



AGENDA  
COMBINED BOARD MEETING  
Bay County Tourist Development Council  
Panama City Beach Convention & Visitors Bureau, Inc.  
Panama City Beach  
9:00 a.m.

Tuesday, March 10, 2020

Council Room, PCB City Hall

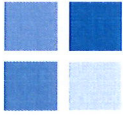
- I. CALL MEETING TO ORDER**
  
- II. ROLL CALL**
  - A. Invocation
  - B. Pledge of Allegiance
  
- III. REQUESTS TO ADDRESS THE BOARD ON AGENDA ITEMS (3 Minutes)**
  
- IV. CONSENT AGENDA**
  - A. FINANCIAL STATEMENT - Approve CVB Financial Statement for January 2020
  
- V. DISCUSSION ITEMS**
  - A. Tourist Development Tax Update, Mr. Dan Rowe
  - B. Sport Complex Update, Mr. Dan Rowe
  - C. Marketing Update, Ms. Jayna Leach, Melonie Strum, & The Watauga Group
  
- VI. PRESENTATIONS**
  - A. Beach Maintenance & Grooming Plan by Coastal Parasail, Mr. Pender
  
- VII. PRESIDENT'S REPORT**
  
- VIII. CHAIRMAN'S REPORT**
  
- IX. AUDIENCE PARTICIPATION**
  
- X. ADJOURNMENT**

**PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.**  
**PANAMA CITY BEACH, FLORIDA**  
**FINANCIAL STATEMENTS**  
**FOR THE MONTH AND FOUR MONTHS ENDED JANUARY 31, 2020**

**PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.**  
**PANAMA CITY BEACH, FLORIDA**  
**FINANCIAL STATEMENTS**  
**FOR THE MONTH AND FOUR MONTHS ENDED JANUARY 31, 20**

**CONTENTS**

	<u>PAGE</u>
Independent accountant's compilation report	1
Statement of financial position	2
Statement of activities	4
Statement of activities – budget comparison	8
Schedule of activities – budget comparison – Sports Park Dept.	13



## 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 January 31, 2020 and the related statements of activities for the month and four months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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.

*Tipton, Marler, Garner & Chastain*

Panama City, Florida  
February 19, 2020

**Panama City Beach Convention & Visitors Bureau**  
**Statement of Financial Position**  
**As of January 31, 2020**

ASSETS

Current Assets

Checking/Savings

10100 Cash Operating SP	\$ 181,460.49
101801 Cash Operating	2,662,602.43
101803 Cash Change Your Fall	5,111.79
101804 Cash Home for Holidays	2,004.63
101805 Cash Change Your Summer	5,111.79
101806 Cash Change Your Spring	5,111.79
101810 Trustmark Trust Account	7,723.03
101905 Trustmark Bank	808,485.22
102001 Petty Cash	280.00
10400 Trustmark Advance Deposit	15,974.41
10700 Vault Safe Cash SP	25,000.00

Total Checking/Savings	<u>\$ 3,718,865.58</u>
------------------------	------------------------

Other Current Assets

11000 Accounts Receivable CVB	\$ 140,641.16
11000 Accounts Receivable SP	22,046.40
117200 Allow for Doubtful Accts	(85,851.66)
12000 Undeposited Funds	650.00
155000 Other Current Assets	(622.17)
155100 Prepaid Expenses	91,462.50

Total Other Current Assets	<u>168,326.23</u>
----------------------------	-------------------

Total Current Assets	<u>\$ 3,887,191.81</u>
----------------------	------------------------

Fixed Assets

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

Total Fixed Assets	<u>\$ 104,453.34</u>
--------------------	----------------------

Other Assets

180010 Stock-Prin 125 Shares	\$ 6,993.75
------------------------------	-------------

Total Other Assets	<u>6,993.75</u>
--------------------	-----------------

TOTAL ASSETS	<u><u>\$ 3,998,638.90</u></u>
--------------	-------------------------------

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Other Current Liabilities

201000 Accounts Payable CVB	\$ 260,122.94
21000 Accounts Payable SP	7,901.11
210100 Accrued Vacation	152,767.64
217210 Employee Flex Spending	(2,250.10)
223100 Deferred Revenue CVB	91,462.50
23000 Sales Tax Payable SP	1,836.65
27000 Deferred Revenue SP	16,000.00

Total Other Current Liabilities	<u>527,840.74</u>
---------------------------------	-------------------

Total Current Liabilities	<u>527,840.74</u>
---------------------------	-------------------

