate in the "Stay it Forward" campaign program, which will be planting sea oats in Mexico Beach.

Mr. Rowe also stated that the enforcement of "Leave no Trace" on the beach during Coastal Parasail's daytime ambassador service was not included in the contract and therefore the Clerk of the Court Finance Office refused to pay outstanding invoices. After CVB staff reviewed the invoices, it was determined that the invoices were a legitimate expense and was paid by the CVB. Going forward, this element of enforcement will be added to the vendor contract and included in the TDC/CVB budget. Mr. Rowe also asked that a detailed discussion take place at a future date regarding the ambassador education program.

Mr. Griffiths asked for the minutes to reflect that the ambassador program was discussed and it is a justifiable expense and for the Finance Office to pay future invoices.

Mr. Rowe invited everyone to attend the Beach Home for the Holidays event this weekend, which headlines entertainer Scotty McCreery, as well as fire pits with s'mores, Santa and fireworks.

IX. CHAIRMAN'S REPORT

Mr. Wilkes recognized this day as the 12th year anniversary of Mr. Rowe's first day of employment and congratulated him.

X. AUDIENCE PARTICIPATION
None.

XI. ADJOURNMENT

The Chairman asked for adjournment. Ms. Pease/Mr. Phillips

Respectfully submitted,

Sharon Cook, Recording Secretary



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

12/13/2019
Invoice # 474379-RI-00631

Billing Period: through 11/30/19
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	85%	\$373,243.50
Sub-Total:	\$439,110.00		\$373,243.50
		LESS PREVIOUS INVOICE:	333,723.60
		TOTAL CURRENT AMOUNT DUE THIS INVOICE.....	<u>\$39,519.90</u>

Please remit to:

P.O. Box 847958
Boston, MA 02284-7958

0291-5303104



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

December 6, 2019
 Invoice # 473246

Marcia Bush
 Panama City Beach Convention/Visitors Bureau, Inc.
 17001 Panama City Beach Parkway
 Panama City Beach, FL 32417

Billing Period: through 12/1/19
 Consultant's Project #636220954
 Phase: 2016- 2019 Engineering Services w/o Reimburseables

DIRECT LABOR:

			HOURS
Coastal Engineering Services	LF	Senior Marine Biologist	0.25
Coastal Engineering Services	JD	Junior Coastal Engineer	0.50
Coastal Engineering Services	HB	Junior Coastal Engineer	0.50
			1.25

<u>PERSONNEL SUMMARY:</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
Lauren Floyd	0.25	\$135.00	\$33.75
John Denton	0.50	\$95.00	\$47.50
Holly Berckenhoff	0.50	\$95.00	\$47.50
TOTAL HOURS:	1.25	TOTAL WAGES:	\$128.75

TOTAL CURRENT AMOUNT DUE THIS INVOICE..... \$128.75

Detail Summary:

Engineering and permitting support for coordinating a Post-Michael repair project.

Please remit to:

P.O. Box 847958
 Boston, MA 02284-7958

MA

Hurricane

Not Hurricane

0291-5303104



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

Invoice

Date	Invoice #
12/4/2019	312

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

P.O. No.	Terms
07 - 20	Due on receipt

Description	Contract Amt	Prior Amt	Prior %	Curr %	Total %	Amount
Task Order No. 8 - Construction Inspection and Administration Services - November						
Construction Engineering and Inspection - Monthly Fee: \$33,360	14,750.00			100.00%	100.00%	14,750.00
Partial Month of CEI Billed Hourly Principal \$145/hr - 82 hours Inspector \$65/hr - 44 hours						
Southeastern Surveying - Stake out of poles for netting at field 12 and setting corners on fields 10 -13	1,752.00			100.00%	100.00%	1,752.00
<i>AAA</i>						

Total	\$16,502.00
Balance Due	\$16,502.00



Serving the Southeast Since 1972

Southeastern Surveying and Mapping Corporation

Orlando Corporate Office: 6500 Al American Boulevard, Orlando, FL 32810 • (407) 292-8580
 Chipley Office: 1130 Highway 90, Chipley, FL 32428 • (850) 638-0790
 Jacksonville Office: Lakeside Executive Center, 8541 Baypine Road, Suite #5, Jacksonville, FL 32256 • (904) 737-5990
 Kissimmee Office: 10 East Lake Street, Kissimmee, FL 34744 • (407) 944-4880
 Tampa Office: University Corporate Park, 10770 North 46th Street, Suite C300, Tampa, FL 33617 • (813) 898-2711
 Tavares Office: 119 West Main Street, Tavares, FL 32778 • (352) 343-4880
 Alabama Office: 410 Honeysuckle Rd., Dothan, AL 36305 • (334) 648-0288
 www.southeasternsurveying.com info@southeasternsurveying.com

INVOICE

Land Surveying & Mapping Services - Sub-Surface Utility Designation & Location Services - GPS Asset Inventories - Geographic Information Services

Bill To:

Ms. Elizabeth Moore
 Anchor CEI, Inc.
 450 Magnolia Ave
 Panama City, FL 32401

Invoice #: S1267051
Invoice Date: 11/21/2019
Delinquent After: 12/21/2019
Invoice Total: \$1752.00
Client #: C11304
Job #: J062454
WO #: W103371

PLEASE INCLUDE INVOICE NUMBER S1267051 AND REMIT TO ORLANDO

Ordered By: Elizabeth Moore **Phone:** 850-215-1285

Project Name: BAY-PCB Sports Complex
Project Description: A part of Sections 8 & 17, Township 3 South, Range 16 West, Bay County, FL.
Address: 16200 Panama City Beach Parkway, Panama City Beach, FL
Desc. of Services: Stake all of the lighting poles for Fields 10-13.

DESCRIPTION	QTY	UNIT	RATE	AMOUNT
CADD Technician	5.5	EA	\$ 92.00	\$ 506.00
1 Man Crew	4	EA	\$ 103.00	\$ 412.00
2 Man Crew	6	EA	\$ 139.00	\$ 834.00
			Total:	\$ 1,752.00

Note: SSMC's Invoicing period is 10/24/19 through 11/11/19



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

Invoice

Date	Invoice #
1/7/2020	318

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

P.O. No.	Terms
TO 7 - 21	Due on receipt

Description	Contract Amt	Prior Amt	Prior %	Curr %	Total %	Amount
Task Order No. 8 - Construction Inspection and Administration Services - December Construction Engineering and Inspection - Monthly Fee: \$33,360 Partial Month of CEI Billed Hourly Principal \$145/hr - 42 hours Inspector \$65/hr - 103 hours	12,785.00			100.00%	100.00%	12,785.00
				Total		\$12,785.00
				Balance Due		\$12,785.00

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT made and entered into by and between THE SCHOOL BOARD OF BAY COUNTY, FLORIDA, a body corporate pursuant to Section 1001.40 F.S., whose principal address is 1311 Balboa Avenue, Panama City, Florida 32401 (hereinafter referred to as “School Board”) and the PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC a not for profit corporation and 501(c)(6) qualified organization, whose principal address is 17001 Panama City Beach Parkway, Panama City Beach, Florida 32413 (hereinafter referred to as “CVB”).

WITNESSETH

WHEREAS, the School Board owns certain real property which is more particularly depicted in Exhibit “A” attached hereto and made a part hereof (hereinafter referred to as “School Property”).

WHEREAS, the School Board intends to construct a public school on the School Property as depicted in Exhibit “A” (“School”) which contains a parking lot highlighted in Exhibit “A” (“Parking Lot”). The Parking Lot is defined as the highlighted area shown on the map of the School Property.

WHEREAS, the CVB leases from the Board of County Commissioners of Bay County, Florida, and operates in the public interest a recreational facility adjacent to the School Property currently known as the Panama City Beach Sports Park and Complex.

WHEREAS, the School Board has agreed to the non-exclusive use by the CVB of the Parking Lot and the roadways used to access the Parking Lot for the purpose of overflow parking for the Sports Park which may be used and occupied in accordance with the provisions herein.

WHEREAS, the Parking Lot will be used by the CVB for public purpose functions as described in that certain Sports Park and Stadium Complex Lease Agreement between the Board of County Commissioners of Bay County, Florida as Lessor and the CVB as Lessee dated July 1, 2019, and recorded in Bay County Florida Official Records Book 4164 at Page 630; and,

WHEREAS, the School Board and the CVB believe it to be in their best interest to enter into this Agreement for public purposes.

NOW THEREFORE, for and in consideration of the covenants and agreements herein set forth, the parties do hereby agree as follows:

1. PREMISES

The School Board hereby agrees to the non-exclusive use by the CVB of the Parking Lot situated in Bay County, Florida on days when the School is not open for teachers and students. The School Board shall annually deliver to the CVB a school calendar.

2. USE TERM AND TERMINATION

This Agreement shall be for a period of one five-year term to commence on September 1, 2001, and to terminate on August 31, 2006 (hereinafter referred to as the "Use Term"). This Agreement shall be automatically extended for successive five-year terms unless otherwise cancelled within the terms of this Agreement. The School Board reserves the right, at its sole discretion, to fence, reconfigure or eliminate the CVB's use of the Parking Lot as the future needs of the School require. If so, the School Board and the CVB will work together in good faith to designate alternative parking, if feasible, for use by the CVB.

