

AGENDA COMBINED BOARD MEETING

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

Monday, June 14, 2021 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 May 2021 Meeting Minutes
- III. REQUESTS TO ADDRESS THE BOARD ON AGENDA ITEMS (3 Minutes)
- IV. CONSENT AGENDA
 - A. Approve payment of APTIM Coastal Planning & Engineering, Inc. Invoice 527952-RI-00636
 - B. Acknowledge the FY 2020 CVB Audit
 - C. Acknowledge the April 2021 Tourist Development Tax Collections Report
- V. DISCUSSION ITEMS
 - A. Discuss Gulf Coast Jam, Mr. Mark Sheldon, PCB Entertainment
- VI. PRESIDENT'S REPORT
- VII. CHAIRMAN'S REPORT
- VIII. AUDIENCE PARTICIPATION
- IX. ADJOURNMENT

MOTIONS PASSED AT THE COMBINED BOARD MEETING, May 11, 2021

Approved March & April 2021 meeting minutes- Walsingham/Griffitts

Approved Consent Agenda- Griffitts/Patronis

A. Approve payment of APTIM Coastal Planning & Engineering, Inc. Invoice 524196-RI-00636

Approved Action Items A&B- Griffitts/Wilkes

- A. Discuss and consider for approval a recommendation to Bay County to execute Florida Department of Environment Protection Grant Agreement 21BA1 for the PCB Shore Protection Project. Ms. Lisa Armbruster
- B. Discuss and consider for approval a recommendation to Bay County to execute Florida Department of Environment Protection Grant Agreement 21BA2 for the St. Andrews State Park Restoration Project. Ms. Lisa Armbruster (A&B Combined for Vote)

Approved Action Item C- Phillips/Chester

C. Discuss and consider for approval a recommendation to Bay County to execute the Combined Task Order and Notice to Proceed 001 with MRD Associates for St. Andrews State Park Beach and Dune Restoration Project construction bid document preparation, Ms. Lisa Armbruster

COMBINED BOARD MEETING

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

Tuesday, May 11, 2021

9:00 a.m.

Council Room, PCB City Hall

Board Members Present:

Phil Chester
Andy Phillips
Phillip Griffitts, Jr.
Paul Casto
Buddy Wilkes
Yonnie Patronis, Treasurer
Clair Pease, Chairman
Steve Bailey, Vice Chairman
Gary Walsingham

I. CALL MEETING TO ORDER

Chairman Clair Pease called the meeting to order at 9:00 a.m.

II. ROLL CALL

All nine members present.

- A. Invocation
 - Mr. Chester gave the Invocation.
- B. Pledge of Allegiance
 - Ms. Pease led the Pledge of Allegiance.
- C. Approve March & April 2021 Meeting Minutes

Mr. Walsingham moved; seconded by Mr. Griffitts to approve the Minutes. Motion passed with unanimous vote.

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

None

IV. CONSENT AGENDA

Mr. Rowe read the Consent Agenda into the record.

A. Approve payment of APTIM Coastal Planning & Engineering, Inc. Invoice 524196-RI-00636 Mr. Griffitts moved; seconded by Mr. Patronis to approve the consent agenda. Motion passed with unanimous vote.

V. ACTION ITEMS

A. Discuss and consider for approval a recommendation to Bay County to execute Florida Department of Environment Protection Grant Agreement 21BA1 for the PCB Shore Protection Project. Ms. Lisa Armbruster

B. Discuss and consider for approval a recommendation to Bay County to execute Florida Department of Environment Protection Grant Agreement 21BA2 for the St. Andrews State Park Restoration Project. Ms. Lisa Armbruster

Ms. Armbruster summarized the two grant agreements for approval. Chairwomen Pease asked Ms. Armbruster to give a brief overview of the upcoming Corp of Engineers project. Ms. Armbruster stated that the project involves fixing damage caused by Hurricanes Michael and Sally. Also, the project should begin in September. Mr. Rowe added that the inclusion of that area of the sandy beach in the CVB renourishment project will provide access in the future as well. The board also discussed the jetties being fixed by the Corp.

Mr. Griffitts moved; seconded by Mr. Wilkes to approve Action Items A & B. Motion passed with unanimous vote.

C. Discuss and consider for approval a recommendation to Bay County to execute the Combined Task Order and Notice to Proceed 001 with MRD Associates for St. Andrews State Park Beach and Dune Restoration Project construction bid document preparation, Ms. Lisa Armbruster

Ms. Armbruster summarize the task order to the board. She also stated that Mexico Beach will also be getting grant funds, Federal and State Block Grant, for renourishment. Also, Mr. Rowe discussed Ms. Shoaf's involvement in attaining those grants as a vital part of the success of the Mexico Beach project. Ms. Shoaf then gave a summary of the progress in Mexico beach's renouishment project as well as the local economy with businesses opening.

Mr. Phillips moved; seconded by Mr. Chester to approve Action Item C.

Motion passed with unanimous vote.

VI. PRESIDENT'S REPORT

Mr. Rowe acknowledged the TDT report for March stating that it was a record breaking month and the first weeks in April is in line for the same. He stated that YTD collections are significantly ahead of budget. Due to this increase, a mid-year budget amendment may be done to adjust the value to the cent projection as well as adjust for the cash forward post-audit. He stated that it was found that the City of PCB missed sending one public safety invoice last fiscal year and the CVB would go ahead and pay it.

VII. CHAIRMAN'S REPORT

Ms. Pease stated that she wanted to point out how she witnessed our beach trash employees digging through their trash hauler for something that a family had lost. She said they deserved an attaboy for being helpful to our visitors. She also said that the beaches look great and that the cleaning folks are doing a great job. Mr. Rowe stated that CVB administration is on the beach weekly checking the performance of the beach service vendor. He also stated that there has been good feedback for the Beach Ambassadors being extremely helpful and friendly. Mr. Rowe also discussed the event holders for Gulf Coast Jam stated that ticket sales are high. He said that the same was true for UnWineD.

The board discussed the summer looking very good for reservations. Mr. Rowe stated that YTD the tax collections are at 90% of the benchmark of 2019. The board asked if sports teams were dropping out due to unavailability of lodging. Mr. Sanders stated that the teams have not dropped out as they book their lodging well in advance. He said that weather was the only factor for them to drop out. Mr. Rowe stated the Panama City is also having a record breaking year as well.

Mr. Wilkes asked Mr. Rowe if there's anything the board can do to aid in attracting labor to the area. He said they can reach out to places like the Work Force center to see where and if there's anything they can do. However, suspension of unemployment benefits will be a major factor in getting people back in the workplace. Mr. Patronis stated that the state is taking action toward the end of May that will help get more people off unemployment and back in the workplace.

VIII. <u>AUDIENCE PARTICIPATION</u>

None.

IX. <u>ADJOURNMENT</u>

Respectfully submitted, Sharon Cook, Recording Secretary



Charlene Honnen Bay County TDC 17001 Panama City Beach Pkwy. Panama City Beach, FL 32413 APTIM 6401 Congress Avenue, Suite 140 Boca Raton, FL 33487 Tel: +1-561-391-8102 Fax: +1 561-391-9116

May 26, 2021 Invoice # 527952-RI-00636

Billing Period: through 4/30/2021 Consultant's Project # 636016495

Professional Engineering Services Invoice For:

St. Andrews State Park Permit Modification Task Order # 18

| TASK | APPROVI CONTRACT AI | | : TOTAL |
|-------------------------------------|------------------------|--------------------|------------------|
| Task 1: Permit Modification Request | \$43,697.0 | 00 100% | \$43,697.00 |
| Task 2: RAI | \$9,428.0 | 75% | \$7,071.00 |
| Su | ub-Total: \$53,125.0 | 00 | \$50,768.00 |
| | | LESS PREVIOUS INVO | ICE: \$48,411.00 |

TOTAL CURRENT AMOUNT DUE THIS INVOICE...... \$2,357.00

Please remit to:

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

Panama City Beach Convention and Visitors Bureau, Inc.

FINANCIAL STATEMENTS

September 30, 2020



INTRODUCTORY SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Directors Panama City Beach Convention and Visitors Bureau, Inc. Panama City Beach, Florida

Report on the Financial Statement

We have audited the accompanying financial statements of the business-type activities of Panama City Beach Convention and Visitors Bureau, Inc. (a nonprofit organization), a component unit of Bay County, Florida, as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the Panama City Beach Convention and Visitor Bureau's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of Panama City Beach Convention and Visitors Bureau, Inc. as of September 30, 2020, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules of other postemployment benefits plan on page 21 and 22 are presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2021, on our consideration of Panama City Beach Convention and Visitors Bureau, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Panama City Beach Convention and Visitors Bureau, Inc.'s internal control over financial reporting and compliance.

Can, Rigge & Ingram, L.L.C.

Certified Public Accountants Panama City Beach, Florida March 31, 2021

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Net Position

| \$ |
|-----------------|
| \$ |
| \$ |
| 2,613,931 |
| 40,737 |
| 12,705 |
| 6,994 |
| 1,521,950 |
| 953,595 |
| 5,149,912 |
| |
| 12,520 |
| 140,001 |
| (36,237) |
| 116,284 |
| 5,266,196 |
| |
| 3,310 |
| 3,310 |
| |
| |
| 592,545 |
| 6,020 |
| 320,380 |
| 760,557 |
| 1,679,502 |
| |
| 250,000 |
| 96,606 |
| 346,606 |
| 2,026,108 |
| |
| 151,918 |
| 151,918 |
| |
| 116,284 |
| 2,975,196 |
| \$ 3,091,480 |
| \$ |

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Revenues, Expenses and Changes in Net Position

| For the Year Ended September 30, 2020 | Business-type Activities - Enterprise Funds | |
|---------------------------------------|---|--|
| Out and time Developed | | |
| Operating Revenues | ¢ 11.170.262 | |
| Bay County TDC contract | \$ 11,170,362 | |
| Bay County TDC contract - Sports Park | 1,168,699 | |
| Co-op income | 64,169 | |
| Florida Sports Foundation grant | 50,000 | |
| Special events | 800 | |
| Miscellaneous | 129,981 | |
| Sponsorship income | 148,000 | |
| Total operating revenues | 12,732,011 | |
| Operating Expenses | | |
| Accounting | 29,549 | |
| Advertising | 5,532,314 | |
| Automobile | 6,000 | |
| Contract labor | 120,240 | |
| Depreciation | 12,890 | |
| Dues and subscriptions | 150,266 | |
| Employee benefits | 255,612 | |
| Facilities rental | 45,856 | |
| Facility contributions | 2,160 | |
| Familiarization | 17,556 | |
| Film commission | 39,900 | |
| Insurance | 7,829 | |
| Legal and professional | 63,329 | |
| Miscellaneous | 2,916 | |
| Office | 7,253 | |
| Payroll taxes | 99,778 | |
| Postage | 60,540 | |
| Printing | 79,310 | |
| Public relations | 1,017,245 | |
| Repairs and maintenance | 95,848 | |
| Salaries | 1,373,511 | |
| Seminars | 35,192 | |
| Special events | 815,651 | |
| Sponsorships | 743,127 | |
| | (Continued) | |