**Panama City Beach Convention & Visitors Bureau**  
**Statement of Financial Position**  
**As of January 31, 2020**

Total Liabilities	<u>\$ 527,840.74</u>
Net Assets	
281100 Without Donor Restrictio	\$ 3,420,542.07
Net Income (Loss)	<u>50,256.09</u>
Total Net Assets	<u>3,470,798.16</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u><u>\$ 3,998,638.90</u></u></b>

# Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Four Months Ended January 31, 2020

	January	YTD
Revenue		
312000 County Contract Revenue		
312110 Bay County TDC Contract	868,480.30	4,521,885.96
Total 312000 County Contract Revenue	868,480.30	4,521,885.96
340000 Service Fee & Event Inco		
345910 Co-Op/Visitor Guide Inc	8,550.00	18,300.00
345920 Fees from Web Site	50.08	278.10
345941 Event Income	650.00	650.00
345942 Winter Resident Program	5,980.00	5,980.00
345950 Corp & Event Sponsorship	57,500.00	57,500.00
Total 340000 Service Fee & Event Inco	72,730.08	82,708.10
347200 Sports Park Revenue		
40330 Soccer Tournaments	1,640.00	33,140.00
40340 Soccer Youth Leagues	7,432.00	28,668.00
40350 Soccer Adult Leagues	220.00	1,265.00
40360 Soccer Private Training	810.00	3,665.00
40430 Football Tournaments	4,500.00	11,250.00
40440 Football Youth League	0.00	3,130.00
40460 Football Private Training	960.00	1,460.00
40530 Lacrosse Tournaments	0.00	1,300.00
40630 Baseball Tournaments	0.00	2,000.00
40730 Softball Tournaments	2,400.00	2,400.00
40750 Sofball Adult Leagues	490.65	490.65
40810 Day Camp	149.50	149.50
41010 Field Income - Rectangle	42.06	1,717.58
41510 Concession Food & Beverag	6,138.79	37,437.21
41910 Other Adver/Sponsorship	0.00	6,000.00
41980 Vending Income	0.00	2,647.15
41990 Other Misc Revenue	0.00	270.00
49000 Subsidy Income	116,548.46	517,381.22
Total 347200 Sports Park Revenue	141,331.46	654,371.31
361100 Interest Income	3,711.34	15,165.37
369000 Miscellaneous Income	6,993.75	6,993.75
Total Revenue	1,093,246.93	5,281,124.49
Cost of Goods Sold		
50000 Cost of Goods Sold - Sports Park	22,864.62	119,326.43
Total COGS	22,864.62	119,326.43
Gross Profit	1,070,382.31	5,161,798.06
Expense		
600000 Operations		
601200 Salaries	105,089.55	457,088.65
602100 Payroll Taxes	8,369.34	32,624.02
602200 401k Program	9,576.16	19,593.88
602300 Insurance Employees	17,981.73	65,602.42
602400 Workers Compensation	0.00	829.28

See Independent Accountants' Compilation Report

# Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Four Months Ended January 31, 2020

	January	YTD
603101 Professional Services	2,571.78	11,191.14
603105 Legal Services	1,700.00	5,552.50
603201 Accounting Services	1,787.00	4,224.00
603202 Annual Audit	5,000.00	10,500.00
603230 Film Commission	3,325.00	13,300.00
603410 Advertising & Fees	0.00	175.00
604010 Meetings, Seminars & Tra	386.73	1,291.34
604020 Mileage Reimbursement	545.56	2,842.76
604030 Auto Allowance	0.00	2,000.00
604101 Communication	1,520.57	2,310.49
604201 Postage & Freight	8,807.59	27,174.00
604501 Insurance - Bus, D&O, Wo	0.00	750.00
604810 Promotional Items	0.00	4,030.92
604820 Repairs & Maintenance	0.00	347.30
604870 Surveys & Research	16,869.36	93,469.36
604920 Community/Employee Relat	2,672.60	4,761.85
604990 Misc Admin Expense	6.95	42.02
605101 Office Supplies	157.18	2,493.48
605215 Uniforms	0.00	353.27
605402 Dues & Subscriptions	1,425.00	54,760.75
605510 Training & Development	35.00	1,365.00
<b>Total 600000 Operations</b>	<b>187,827.10</b>	<b>818,673.43</b>
<b>610000 Marketing</b>		
613100 Agency Retainer	31,290.00	125,471.74
613430 Advertising	388,853.40	636,749.50
613432 Advertising Co-Op Sp Eve	2,543.17	135,285.75
613435 Advertising-Co op	2,750.04	8,000.08
613450 Advertising Production	31,940.49	111,212.99
614010 Meeting/Seminars/Travel	4,121.08	16,298.39
614520 Interactive Marketing	25,656.92	245,893.28
614701 Printing Cost	4,144.77	19,486.93
614820 Public Relations	25,468.53	116,456.80
614825 Public Relations-Int'l	6,746.25	30,464.93
614870 Familiarization Tours In	0.00	189.52
615402 Dues & Subscriptions	329.92	970.26
<b>Total 610000 Marketing</b>	<b>523,844.57</b>	<b>1,446,480.17</b>
<b>620000 Sales</b>		
623460 Citywide Convention Exp	15,888.62	17,171.55
623475 Collateral	0.00	2,900.00
624001 Tradeshows	890.00	55,110.20
624010 Travel & Entertainment	3,697.14	18,933.97
624825 International	6,746.25	19,740.38
624850 Sponsorships	0.00	1,049.50
624870 Familiarization Tours In	1,724.75	11,198.50
625402 Dues & Subscriptions	1,254.00	26,178.06