3. CONSIDERATON

The consideration paid by the CVB to School Board therefore shall be the sum of one dollar, during the term of this Agreement. The annual fee shall be paid in advance on or before the beginning of each term. The School Board and the CVB shall share 50/50 for the on-going and continual maintenance and repair of the Parking Lot.

4. SCOPE OF USE OF FACILITES AND REVERTER

A. The Property shall be used by the CVB for overflow parking as needed for public events at the Sports Park.

B. Except as expressly provided in this section, the CVB shall not assign any of its rights, duties or obligations under this Agreement to any other party without the express written consent of the School Board.

C. In the event the CVB should cease to own and operate the Sports Park at any time during the Use Term or any renewal term, then this Agreement shall terminate.

5. CONTROL OF PROPERTY BY CVB

A. The CVB shall use all reasonable efforts to not permit any of its guests, invitees, employees, agents or other CVB permitted users (the "CVB Users") users to engage in any disorderly conduct or commit or maintain any waste or nuisance on the Parking Lot or to use the facilities in any way or manner so as to interfere with the safe and orderly operation of adjacent public school facilities or to violate any local, state or federal laws, rules or regulations. Further, the CVB shall use all reasonable efforts to not permit any the CVB Users to engage in the sale or use of alcoholic beverages or any acts or actions which violate the laws of the State of Florida or the Unites States while on the Parking Lot.

B. The CVB shall have the primary responsibility, during its use of the Parking Lot, for the supervision of persons and activities on the Parking Lot and for the maintenance of order and the enforcement of the provisions of this Agreement.

6. NO INDEMNIFICATION.

The School Board and CVB acknowledge the waiver of sovereign immunity for liability in tort contained in Florida Statutes Section 768.28, the State of Florida's partial waiver of sovereign immunity, and acknowledge that such statute permits actions at law to recover damages in tort for money damages up to the limits set forth in such statute for death, personal injury or damage to property caused by the negligent or wrongful acts or omissions of an employee acting within the scope of the employee's office or employment. The School Board and CVB agree to be responsible for all such claims and damages, to the extent and limits provided in Florida Statutes Section 768.28, arising from the actions of their respective employees. The parties acknowledge that the foregoing shall not constitute an agreement by either party to indemnify the other, nor a waiver of sovereign immunity, nor a waiver of any defense the parties may have under such statute, nor as consent to be sued by third parties.

7. INSURANCE.

The CVB shall maintain, throughout the term of this Agreement and any renewals, general liability insurance in an amount of not less than \$1,000,000.00 per occurrence, \$3,000,000.00 aggregate covering its activities pursuant to this Agreement. The policy shall be obtained from a liability insurance carrier rated A or higher, under a policy approved for use in the State of Florida. The policy shall contain an evidence/endorsement providing physical and sexual abuse and molestation coverage. The CVB shall provide the School Board with a Certificate of Insurance naming "The School Board of Bay County, Florida, its officers, employees, and agents" as included in an additional insured endorsement to the general liability policy as an additional insured under the CVB's policy and unconditionally entitling the School Board to thirty days' notice of cancellation of such policy or any of the coverages provided by such policy.

8. SOVEREIGN IMMUNITY

Notwithstanding any other term of this Agreement, the School Board intends to avail itself of the benefits of Section 768.28 and of other statutes and common law governing sovereign immunity. In no event will the School Board's liability exceed the sum of \$200,000 per person or \$300,000 per occurrence. Nothing in this Agreement is intended to inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or by operation of law. Nothing herein shall be construed as consent by an agency or political subdivision of the State of Florida to be sued by third parties in any manner arising out of any contract.

9. BREACH

Should the CVB breach any of the terms of this Agreement, then the School Board, after giving notice as required herein, shall have the right, at its option, to immediately terminate this Agreement.

10. ATTORNEY'S FEES AND COSTS

In any action, suit or proceeding to enforce or interpret the terms of this Agreement, or to collect any amount due hereunder, the prevailing party shall be entitled to reimbursement for all costs and expenses reasonably incurred in enforcing, defending or interpreting its rights hereunder, including, but not limited to, all collection and court costs, and all attorney's fees, whether incurred out of court, in the trial, on appeal, or at bankruptcy or administrative proceedings.

11. MISCELLANEOUS

A. Nothing herein contained shall be deemed or construed by the parties or by any third party as creating the relationship of partnership or joint venture.

B. Whenever the singular number is used the same shall include the plural, and the masculine gender shall include the feminine and neuter genders where the context requires.

C. No party shall be deemed in default under this Agreement if such party is delayed in the performance of any of its obligations if the delay is due to strikes, lockouts or labor disputes, act of God, restrictions, regulations or controls of any government or governmental agency, civil commotion, insurrection, revolution, sabotage or enemy or hostile government actions, fire or other casualty or other similar conditions beyond the control of the party delayed. In the event of such delay, all dates for performance shall automatically be extended by a period equal to the aggregate period of all such delays.

D. The CVB shall keep the Parking Lot clean and free of rubbish deposited by the CVB Users and shall not allow the accumulation of any unsightly matter(s) or objects(s) deposited there by the CVB Users.

12. NOTICES

All notices, request, demands, elections, consents, approvals, designations and other communications of any kind must be in writing and addressed to the parties as follows:

School Board:
Superintendent
Bay District Schools
1311 Balboa Avenue
Panama City, Florida 32401

CVB:
Panama City Beach Convention and Visitors Bureau, Inc
17007 Panama City Beach Parkway
Panama City Beach, Florida 32413
ATTENTION: Dan Rowe, President & CEO

Any party may change the address to which notices are to be sent by giving ten days' prior written notice informing the other party of the change of address. Service of notice shall be deemed complete upon mailing.

13. COMPLETE AGREEMENT

This document contains the complete Agreement between the parties. All negotiations, considerations, representations, and understanding between the School Board and the CVB relating to the management of the Property are incorporated herein and may only be modified by agreement in writing.

14. APPLICABLE LAW

The laws of the State of Florida shall govern the validity, performance, and enforcement of this Agreement.

15. PARTIAL INVALIDITY

The invalidity or unenforceability of any provision of this Agreement shall not affect or impair any other provision unless such partial invalidity shall materially or substantially alter the arrangements between the parties hereto or the benefits accruing to either party.

16. HEADINGS

The headings of sections are for convenience only and do not define, limit, or construe the contents of such sections.

17. WAIVER

No consent or waiver, expressed or implied, by either party to or any breach of any covenant, conditions, or duty of the other party hereto shall be construed as consent or waiver to or of any other breach of the same or any other covenant, condition or duty.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused the signatures of their officers to be set hereunder and their seals to be affixed hereto to be effective as of the latest date of execution.

ATTEST:

THE SCHOOL BOARD OF BAY
COUNTY, FLORIDA

William V. Husfelt, III.
Superintendent
Date: _____

Steve Moss, Chair
Date: _____

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this ___ day of _____ 2020, by Steve Moss and William V. Husfelt, III as Chair and Superintendent respectively of The School Board of Bay County, Florida, on behalf of the School Board. They are personally known to me and did not take an oath.

NOTARY PUBLIC:

Sign: _____
Print: _____
State of Florida
My Commission Expires:

Panama City Beach Convention and Visitors
Bureau, Inc.

Dan Rowe, President and CEO

Date: _____

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this ____ day of _____
2020, by Dan Rowe as President and CEO of the Panama City Beach Convention and Visitor
Bureau, Inc., who is personally known to me OR produced _____ as
identification and did not take an oath.

NOTARY PUBLIC:

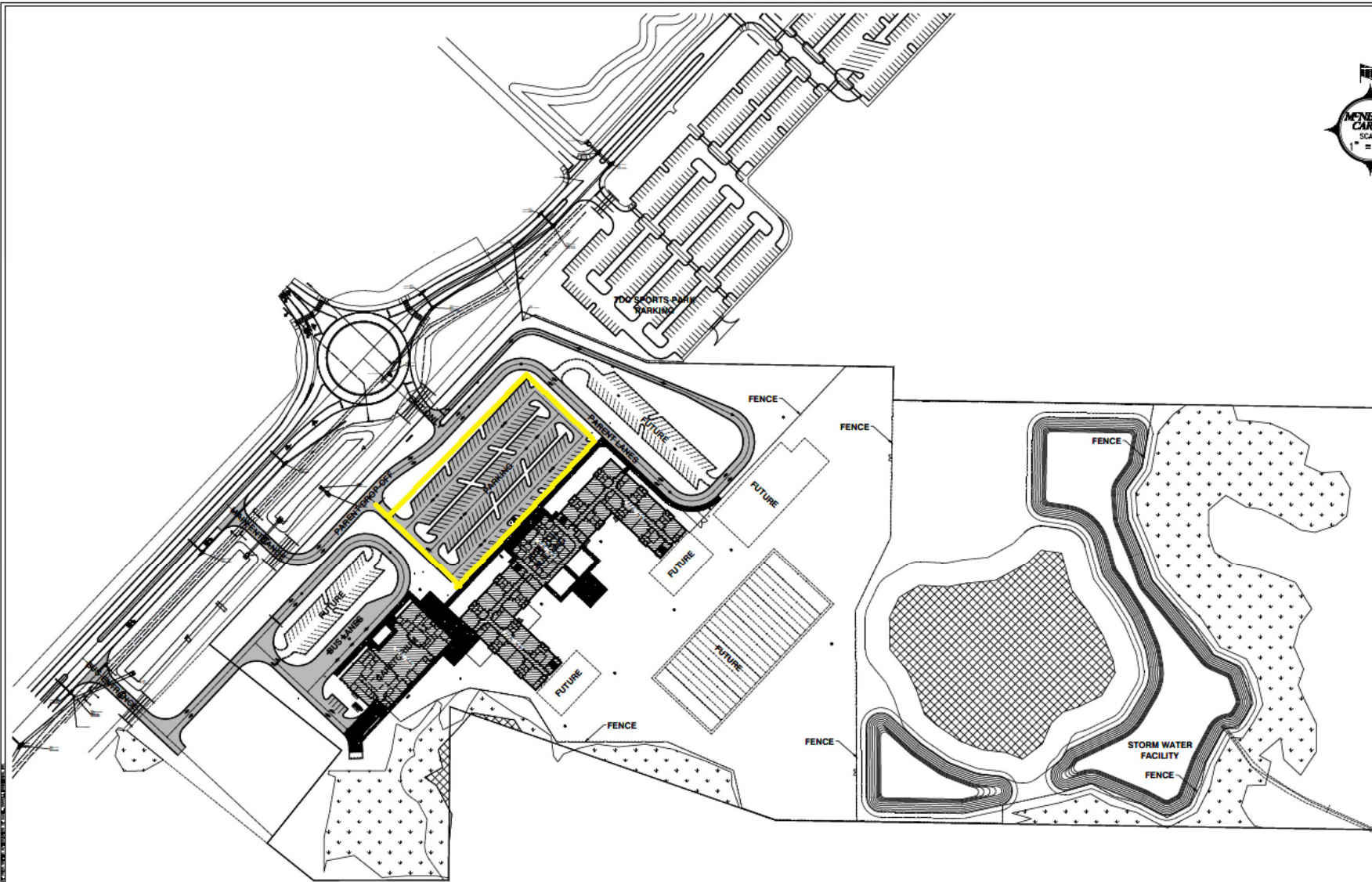
Sign: _____

Print: _____

State of Florida

My Commission Expires:

EXHIBIT "A"



BAY DISTRICT SCHOOLS

NEW PRE-K-5TH GRADE ELEMENTARY SCHOOL

FANAMA CITY BEACH, FLORIDA



Clemons, Rutherford, & Associates, Inc.
 Architects
 Planners
 Interior Designers
 Construction Managers
 2027 Thomacville Road
 Tallahassee, Florida 32308
 phone: 850-385-6153
 fax: 850-386-8420
 cra@cranchoffices.com

THIS PLAN IS THE PROPERTY OF McNEIL CARROLL ENGINEERING, INC. AND IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. IT IS NOT TO BE REPRODUCED, COPIED, REPRODUCED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF McNEIL CARROLL ENGINEERING, INC. ANY UNAUTHORIZED USE OF THIS PLAN IS PROHIBITED AND WILL BE SUBJECT TO LEGAL ACTION.



Submittal			
Phase	Date	Drawn	Checked
DESIGN DEVELOPMENT	08/13	KJC	KJC
Revision			
#	Description	Date	By

CRA Project # 17943
 Phase: **DESIGN DEVELOPMENT**

OVERALL SITE PLAN

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

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

CONTENTS

	<u>PAGE</u>
Independent accountant's compilation report	1
Statement of financial position	2
Statement of activities	3
Statement of activities – budget comparison	7



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 September 30, 2019, and the related statements of activities for the month and twelve 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, 2019, 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
December 3, 2019

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2019

ASSETS

Current Assets

Cash - Operating Account	2,349,573.28
Cash - Sports Park Operating	224,763.07
Cash - Change Your Fall POV	5,110.33
Cash - Home For Holidays	2,004.05
Cash - Xchange Your Summer POV	5,110.33
Cash - Change Your Spring	5,110.33
Trustmark - Trust Account	7,720.81
Trustmark Bank	587,366.26
Trustmark - Sports Park Savings	10,102.92
Petty Cash	300.00
Vault Safe Cash	25,000.00
Accounts Receivable - CVB	382,322.76
Accounts Receivable - Sports Park	7,231.54
Due From CVB	2,058.11
Due From SFM LLC	3,900.00
Allowance for Doubtful Accounts	(85,851.66)
Other Current Assets	1,972.55
Due from Bay County	1,323,528.97
Prepaid Expenses	612,738.16
Inventory	2,735.30
Total Current Assets	<u>5,472,797.11</u>

Fixed Assets

Equipment	32,800.68
Boat	95,000.00
Accumulated Depreciation	<u>(23,347.34)</u>

Total Fixed Assets

104,453.34

TOTAL ASSETS

5,577,250.45

LIABILITIES & NET ASSETS

Current Liabilities

Accounts Payable - CVB	1,304,424.65
Accounts Payable - Sports Park	38,271.82
Sales Tax Payable - CVB	4,923.42
Sales Tax Payable - SP	266.00
Total Accounts Payable	<u>1,347,885.89</u>

Other Current Liabilities

Accrued Vacation	152,767.64
Payroll Liabilities	8,387.68
Accrued Wages Payable	34,025.28
Employee Flexible Spend Acct	282.41
Deferred Revenue - Sports Park	10,000.00
Deferred Revenue - CVB	612,738.16
Total Other Current Liabilities	<u>818,201.17</u>

Total Liabilities

2,166,087.06

Net Assets

Without Donor Restrictions	5,317,769.99
Current Year Net Income (Loss)	<u>(1,906,606.60)</u>

Total Net Assets

3,411,163.39

TOTAL LIABILITIES & NET ASSETS

5,577,250.45

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	September	YTD
Revenue		
County Contract Revenue		
Bay County TDC Contract	\$ 1,961,224.11	\$ 15,287,876.44
Fund 127 Revenue	0.00	150,000.00
Sports Park Funding	0.00	486,810.29
Total County Contract Revenue	\$ 1,961,224.11	\$ 15,924,686.73
Other Funding		
Grants	\$ -	\$ 249,787.42
Film Commission	0.00	30,000.00
Total Other Funding	\$ -	\$ 279,787.42
Service Fee and Event Revenue		
Co-Op/Visitor Guide Income	\$ 38,895.00	\$ 135,664.02
Fees from Web Site	114.76	1,244.88
Syndication Fees CTS-TV	0.00	2,762.50
Event Income	0.00	106,081.35
Winter Resident Program	0.00	18,095.00
Corp & Event Sponsor In-kind	94,680.88	106,788.60
Corp & Event Sponsorship Income	(250.00)	258,154.00
Total Service Fee and Event Revenue	\$ 133,440.64	\$ 628,790.35
Sports Park Income		
Baseball Tournaments	\$ 2,000.00	\$ 10,700.00
Soccer Tournaments	10,100.00	17,600.00
Football	900.00	900.00
Softball Tournaments	12,800.00	28,700.00
Concession Food & Beverage Sales	20,871.26	56,965.43
Other Income	0.00	65,000.00
Subsidy Income - County	(45,337.25)	309,694.99
Vendor Commissions	0.00	600.00
Total Sports Park Income	\$ 1,334.01	\$ 490,160.42
Interest Income - CVB	3,433.00	33,483.28
Interest Income - Sports Park	15.96	107.24
Miscellaneous Income	535.09	24,534.09
Total Revenue	\$ 2,099,982.81	\$ 17,381,549.53
Expenses		
Operations Department		
Salaries	\$ 154,980.75	\$ 1,373,952.53
Payroll Taxes	17,908.51	106,230.48
401k Program	5,581.13	59,171.90
Insurance Employees	16,332.58	194,736.19
Workers Compensation	85.86	4,471.86
Professional Services	1,034.48	10,168.12
Legal Services	11,666.00	63,856.20
Accounting Services	4,120.00	13,406.00
Annual Audit	0.00	14,225.00
Film Commission	3,325.00	39,900.00
Meetings, Seminars & Travel	2,901.50	17,479.64
Mileage Reimbursement	2,249.02	10,082.40
Auto Allowance	500.00	6,000.00