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Revenues, Expenses and Changes in Net Position (Continued)

| For the Year Ended September 30, 2020 | Business-type Activities - Enterprise Funds |
|---------------------------------------|---|
| | |
| Operating Expenses (Continued) | |
| Sports park management | \$ 1,340,021 |
| Sports park operations | 353,081 |
| Supplies and facility improvements | 14,174 |
| Tourism development - contribution | 146,834 |
| Trade shows | 78,968 |
| Training | 1,990 |
| Travel | 36,700 |
| Uniforms | 371 |
| Utilities | 5,173 |
| | |
| Total operating expenses | 12,591,184 |
| Operating income | 140,827 |
| Nonoperating Revenues | |
| Interest | 26,474 |
| Total nonoperating revenues | 26,474 |
| Change in net position | 167,301 |
| Net position - beginning of year | 2,924,179 |
| Net position - end of year | \$ 3,091,480 |

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Cash Flows

| For the Year Ended September 30, 2020 | Business-type Activities - Enterpris | se Funds |
|---|--------------------------------------|--------------|
| Operating Activities | | |
| Cash received from intergovernmental revenue | \$ | 12,287,838 |
| Cash received from sales and services | · | 611,312 |
| Cash received from grants | | 50,000 |
| Cash received from miscellaneous operating activit | ies | 130,918 |
| Cash paid to suppliers for goods and services | | (12,135,582) |
| Cash paid to employees for services | | (1,407,635) |
| Net cash used in operating activities | | (463,149) |
| Capital and Related Financing Activities | | |
| Purchases of capital assets | | (171,554) |
| Turchases of capital assets | | (171,334) |
| Net cash used in capital and related financing activities | es | (171,554) |
| Investing Activities | | |
| Interest income | | 26,474 |
| Net cash provided by investing activities | | 26,474 |
| Net change in cash and cash equivalents | | (608,229) |
| Cash and cash equivalents, beginning of year | | 3,222,160 |
| Cash and cash equivalents, end of year | \$ | 2,613,931 |
| | | (Continued) |

Panama City Beach Convention and Visitors Bureau, Inc. Statement of Cash Flows (Continued)

| For the Year Ended September 30, 2020 Business-type Activities - Enterpr | rise Funds |
|--|------------|
|--|------------|

| Reconciliation of Operating Income to Net Cash Used in Operating Activities | |
|---|--------------------|
| Operating income | \$ 140,827 |
| Adjustments to reconcile operating | |
| income to net cash used | |
| in operating activities | |
| Depreciation | 12,890 |
| Donation of investment | (6,994) |
| Transfer of sports park assets to BOCC | 146,834 |
| (Increase) decrease in assets | |
| Accounts receivable, net | 258,590 |
| Food inventory | (9,970) |
| Due from Bay County | (189,042) |
| Other receivables | 5,958 |
| Prepaids | (340,857) |
| Other current assets | 1,973 |
| Increase in deferred outflows | (275) |
| Increase (decrease) in liabilities | |
| Accounts payable | (745 <i>,</i> 776) |
| Sales tax payable | 2,889 |
| Accrued liabilities | 122,859 |
| Unearned revenue | 137,819 |
| Other postemployment benefits liability | (132,288) |
| Increase in deferred inflows | 131,414 |
| | |
| Total adjustments | (603,976) |
| Net cash used in operating activities | \$ (463,149) |

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Panama City Beach Convention and Visitors Bureau, Inc. (Bureau) is a not-for-profit corporation organized under Chapter 617 of the *Florida Statutes* whose purpose is to provide support for the Bay County Tourist Development Bureau, the Board of County Commissioners of Bay County, Florida, and where not in conflict with those two, the City of Panama City Beach, Florida. The Bureau is designed to (1) provide support to advance and promote tourism; (2) finance and effect beach improvement, maintenance, renourishment and restoration; and (3) serve as, operate or fund a convention and meetings bureau to promote the greater Panama City Beaches area. The Bureau is primarily funded from the tourist development taxes collected within the Panama City Beach Tourist Development Tax District through a contract with the Bay County Board of County Commissioners.

Reporting Entity

For financial reporting purposes, the Bureau is considered a component unit of Bay County, Florida. The Bureau's financial statements have been included in Bay County, Florida's financial statements as a discretely presented component unit. Discretely presented component units are reported in a separate column in Bay County, Florida's financial statements to emphasize that the Bureau is a legally separate entity. The accounting policies of the Bureau conform to generally accepted accounting principles (GAAP) as applied to governmental units. The more significant accounting policies used by the Bureau are described below.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Bureau's fund are reported using the *economic resources measurement* focus and the *accrual basis of accounting*.

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position

Cash and Cash Equivalents

The Bureau's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term highly liquid investments with original maturities of three months or less from the date of acquisition.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments for the Bureau are reported at fair value (generally based on quoted market prices).

Receivables and payables

Accounts Receivables – An amount for unbilled revenue is recorded for services rendered, but not yet billed as of the end of the fiscal year. The receivable is derived from fund requests submitted to the County not yet received as of September 30, 2020.

Allowance for doubtful accounts –The Bureau provides for doubtful accounts based on experience and analysis of individual accounts. When the collectability of a receivable becomes questionable, an allowance for doubtful accounts is established. When specific accounts are determined to be uncollectible, they are written off by charging the allowance and crediting the receivable. As of September 30, 2020, there was no allowance for doubtful accounts as management considers all receivables to be collectible.

Unearned revenue – Unearned revenue recorded on the balance sheet represents amounts received before eligibility requirements are met.

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids. The cost of prepaids is recorded as an expense when consumed rather than when purchased.

Capital Assets

Capital assets are defined by the Bureau as assets with initial, individual costs of more than \$5,000 and estimated useful lives in excess of one year. As the Bureau constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Construction in progress is not depreciated. The equipment of the Bureau is depreciated using the straight line method generally over their estimated useful lives of 10 years.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Bureau has one item that qualifies for reporting in this category, the deferred inflow of resources related to other postemployment benefits.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Bureau has one item that qualifies for reporting in this category, the deferred inflow of resources related to other postemployment benefits.

Compensated Absences

The Bureau's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. Accumulated sick leave lapses when employees leave the employ of the Bureau and, accordingly upon separation from service, no monetary obligation exists.

Other Post-Employment Benefits (OPEB) Liability

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The Bureau's proportionate share of OPEB amounts were further allocated to each participating employer based on the contributions paid by each employer. There are no investments as this is a pay-as you-go plan and all cash is held in a cash account.

Categories and Classification of Fund Equity

Net position flow assumption – Sometimes the Bureau will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Bureau's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenses

Proprietary fund's operating and nonoperating revenues and expenses – Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. The principal operating revenues are billings related to the Bay County contract. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 31, 2021 and determined there were no events that occurred that required disclosure.

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued statements that will become effective in future years. These statements are as follows:

In June 2017, GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements (Continued)

In May 2020, GASB issued GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The Bureau is currently evaluating the effects that the above statements will have on its financial statements.

NOTE 2: DETAILED NOTES

Deposits and Investments

As of September 30, 2020, \$250,000 of the Bureau's bank balance is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Bureau pursuant to Section 280.08, Florida Statutes.

Accounts Receivable and Due from Bay County

The Bureau had the following accounts receivable, net, as of September 30, 2020:

| Accounts receivable | \$ 40,737 |
|---------------------------------------|--------------|
| Less: allowance for doubtful accounts | |
| | |
| Accounts receivable, net | \$ 40,737 |

The accounts receivable is comprised primarily of amounts due from field rentals at the sports park. The Bureau has no unconditional promises receivable as of September 30, 2020. The Bureau has an amount due from Bay County of \$1,521,950, as of September 30, 2020, for the amounts due under the contract for the year ending September 30, 2020.

NOTE 2: DETAILED NOTES (Continued)

Capital Assets

Capital assets activity for the year ended September 30, 2020, was as follows:

| | | Balance | | | | | В | alance |
|---------------------------------------|-------|---------------|----|----------|----|-----------|--------|---------------|
| | Septe | mber 30, 2019 | lı | ncreases | D | ecreases | Septen | nber 30, 2020 |
| Capital assets, not being depreciated | | | | | | | | |
| Construction in progress | \$ | - | \$ | 159,354 | \$ | (146,834) | \$ | 12,520 |
| | | | | | | | | |
| Total capital assets, | | | | | | | | |
| not being depreciated | | - | | 159,354 | | (146,834) | | 12,520 |
| Capital assets, being depreciated | | | | | | | | |
| Equipment | | 127,801 | | 12,200 | | - | | 140,001 |
| Accumulated depreciation | | (23,347) | | (12,890) | | - | | (36,237) |
| Total capital assets, | | | | | | | | |
| being depreciated, net | | 104,454 | | (690) | | - | | 103,764 |
| | | | | | | | | |
| Total capital assets, net | \$ | 104,454 | \$ | 158,664 | \$ | (146,834) | \$ | 116,284 |

Depreciation expense of \$12,890 was recorded during the year ended September 30, 2020.

NOTE 3: ECONOMIC DEPENDENCY

The Bureau is primarily funded by taxes collected by the Bay County Tourist Development Bureau provided through a contract with the Bay County Board of Commissioners. If this contract were to be discontinued, it would have a material impact on the financial operations of the Bureau.

NOTE 4: RELATED PARTY TRANSACTIONS

The Bureau is currently located in facilities owned and maintained by the Bay County Tourist Development Bureau of Bay County, Florida (TDC). The Bureau has no outstanding balances due to the TDC as of September 30, 2020. The Bureau maintains a general liability insurance policy that lists Bay County, Florida and City of Panama City Beach as additional insured parties. The Bureau is not charged for rent or utilities.

NOTE 5: CONTINGENCY RESERVE

The Bay County Board of County Commissioners maintains a contingency reserve for the Bureau. The reserve is funded by all annual unappropriated cash carryforward amounts from tax revenues and any current year tax revenues approved for reservation. There is no maximum reserve amount. The reserve does have a required minimum balance of \$1,000,000. This reserve may be accessed by the Bureau after approval of the Bay County Board of County Commissioners. Funds may be withdrawn in the event of a disaster or unanticipated adverse circumstances, to minimize deficit financing of capital projects, or to address the needs from other unanticipated problems or take advantage of unanticipated opportunities. As of September 30, 2020, the County's reserve balance was \$1,147,387.

NOTE 6: OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Bureau participates in a plan established by Bay County (County). The Bureau established the Retirees' Health Insurance Other Postemployment Benefits (OPEB) Plan (Plan), a single employer plan. Pursuant to Section 112.0801 Florida Statutes, the Bureau is required to provide eligible retirees (as defined in the County's pension plans) the opportunity to participate in this Plan at the same cost that is applicable to active employees. The Bureau does not issue stand-alone financial statements for this Plan. All financial information related to the Bureau's proportionate share of the Plan is accounted for in the Bureau's basic financial statements.

Funding Policy

The Bureau is funding the post employee benefits on a pay-as-you-go basis. Contribution rates for the Plan are established by County annually during the budget process. The Bureau does not pay for health insurance premiums for retirees. Blended premium rates for active and retired employees combined provide an implicit subsidy for retirees because on an actual basis, their current and future claims are expected to result in higher costs to the Plan than those of active employees. The current year contributions are determined as annualized claims incurred based on the retiree age at the beginning of the fiscal year and the claims table used for liability determination offset by the annual premium paid by the retiree for such coverage. Bureau contributions are assumed to be equal to benefits paid.