# Panama City Beach Convention & Visitors Bureau Statement of Activities

For the Month and Four Months Ended January 31, 2020

	January	YTD
626401 Tradeshow Displays	0.00	133.37
Total 620000 Sales	<u>30,200.76</u>	<u>152,415.53</u>
630000 Special Events		
634010 Travel & Entertainment	0.00	2,783.23
634101 Communication	0.00	3,900.00
634850 Sponsorships	171,675.00	1,154,175.00
634905 Festivals & Events	34,829.12	550,400.64
636401 Equipment	<u>11,267.54</u>	<u>74,802.42</u>
Total 630000 Special Events	<u>217,771.66</u>	<u>1,786,061.29</u>
640000 Visitor Services		
643498 Contract Labor	0.00	135.00
644850 Sponsorships	4,000.00	5,000.00
644905 Visitor Services Events	27,513.72	46,035.37
645201 Visitor Center Supplies	<u>223.79</u>	<u>11,999.34</u>
Total 640000 Visitor Services	<u>31,737.51</u>	<u>63,169.71</u>
660000 Sports Marketing		
664001 Travel/Tradeshows	1,745.00	8,325.91
664010 Meeting/Seminars/Travel	1,100.79	2,770.11
664402 Facility Usage	0.00	8,960.50
664850 Sponsorships	1,000.00	36,700.00
664860 Sporting Bid Fees	0.00	100,000.00
664870 Familiarization Tours	687.92	1,270.58
665402 Dues & Subscriptions	0.00	1,722.00
666401 Tradeshow Booth	<u>164.09</u>	<u>3,275.86</u>
Total 660000 Sports Marketing	<u>4,697.80</u>	<u>163,024.96</u>
670000 Beach Renourishment		
673498 Bch Mgmt Contract Labor	10,000.00	30,000.00
675402 Dues & Subscriptions	<u>0.00</u>	<u>1,000.00</u>
Total 670000 Beach Renourishment	<u>10,000.00</u>	<u>31,000.00</u>
690000 Tourism Development		
693450 Visit PCB Mag Production	941.04	1,490.17
693466 Chasin The Sun TV	36,313.00	206,626.22
694701 Visit PCB Mag Printing	697.98	1,321.36
694800 Sports Park Expenses	4,695.00	4,695.00
694820 Mktng & PR PC and MB	4,243.82	38,484.58
695465 Planning & Development	<u>29,287.00</u>	<u>81,110.36</u>
Total 690000 Tourism Development	<u>76,177.84</u>	<u>333,727.69</u>
70000 Sports Park Department		
70010 Adv Production/Website	500.00	2,000.00
70020 Gifts/Giveaways/Promo	0.00	262.05
70035 Facility Marketing	695.00	16,140.32
70040 Tournament Business Dev	0.00	995.00
70405 Bank Service Fee	75.00	300.30
70410 Check Printing Expense	0.00	419.27
70420 Credit Card Fees	150.43	367.55