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	<u>September</u>	<u>YTD</u>
Communication	133.49	3,461.60
Postage & Freight	5,351.25	76,670.45
Insurance-Bus, D&O, Work Comp	0.00	7,175.90
Printing	443.03	1,820.35
Promotional Items	4,023.65	44,968.58
Repairs and Maintenance	0.00	869.00
Surveys & Research	5,060.00	152,015.64
Bad Debt Expense	38,131.66	37,931.66
Community/Employee Relations	590.75	16,346.81
Miscellaneous Admin Expense	392.72	909.17
Office Supplies	1,299.83	13,028.34
Uniforms	337.79	4,780.66
Dues & Subscriptions	319.99	95,196.02
Training & Development	209.00	1,403.13
Depreciation Expense	12,780.07	12,780.07
Reconciliation Discrepancies	0.00	0.24
Total Operations Department	\$ 289,758.06	\$ 2,383,037.94
Marketing Department		
Agency Retainer	\$ 32,126.92	\$ 287,701.65
Advertising	945,641.13	5,127,617.88
Advertising Co-Op Sp Events	78,808.30	448,473.94
Advertising-Co op	13,999.89	34,941.90
Advertising Production	58,127.60	600,338.61
Meeting/Seminars/Travel	1,055.25	37,670.70
Internet Expense	0.00	0.00
Interactive Marketing	57,650.48	374,551.11
Printing Cost	1,759.08	53,427.73
Public Relations	41,647.27	382,198.80
Public Relations-Int'l	16,018.49	127,990.30
Familiarization Tours Inbound	5,049.47	58,011.00
Marketing - Misc.	467.59	1,348.08
Dues & Subscriptions	2,759.84	8,528.30
Total Marketing Department	\$ 1,255,111.31	\$ 7,542,800.00
Sales Department		
Citywide Convention Expenses	\$ 9,659.28	\$ 26,719.28
Tradeshows	0.00	88,041.43
Travel & Entertainment	3,905.46	39,856.45
International	19,968.48	96,165.79
Sponsorships	0.00	22,198.63
Familiarization Tours-Inbound	0.00	1,626.62
Dues & Subscriptions	14.99	4,751.50
Tradeshow Displays	0.00	1,656.86
Total Sales Department	\$ 33,548.21	\$ 281,016.56
Special Events Department		
Travel & Entertainment	\$ 698.99	\$ 3,909.96
Communication	1,300.00	13,000.00
Sponsorships	0.00	1,295,600.00
Festivals & Events	93.85	1,043,137.86
Equipment	0.00	97,060.81

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	<u>September</u>	<u>YTD</u>
Total Special Events Department	<u>\$ 2,092.84</u>	<u>\$ 2,452,708.63</u>

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	<u>September</u>	<u>YTD</u>
Visitor Services Department		
Contract Labor	\$ -	\$ 13,289.00
Travel	4.27	(8.17)
Visitor Inquiry Fulfillment	0.00	600.00
Sponsorships	0.00	11,000.00
Visitor Services Events	750.00	138,382.98
Community Relations	50.72	546.26
Visitor Center Supplies	0.00	11,259.88
Total Visitor Services Department	<u>\$ 804.99</u>	<u>\$ 175,069.95</u>
Sports Marketing		
Travel/Tradeshows	\$ 1,839.76	\$ 12,810.62
Awards/Appreciation	317.45	317.45
Meetings/Seminar/Travel	191.34	16,049.27
Facility Usage	32,591.59	52,295.14
Signage	524.14	922.18
Sponsorships	24,148.50	123,726.00
Sporting Bid Fees	68,560.00	110,310.00
Familiarization Tours	2,389.43	2,714.90
Dues & Subscriptions	0.00	4,107.26
Tradeshow Booth	0.00	0.00
Total Sports Marketing	<u>\$ 130,562.21</u>	<u>\$ 323,252.82</u>
Beach Renourishment Department		
Beach Management Contract Labor	\$ 20,000.00	\$ 120,000.00
Leave No Trace	\$ 135,352.00	\$ 135,352.00
Miscellaneous	0.00	124.44
Dues & Subscriptions	0.00	1,500.00
Total Beach Renourishment Department	<u>\$ 155,352.00</u>	<u>\$ 256,976.44</u>
Community Support Department		
Development	0.00	207,734.93
Total Community Support Department	<u>\$ -</u>	<u>\$ 207,734.93</u>
Tourism Development Department		
Pre-Opening Expenses	\$ -	\$ 93,232.26
Visit PCB Magazine-Production	52,770.18	136,747.86
Chasin The Sun TV	1,608.58	571,836.68
Chasin The Sun- In Kind	95,210.28	95,210.28
Repairs and Maintenance	0.00	988.30
Visit PCB Magazine-Printing	53,521.71	151,920.20
Mktng & PR PC and MB	44,764.00	177,006.50
Planning & Development	(664,250.25)	0.00
Sports Park Subsidy	0.00	99.00
Contribution To Local Government	3,769,019.14	3,769,019.14
Construction	0.00	466.93
Total Tourism Development Department	<u>\$ 3,352,643.64</u>	<u>\$ 4,996,527.15</u>

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	September	YTD
Sports Park Department		
COGS	\$ 60,368.04	\$ 128,735.74
Advertising/Marketing	7,115.65	13,940.38
Bank Fees/Credit Card Fees	177.12	332.55
Legal & Professional Fees	0.00	1,120.90
General & Administrative Fees	2,229.11	22,720.08
Insurance	0.00	3,074.00
Supplies & Services	10,284.25	29,464.44
Contract Labor	46,708.55	140,060.00
Other Payroll Expenses	1,416.64	7,513.97
Rent Expense	819.18	8,888.55
Repairs and Maintenance	3,925.23	5,714.19
Utilities	16,557.21	28,880.28
Pre-Opening Expenses	14,500.00	16,244.00
Pre-Launch Professional Services	0.00	600.00
Presentation Materials	0.00	2,475.94
Facility Development Consulting	0.00	82,000.00
Consultant Travel	0.00	19,575.71
Marketing Allowance	1,000.00	37,179.28
Pre-Opening Staff Budget	0.00	118,511.70
Relocation Expenses	0.00	2,000.00
Working Capital Reserves	0.00	0.00
Total Sports Park Department	\$ 165,100.98	\$ 669,031.71
Total Expenses	5,384,974.24	19,288,156.13
Increase in Net Assets Without Donor Restrictions	\$ (3,284,991.43)	\$ (1,906,606.60)

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES - BUDGET COMPARISON
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	YTD	Annual Budget	Variance
Revenue			
County Contract Revenue			
Bay County TDC Contract	\$ 15,287,876.44	\$ 11,830,203.00	\$ (3,457,673.44)
Fund 127 Revenues	150,000.00	150,000.00	0.00
Excess Collections PY	0.00	2,202,600.00	2,202,600.00
CVB Unrestricted Cash	0.00	1,660,000.00	1,660,000.00
Unrecognized PY Funds	0.00	2,975,000.00	2,975,000.00
Sports Park Funding	486,810.29	730,348.00	243,537.71
Total County Contract Revenue	<u>\$ 15,924,686.73</u>	<u>\$ 19,548,151.00</u>	<u>\$ 3,623,464.27</u>
Other Funding			
Grants	\$ 249,787.42	\$ 50,000.00	(199,787.42)
Film Commission BCC	30,000.00	30,000.00	0.00
Total Other Funding	<u>\$ 279,787.42</u>	<u>\$ 80,000.00</u>	<u>\$ (199,787.42)</u>
Service Fee and Event Revenue			
Co-Op/Visitor Guide Income	\$ 135,664.02	\$ 150,000.00	\$ 14,335.98
Fees from Web Site	1,244.88	0.00	(1,244.88)
Syndication Fees CTS-TV	2,762.50	0.00	(2,762.50)
Event Income	106,081.35	100,000.00	(6,081.35)
Winter Resident Program	18,095.00	0.00	(18,095.00)
Corp & Event Sponsor In-kind	106,788.60	0.00	(106,788.60)
Corp & Event Sponsorship Income	258,154.00	350,000.00	91,846.00
Total Service Fee and Event Revenue	<u>\$ 628,790.35</u>	<u>\$ 600,000.00</u>	<u>\$ (28,790.35)</u>
Sports Park Income			
Baseball Tournaments	\$ 10,700.00	\$ 22,000.00	\$ 11,300.00
Soccer Tournaments	17,600.00	27,200.00	9,600.00
Lacrosse	0.00	4,000.00	4,000.00
Football	900.00	0.00	(900.00)
Youth & Rec Programs	0.00	4,500.00	4,500.00
Softball Tournaments	28,700.00	28,800.00	100.00
Concession Food & Beverage Sales	56,965.43	160,139.00	103,173.57
Vendor Commissions	600.00	0.00	(600.00)
Subsidy Income	309,694.99	726,356.00	416,661.01
Other Revenues & Sponsorships	65,000.00	26,000.00	(39,000.00)
Total Sports Park Income	<u>\$ 490,160.42</u>	<u>\$ 998,995.00</u>	<u>\$ 508,834.58</u>
Interest Income - CVB	33,483.28	5,000.00	(28,483.28)
Interest Income - Sports Park	107.24	0.00	(107.24)
Miscellaneous Income	24,534.09	0.00	(24,534.09)
Total Revenue	<u>\$ 17,381,549.53</u>	<u>\$ 21,232,146.00</u>	<u>\$ 3,850,596.47</u>
Expenses			
Operations Department			
Salaries	\$ 1,373,952.53	\$ 1,446,720.00	\$ 72,767.47
Payroll Taxes	106,230.48	116,040.00	9,809.52
401k Program	59,171.90	66,445.00	7,273.10
Workers Compensation	4,471.86	5,844.00	1,372.14
Advertising & Fees	0.00	348.00	348.00
Volunteer Recognition	0.00	204.00	204.00
Insurance Employees	194,736.19	211,368.00	16,631.81
Professional Services	10,168.12	9,996.00	(172.12)
Legal Services	63,856.20	90,000.00	26,143.80
Accounting Services	13,406.00	32,004.00	18,598.00
Annual Audit	14,225.00	15,000.00	775.00
Film Commission	39,900.00	39,900.00	0.00
Meetings, Seminars & Travel	17,479.64	24,996.00	7,516.36
Mileage Reimbursement	10,082.40	9,996.00	(86.40)
Auto Allowance	6,000.00	6,000.00	0.00
Communication	3,461.60	0.00	(3,461.60)
Postage & Freight	76,670.45	120,000.00	43,329.55
Insurance-Bus, D&O, Work Comp	7,175.90	6,996.00	(179.90)
Printing	1,820.35	5,004.00	3,183.65
Promotional Items	44,968.58	50,004.00	5,035.42