The monthly contribution rates effective for eligible Bureau plan members during the year are shown below:

| | Plan 3160/3161 |
|--------------------|----------------|
| Coverage | HAS/HDHP |
| Retiree | \$ 586 |
| Retiree and Spouse | 1,424 |

NOTE 6: OTHER POSTEMPLOYMENT BENEFITS (Continued)

Plan Membership

The Bureau currently has twenty active members and three retirees.

Actuarial Assumptions and Other Inputs

In the September 30, 2020 measurement data, the actuarial assumptions and other inputs, applied include the following:

Inflation rate 2.20%

Salary increases 3.25% Including inflation

Discount rate 2.66% investment rate of return

Retirees' share of benefit-related costs 100% of projected health insurance premium

| | Prior to age 65 | Cost after age 65 |
|---|-----------------|-------------------|
| Initial healthcare trend rate | 6.3% | 5.5% |
| Ultimate healthcare trend rate | 3.8% | 3.8% |
| Years to ultimate healthcare trend rate | 73 | 76 |

The discount rate was selected based on a 20-year tax-exempt high-quality general obligation municipal bond yield of index. The Bond Buyer 20-Bond General Obligation Index is the average rating of 20 bonds that are grade 'Aa2' (Moody's) or grade 'AA' (S&P 500). The Bond Buyer 20-Bond General Obligation Index at September 30, 2019 was 2.66%. The valuation has historically used a

2.66% investment rate of return. The 2.66% investment rate of return assumption has continued to be used for the September 30, 2019 actuarial valuation as it is close to the index.

Mortality rates were based on the RP-00 Annuitant Mortality Tables for Males and Females as appropriate with both rates, fully generational with adjustments for mortality improvements based on Scale BB. RP-00 Disabled Retiree Mortality Tables set back 4 years for males and forward 2 years for females, with no projected improvement used for disabled employees.

The actuarial assumptions used in the September 30, 2019 valuation were not based on the results of an actuarial experience study.

NOTE 6: OTHER POSTEMPLOYMENT BENEFITS (Continued)

Total OPEB Liability and Changes in the Total OPEB Plan Liability

At September 30, 2020, the Bureau reported a total OPEB liability of \$96,606. The information has been provided as of the September 30, 2020 measurement date.

| | Increase (Decrease) | | | | | | | |
|----------------------------------|---------------------|---------------------------|----|---------------------|----|------------|--|--|
| | | Total OPEB Plan Fiduciary | | | | Total OPEB | | |
| | | Liability | | Net Position | | Liability | | |
| | | (a) | | (b) | | (a) - (b) | | |
| | _ | | _ | | _ | | | |
| Balance as of October 1, 2019 | \$ | 228,894 | \$ | - | \$ | 228,894 | | |
| Changes for the year | | | | | | | | |
| Service cost | | 5,949 | | - | | 5,949 | | |
| Interest | | 9,447 | | - | | 9,447 | | |
| Changes of assumptions | | (129,405) | | - | | (129,405) | | |
| Difference between expected and | | | | | | | | |
| actual experience | | (17,402) | | - | | (17,402) | | |
| Contributions - employer | | - | | 877 | | (877) | | |
| Benefit payments | | (877) | | (877) | | - | | |
| | | | | | | | | |
| Net changes | | (132,288) | | - | | (132,288) | | |
| Balance as of September 30, 2020 | \$ | 96,606 | \$ | - | \$ | 96,606 | | |

There were no changes in assumptions and other inputs from the September 30, 2017 valuation. The methods, assumptions, and participant data used are detailed in the actuarial valuation report dated September 30, 2019, except that these calculations are based in the Entry Age Normal cost method required by GASB P52: *Postemployment Benefits Other Than Pensions*.

Sensitivity of the Net OPEB Liability

The following table represents the Bureau's total and net OPEB liability calculated using the discount rate of 2.66%, as well as what the Bureau's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.66%) or 1 percentage point higher (3.66%) than the current rate.

| | 1% Decrease | Discount Rate | 1% Increase | |
|--------------------|-------------|---------------|-------------|---|
| | 1.66% | 2.66% | 3.66% | _ |
| | | | | |
| Net OPEB liability | \$ 102,974 | \$ 96,606 | \$ 90,321 | |

NOTE 6: OTHER POSTEMPLOYMENT BENEFITS (Continued)

Sensitivity of the Net OPEB Liability (Continued)

The following table represents the Bureaus's total and net OPEB liability calculated using the healthcare cost trend rates of 3.8% as well as what the Bureau's total net OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower (2.8%)or 1 percentage point higher (4.8% than the current trend rates.

| | UltimateTrend | | |
|-----------------------|----------------|-----------------------------------|--|
| 1% Decrease (2.8%) | Rate (3.8%) | 1% Increase (4.8%) | |
| | | \$ 110,138 | |
| | (2.8%) | 1% Decrease Rate (2.8%) (3.8%) | |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2020, the Bureau recognized OPEB expense of \$1,149. At September 30, 2020, the Bureau had deferred inflows and outflows of resources related to OPEB from the following sources:

| | | erred Inflows Resources | Deferred Outflows of Resources | | |
|---|----|----------------------------|--------------------------------|-------|--|
| Differences between expected and actual experience Changes of assumptions | \$ | \$ (15,899) (136,019) | | 1,799 | |
| Employer contributions subsequent to the measurement dat | e | | | 1,511 | |
| Total | \$ | (151,918) | \$ | 3,310 | |

NOTE 6: OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Year ending September 30:

| 2021 | \$ (15,274) |
|------------|-----------------|
| 2022 | (15,274) |
| 2023 | (15,274) |
| 2024 | (15,274) |
| 2025 | (15,274) |
| Thereafter | (73,749) |
| | |
| Total | \$ (150,119) |

NOTE 7: UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of the novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the ongoing operating activities and the future results of the Bureau. The occurrence and extent of such an impact will depend on future developments, including (i) the and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain as of March 31, 2021.



Panama City Beach Convention and Visitors Bureau, Inc. Required Other Postemployment Benefits Supplementary Information Schedule of Changes in OPEB Liability and Related Ratios Last Three Fiscal Years*

| As of and for the year ended September 30, | 2020 | | 2019 | 2018 |
|--|-----------------|------|-----------|-----------------|
| Total OPEB Liability | | | | |
| Service cost | \$ 5,949 | \$ | 18,002 | \$ 19,090 |
| Interest | 9,447 | | 8,494 | 6,977 |
| Effect of economic/demographic gains or losses | (17,402) | | 2,198 | - |
| Changes in assumptions | (129,405) | | (11,512) | (12,211) |
| Benefit (payments) refunds | (877) | | (7,149) | (8,058) |
| Net change in OPEB liability | (132,288) | | 10,033 | 5,798 |
| Total OPEB liability - beginning | 228,894 | | 218,861 | 213,063 |
| Total OPEB liability - ending (a) | \$ 96,606 | \$ | 228,894 | \$ 218,861 |
| Plan Fiduciary Net Position | | | | |
| Contributions - employer | \$ 877 | \$ | 7,149 | \$ 8,058 |
| Benefit payments/refunds | (877) | | (7,149) | (8,058) |
| Net change in plan fiduciary net position | - | | - | - |
| Plan fiduciary net position - beginning | - | | - | - |
| Plan fiduciary net position - ending (b) | \$ - | \$ | - | \$ |
| Net OPEB liability - ending (a) - (b) | \$ 96,606 | \$ | 228,894 | \$ 218,861 |
| Plan fiduciary net position as a | | | | _ |
| percentage of the total OPEB liability | 0% | | 0% | 0% |
| Covered-employee payroll | \$ 1,373,511 | \$: | 1,373,953 | \$ 1,372,370 |
| Net OPEB liability as a percentage of | | | | |
| covered-employee payroll | 7.03% | | 16.66% | 15.95% |

^{*}GASB Codification P52 requires an employer to disclose a 10-year history. However, until a full 10-year trend is compiled, information will be presented only for those years for which information is available.

^{*} The following discount rate was used in each period:

^{9/30/17 - 3.64%}

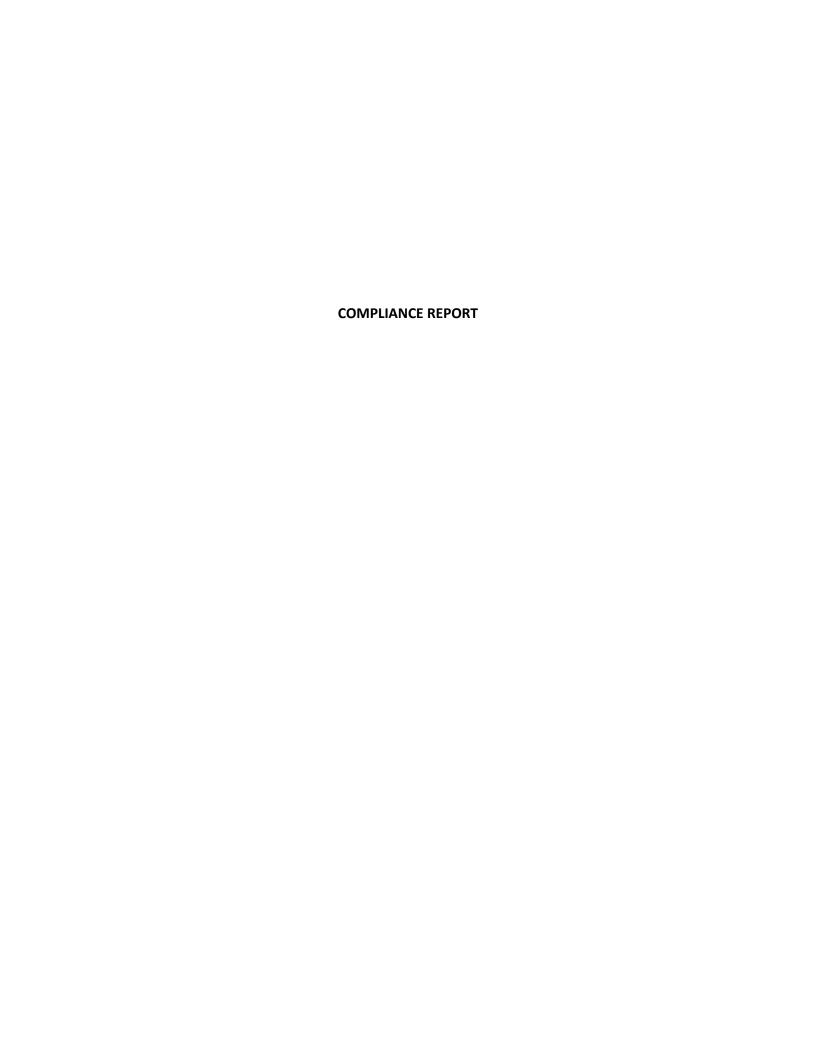
^{9/30/18 - 4.18%}

^{9/30/19 - 2.66%}

Panama City Beach Convention and Visitors Bureau, Inc. Required Other Postemployment Benefits Supplementary Information Schedule of Employer Contributions for Retirees' Health Last Three Fiscal Years*

| | 2020 | 2019 | 2 | 018 |
|--|-----------------|-----------------|--------|----------|
| Contractually required contribution | \$ - | \$ - | \$ | - |
| Contributions in relation to the contractually required contribution | - | - | | <u>-</u> |
| Contribution deficiency/(excess) | \$ - | \$ - | \$ | <u>-</u> |
| Bureau's covered-employee payroll | \$ 1,373,511 | \$ 1,373,953 | \$ 1,3 | 72,370 |
| Contributions as a percentage of covered employee payroll | 0% | 0% | | 0% |

^{*}GASB Codification P52 requires an employer to disclose a 10-year history. However, until a full 10-year trend is compiled, information will be presented only for those years for which information is available.