See Independent Accountants' Compilation Report

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

**For the Month and Four Months Ended January 31, 2020**

	<u>January</u>	<u>YTD</u>
70460 Over/Short	(0.50)	(76.77)
71010 Office Supplies	0.00	1,368.30
71020 Professional Dues	1,250.00	2,060.90
72010 Office Supplies	254.15	909.44
72020 Postage & Delivery	33.00	71.30
72030 Office Printing/Equipment	0.00	331.61
72050 Copier Lease	107.00	494.74
72070 Computer/IT Expenses	732.79	2,246.79
72080 Employee Relations	0.00	249.18
72525 Travel	2,410.48	10,291.67
73310 Gen Liability Insurance	0.00	9,177.00
73360 Worker's Compensation Ins	0.00	3,972.00
74000 Supplies & Services	3,414.44	13,779.47
75000 Contract Labor	47,334.51	166,749.62
76000 Other Payroll Expenses	317.75	964.95
77200 Repairs & Maintenance	12,173.62	38,630.15
78600 Utilities	8,670.03	45,284.10
79999 Other Misc Expense	0.00	0.25
Total 70000 Sports Park Department	<u>78,117.70</u>	<u>316,989.19</u>
Total Expense	<u>1,160,374.94</u>	<u>5,111,541.97</u>
Net Income (Loss)	<u>(89,992.63)</u>	<u>50,256.09</u>

**Panama City Beach Convention & Visitors Bureau**  
**Statement of Activities - Budget Comparison**  
**For the Four Months Ended January 31, 2020**

	<u>YTD</u>	<u>Annual Budget</u>	<u>Variance</u>
<b>Revenue</b>			
312000 County Contract Revenue			
312110 Bay County TDC Contract	4,521,885.96	13,492,897.00	(8,971,011.04)
312120 Fund 127 Revenues	0.00	150,000.00	(150,000.00)
312210 Excell Collections PY	0.00	1,600,000.00	(1,600,000.00)
312220 CVB Unrestricted Cash	0.00	2,168,377.00	(2,168,377.00)
312230 Unrecognized PY Funds	0.00	2,400,000.00	(2,400,000.00)
<b>Total 312000 County Contract Revenue</b>	<u>4,521,885.96</u>	<u>19,811,274.00</u>	<u>(15,289,388.04)</u>
330000 Other Funding			
336910 Grants	0.00	50,000.00	(50,000.00)
338100 Film Commission BCC	0.00	30,000.00	(30,000.00)
<b>Total 330000 Other Funding</b>	<u>0.00</u>	<u>80,000.00</u>	<u>(80,000.00)</u>
340000 Service Fee & Event Inco			
345910 Co-Op/Visitor Guide Inc	18,300.00	100,000.00	(81,700.00)
345920 Fees from Web Site	278.10	2,000.00	(1,721.90)
345930 Syndication Fees CTS-TV	0.00	3,000.00	(3,000.00)
345941 Event Income	650.00	130,000.00	(129,350.00)
345942 Winter Resident Program	5,980.00	0.00	5,980.00
345950 Corp & Event Sponsorship	57,500.00	250,000.00	(192,500.00)
<b>Total 340000 Service Fee &amp; Event Inco</b>	<u>82,708.10</u>	<u>485,000.00</u>	<u>(402,291.90)</u>
347200 Sports Park Revenue			
347210 Sports Park Rev (124)	0.00	0.00	0.00
347290 Sports Park Subsidy 128	0.00	0.00	0.00
40330 Soccer Tournaments	33,140.00	171,900.00	(138,760.00)
40340 Soccer Youth Leagues	28,668.00	0.00	28,668.00
40350 Soccer Adult Leagues	1,265.00	0.00	1,265.00
40360 Soccer Private Training	3,665.00	0.00	3,665.00
40430 Football Tournaments	11,250.00	35,000.00	(23,750.00)
40440 Football Youth League	3,130.00	0.00	3,130.00
40460 Football Private Training	1,460.00	0.00	1,460.00
40530 Lacrosse Tournaments	1,300.00	27,800.00	(26,500.00)
40630 Baseball Tournaments	2,000.00	216,050.00	(214,050.00)
40730 Softball Tournaments	2,400.00	53,300.00	(50,900.00)
40750 Sofball Adult Leagues	490.65	0.00	490.65
40810 Day Camp	149.50	0.00	149.50
40890 Youth & Rec Leagues	0.00	25,500.00	(25,500.00)
41010 Field Income - Rectangle	1,717.58	0.00	1,717.58
41020 Field Income - Diamond	0.00	36,000.00	(36,000.00)
41510 Concession Food & Beverag	37,437.21	355,865.00	(318,427.79)
41910 Other Adver/Sponsorship	6,000.00	200,000.00	(194,000.00)
41980 Vending Income	2,647.15	0.00	2,647.15
41990 Other Misc Revenue	270.00	0.00	270.00
49000 Subsidy Income	517,381.22	417,470.00	99,911.22
<b>Total 347200 Sports Park Revenue</b>	<u>654,371.31</u>	<u>1,538,885.00</u>	<u>(884,513.69)</u>
361100 Interest Income	15,165.37	31,000.00	(15,834.63)