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES - BUDGET COMPARISON
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	YTD	Annual Budget	Variance
Repairs and Maintenance	869.00	0.00	(869.00)
Surveys & Research	152,015.64	200,004.00	47,988.36
Bad Debt Expense	37,931.66	0.00	(37,931.66)
Community/Employee Relations	16,346.81	20,004.00	3,657.19
Miscellaneous Admin Expense	909.17	996.00	86.83
Office Supplies	13,028.34	12,504.00	(524.34)
Uniforms	4,780.66	15,000.00	10,219.34
Dues & Subscriptions	95,196.02	80,004.00	(15,192.02)
Training & Development	1,403.13	7,500.00	6,096.87
Depreciation Expense	12,780.07	-	(12,780.07)
Contingency	0.00	15,000.00	15,000.00
Reconciliation Discrepancies	0.24	0.00	(0.24)
Total Operations Department	\$ 2,383,037.94	\$ 2,607,877.00	\$ 224,839.06
Marketing Department			
Agency Retainer	\$ 287,701.65	\$ 414,000.00	\$ 126,298.35
Advertising	5,127,617.88	5,300,004.00	172,386.12
Advertising Co-Op Sp Events	448,473.94	495,000.00	46,526.06
Advertising-Co op	34,941.90	65,004.00	30,062.10
Advertising Production	600,338.61	500,004.00	(100,334.61)
Meeting/Seminars/Travel	37,670.70	30,000.00	(7,670.70)
Internet Expense	0.00	0.00	0.00
Interactive Marketing	374,551.11	675,000.00	300,448.89
Printing Cost	53,427.73	94,976.00	41,548.27
Public Relations	382,198.80	312,000.00	(70,198.80)
Public Relations-Int'l	127,990.30	125,004.00	(2,986.30)
Familiarization Tours Inbound	58,011.00	65,004.00	6,993.00
Marketing - Misc.	1,348.08	0.00	(1,348.08)
Dues & Subscriptions	8,528.30	15,000.00	6,471.70
Contingency	0.00	50,004.00	50,004.00
Total Marketing Department	\$ 7,542,800.00	\$ 8,141,000.00	\$ 598,200.00
Sales Department			
Citywide Convention Expenses	\$ 26,719.28	\$ 35,000.00	\$ 8,280.72
Collateral	0.00	10,000.00	10,000.00
Tradeshows	88,041.43	125,000.00	36,958.57
Travel & Entertainment	39,856.45	52,000.00	12,143.55
International	96,165.79	125,000.00	28,834.21
Sponsorships	22,198.63	10,000.00	(12,198.63)
Familiarization Tours-Inbound	1,626.62	10,000.00	8,373.38
Dues & Subscriptions	4,751.50	25,260.00	20,508.50
Tradeshow Displays	1,656.86	10,000.00	8,343.14
Contingency	0.00	10,000.00	10,000.00
Total Sales Department	\$ 281,016.56	\$ 412,260.00	\$ 131,243.44
Special Events Department			
Travel & Entertainment	\$ 3,909.96	\$ 12,000.00	\$ 8,090.04
Communication	13,000.00	0.00	(13,000.00)
Sponsorships	1,295,600.00	1,378,000.00	82,400.00
Festivals & Events	1,043,137.86	910,000.00	(133,137.86)
Equipment	97,060.81	125,000.00	27,939.19
Contingency	0.00	30,000.00	30,000.00
Total Special Events Department	\$ 2,452,708.63	\$ 2,455,000.00	\$ 2,291.37
Visitor Services Department			
Contract Labor	\$ 13,289.00	\$ 9,996.00	\$ (3,293.00)
Travel	(8.17)	2,400.00	2,408.17
Visitor Inquiry Fulfillment	600.00	20,004.00	19,404.00
Sponsorships	11,000.00	15,000.00	4,000.00
Visitor Services Events	138,382.98	150,000.00	11,617.02
Community Relations	546.26	0.00	(546.26)
Visitor Center Supplies	11,259.88	15,000.00	3,740.12
Training & Development	0.00	2,400.00	2,400.00
Contingency	0.00	7,500.00	7,500.00
Total Visitor Services Department	\$ 175,069.95	\$ 222,300.00	\$ 47,230.05

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES - BUDGET COMPARISON
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	YTD	Annual Budget	Variance
Sports Marketing Department			
Awards/Appreciation	\$ 317.45	\$ 500.00	\$ 182.55
Travel/Tradeshows	12,810.62	18,000.00	5,189.38
Meetings/Seminar/Travel	16,049.27	35,000.00	18,950.73
Facility Usage	52,295.14	76,500.00	24,204.86
Signage	922.18	3,000.00	2,077.82
Sponsorships	123,726.00	204,000.00	80,274.00
Sporting Bid Fees	110,310.00	301,500.00	191,190.00
Familiarization Tours	2,714.90	15,000.00	12,285.10
Dues & Subscriptions	4,107.26	10,000.00	5,892.74
Tradeshow Booth	0.00	15,000.00	15,000.00
Contingency	0.00	25,000.00	25,000.00
Total Sports Marketing Department	\$ 323,252.82	\$ 703,500.00	\$ 380,247.18
Beach Renourishment Department			
Beach Management Contract Labor	\$ 120,000.00	\$ 120,000.00	\$ -
Leave No Trace	\$ 135,352.00	-	(135,352.00)
Miscellaneous	124.44	0.00	(124.44)
Dues & Subscriptions	1,500.00	1,500.00	0.00
Contingency	0.00	3,500.00	3,500.00
Total Beach Renourishment Department	\$ 256,976.44	\$ 125,000.00	\$ (131,976.44)
Community Support Department			
Development	207,734.93	275,000.00	67,265.07
Total Community Support Department	\$ 207,734.93	\$ 275,000.00	\$ 67,265.07
Tourism Development Department			
Pre-Opening Expenses	\$ 93,232.26	\$ 114,424.00	\$ 21,191.74
Visit PCB Magazine-Production	136,747.86	165,000.00	28,252.14
Chasin The Sun TV	571,836.68	600,000.00	28,163.32
Chasin The Sun-In Kind	95,210.28	-	(95,210.28)
Repairs and Maintenance	988.30	0.00	(988.30)
Visit PCB Magazine-Printing	151,920.20	135,000.00	(16,920.20)
Mktng & PR PC and MB	177,006.50	0.00	(177,006.50)
Planning & Development	-	3,660,862.00	3,660,862.00
Sports Park Operations Subsidy	99.00	615,928.00	615,829.00
Contributions To Local Government	3,769,019.14	0.00	(3,769,019.14)
Construction	466.93	0.00	(466.93)
Total Tourism Development Department	\$ 4,996,527.15	\$ 5,291,214.00	\$ 294,686.85
Sports Park Department			
COGS	\$ 128,735.74	\$ 126,184.00	\$ (2,551.74)
Advertising/Marketing	13,940.38	10,100.00	(3,840.38)
Bank Fees/Credit Card Fees	332.55	5,453.00	5,120.45
Legal & Professional Fees	1,120.90	625.00	(495.90)
General & Admisistrative Fees	22,720.08	10,313.00	(12,407.08)
Insurance	3,074.00	12,556.00	9482.00
Supplies & Services	29,464.44	74,448.00	44,983.56
Salaries & Wages	140,060.00	118,250.00	(21,810.00)
Other Payroll Expenses	7,513.97	13,455.00	5,941.03
Rent Expense	8,888.55	0.00	(8,888.55)
Repairs and Maintenance	5,714.19	0.00	(5,714.19)
Utilities	28,880.28	20,611.00	(8,269.28)
Miscellaneous Expense	0.00	100,000.00	100,000.00
Pre-Opening Expenses	16,244.00	0.00	(16,244.00)
Pre-Launch Professional Services	600.00	24,000.00	23,400.00
Permits & Extensions	0.00	8,000.00	8,000.00
Presentation Materials	2,475.94	8,000.00	5,524.06
Facility Development Consulting	82,000.00	135,000.00	53,000.00
Consultant Travel	19,575.71	20,000.00	424.29
Marketing Allowance	37,179.28	79,000.00	41,820.72
Pre-Opening Staff Budget	118,511.70	220,000.00	101,488.30
Relocation Expenses	2,000.00	3,000.00	1,000.00
Working Capital Reserves	0.00	10,000.00	10,000.00
Total Sports Park Department	\$ 669,031.71	\$ 998,995.00	\$ 329,963.29
Total Expense	19,288,156.13	21,232,146.00	1,943,989.87

PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES - BUDGET COMPARISON
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	<u>YTD</u>	<u>Annual Budget</u>	<u>Variance</u>
Increase in Net Assets Without Donor Restrictions	<u>\$ (1,906,606.60)</u>	<u>\$ -</u>	<u>\$ 1,906,606.60</u>

**TOURIST DEVELOPMENT COUNCIL
BAY COUNTY FUND 124 – SPORTS PARK COMPLEX
PANAMA CITY BEACH, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TWELVE MONTHS ENDED
SEPTEMBER 30, 2019**



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tourist Development Council
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Fund 124 – Sports Park Complex of Bay County, Florida, which comprise the statement of financial position as of September 30, 2019, and the related statements of activities for the month and twelve 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 Fund 124 – Sports Park Complex of Bay County, Florida for the year ending September 30, 2019, 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 Company'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.