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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
Panama City Beach Convention and Visitors Bureau, Inc.
Panama City Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Panama City Beach Convention and Visitors Bureau, Inc. (a nonprofit organization), a component unit of Bay County, Florida, as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the Panama City Beach Convention and Visitors Bureau, Inc.'s basic financial statements as listed in the table of contents, and have issued our report thereon dated March 31, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Panama City Beach Convention and Visitors Bureau, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Panama City Beach Convention and Visitors Bureau, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Panama City Beach Convention and Visitors Bureau, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Panama City Beach Convention and Visitors Bureau, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Certified Public Accountants Panama City Beach, Florida

Can, Rigge & Ingram, L.L.C.

March 31, 2021

PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC. PANAMA CITY BEACH, FLORIDA FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2021

PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.

PANAMA CITY BEACH, FLORIDA

FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2021

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| Schedule of activities – budget comparison – Sports Park Dept. | 13 |

Certified Public Accountants

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 March 31, 2021 and the related statements of activities for the three months and six 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, 2021, 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.

The accompanying supplementary information (Schedule of Activities – Budget Comparison – Sports Park Department) is presented for purposes of additional analysis and is not a required party of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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.

Panama City, Florida May 5, 2021

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Panama City Beach Convention Visitors Bureau Statement of Financial Position As of March 31, 2021

| Δ | 22 | F٦ | 2 |
|---|----|----|---|
| | | | |

| Current Assets | |
|---------------------------------------|--------------------|
| Bank Accounts | |
| 101801 Cash - Operating Account | 3,137,375.35 |
| 101905 Trustmark Bank | 634,287.32 |
| 10100 Trustmark Operating - SP | 216,599.96 |
| 10400 Trustmark Advance Deposits - SP | 12,308.33 |
| 10600 Petty Cash Fund - SP | 200.00 |
| 10700 Vault Safe Cash - SP | 15,000.00 |
| Total Bank Accounts | \$ 4,015,770.96 |
| Accounts Receivable | |
| 110000 Accounts Receivable (A/R) | 198,846.94 |
| 11000 Accounts Receivable - SP | 300.71 |
| Total Accounts Receivable | \$ 199,147.65 |
| Other Current Assets | |
| 155000 Other Current Assets | 239.24 |
| 155100 Prepaid Expenses | 576,567.88 |
| 12200 Food & Beverage Inventory - SP | 6,382.06 |
| Total Other Current Assets | \$ 583,189.18 |
| Total Current Assets | \$ 4,798,107.79 |
| Fixed Assets | |
| 166901 Equipment | 45,000.68 |
| 167901 Boat | 95,000.00 |
| 170000 Accumulated Depreciation | (36,237.08) |
| Total Fixed Assets | \$ 103,763.60 |
| Other Assets | |
| 180000 Deferred Outflows-OPEB | 3,310.00 |
| 180010 Stock-Principal 125 shares | 6,993.75 |
| Total Other Assets | \$ 10,303.75 |
| TOTAL ASSETS | \$ 4,912,175.14 |
| LIABILITIES & NET ASSETS | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 21000 Accounts Payable - SP | 82.93 |
| 201000 Accounts Payable (A/P) | 165,638.73 |
| 21100 Credit Cards Payable - SP | 5,508.89 |
| Total Accounts Payable | \$ 171,230.55 |
| Other Current Liabilities | , |
| 23000 Sales Taxes Payable - SP | 5,336.72 |
| 210100 Accrued Vacation | 174,912.10 |
| 217000 Payroll Liabilities | |
| - | |

Panama City Beach Convention Visitors Bureau Statement of Financial Position As of March 31, 2021

| 217210 Employee Flexible Spend Acct | (1,909.09) |
|---------------------------------------|--------------------|
| 24005 Due to PCBS SFM (PPP Loan) | 86,587.00 |
| Total 217000 Payroll Liabilities | \$ 84,677.91 |
| 223100 Deferred Revenue | 576,594.89 |
| 27000 Deferred Revenue - SP | 12,300.00 |
| Total Other Current Liabilities | \$ 853,821.62 |
| Total Current Liabilities | \$ 1,025,052.17 |
| Long-Term Liabilities | |
| 224000 OPEB Obligation | 96,606.00 |
| 224001 Deferred Inflows - OPEB | 151,918.00 |
| 29700 Working Capital Adv from County | 250,000.00 |
| 230000 PPP Ioan | |
| 230010 PPP advance-unearned | 33,282.89 |
| 230020 PPP loan Earned | 281,332.11 |
| Total 230000 PPP loan | \$ 564,615.00 |
| Total Long-Term Liabilities | \$ 813,139.00 |
| Total Liabilities | \$ 1,838,191.17 |
| Net Assets | |
| Without Donor Restrictions | 3,091,480.17 |
| Net Income (Loss) | (17,496.20) |
| Total Net Assets | \$ 3,073,983.97 |
| TOTAL LIABILITIES & NET ASSETS | \$ 4,912,175.14 |
| | |

Panama City Beach Convention Visitors Bureau Statement of Activities For the Three Months and Six Months Ending March 31, 2021

| | | Quarter | YTD |
|---|---|--------------|--------------------|
| Income | | | |
| 347200 Contract Revenue - Sports Park | | 347,724.20 | 835,436.60 |
| Total 347200 Contract Revenue - Sports Park | | 347,724.20 | 835,436.60 |
| 312000 County Contract Revenue | | | |
| 312110 Bay County TDC Contract | | 2,072,508.56 | 3,847,770.60 |
| Total 312000 County Contract Revenue | \$ | 2,072,508.56 | \$ 3,847,770.60 |
| 330000 Other Funding | | | |
| 336910 Grants | | 49,892.00 | 103,241.00 |
| Total 330000 Other Funding | \$ | 49,892.00 | \$ 103,241.00 |
| 340000 Service Fee and Event income | | | |
| 345910 Co-Op | | 9,578.00 | 9,577.50 |
| 345915 Visitor Guide | | 42,550.86 | 42,550.86 |
| 345920 Fees from Web Site | | 563.20 | 1,060.34 |
| 345941 Event Income | | 250.00 | 250.00 |
| 345945 Fam Tour Income | | 1,600.00 | 1,600.00 |
| 345950 Corp & Event Sponsorship Income | | 32,000.00 | 42,500.00 |
| Total 340000 Service Fee and Event income | \$ | 86,542.06 | \$ 97,538.70 |
| 41995 Interest Income - SP | *************************************** | 133.91 | 292.52 |
| 41995 Interest Income - CVB | | 1,549.92 | 3,142.34 |
| Total Income | | 2,558,350.65 | 4,887,421.76 |
| Cost of Goods Sold | | | |
| 50000 Sports Park COGS | | 98,558.96 | 188,137.59 |
| Gross Profit | \$ | 2,459,791.69 | \$ 4,699,284.17 |
| Expenses | | | |
| 600000 Operations | | | |
| 601200 Salaries | | 312,314.24 | 653,100.55 |
| 602100 Payroll Taxes | | 24,225.55 | 46,000.49 |
| 602200 401k Program | | 10,264.07 | 21,421.86 |
| 602300 Insurance Employees | | 74,295.27 | 127,808.16 |
| 603101 Professional Services | | 1,262.08 | 3,145.14 |
| 603105 Legal Services | | 20,081.08 | 31,048.61 |
| 603201 Accounting Services | | 1,500.00 | 1,500.00 |
| 603202 Annual Audit | | 14,925.00 | 19,925.00 |
| 603230 Film Commission | | 11,250.00 | 22,500.00 |
| 604010 Meetings, Seminars & Travel | | 1,963.02 | 3,064.45 |
| 604020 Mileage Reimbursement | | 790.06 | 1,696.13 |
| 604030 Auto Allowance | | 1,500.00 | 3,000.00 |
| 604101 Communication | | 699.96 | 1,480.32 |
| 604201 Postage & Freight | | 18,630.43 | 34,023.78 |
| 604501 Insurance-Bus, D&O, Work Comp | | 2,790.00 | 3,798.00 |
| 604810 Promotional Items | | 10,563.21 | 18,677.21 |
| 604820 Repairs and Maintenance | | 2,111.57 | 6,134.71 |
| | | | |

Panama City Beach Convention Visitors Bureau Statement of Activities For the Three Months and Six Months Ending March 31, 2021

| | Quarter | | YTD |
|--------------------------------------|------------------|----|--------------|
| 604870 Surveys & Research | 15,391.88 | | 158,658.54 |
| 604920 Community/Employee Relations | 2,267.43 | | 4,185.45 |
| 604990 Miscellaneous Admin Expense | 442.66 | | 539.28 |
| 605101 Office Supplies | 1,110.75 | | 6,871.02 |
| 605402 Dues & Subscriptions | 8,341.39 | | 58,167.39 |
| 605510 Training & Development | 65.00 | | 150.00 |
| Total 600000 Operations | \$ 536,784.65 | \$ | 1,226,896.09 |
| 610000 Marketing | | | |
| 613100 Agency Retainer | 62,580.00 | • | 156,450.00 |
| 613105 Advertising Incidental | 0.00 | | 8.00 |
| 613430 Advertising | 508,696.19 | | 774,900.11 |
| 613432 Advertising Co-Op Sp Events | 38,506.00 | | 87,929.01 |
| 613435 Advertising-Co op | 0.00 | | 0.00 |
| 613450 Advertising Production | 97,718.79 | | 195,140.01 |
| 614010 Meeting/Seminars/Travel | 295.00 | | 1,742.59 |
| 614520 Interactive Marketing | 99,551.06 | | 265,908.37 |
| 614701 Printing Cost | 0.00 | | 2,067.64 |
| 614820 Public Relations | 82,895.68 | | 154,605.18 |
| 614825 Public Relations-Int'l | 1,694.43 | | 1,694.43 |
| 614870 Familiarization Tours Inbound | 2,760.10 | | 3,020.02 |
| 615402 Dues & Subscriptions | 1,053.93 | | 3,028.86 |
| Total 610000 Marketing | \$ 895,751.18 | \$ | 1,646,494.22 |
| 620000 Sales | | | |
| 623460 Citywide Convention Expenses | 7,285.03 | | 7,285.03 |
| 624001 Tradeshows | 36,078.43 | | 48,151.09 |
| 624010 Travel & Entertainment | 1,310.41 | | 2,459.41 |
| 624825 International | 1,694.43 | | 1,694.43 |
| 624850 Sponsorships | 3,000.00 | | 3,000.00 |
| 624870 Familiarization Tours-Inbound | 9,286.44 | | 9,286.44 |
| 625402 Dues & Subscriptions | 1,200.00 | | 26,568.74 |
| 626401 Tradeshow Displays | 322.50 | | 322.50 |
| 629910 Continguency | 0.00 | | 0.00 |
| Total 620000 Sales | \$ 60,177.24 | \$ | 98,767.64 |
| 630000 Special Events | | | |
| 634850 Sponsorships | 160,000.00 | | 315,000.00 |
| 634905 Festivals & Events | (1,528.15) | | 31,971.85 |
| 636401 Equipment | 3,022.28 | | 3,135.62 |
| Total 630000 Special Events | \$ 161,494.13 | \$ | 350,107.47 |
| 640000 Visitor Services | | | |
| 644905 Visitor Services Events | 14,052.73 | | 14,438.98 |
| 644920 Community Relations | 586.47 | | 586.47 |
| 645201 Visitor Center Supplies | 0.00 | | 11,892.01 |