**Panama City Beach Convention & Visitors Bureau**  
**Statement of Activities - Budget Comparison**  
**For the Four Months Ended January 31, 2020**

	<u>YTD</u>	<u>Annual Budget</u>	<u>Variance</u>
369000 Miscellaneous Income	6,993.75	5,000.00	1,993.75
Total Revenue	<u>5,281,124.49</u>	<u>21,951,159.00</u>	<u>(16,670,034.51)</u>
Cost of Goods Sold			
50000 Cost of Goods Sold - Sports Park	119,326.43	401,821.00	(282,494.57)
Total COGS	<u>119,326.43</u>	<u>401,821.00</u>	<u>(282,494.57)</u>
Gross Profit	<u>5,161,798.06</u>	<u>21,549,338.00</u>	<u>(16,387,539.94)</u>
Expense			
600000 Operations			
601200 Salaries	457,088.65	1,600,000.00	(1,142,911.35)
602100 Payroll Taxes	32,624.02	125,500.00	(92,875.98)
602200 401k Program	19,593.88	66,500.00	(46,906.12)
602300 Insurance Employees	65,602.42	225,000.00	(159,397.58)
602400 Workers Compensation	829.28	6,000.00	(5,170.72)
603101 Professional Services	11,191.14	10,000.00	1,191.14
603105 Legal Services	5,552.50	90,000.00	(84,447.50)
603201 Accounting Services	4,224.00	30,000.00	(25,776.00)
603202 Annual Audit	10,500.00	15,000.00	(4,500.00)
603230 Film Commission	13,300.00	39,900.00	(26,600.00)
603410 Advertising & Fees	175.00	350.00	(175.00)
604010 Meetings, Seminars & Tra	1,291.34	25,000.00	(23,708.66)
604020 Mileage Reimbursement	2,842.76	10,000.00	(7,157.24)
604030 Auto Allowance	2,000.00	6,000.00	(4,000.00)
604101 Communication	2,310.49	0.00	2,310.49
604201 Postage & Freight	27,174.00	82,000.00	(54,826.00)
604501 Insurance - Bus, D&O, Wo	750.00	8,000.00	(7,250.00)
604701 Printing	0.00	5,000.00	(5,000.00)
604810 Promotional Items	4,030.92	50,000.00	(45,969.08)
604820 Repairs & Maintenance	347.30	0.00	347.30
604870 Surveys & Research	93,469.36	200,000.00	(106,530.64)
604920 Community/Employee Relat	4,761.85	20,000.00	(15,238.15)
604990 Misc Admin Expense	42.02	1,000.00	(957.98)
605101 Office Supplies	2,493.48	12,500.00	(10,006.52)
605215 Uniforms	353.27	7,500.00	(7,146.73)
605225 Volunteer Recognition	0.00	200.00	(200.00)
605402 Dues & Subscriptions	54,760.75	110,000.00	(55,239.25)
605510 Training & Development	1,365.00	7,500.00	(6,135.00)
609910 Contingency	0.00	10,000.00	(10,000.00)
Total 600000 Operations	<u>818,673.43</u>	<u>2,762,950.00</u>	<u>(1,944,276.57)</u>
610000 Marketing			
613100 Agency Retainer	125,471.74	414,000.00	(288,528.26)
613430 Advertising	636,749.50	5,340,000.00	(4,703,250.50)
613432 Advertising Co-Op Sp Eve	135,285.75	495,000.00	(359,714.25)
613435 Advertising-Co op	8,000.08	50,000.00	(41,999.92)
613450 Advertising Production	111,212.99	540,000.00	(428,787.01)
614010 Meeting/Seminars/Travel	16,298.39	30,000.00	(13,701.61)

**Panama City Beach Convention & Visitors Bureau**  
**Statement of Activities - Budget Comparison**  
**For the Four Months Ended January 31, 2020**