The financial statements present only Fund 124 – Sports Park Complex of Bay County, Florida and do not purport to, and do not, present fairly the financial position of Bay County, Florida, as of September 30, 2019, and the changes in its' financial position for the month and twelve months then ended in conformity with generally accepted accounting principles.

Tipton, Marler, Garner & Chastain

Panama City, Florida
December 3, 2019

**TOURIST DEVELOPMENT COUNCIL
 BAY COUNTY FUND 124 - SPORTS PARK COMPLEX
 STATEMENT OF FINANCIAL POSITION
 SEPTEMBER 30, 2019**

ASSETS

Current Assets

Cash in Pool	\$ 181,607.82
Accounts Receivable	204.00
Accounts Interest Receivable	16.26

Total Current Assets	\$ 181,828.08
----------------------	---------------

TOTAL ASSETS	\$ 181,828.08
---------------------	----------------------

LIABILITIES & ASSETS

Liabilities

Accounts Payable	\$ 2,285.83
Due to State of Florida	4,925.85
Advance FR 5th Cent - 128	491,995.00

Total Liabilities	\$ 499,206.68
-------------------	---------------

Net Assets

Fund Balance	\$ -
Current Year Net Income (Loss)	(317,378.60)

Total Net Assets	(317,378.60)
------------------	--------------

TOTAL LIABILITIES & NET ASSETS	\$ 181,828.08
---	----------------------

**TOURIST DEVELOPEMENT COUNCIL
 BAY COUNTY FUND 124 - SPORTS PARK COMPLEX
 STATEMENT OF ACTIVITIES
 FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019**

	September	YTD
Revenue		
Vending/Concession Revenue	\$ 24,233.64	\$ 57,565.43
Sports Park Sports Fee	23,245.00	51,845.00
Advertising Revenue	0.00	65,000.00
Other Miscellaneous Revenue	1.00	1.00
Interest - Pool	204.66	204.97
Total Revenue	\$ 47,684.30	\$ 174,616.40
Expense		
Contracted Services - Sports Park	\$ -	\$ 491,995.00
Contracted Services - Bank Chrge Pool	0.00	0.00
Total Expense	\$ -	\$ 491,995.00
Net Income (Loss)	\$ 47,684.30	\$ (317,378.60)

**TOURIST DEVELOPEMENT COUNCIL
 BAY COUNTY FUND 124 - SPORTS PARK COMPLEX
 STATEMENT OF ACTIVITIES - BUDGET COMPARISON
 FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019**

	<u>YTD</u>	<u>ANNUAL BUDGET</u>	<u>AVAILABLE BALANCE</u>
Revenue			
Sports Park Sports Fee	\$ 51,845.00	\$ 86,500.00	\$ 34,655.00
Vending/Concession Revenue	57,565.43	160,139.00	102,573.57
Advertising Revenue	65,000.00	26,000.00	(39,000.00)
Interest - Pool	204.97	0.00	(204.97)
Other Miscellaneous Revenue	1.00	0.00	(1.00)
Transfer From 5th Cent - 128	0.00	219,355.00	219,355.00
Total Revenue	<u>\$ 174,616.40</u>	<u>\$ 491,994.00</u>	<u>\$ 317,377.60</u>
Expense			
Contracted Services - Sports Park	\$ 491,995.00	\$ 491,994.00	\$ (1.00)
Total Expense	<u>\$ 491,995.00</u>	<u>\$ 491,994.00</u>	<u>\$ (1.00)</u>
Net Income (Loss)	<u>\$ (317,378.60)</u>	<u>0.00</u>	<u>\$ 317,378.60</u>

TOURIST DEVELOPMENT COUNCIL
BAY COUNTY FUND 125 (1ST, 2ND & 4TH CENT)
PANAMA CITY BEACH, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TWELVE MONTHS ENDED
SEPTEMBER 30, 2019



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tourist Development Council
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Fund 125 (1st, 2nd & 3rd cent) of Bay County, Florida, which comprise the statement of financial position as of September 30, 2019, and the related statements of activities for the month and twelve 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 Fund 125 (1st, 2nd & 3rd cent) of Bay County, Florida for the year ending September 30, 2019, 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 Company'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.

The financial statements present only Fund 125 (1st, 2nd & 3rd cent) of Bay County, Florida and do not purport to, and do not, present fairly the financial position of Bay County, Florida, as of September 30, 2019, and the changes in its' financial position for the month and twelve months then ended in conformity with generally accepted accounting principles.

Tipton, Marler, Garner & Chastain

Panama City, Florida
December 3, 2019

TOURIST DEVELOPMENT COUNCIL
BAY COUNTY FUND 125
(1st, 2nd and 4th CENT)
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2019

ASSETS

Current Assets

Cash in Pool	\$ 5,165,614.29
Accounts Receivable	995,126.08
Accounts Interest Receivable	571.99
Prepaid Expenses	612,738.16
Total Current Assets	<u>\$ 6,774,050.52</u>

Fixed Assets

Buildings	\$ 1,105,278.74
Accumulated Depreciation - Building	(549,799.04)
Improvements Other Than Buildings	228,174.74
Accumulated Depreciation - Improvements	(72,191.02)
Equipment	259,779.09
Accumulated Depreciation - Equipment	(225,073.14)
CIP - Building/Improvements	4,140.00
Total Fixed Assets	<u>750,309.37</u>

Deferred Outflows

Deferred Outflows - OPEB	7,397.40
--------------------------	----------

TOTAL ASSETS

\$ 7,531,757.29

LIABILITIES & ASSETS

Liabilities

Accounts Payable - Other	\$ 47,097.75
Accounts Payable	\$ 246,412.80
Accounts Payable - Retainages	59,711.00
Accrued Annual Leave	9,684.47
Capital Leases Payable	19,106.37
Accrued Wages Payable	2,471.42
Net OPEB Obligation	221,235.65

Total Liabilities

\$ 605,719.46

Net Assets

Reserve - Promotion	\$ 1,147,386.71
Reserve - BCBS Excess	173.24
Deferred Inflows - OPEB	11,503.25
Fund Balance	3,636,206.48
Net Income (Loss)	2,130,768.15

Total Net Assets

6,926,037.83

TOTAL LIABILITIES & NET ASSETS

\$ 7,531,757.29

TOURIST DEVELOPEMENT COUNCIL
BAY COUNTY FUND 125
(1st, 2nd and 4th CENT)
STATEMENT OF ACTIVITIES
FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	September	YTD
Revenue		
Sales & Use Tax - Tourism	\$ 2,660,234.68	\$ 15,448,313.96
Penalties	49,311.43	129,961.32
Interest - Pool	10,102.12	40,967.71
Interest - Sales & Use Tax	2,180.51	6,932.15
Other Miscellaneous Revenue	2.67	168.94
Unrealized Gain/Loss on Investment	0.00	1,907.60
Total Revenue	\$ 2,721,831.41	\$ 15,628,251.68
Expense		
Tourism Administration		
Salaries & Wages - Regular	\$ 11,098.88	\$ 121,405.06
Salaries & Wages - Disaster	0.00	9,781.02
FICA Taxes Matching	793.56	9,521.18
Retirement Contributions	580.80	13,210.57
Life & Health Insurance	1,755.77	11,721.93
Virtual Doctor	6.00	66.00
Workers Comp	288.00	576.00
Professional Services - Attorney	22,230.00	44,460.00
Professional Services - Substance Test	56.00	56.00
Lifeguards	124,469.49	247,308.00
Contracted Services	19,229.13	42,465.48
Contracted Services - Beach Cleanup	251,712.51	813,296.92
Contracted Services - Consultation	980.00	3,952.00
Contracted Services - Clerk Finance	216,949.05	471,575.14
Contracted Services - Landscape	35,086.25	180,361.34
Contracted Services - Admin Fees	73,459.00	146,919.00
Contracted Services - PCBCVB	0.00	10,569,008.00
Contracted Services - Facilities	18,512.00	37,024.00
Communication Services	5,552.75	21,243.22
Communication Services - Leased Lines	1,722.62	5,799.15
Utility Services	2,976.57	12,871.29
Rentals/Leases - Building	2,308.00	12,473.88
Rentals/Leases - Equipment	773.62	3,223.88
Rentals/Leases - Equipment IT	(1,626.58)	3,110.71
Insurance & Bonds	3,443.00	6,887.00
R&M Building & Grounds	86.00	25,815.36
R&M Facilities Approved	841.51	5,819.01
R&M Equipment	138.75	805.00
Fees & Costs - Purchasing	2,337.00	4,675.00
Fees & Costs - Court Filing	10.00	90.00
Office Supplies	1,785.30	5,525.93