Panama City Beach Convention Visitors Bureau Statement of Activities For the Three Months and Six Months Ending March 31, 2021

| Total 640000 Visitor Services \$ 14,639.20 \$ 26,917.46 6600000 Sports Marketing 33,197.98 34,875.48 664402 Facility Usage 33,197.98 24,500.00 32,000.00 664850 Sponsorships 24,500.00 32,000.00 664860 Sporting Bid Fees 63,254.32 183,254.32 665402 Dues & Subscriptions 0.00 3,551.00 7 total 660000 Sports Marketing \$ 121,452.84 \$ 254,266.32 670000 Beach Renourishment 30,000.00 50,000.00 673498 Beach Management Contract Labor 30,000.00 50,000.00 675402 Dues & Subscriptions 0.00 \$ 50,000.00 683405 Development 27,873.00 \$ 27,873.00 \$ 27,873.00 683405 Development 27,873.00 \$ 27,873.00 \$ 27,873.00 690000 Tourism Development 693466 Chasin The Sun TV 220,165.62 319,490.97 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 49,888.60 694820 Mktng & PR PC and MB | | Quarter | YTD |
|---|--|--------------------|--------------------|
| 664402 Facility Usage 33,197.98 34,875.48 664850 Sponsorships 24,500.00 32,000.00 664860 Sporting Bid Fees 63,254.32 183,254.32 664870 Familiarization Tours 500.54 585.52 665402 Dues & Subscriptions 0.00 3,551.00 Total 660000 Sports Marketing \$ 121,452.84 \$ 254,266.32 670000 Beach Renourishment 30,000.00 50,000.00 675402 Dues & Subscriptions 0.00 50,000.00 75416 670000 Beach Renourishment 30,000.00 \$ 50,500.00 673498 Beach Management Contract Labor 30,000.00 \$ 50,500.00 675402 Dues & Subscriptions 0.00 \$ 50,500.00 75416 77000 Beach Renourishment \$ 30,000.00 \$ 50,500.00 683405 Development 27,873.00 \$ 27,873.00 75416 680000 Community Support \$ 27,873.00 \$ 27,873.00 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 69410 Repairs and Maintennance 5,000.00 5,000.00 | Total 640000 Visitor Services | \$ 14,639.20 | \$ 26,917.46 |
| 664850 Sponsorships 24,500.00 32,000.00 664860 Sporting Bid Fees 63,254.32 183,254.32 664870 Familiarization Tours 500.54 585.52 665402 Dues & Subscriptions 0.00 3,551.00 Total 660000 Sports Marketing \$121,452.84 \$254,266.32 670000 Beach Renourishment 30,000.00 50,000.00 675402 Dues & Subscriptions 0.00 500.00 683405 Development 27,873.00 27,873.00 7 total 680000 Community Support \$27,873.00 \$27,873.00 690000 Tourism Development 105,519.19 105,519.19 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693460 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 70tal 690000 Tourism Development \$351,264.43 \$498,373.80 60000 Sports Park Department | 660000 Sports Marketing | | |
| 664860 Sporting Bid Fees 63,254.32 183,254.32 664870 Familiarization Tours 500.54 585.52 665402 Dues & Subscriptions 0.00 3,551.00 Total 660000 Sports Marketing \$121,452.84 \$254,266.32 670000 Beach Renourishment 30,000.00 50,000.00 675402 Dues & Subscriptions 0.00 500,000.00 683405 Development \$30,000.00 \$50,500.00 683405 Development 27,873.00 27,873.00 690000 Tourism Development \$27,873.00 \$27,873.00 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693460 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694800 Sports Park Expenses 10,999.60 49,888.60 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 900.00 15,000.00 695465 Planning & Development \$351,264.3 \$498,373.80 60000 Sports Park Department \$0.00 \$19,450.67 60000 Sports Park Department 5 | 664402 Facility Usage | 33,197.98 | 34,875.48 |
| 664870 Familiarization Tours 500.54 585.52 665402 Dues & Subscriptions 0.00 3,551.00 Total 660000 Sports Marketing \$121,452.84 \$254,266.32 670000 Beach Renourishment 30,000.00 50,000.00 675402 Dues & Subscriptions 0.00 500,000.00 75406 Dues & Subscriptions 0.00 \$0,500.00 683405 Development 27,873.00 27,873.00 70tal 680000 Community Support \$27,873.00 \$27,873.00 690000 Tourism Development 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694800 Sports Park Expenses 10,999.60 49,888.60 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 69465 Planning & Development \$351,264.43 \$498,373.80 60000 Sports Park Department \$351,264.43 \$498,373.80 60000 Sports Park Department \$351,264.43 \$9,833.50 63300 Insurance \$0.00 | 664850 Sponsorships | 24,500.00 | 32,000.00 |
| 665402 Dues & Subscriptions 0.00 3,551.00 Total 660000 Sports Marketing \$ 121,452.84 \$ 254,266.32 670000 Beach Renourishment 30,000.00 50,000.00 675402 Dues & Subscriptions 0.00 500,000 75406 Dues & Subscriptions 0.00 \$ 50,500.00 683405 Development 27,873.00 27,873.00 75401 680000 Community Support \$ 27,873.00 27,873.00 690000 Tourism Development 105,519.19 105,519.19 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693460 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694800 Sports Park Expenses 10,999.60 49,888.60 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 694820 Mktng & Development \$ 351,264.43 498,373.80 60000 Sports Park Department \$ 30,000.00 3,936.96 60400 Bank & Other Services Charge 4,327.03 4,589.00 63300 Insurance | 664860 Sporting Bid Fees | 63,254.32 | 183,254.32 |
| Total 660000 Sports Marketing \$ 121,452.84 \$ 254,266.32 670000 Beach Renourishment 30,000.00 50,000.00 673498 Beach Management Contract Labor 30,000.00 500,000.00 675402 Dues & Subscriptions 0.00 500,000.00 683405 Development 27,873.00 27,873.00 70tal 680000 Community Support \$ 27,873.00 \$ 27,873.00 690000 Tourism Development 105,519.19 105,519.19 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694800 Sports Park Expenses 10,999.60 49,888.60 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development \$ 351,264.43 \$ 498,373.80 60000 Sports Park Department \$ 351,264.43 \$ 498,373.80 60000 Sports Park Department \$ 3,936.96 \$ 3,936.96 64000 Bank & Other Services Charge 4,327.03 \$ 4,589.00 | 664870 Familiarization Tours | 500.54 | 585.52 |
| 670000 Beach Renourishment 30,000.00 50,000.00 673498 Beach Management Contract Labor 30,000.00 50,000.00 675402 Dues & Subscriptions 0.00 \$00.00 Total 670000 Beach Renourishment \$30,000.00 \$50,500.00 683405 Development 27,873.00 27,873.00 690000 Tourism Development \$27,873.00 \$27,873.00 690000 Tourism Development \$93450 Visit PCB Magazine-Production \$105,519.19 \$105,519.19 693466 Chasin The Sun TV \$220,165.62 \$319,490.97 694101 Communication 0.00 \$1,300.00 694810 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses \$10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 \$15,000.00 695465 Planning & Development \$351,264.43 \$498,373.80 60000 Sports Park Department \$351,264.43 \$498,373.80 60000 Pour tising //Marketing \$2,106.42 \$3,936.96 60400 Bank & Other Services Charge 4,327.03 \$4,589.00 63000 Insurance 9,000.00 \$19,450. | 665402 Dues & Subscriptions | 0.00 | 3,551.00 |
| 673498 Beach Management Contract Labor 30,000.00 50,000.00 675402 Dues & Subscriptions 0.00 500.00 Total 670000 Beach Renourishment \$30,000.00 \$50,500.00 683405 Development 27,873.00 \$27,873.00 Total 680000 Community Support \$27,873.00 \$27,873.00 690000 Tourism Development \$93450 Visit PCB Magazine-Production 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development \$351,264.3 \$498,373.80 60000 Sports Park Department \$351,264.3 \$498,373.80 60000 Sports Park Department \$3,936.96 49,888.60 60000 General & Administrative 5,994.31 9,633.50 63000 Insurance 3,511.61 8,145.94 64000 Supplies & Services 3,511.61 8,145.94 <td>Total 660000 Sports Marketing</td> <td>\$ 121,452.84</td> <td>\$ 254,266.32</td> | Total 660000 Sports Marketing | \$ 121,452.84 | \$ 254,266.32 |
| 675402 Dues & Subscriptions 0.00 500.00 Total 670000 Beach Renourishment \$ 30,000.00 \$ 50,500.00 683405 Development 27,873.00 27,873.00 Total 680000 Community Support \$ 27,873.00 \$ 27,873.00 690000 Tourism Development \$ 27,873.00 \$ 27,873.00 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 5,000.00 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$ 351,264.43 \$ 498,373.80 60000 Sports Park Department \$ 2,106.42 \$ 3,936.96 60400 Bank & Other Services Charge 4,327.03 \$ 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contrac | 670000 Beach Renourishment | | |
| Total 670000 Beach Renourishment \$ 30,000.00 \$ 50,500.00 683405 Development 27,873.00 27,873.00 Total 680000 Community Support \$ 27,873.00 \$ 27,873.00 690000 Tourism Development \$ 27,873.00 \$ 27,873.00 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$ 351,264.43 \$ 498,373.80 60000 Sports Park Department \$ 2,106.42 \$ 3,936.96 60400 Bank & Other Services Charge 4,327.03 \$ 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 | 673498 Beach Management Contract Labor | 30,000.00 | 50,000.00 |
| 683405 Development 27,873.00 27,873.00 Total 680000 Community Support \$27,873.00 \$27,873.00 690000 Tourism Development \$27,873.00 \$27,873.00 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$351,264.43 \$498,373.80 60000 Sports Park Department 2,106.42 \$3,936.96 60400 Bank & Other Services Charge 4,327.03 \$4,589.00 62000 General & Administrative 5,994.31 \$9,633.50 63300 Insurance 0.00 \$19,450.67 64000 Supplies & Services 3,511.61 \$8,145.94 65000 Contract Labor 166,240.78 \$298,763.49 66000 Other Payroll Expenses <td>675402 Dues & Subscriptions</td> <td>0.00</td> <td>500.00</td> | 675402 Dues & Subscriptions | 0.00 | 500.00 |
| Total 680000 Community Support \$ 27,873.00 \$ 27,873.00 690000 Tourism Development 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694800 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$ 351,264.43 \$ 498,373.80 600000 Sports Park Department 2,106.42 \$ 3,936.96 60400 Bank & Other Services Charge 4,327.03 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 5,944.61 67200 Repairs & Maintenance 46,839.89 96,307.37 | Total 670000 Beach Renourishment | \$ 30,000.00 | \$ 50,500.00 |
| 690000 Tourism Development 105,519.19 105,519.19 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$351,264.43 \$498,373.80 60000 Sports Park Department 600000 Advertising/Marketing 2,106.42 \$3,936.96 60400 Bank & Other Services Charge 4,327.03 4,589.00 62000 General & Administrative 5,994.31 \$9,633.50 63300 Insurance 0.00 \$19,450.67 64000 Supplies & Services 3,511.61 8,145.94 65000 Contract Labor 166,240.78 \$298,763.49 66000 Other Payroll Expenses 4,139.58 5,944.61 67200 Repairs & Maintenance 46,839.89 \$96,307.37 | 683405 Development | 27,873.00 | 27,873.00 |
| 693450 Visit PCB Magazine-Production 105,519.19 105,519.19 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$351,264.43 \$498,373.80 60000 Sports Park Department 60000 Advertising/Marketing 2,106.42 \$3,936.96 60400 Bank & Other Services Charge 4,327.03 \$4,589.00 62000 General & Administrative 5,994.31 \$9,633.50 63300 Insurance 0.00 \$19,450.67 64000 Supplies & Services 3,511.61 \$1,145.94 65000 Contract Labor 166,240.78 \$298,763.49 66000 Other Payroll Expenses 4,139.58 5,944.61 67200 Repairs & Maintenance 46,839.89 96,307.37 68600 Utilities 51,620.26 \$89,812.83 | Total 680000 Community Support | \$ 27,873.00 | \$ 27,873.00 |
| 693466 Chasin The Sun TV 220,165.62 319,490.97 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$351,264.43 \$498,373.80 60000 Sports Park Department 2,106.42 \$3,936.96 60400 Bank & Other Services Charge 4,327.03 4,589.00 62000 General & Administrative 5,994.31 9,633.50 63300 Insurance 0.00 \$19,450.67 64000 Supplies & Services 3,511.61 8,145.94 65000 Contract Labor 166,240.78 298,763.49 66000 Other Payroll Expenses 4,139.58 5,944.61 67200 Repairs & Maintenance 46,839.89 96,307.37 68600 Utilities 51,620.26 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$2,484,216.55 </td <td>690000 Tourism Development</td> <td></td> <td></td> | 690000 Tourism Development | | |
| 694101 Communication 0.00 1,300.00 694610 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$ 351,264.43 \$ 498,373.80 600000 Sports Park Department 600000 Advertising/Marketing 2,106.42 \$ 3,936.96 60400 Bank & Other Services Charge 4,327.03 \$ 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 <td>693450 Visit PCB Magazine-Production</td> <td>105,519.19</td> <td>105,519.19</td> | 693450 Visit PCB Magazine-Production | 105,519.19 | 105,519.19 |
| 694610 Repairs and Maintenance 5,000.00 5,000.00 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$351,264.43 \$498,373.80 600000 Sports Park Department 2,106.42 \$3,936.96 60400 Bank & Other Services Charge 4,327.03 \$4,589.00 62000 General & Administrative 5,994.31 \$9,633.50 63300 Insurance 0.00 \$19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$298,763.49 66000 Other Payroll Expenses 4,139.58 5,944.61 67200 Repairs & Maintenance 46,839.89 \$96,307.37 68600 Utilities 51,620.26 \$9,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$2,484,216.55 \$4,716,780.37 | 693466 Chasin The Sun TV | 220,165.62 | 319,490.97 |
| 694800 Sports Park Expenses 10,999.60 49,888.60 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$ 351,264.43 \$ 498,373.80 600000 Sports Park Department \$ 2,106.42 \$ 3,936.96 60400 Bank & Other Services Charge 4,327.03 \$ 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 694101 Communication | 0.00 | 1,300.00 |
| 694820 Mktng & PR PC and MB 9,000.00 15,000.00 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$351,264.43 \$498,373.80 600000 Sports Park Department \$351,264.43 \$498,373.80 600000 Advertising/Marketing 2,106.42 \$3,936.96 60400 Bank & Other Services Charge 4,327.03 \$4,589.00 62000 General & Administrative 5,994.31 \$9,633.50 63300 Insurance 0.00 \$19,450.67 64000 Supplies & Services 3,511.61 \$8,145.94 65000 Contract Labor 166,240.78 \$298,763.49 66000 Other Payroll Expenses 4,139.58 5,944.61 67200 Repairs & Maintenance 46,839.89 \$96,307.37 68600 Utilities 51,620.26 \$89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$2,484,216.55 \$4,716,780.37 | 694610 Repairs and Maintenance | 5,000.00 | 5,000.00 |
| 695465 Planning & Development 580.02 2,175.04 Total 690000 Tourism Development \$351,264.43 \$498,373.80 600000 Sports Park Department \$351,264.43 \$498,373.80 600000 Advertising/Marketing 2,106.42 \$3,936.96 60400 Bank & Other Services Charge 4,327.03 \$4,589.00 62000 General & Administrative 5,994.31 \$9,633.50 63300 Insurance 0.00 \$19,450.67 64000 Supplies & Services 3,511.61 \$8,145.94 65000 Contract Labor 166,240.78 \$298,763.49 66000 Other Payroll Expenses 4,139.58 5,944.61 67200 Repairs & Maintenance 46,839.89 \$96,307.37 68600 Utilities 51,620.26 \$89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$2,484,216.55 \$4,716,780.37 | 694800 Sports Park Expenses | 10,999.60 | 49,888.60 |
| Total 690000 Tourism Development \$ 351,264.43 \$ 498,373.80 600000 Sports Park Department 2,106.42 \$ 3,936.96 600000 Advertising/Marketing 2,106.42 \$ 3,936.96 60400 Bank & Other Services Charge 4,327.03 \$ 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 694820 Mktng & PR PC and MB | 9,000.00 | 15,000.00 |
| 600000 Sports Park Department 2,106.42 \$ 3,936.96 600000 Advertising/Marketing 2,106.42 \$ 3,936.96 60400 Bank & Other Services Charge 4,327.03 \$ 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 695465 Planning & Development | 580.02 | 2,175.04 |
| 600000 Advertising/Marketing 2,106.42 \$ 3,936.96 60400 Bank & Other Services Charge 4,327.03 \$ 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | Total 690000 Tourism Development | \$ 351,264.43 | \$ 498,373.80 |
| 60400 Bank & Other Services Charge 4,327.03 \$ 4,589.00 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 60000 Sports Park Department | | |
| 62000 General & Administrative 5,994.31 \$ 9,633.50 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 600000 Advertising/Marketing | 2,106.42 | \$ 3,936.96 |
| 63300 Insurance 0.00 \$ 19,450.67 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 60400 Bank & Other Services Charge | 4,327.03 | \$ 4,589.00 |
| 64000 Supplies & Services 3,511.61 \$ 8,145.94 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 62000 General & Administrative | 5,994.31 | \$ 9,633.50 |
| 65000 Contract Labor 166,240.78 \$ 298,763.49 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 63300 Insurance | 0.00 | \$ 19,450.67 |
| 66000 Other Payroll Expenses 4,139.58 \$ 5,944.61 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 64000 Supplies & Services | 3,511.61 | \$ 8,145.94 |
| 67200 Repairs & Maintenance 46,839.89 \$ 96,307.37 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 65000 Contract Labor | 166,240.78 | \$ 298,763.49 |
| 68600 Utilities 51,620.26 \$ 89,812.83 Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 66000 Other Payroll Expenses | 4,139.58 | \$ 5,944.61 |
| Total 60000 Sports Park Department 284,779.88 536,584.37 Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 67200 Repairs & Maintenance | 46,839.89 | \$ 96,307.37 |
| Total Expenses \$ 2,484,216.55 \$ 4,716,780.37 | 68600 Utilities | 51,620.26 | \$ 89,812.83 |
| | Total 60000 Sports Park Department | 284,779.88 | 536,584.37 |
| Net Income \$ (24,424.86) \$ (17,496.20) | Total Expenses | \$ 2,484,216.55 | \$ 4,716,780.37 |
| | Net Income | \$ (24,424.86) | \$ (17,496.20) |