**TOURIST DEVELOPEMENT COUNCIL
 BAY COUNTY FUND 125
 (1st, 2nd and 4th CENT)
 STATEMENT OF ACTIVITIES
 FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019**

	September	YTD
Operating Supplies	529.00	70,918.28
Equipment Less than \$1,000	0.00	2,694.45
Miscellaneous Expense	(0.01)	(0.01)
Computer Software	0.00	6,245.20
Interest - Loans	158.48	158.48
Aid - Spring Break	387,249.22	499,096.41
Aid - Leave No Trace	50,150.00	76,275.00
FEMA B - Emergency	0.00	11,048.65
Total Expense	\$ 1,235,641.67	\$ 13,497,483.53
Net Income	\$ 1,486,189.74	\$ 2,130,768.15

TOURIST DEVELOPEMENT COUNCIL
BAY COUNTY FUND 125
(1st, 2nd and 4th CENT)
STATEMENT OF ACTIVITIES - BUDGET COMPARISON
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	YTD	ANNUAL BUDGET	AVAILABLE BALANCE
Revenue			
Sales & Use Tax - Tourism	\$ 15,448,313.96	\$ 15,417,285.00	\$ (31,028.96)
Penalties	129,961.32	50,000.00	(79,961.32)
Interest - Pool	40,967.71	15,000.00	(25,967.71)
Interest - Sales & Use Tax	6,932.15	10,000.00	3,067.85
Loan Proceeds	0.00	11,049.00	11,049.00
Balance FWD - Cash Forward	0.00	416,000.00	416,000.00
Other Miscellaneous Revenue	168.94	0.00	(168.94)
Unrealized Gain/Loss on Investment	1,907.60	0.00	(1,907.60)
Total Revenue	\$ 15,628,251.68	15,919,334.00	291,082.32
Expense			
Tourism Administration			
Salaries & Wages - Regular	\$ 121,405.06	\$ 122,000.00	\$ 594.94
Salaries & Wages - Disaster	9,781.02	0.00	(9,781.02)
FICA Taxes Matching	9,521.18	9,333.00	(188.18)
Retirement Contributions	13,210.57	17,213.00	4,002.43
Life & Health Insurance	11,721.93	15,196.00	3,474.07
Virtual Doctor	66.00	126.00	60.00
Workers Comp	576.00	577.00	1.00
Professional Services - Attorney	44,460.00	44,460.00	0.00
Professional Services - Substance Test	56.00	0.00	(56.00)
Lifeguards	247,308.00	360,000.00	112,692.00
Contracted Services	42,465.48	101,200.00	58,734.52
Contracted Services - Beach Cleanup	813,296.92	1,020,000.00	206,703.08
Contracted Services - Consultation	3,952.00	8,000.00	4,048.00
Contracted Services - Clerk Finance	471,575.14	423,225.00	(48,350.14)
Contracted Services - Landscape	180,361.34	225,000.00	44,638.66
Contracted Services - Admin Fees	146,919.00	146,919.00	0.00
Contracted Services - PCBCVB	10,569,008.00	10,569,008.00	0.00
Contracted Services - Facilities	37,024.00	37,024.00	0.00
Contribution - Other Government	0.00	1,309,785.00	1,309,785.00
Travel - Local	0.00	375.00	375.00
Communication Services	21,243.22	16,740.00	(4,503.22)
Communication Services - Leased Lines	5,799.15	4,543.00	(1,256.15)
Utility Services	12,871.29	14,500.00	1,628.71
Rentals/Leases - Building	12,473.88	13,000.00	526.12
Rentals/Leases - Equipment	3,223.88	10,000.00	6,776.12
Rentals/Leases - Equipment IT	3,110.71	6,910.00	3,799.29
Insurance & Bonds	6,887.00	6,887.00	0.00
R&M Building & Grounds	25,815.36	57,969.00	32,153.64
R&M Facilities Approved	5,819.01	170,000.00	164,180.99
R&M Equipment	805.00	32,500.00	31,695.00
Fees & Costs - Purchasing	4,675.00	4,675.00	0.00
Fees & Costs - Court Filing	90.00	0.00	(90.00)
Miscellaneous Expenses	(0.01)	0.00	0.01
Office Supplies	5,525.93	3,750.00	(1,775.93)
Operating Supplies	70,918.28	90,000.00	19,081.72
Equipment	0.00	0.00	0.00
Equipment Less than \$1,000	2,694.45	2,500.00	(194.45)
Computer Software	6,245.20	4,000.00	(2,245.20)
Interest - Loans	158.48	500.00	341.52
Aid - Spring Break	499,096.41	580,000.00	80,903.59
Aid - Leave No Trace	76,275.00	130,000.00	53,725.00
FEMA B - Emergency	11,048.65	11,049.00	0.35
Reserve For Contingency	0.00	370.00	370.00
Reserve - Cash Forward	0.00	350,000.00	350,000.00
Total Expense	13,497,483.53	15,919,334.00	2,421,850.47
Net Income	\$ 2,130,768.15	0.00	\$ (2,130,768.15)

**TOURIST DEVELOPMENT COUNCIL
BAY COUNTY FUND 127 (3rd CENT)
PANAMA CITY BEACH, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TWELVE MONTHS ENDED
SEPTEMBER 30, 2019**



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tourist Development Council
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Fund 127 (3rd cent) of Bay County, Florida, which comprise the statement of financial position as of September 30, 2019, and the related statements of activities for the month and twelve 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 Fund 127 (3rd cent) of Bay County, Florida for the year ending September 30, 2019, 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 Company'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.

The financial statements present only Fund 127 (3rd cent) of Bay County, Florida and do not purport to, and do not, present fairly the financial position of Bay County, Florida, as of September 30, 2019, and the changes in its' financial position for the month and twelve months then ended in conformity with generally accepted accounting principles.

Tipton, Marler, Garner & Chastain

Panama City, Florida
December 3, 2019

**TOURIST DEVELOPMENT COUNCIL
BAY COUNTY FUND 127 (3RD CENT)
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2019**

ASSETS

Current Assets

Cash in Pool	\$ 36,237,243.76
Accounts Receivable - Interest	4,625.49
Accounts Receivable	331,708.69

Total Current Assets	\$ 36,573,577.94
----------------------	------------------

Fixed Assets

Equipment	\$ 3,634.65
Accumulated Depreciation - Equipment	(3,634.65)
Infrastructure	42,192,890.74
Accumulated Depreciation - Infrastructure	(7,492,710.28)

Total Fixed Assets	34,700,180.46
--------------------	---------------

TOTAL ASSETS	\$ 71,273,758.40
---------------------	-------------------------

LIABILITIES & ASSETS

Liabilities

Accounts Payable	\$ 77,036.31
Accounts Payable - other	15,610.05

Total Accounts Payable	92,646.36
------------------------	-----------

Total Liabilities	\$ 92,646.36
-------------------	--------------

Net Assets

Fund Balance	\$ 65,320,948.34
Current Year Net Income (Loss)	5,860,163.70

Total Net Assets	71,181,112.04
------------------	---------------

TOTAL LIABILITIES & NET ASSETS	\$ 71,273,758.40
---	-------------------------

**TOURIST DEVELOPEMENT COUNCIL
BAY COUNTY FUND 127 (3RD CENT)
STATEMENT OF ACTIVITIES
FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019**

	September	YTD
Revenue		
Sales & Use Tax - Tourism	\$ 886,744.87	\$ 5,149,477.90
Penalties	16,437.14	43,359.08
Interest - Pool	149,347.91	784,905.29
Interest - Sales & Use Tax	726.87	2,347.00
St Grant - Beach Nourishment	0.00	986,367.00
Unrealized Gain/Loss on Investment	0.00	46,302.08
Total Revenue	\$ 1,053,256.79	\$ 7,012,758.35
Expense		
Professional Services - Co Attorney	\$ 1,179.00	\$ 2,359.00
Professional Services- Other Attorney	0.00	1,262.50
Professional Services - Engineering	83,284.48	614,138.31
Contracted Services - Clerk	72,316.35	157,181.33
Contracted Services - Admin Fees	10,114.00	20,228.00
Contracted Services - Consultation	3,500.00	41,250.00
Contracted Services - PCBCVB	0.00	150,000.00
Contracted Services - Tur Trac	48,328.43	125,012.83
Dues & Memberships	0.00	6,000.00
CIP Berm & Dune Restore	16,000.00	16,000.00
CIP Beach Till/Scrapmt	0.00	19,162.68
Total Expense	\$ 234,722.26	\$ 1,152,594.65
Net Income	\$ 818,534.53	\$ 5,860,163.70

**TOURIST DEVELOPEMENT COUNCIL
BAY COUNTY FUND 127 (3RD CENT)
STATEMENT OF ACTIVITIES - BUDGET COMPARISON
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019**