Panama City Beach Convention Visitors Bureau Statement of Activities - Budget Comparison For the Six Months Ending March 31, 2021

| | | YTD | | Budget | | Variance |
|---|--------|--------------|----|---------------|-----|-----------------|
| Income | | | | | | |
| 347200 Contract Revenue - Sports Park | | 835,436.60 | | 1,195,716.00 | | (360,279.40) |
| Total 347200 Contract Revenue - Sports Park | | 835,436.60 | | 1,195,716.00 | | (360,279.40) |
| 312000 County Contract Revenue | | | | | | |
| 312110 Bay County TDC Contract | | 3,847,770.60 | | 10,557,488.00 | | (6,709,717.40) |
| 312120 Fund 127 Revenues | | 0.00 | | 150,000.00 | | (150,000.00) |
| 312210 Excess collections prior year | | 0.00 | | 1,240,373.00 | | (1,240,373.00) |
| 312220 CVB Unrestricted Cash | | 0.00 | | 2,975,196.00 | | (2,975,196.00) |
| Total 312000 County Contract Revenue | \$ | 3,847,770.60 | \$ | 14,923,057.00 | \$ | (11,075,286.40) |
| 330000 Other Funding | | 0.00 | | 0.00 | | 0.00 |
| 336910 Grants | | 103,241.00 | | 0.00 | | 103,241.00 |
| 338100 Film Commission BCC | | 0.00 | | 30,000.00 | | (30,000.00) |
| Total 330000 Other Funding | \$ | 103,241.00 | \$ | 30,000.00 | \$ | 73,241.00 |
| 340000 Service Fee and Event income | ****** | 0.00 | | 0.00 | | 0.00 |
| 345910 Co-Op | | 9,577.50 | | 75,000.00 | | (65,422.50) |
| 345915 Visitor Guide | | 42,550.86 | | 0.00 | | 42,550.86 |
| 345920 Fees from Web Site | | 1,060.34 | | 500.00 | | 560.34 |
| 345941 Event Income | | 250.00 | | 130,000.00 | | (129,750.00) |
| 345945 Fam Tour Income | | 1,600.00 | | 0.00 | | 1,600.00 |
| 345950 Corp & Event Sponsorship Income | | 42,500.00 | | 75,000.00 | | (32,500.00) |
| Total 340000 Service Fee and Event income | \$ | 97,538.70 | \$ | 280,500.00 | \$ | (182,961.30) |
| 361100 Interest Income - CVB | | 3,142.34 | | 26,000.00 | | (22,857.66) |
| 41995 Interest Income - SP | | 292.52 | | 292.00 | | 0.52 |
| 369000 Miscellaneous Income | | 0.00 | | 5,000.00 | | (5,000.00) |
| Total Income | \$ | 4,887,421.76 | \$ | 16,460,565.00 | -\$ | 11,573,143.24 |
| 50000 Cost of Goods Sold - SP | \$ | 188,137.59 | \$ | 463,968.00 | | (275,830.41) |
| Gross Profit | \$ | 4,699,284.17 | \$ | 15,996,597.00 | \$ | (11,297,312.83) |
| | | | | | | |

Panama City Beach Convention Visitors Bureau Statement of Activities - Budget Comparison For the Six Months Ending March 31, 2021 YTD Budget Variance

| | YTD | Budget | | Variance |
|--------------------------------------|-----------------|-----------------|---|----------------|
| Expenses | | | | |
| 600000 Operations | | | | |
| 601200 Salaries | 653,100.55 | 1,425,000.0 |) | (771,899.45) |
| 602100 Payroll Taxes | 46,000.49 | 114,000.0 | כ | (67,999.51) |
| 602200 401k Program | 21,421.86 | 60,000.0 |) | (38,578.14) |
| 602300 Insurance Employees | 127,808.16 | 265,000.0 |) | (137,191.84) |
| 602400 Workers Compensation | 0.00 | 5,500.0 |) | (5,500.00) |
| 603101 Professional Services | 3,145.14 | 12,000.0 |) | (8,854.86) |
| 603105 Legal Services | 31,048.61 | 40,000.00 |) | (8,951.39) |
| 603201 Accounting Services | 1,500.00 | 18,000.00 |) | (16,500.00) |
| 603202 Annual Audit | 19,925.00 | 20,000.00 |) | (75.00) |
| 603230 Film Commission | 22,500.00 | 45,000.00 |) | (22,500.00) |
| 603410 Advertising & Fees | 0.00 | 200.00 |) | (200.00) |
| 604010 Meetings, Seminars & Travel | 3,064.45 | 15,000.00 |) | (11,935.55) |
| 604020 Mileage Reimbursement | 1,696.13 | 10,000.00 |) | (8,303.87) |
| 604030 Auto Allowance | 3,000.00 | 6,000.00 |) | (3,000.00) |
| 604101 Communication | 1,480.32 | 3,000.00 |) | (1,519.68) |
| 604201 Postage & Freight | 34,023.78 | 75,000.00 |) | (40,976.22) |
| 604501 Insurance-Bus, D&O, Work Comp | 3,798.00 | 8,000.00 |) | (4,202.00) |
| 604701 Printing | 0.00 | 1,000.00 |) | (1,000.00) |
| 604810 Promotional Items | 18,677.21 | 25,000.00 |) | (6,322.79) |
| 604820 Repairs and Maintenance | 6,134.71 | 25,000.00 |) | (18,865.29) |
| 604870 Surveys & Research | 158,658.54 | 150,000.00 |) | 8,658.54 |
| 604920 Community/Employee Relations | 4,185.45 | 10,000.00 |) | (5,814.55) |
| 604990 Miscellaneous Admin Expense | 539.28 | 2,000.00 |) | (1,460.72) |
| 605101 Office Supplies | 6,871.02 | 10,000.00 |) | (3,128.98) |
| 605215 Uniforms | 0.00 | 5,000.00 |) | (5,000.00) |
| 605225 Volunteer Recognition | 0.00 | 1,000.00 |) | (1,000.00) |
| 605402 Dues & Subscriptions | 58,167.39 | 110,000.00 |) | (51,832.61) |
| 605510 Training & Development | 150.00 | 2,500.00 |) | (2,350.00) |
| 609910 Contingency | 0.00 | 10,000.00 |) | (10,000.00) |
| Total 600000 Operations | \$ 1,226,896.09 | \$ 2,473,200.00 | \$ | (1,246,303.91) |
| 610000 Marketing | | | *************************************** | |
| 613100 Agency Retainer | 156,450.00 | 354,000.00 | ١ | (197,550.00) |
| 613105 Advertising Incidental | 8.00 | 50,000.00 | ı | (49,992.00) |
| 613430 Advertising | 774,900.11 | 4,038,200.00 | ı | (3,263,299.89) |
| 613432 Advertising Co-Op Sp Events | 87,929.01 | 1,250,000.00 | ı | (1,162,070.99) |
| 613435 Advertising-Co op | 0.00 | 50,000.00 | ı | (50,000.00) |
| 613450 Advertising Production | 195,140.01 | 400,000.00 | ı | (204,859.99) |
| 614010 Meeting/Seminars/Travel | 1,742.59 | 15,000.00 | ı | (13,257.41) |
| 614520 Interactive Marketing | 265,908.37 | 575,000.00 | | (309,091.63) |
| 614701 Printing Cost | 2,067.64 | 45,000.00 | | (42,932.36) |
| 614820 Public Relations | 154,605.18 | 312,000.00 | | (157,394.82) |
| 614825 Public Relations-Int'l | 1,694.43 | 0.00 | | 1,694.43 |
| 614870 Familiarization Tours Inbound | 3,020.02 | 40,000.00 | | (36,979.98) |
| | | | | • |

Panama City Beach Convention Visitors Bureau Statement of Activities - Budget Comparison For the Six Months Ending March 31, 2021

| Totale ox monale and | 9 . | YTD | | Budget | | Variance |
|--------------------------------------|---|--------------|----|--------------|----|---|
| 615402 Dues & Subscriptions | | 3,028.86 | | 15,000.00 | | (11,971.14) |
| 619910 Continguency | | 0.00 | | 25,000.00 | | (25,000.00) |
| Total 610000 Marketing | \$ | 1,646,494.22 | \$ | 7,169,200.00 | \$ | (5,522,705.78) |
| 620000 Sales | | | | | | |
| 623460 Citywide Convention Expenses | | 7,285.03 | | 80,000.00 | | (72,714.97) |
| 623475 Collateral | | 0.00 | | 25,000.00 | | (25,000.00) |
| 624001 Tradeshows | | 48,151.09 | | 25,000.00 | | 23,151.09 |
| 624010 Travel & Entertainment | | 2,459.41 | | 15,000.00 | | (12,540.59) |
| 624825 International | | 1,694.43 | | 0.00 | | 1,694.43 |
| 624850 Sponsorships | | 3,000.00 | | 15,000.00 | | (12,000.00) |
| 624870 Familiarization Tours-Inbound | | 9,286.44 | | 30,000.00 | | (20,713.56) |
| 625402 Dues & Subscriptions | | 26,568.74 | | 40,000.00 | | (13,431.26) |
| 626401 Tradeshow Displays | | 322.50 | | 0.00 | | 322.50 |
| 629910 Continguency | | 0.00 | | 5,000.00 | | (5,000.00) |
| Total 620000 Sales | \$ | 98,767.64 | \$ | 235,000.00 | \$ | (136,232.36) |
| 630000 Special Events | | | | | | |
| 634010 Travel & Entertainment | | 0.00 | | 2,000.00 | | (2,000.00) |
| 634850 Sponsorships | | 315,000.00 | | 435,000.00 | | (120,000.00) |
| 634905 Festivals & Events | | 31,971.85 | | 540,000.00 | | (508,028.15) |
| 636401 Equipment | | 3,135.62 | | 20,000.00 | | (16,864.38) |
| 639910 Continguency | | 0.00 | | 20,000.00 | | (20,000.00) |
| Total 630000 Special Events | \$ | 350,107.47 | \$ | 1,017,000.00 | \$ | (666,892.53) |
| 640000 Visitor Services | | | | | | |
| 643498 Contract Labor | | 0.00 | | 5,000.00 | | (5,000.00) |
| 644010 Travel | | 0.00 | | 2,400.00 | | (2,400.00) |
| 644850 Sponsorships | | 0.00 | | 12,500.00 | | (12,500.00) |
| 644905 Visitor Services Events | | 14,438.98 | | 75,000.00 | | (60,561.02) |
| 644920 Community Relations | | 586.47 | | 0.00 | | 586.47 |
| 645201 Visitor Center Supplies | | 11,892.01 | | 10,000.00 | | 1,892.01 |
| 645510 Training & Development | | 0.00 | | 1,200.00 | | (1,200.00) |
| 649910 Continguency | | 0.00 | | 2,500.00 | | (2,500.00) |
| Total 640000 Visitor Services | \$ | 26,917.46 | \$ | 108,600.00 | \$ | (81,682.54) |
| 660000 Sports Marketing | *************************************** | | | • | | |
| 663440 Awards/Appreciation | | 0.00 | | 500.00 | | (500.00) |
| 664001 Travel/Tradeshows | | 0.00 | | 10,000.00 | | (10,000.00) |
| 664010 Meetings/Seminar/Travel | | 0.00 | | 15,000.00 | | (15,000.00) |
| 664402 Facility Usage | | 34,875.48 | | 162,000.00 | | (127,124.52) |
| 664830 Signage | | 0.00 | | 1,500.00 | | (1,500.00) |
| 664850 Sponsorships | | 32,000.00 | | 127,000.00 | | (95,000.00) |
| 664860 Sporting Bid Fees | | 183,254.32 | | 446,000.00 | | (262,745.68) |
| 664870 Familiarization Tours | | 585.52 | | 10,000.00 | | (9,414.48) |
| 665402 Dues & Subscriptions | | 3,551.00 | | 7,500.00 | | (3,949.00) |
| 666401 Tradeshow Booth | | 0.00 | | 1,500.00 | | (1,500.00) |
| 669910 Continguency | | 0.00 | | 15,000.00 | | (15,000.00) |
| Total 660000 Sports Marketing | \$ | 254,266.32 | \$ | 796,000.00 | \$ | (541,733.68) |
| | | , | • | -, | · | (/ |

Panama City Beach Convention Visitors Bureau Statement of Activities - Budget Comparison For the Six Months Ending March 31, 2021

| | | YTD | Budget | | Variance |
|--|----|--------------|---------------------|-----|-----------------|
| 670000 Beach Renourishment | | | | | |
| 673498 Beach Management Contract Labor | | 50,000.00 | 120,000.00 | | (70,000.00) |
| 675402 Dues & Subscriptions | | 500.00 | 1,000.00 | | (500.00) |
| 679910 Contingency | | 0.00 | 4,000.00 | | (4,000.00) |
| Total 670000 Beach Renourishment | \$ | 50,500.00 | \$ 125,000.00 | \$ | (74,500.00) |
| 680000 Community Support | • | | | | |
| 683405 Development | | 27,873.00 | 175,000.00 | | (147,127.00) |
| Total 680000 Community Support | \$ | 27,873.00 | \$ 175,000.00 | \$ | (147,127.00) |
| 690000 Tourism Development | | | | | |
| 693450 Visit PCB Magazine-Production | | 105,519.19 | 50,000.00 | | 55,519.19 |
| 693466 Chasin The Sun TV | | 319,490.97 | 525,000.00 | | (205,509.03) |
| 694101 Communication | | 1,300.00 | 15,600.00 | | (14,300.00) |
| 694610 Repairs and Maintenance | | 5,000.00 | 0.00 | | 5,000.00 |
| 694701 Visit PCB Magazine-Printing | | 0.00 | 50,000.00 | | (50,000.00) |
| 694800 Sports Park Expenses | | 49,888.60 | 0.00 | | 49,888.60 |
| 694820 Mktng & PR PC and MB | | 15,000.00 | 250,000.00 | | (235,000.00) |
| 695465 Planning & Development | | 2,175.04 | 2,274,957.00 | | (2,272,781.96) |
| Total 690000 Tourism Development | \$ | 498,373.80 | \$ 3,165,557.00 | -\$ | 2,667,183.20 |
| 60000 Sports Park Department | | | | | |
| 600000 Advertising/Marketing | | 3,936.96 | \$ 9,927.00 | | (5,990.04) |
| 60400 Bank & Other Services Charge | | 4,589.00 | \$ 14,664.00 | | (10,075.00) |
| 62000 General & Administrative | | 9,633.50 | \$ 19,843.00 | | (10,209.50) |
| 63300 Insurance | | 19,450.67 | \$ 19,451.00 | | (0.33) |
| 64000 Supplies & Services | | 8,145.94 | \$ 33,103.00 | | (24,957.06) |
| 65000 Contract Labor | | 298,763.49 | \$ 611,594.00 | | (312,830.51) |
| 66000 Other Payroll Expenses | | 5,944.61 | \$ 11,223.00 | | (5,278.39) |
| 67200 Repairs & Maintenance | | 96,307.37 | \$ 190,505.00 | | (94,197.63) |
| 68600 Utilities | | 89,812.83 | \$ 164,787.00 | | (74,974.17) |
| Total 60000 Sports Park Department | | 536,584.37 | \$ 1,075,097.00 | | (538,512.63) |
| Total Expenses | \$ | 4,716,780.37 | \$ 16,339,654.00 | \$ | (11,622,873.63) |
| 490000 Subsidy Income | | 441,347.69 | 343,057.00 | | 98,290.69 |
| Net Income | \$ | (17,496.20) | \$ - | \$ | (17,496.20) |