	<u>YTD</u>	<u>ANNUAL BUDGET</u>	<u>AVAILABLE BALANCE</u>
Revenue			
Sales & Use Tax - Tourism	\$ 5,149,477.90	\$ 4,702,500.00	\$ (446,977.90)
Penalties	43,359.08	18,000.00	(25,359.08)
Interest - Pool	784,905.29	175,000.00	(609,905.29)
Interest - Sales & Use Tax	2,347.00	4,500.00	2,153.00
St Grant - Beach Nourishment	986,367.00	0.00	(986,367.00)
Unrealized Gain/Loss on Investmen	46,302.08	0.00	(46,302.08)
Balance FWD- Cash Forward	0.00	23,800,000.00	23,800,000.00
Total Revenue	<u>\$ 7,012,758.35</u>	<u>\$ 28,700,000.00</u>	<u>\$ 21,687,241.65</u>
Expense			
Professional Services - Co Attorney	\$ 2,359.00	\$ 2,359.00	\$ -
Professional Services- Other Attorn	1,262.50	16,500.00	15,237.50
Professional Services - Engineering	614,138.31	600,000.00	(14,138.31)
Contracted Services - Clerk	157,181.33	141,075.00	(16,106.33)
Contracted Services - Admin Fees	20,228.00	20,228.00	0.00
Contracted Services - Consultation	41,250.00	39,000.00	(2,250.00)
Contracted Services - PCBCVB	150,000.00	150,000.00	0.00
Contracted Services - Tur Trac	125,012.83	110,000.00	(15,012.83)
Dues & Memberships	6,000.00	6,000.00	0.00
CIP Beach Till/Scrapmt	19,162.68	20,000.00	837.32
CIP Berm & Dune Restore	16,000.00	20,000.00	4,000.00
Reserve for Contingencies	0.00	27,574,838.00	27,574,838.00
Total Expense	<u>\$ 1,152,594.65</u>	<u>\$ 28,700,000.00</u>	<u>\$ 27,547,405.35</u>
Net Income	<u>\$ 5,860,163.70</u>	<u>\$ -</u>	<u>\$ (5,860,163.70)</u>

**TOURIST DEVELOPMENT COUNCIL
BAY COUNTY FUND 128 (5th CENT)
PANAMA CITY BEACH, FLORIDA
FINANCIAL STATEMENTS
FOR THE MONTH AND TWELVE MONTHS ENDED
SEPTEMBER 30, 2019**



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tourist Development Council
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Fund 128 (5th cent) of Bay County, Florida, which comprise the statement of financial position – modified cash basis as of September 30, 2019, and the related statements of activities – modified cash basis for the month and twelve months then ended in accordance with the modified cash basis of accounting, and for determining the modified cash basis of accounting is an acceptable financial reporting framework. 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The accompanying budget information of Fund 128 (5th cent) of Bay County, Florida for the year ending September 30, 2019, 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 the disclosures ordinarily included in the financial statements prepared in accordance with the cash basis accounting 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 the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Company'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.

The financial statements present only Fund 128 (5th cent) of Bay County, Florida and do not purport to, and do not, present fairly the financial position of Bay County, Florida, as of September 30, 2019, and the changes in its' financial position for the month and twelve months then ended in conformity with generally accepted accounting principles.

Tipton, Marler, Garner & Chastain

Panama City, Florida
December 3, 2019

501 West 19th Street
Panama City, Florida 32405
(850) 769-9491 ■ Fax: (850) 785-9590
www.cpagroup.com

600 Grand Panama Blvd., Suite 360
Panama City Beach, Florida 32407
(850) 233-1360 ■ Fax: (850) 233-1941
www.cpagroup.com

**TOURIST DEVELOPMENT COUNCIL
BAY COUNTY FUND 128 (5th CENT)
STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS
SEPTEMBER 30, 2019**

ASSETS

Current Assets

Cash in Pool	\$	2,102,898.13
Cash - Sports Park Construction		60,496.74
Restricted - 18 TDT Sinking Fund		1,595,167.33
Restricted - 18 TDT Reserve		3,193,440.24
Advance to Sports Park		491,995.00
Prepaid Expenses		13,371.34
Accounts Receivable - Interest		3,851.02
Accounts Receivable		332,008.69

Total Current Assets	\$	<u>7,793,228.49</u>
----------------------	----	---------------------

Fixed Assets

Equipment	\$	400,329.26
CIP Sports Park		9,554,913.46

Total Fixed Assets		<u>9,955,242.72</u>
--------------------	--	---------------------

TOTAL ASSETS	\$	<u><u>17,748,471.21</u></u>
---------------------	----	-----------------------------

LIABILITIES & ASSETS

Liabilities

Accounts Payable - Other	\$	1,763,606.14
Accounts Payable	\$	1,628,955.54
Accrued Interest Payable - Bond		682,074.00
Bonds Payable - Current TDT		1,820,000.00
Bonds Payable - LT TDT		31,615,000.00

Total Accounts Payable		<u>37,509,635.68</u>
------------------------	--	----------------------

Total Liabilities	\$	<u>37,509,635.68</u>
-------------------	----	----------------------

Net Assets

Fund Balance	\$	1,656,471.83
Reserved Fund Balance - Bond Debt Service		4,776,670.00
Current Year Net Income (Loss)		(26,194,306.30)

Total Net Assets		<u>(19,761,164.47)</u>
------------------	--	------------------------

TOTAL LIABILITIES & NET ASSETS	\$	<u><u>17,748,471.21</u></u>
---	----	-----------------------------

TOURIST DEVELOPEMENT COUNCIL
BAY COUNTY FUND 128 (5th CENT)
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE MONTH AND TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	<u>September</u>	<u>YTD</u>
Revenue		
Sales & Use Tax - Tourism	\$ 886,744.86	\$ 5,149,357.96
Contributions - Private	0.00	628,050.34
Contributions - Other Govnt Units	0.00	1,951,993.50
Rent Income	0.00	99.00
Penalties	16,437.17	43,242.65
Interest - Pool	51,943.21	602,916.15
Interest - Sales & Use Tax	726.84	2,238.15
Unrealized Gain/Loss on Investment	0.00	18,800.54
Total Revenue	<u>\$ 955,852.08</u>	<u>\$ 8,396,698.29</u>
Expense		
Professional Services - Co Attorney	\$ 7,458.00	\$ 14,916.00
Contracted Services - Clerk Finance	72,316.35	157,181.33
Contracted Services - Admin Fees	17,650.00	35,302.00
Contracted Services - PCBCVB	2,396,420.21	5,213,994.09
CIP - Sports Park	2,874,492.94	27,757,070.51
Insurance - Fire & Peril	12,508.66	12,508.66
Principal - Revenue Bonds	(1,710,000.00)	0.00
Interest - Revenue Bonds	(70,731.90)	1,399,032.00
Arbitrage Rebate Expense	0.00	1,000.00
Total Expense	<u>\$ 3,600,114.26</u>	<u>\$ 34,591,004.59</u>
Net Income (Loss)	<u>\$ (2,644,262.18)</u>	<u>\$ (26,194,306.30)</u>

TOURIST DEVELOPEMENT COUNCIL
BAY COUNTY FUND 128 (5th CENT)
STATEMENT OF ACTIVITIES - BUDGET COMPARISON
MODIFIED CASH BASIS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019

	<u>YTD</u>	<u>ANNUAL BUDGET</u>	<u>AVAILABLE BALANCE</u>
Revenue			
Sales & Use Tax - Tourism	\$ 5,149,357.96	\$ 5,139,095.00	\$ (10,262.96)
Contributions - Private	628,050.34	0.00	(628,050.34)
Contributions - Other Govnt Units	1,951,993.50	0.00	(1,951,993.50)
Penalties	43,242.65	18,000.00	(25,242.65)
Rent Income	99.00	0.00	(99.00)
Interest - Pool	602,916.15	50,000.00	(552,916.15)
Interest - Sales & Use Tax	2,238.15	4,500.00	2,261.85
Unrealized Gain/Loss on Investment	18,800.54	0.00	(18,800.54)
Balance FWD- Cash Forward	0.00	30,362,600.00	30,362,600.00
Total Revenue	<u>\$ 8,396,698.29</u>	<u>\$ 35,574,195.00</u>	<u>\$ 27,177,496.71</u>
Expense			
Professional Services - Co Attorney	\$ 14,916.00	\$ 14,916.00	\$ -
Contracted Services - Clerk Finance	157,181.33	141,075.00	(16,106.33)
Contracted Services - Admin Fees	35,302.00	35,302.00	0.00
Contracted Services - PCBCVB	5,213,994.09	4,047,208.00	(1,166,786.09)
Insurance - Fire & Peril	12,508.66	0.00	(12,508.66)
CIP - Sports Park	27,757,070.51	25,000,000.00	(2,757,070.51)
Principal - Revenue Bonds	0.00	1,710,000.00	1,710,000.00
Interest - Revenue Bonds	1,399,032.00	1,469,764.00	70,732.00
Contribution - Other Government	0.00	436,595.00	436,595.00
Arbitrage Rebate Expense	1,000.00	0.00	(1,000.00)
Transfers	0.00	219,335.00	219,335.00
Reserve for Contingencies	0.00	2,500,000.00	2,500,000.00
Total Expense	<u>\$ 34,591,004.59</u>	<u>\$ 35,574,195.00</u>	<u>\$ 983,190.41</u>
Net Income (Loss)	<u>\$ (26,194,306.30)</u>	<u>0.00</u>	<u>\$ 26,194,306.30</u>