Panama City Beach Convention Visitors Bureau Statement of Activities - Budget Comparison Sports Park Department For the Six Months Period Ending March 31, 2021

| Income 347200 Sports Park Revenue | | | |
|---|------------|--------------------|--------------------|
| 347200 Sports Park Revenue | | | |
| | | | |
| 40300 Soccer | 20,949.33 | 55,527.00 | (34,577.67) |
| 40400 Football | 54,220.43 | 58,721.00 | (4,500.57) |
| 40500 Lacrosse | 308.41 | 14,608.00 | (14,299.59) |
| 40600 Baseball | 80,467.81 | 237,468.00 | (157,000.19) |
| 400700 Softball | 14,171.74 | 55,671.00 | (41,499.26) |
| 40900 Adult Recreations | 17,756.96 | 24,757.00 | (7,000.04) |
| 41500 Food & Beverage | 155,413.00 | 559,412.00 | (403,999.00) |
| 41905 Facility Fee/Ticketing Income | 31,600.73 | 33,100.00 | (1,499.27) |
| 41915 Vendor Commissions | 1,086.00 | 0.00 | 1,086.00 |
| 41916 Trainers | 1,525.00 | 14,700.00 | (13,175.00) |
| 41990 Other Misc Sales | 15,840.67 | 41,752.00 | (25,911.33) |
| 41000 Other Field Income | 748.83 | 0.00 | 748.83 |
| 41995 Interest Income - SP | 292.52 | 292.00 | 0.52 |
| 41910 Other Revenue Advertisement/Sponsor | 0.00 | 100,000.00 | (100,000.00) |
| Total 347200 Sports Park Revenue \$ | 394,381.43 | \$ 1,196,008.00 | \$ (801,626.57) |
| Total Income \$ | 394,381.43 | \$ 1,196,008.00 | (801,626.57) |
| 50000 Cost of Goods Sold - SP \$ | 188,137.59 | \$ 463,968.00 | (275,830.41) |
| Gross Profit \$ | 206,243.84 | \$ 732,040.00 | \$ (525,796.16) |
| Expenses | | | |
| 60000 Sports Park Department | | | |
| 600000 Advertising/Marketing | 3,936.96 | \$ 9,927.00 | (5,990.04) |
| 60400 Bank & Other Services Charge | 4,589.00 | \$ 14,664.00 | (10,075.00) |
| 62000 General & Administrative | 9,633.50 | \$ 19,843.00 | (10,209.50) |
| 63300 Insurance | 19,450.67 | \$ 19,451.00 | (0.33) |
| 64000 Supplies & Services | 8,145.94 | \$ 33,103.00 | (24,957.06) |
| 65000 Contract Labor | 298,763.49 | \$ 611,594.00 | (312,830.51) |
| 66000 Other Payroll Expenses | 5,944.61 | \$ 11,223.00 | (5,278.39) |
| 67200 Repairs & Maintenance | 96,307.37 | \$ 190,505.00 | (94,197.63) |
| 68600 Utilities | 89,812.83 | \$ 164,787.00 | (74,974.17) |
| Total Expenses \$ | 536,584.37 | \$ 1,075,097.00 | \$ (538,512.63) |
| 490000 Subsidy Income | 441,347.69 | 343,057.00 | 98,290.69 |
| Net Income \$ | 111,007.16 | \$ • | \$ 111,007.16 |

| TDT Collections | FY 2017 | | FY 201 | FY 2018 | | 9 | FY 2020 | FY 2020 * | | FY 2021 ** | | TDT Col | lections |
|-----------------|--------------|-------|--------------|---------|--------------|-----|--------------|-----------|--------------|------------|-----------|---------|--------------|
| October | \$1,312,781 | 25.8% | \$1,289,221 | -1.8% | \$ 1,322,080 | n/a | \$1,544,058 | 19.8% | \$2,026,005 | 31.2% | October | FY20 | \$ 1,544,058 |
| November | \$523,191 | 8.9% | \$591,967 | 13.1% | \$ 1,369,745 | n/a | \$622,853 | 5.2% | \$834,777 | 34.0% | November | FY20 | \$ 622,853 |
| December | \$393,263 | 11.0% | \$471,436 | 19.9% | \$ 1,166,509 | n/a | \$579,371 | 22.9% | \$632,578 | 9.2% | December | FY20 | \$ 579,371 |
| January | \$495,113 | 4.2% | \$511,021 | 3.2% | \$ 1,184,032 | n/a | \$701,529 | 37.3% | \$682,320 | -2.7% | January | FY20 | \$ 701,529 |
| February | \$728,369 | 10.0% | \$798,179 | 9.6% | \$ 1,247,557 | n/a | \$865,951 | 8.5% | \$806,929 | -6.8% | February | FY20 | \$ 865,951 |
| March | \$1,421,784 | 19.2% | \$1,778,549 | 25.1% | \$ 2,017,252 | n/a | \$869,315 | -51.1% | \$2,501,784 | 40.7% | March | FY18 | \$ 1,778,549 |
| April | \$1,625,317 | 13.0% | \$1,705,011 | 4.9% | \$ 1,758,418 | n/a | \$257,084 | -84.9% | \$3,245,636 | 90.4% | April | FY18 | \$ 1,705,011 |
| May | \$2,148,364 | 14.5% | \$2,262,740 | 5.3% | \$ 2,286,649 | n/a | \$1,474,849 | -34.8% | \$0 | 0.0% | May | FY18 | \$ 2,262,740 |
| June | \$3,855,439 | 10.4% | \$4,257,916 | 10.4% | \$ 4,461,640 | n/a | \$4,505,282 | 5.8% | \$0 | 0.0% | June | FY18 | \$ 4,257,916 |
| July | \$4,947,031 | 13.4% | \$5,269,072 | 6.5% | \$ 4,989,410 | n/a | \$5,185,117 | -1.6% | \$0 | 0.0% | July | FY18 | \$ 5,269,072 |
| August | \$1,900,446 | 13.7% | \$2,382,689 | 25.4% | \$ 2,601,675 | n/a | \$2,628,848 | 10.3% | \$0 | 0.0% | August | FY18 | \$ 2,382,689 |
| September | \$1,620,578 | 14.0% | \$1,781,015 | 9.9% | \$ 1,637,077 | n/a | \$2,238,905 | 25.7% | \$0 | 0.0% | September | FY18 | \$ 1,781,015 |
| TOTAL | \$20,971,676 | 13.5% | \$23,098,816 | 10.1% | \$26,042,044 | n/a | \$21,473,162 | -7.0% | \$10,730,029 | | TOTAL | | \$23,750,754 |

^{*} compared to 2018

Panama City Beach

| YTD | FY 20 | 17 FY 20 | 118 FY 20 | 019 | FY 2020 |) * FY 202 | 21 ** | 2021 Comp | YTD |
|-----------|--------------|----------------------|---------------------|-------|--------------|---------------------|---------|-----------|--------------|
| October | \$ 1,312,781 | 25.8% \$ 1,289,221 | -1.8% \$ 1,322,08 | 0 n/a | \$ 1,544,058 | 19.8% \$ 2,026,00 | 5 31.2% | October | \$ 1,544,058 |
| November | \$ 523,191 | 8.9% \$ 591,967 | 7 13.1% \$ 1,369,74 | 5 n/a | \$ 622,853 | 5.2% \$ 834,77 | 7 34.0% | November | \$ 622,853 |
| December | \$ 393,263 | 3 11.0% \$ 471,436 | 19.9% \$ 1,166,50 | 9 n/a | \$ 579,371 | 22.9% \$ 632,57 | 9.2% | December | \$ 579,371 |
| January | \$ 495,113 | 3 4.2% \$ 511,021 | 3.2% \$ 1,184,03 | 2 n/a | \$ 701,529 | 37.3% \$ 682,32 | 0 -2.7% | January | \$ 701,529 |
| February | \$ 728,369 | 10.0% \$ 798,179 | 9.6% \$ 1,247,55 | 7 n/a | \$ 865,951 | 8.5% \$ 806,92 | 9 -6.8% | February | \$ 865,951 |
| March | \$ 1,421,784 | 19.2% \$ 1,778,549 | 25.1% \$ 2,017,25 | 2 n/a | \$ 869,315 | -51.1% \$ 2,501,78 | 4 40.7% | March | \$ 1,778,549 |
| April | \$ 1,625,317 | 13.0% \$ 1,705,011 | 4.9% \$ 1,758,41 | 8 n/a | \$ 257,084 | -84.9% \$ 3,245,63 | 6 90.4% | April | \$ 1,705,011 |
| May | \$ - | 0.0% \$ - | 0.0% \$ - | 0.0% | \$ - | 0.0% \$ - | 0.0% | May | \$ - |
| June | \$ - | 0.0% \$ - | 0.0% \$ - | 0.0% | \$ - | 0.0% \$ - | 0.0% | June | \$ - |
| July | \$ - | 0.0% \$ - | 0.0% \$ - | 0.0% | \$ - | 0.0% \$ - | 0.0% | July | \$ - |
| August | \$ - | 0.0% \$ - | 0.0% \$ - | 0.0% | \$ - | 0.0% \$ - | 0.0% | August | \$ - |
| September | \$ - | 0.0% \$ - | 0.0% \$ - | 0.0% | \$ - | 0.0% \$ - | 0.0% | September | \$ - |
| TOTAL | \$ 6.499.818 | 3 15.1% \$ 7.145.384 | 9.9% \$10.065.59 | 3 n/a | \$ 5.440.161 | -23.9% \$10.730.029 | 9 37.6% | TOTAL | \$ 7.797.322 |

^{*} compared to 2018

^{**} Oct - Feb, compared to 2020 ** Mar - Sep, compared to 2018

^{**} Oct - Feb, compared to 2020 ** Mar - Sep, compared to 2018