	YTD	Annual Budget	Variance
614520 Interactive Marketing	245,893.28	575,000.00	(329,106.72)
614701 Printing Cost	19,486.93	95,000.00	(75,513.07)
614820 Public Relations	116,456.80	312,000.00	(195,543.20)
614825 Public Relations-Int'l	30,464.93	165,000.00	(134,535.07)
614870 Familiarization Tours In	189.52	100,000.00	(99,810.48)
615402 Dues & Subscriptions	970.26	15,000.00	(14,029.74)
619910 Contingency	0.00	50,000.00	(50,000.00)
<b>Total 610000 Marketing</b>	<b>1,446,480.17</b>	<b>8,181,000.00</b>	<b>(6,734,519.83)</b>
<b>620000 Sales</b>			
623460 Citywide Convention Exp	17,171.55	55,000.00	(37,828.45)
623475 Collateral	2,900.00	5,240.00	(2,340.00)
624001 Tradeshows	55,110.20	125,000.00	(69,889.80)
624010 Travel & Entertainment	18,933.97	52,500.00	(33,566.03)
624825 International	19,740.38	125,000.00	(105,259.62)
624850 Sponsorships	1,049.50	22,000.00	(20,950.50)
624870 Familiarization Tours In	11,198.50	20,000.00	(8,801.50)
625402 Dues & Subscriptions	26,178.06	33,500.00	(7,321.94)
626401 Tradeshow Displays	133.37	10,000.00	(9,866.63)
629910 Contingency	0.00	10,000.00	(10,000.00)
<b>Total 620000 Sales</b>	<b>152,415.53</b>	<b>458,240.00</b>	<b>(305,824.47)</b>
<b>630000 Special Events</b>			
634010 Travel & Entertainment	2,783.23	10,000.00	(7,216.77)
634101 Communication	3,900.00	0.00	3,900.00
634850 Sponsorships	1,154,175.00	1,345,000.00	(190,825.00)
634905 Festivals & Events	550,400.64	1,025,000.00	(474,599.36)
636401 Equipment	74,802.42	125,000.00	(50,197.58)
639910 Contingency	0.00	30,000.00	(30,000.00)
<b>Total 630000 Special Events</b>	<b>1,786,061.29</b>	<b>2,535,000.00</b>	<b>(748,938.71)</b>
<b>640000 Visitor Services</b>			
643498 Contract Labor	135.00	10,000.00	(9,865.00)
644010 Travel	0.00	2,400.00	(2,400.00)
644810 Visitor Inquiry Fulfillm	0.00	20,000.00	(20,000.00)
644850 Sponsorships	5,000.00	15,000.00	(10,000.00)
644905 Visitor Services Events	46,035.37	150,000.00	(103,964.63)
645201 Visitor Center Supplies	11,999.34	15,000.00	(3,000.66)
645510 Training & Development	0.00	2,400.00	(2,400.00)
649910 Contingency	0.00	7,500.00	(7,500.00)
<b>Total 640000 Visitor Services</b>	<b>63,169.71</b>	<b>222,300.00</b>	<b>(159,130.29)</b>
<b>660000 Sports Marketing</b>			
663440 Awards/Appreciation	0.00	500.00	(500.00)
664001 Travel/Tradeshows	8,325.91	18,000.00	(9,674.09)
664010 Meeting/Seminars/Travel	2,770.11	35,000.00	(32,229.89)
664402 Facility Usage	8,960.50	102,000.00	(93,039.50)
664830 Signage	0.00	3,000.00	(3,000.00)
664850 Sponsorships	36,700.00	154,000.00	(117,300.00)

**Panama City Beach Convention & Visitors Bureau**  
**Statement of Activities - Budget Comparison**  
**For the Four Months Ended January 31, 2020**

	<u>YTD</u>	<u>Annual Budget</u>	<u>Variance</u>
664860 Sporting Bid Fees	100,000.00	432,000.00	(332,000.00)
664870 Familiarization Tours	1,270.58	10,000.00	(8,729.42)
665402 Dues & Subscriptions	1,722.00	10,000.00	(8,278.00)
666401 Tradeshow Booth	3,275.86	8,000.00	(4,724.14)
669910 Contingency	0.00	25,000.00	(25,000.00)
Total 660000 Sports Marketing	163,024.96	797,500.00	(634,475.04)
670000 Beach Renourishment			
673498 Bch Mgmt Contract Labor	30,000.00	120,000.00	(90,000.00)
675402 Dues & Subscriptions	1,000.00	1,500.00	(500.00)
679910 Contingency	0.00	3,500.00	(3,500.00)
Total 670000 Beach Renourishment	31,000.00	125,000.00	(94,000.00)
680000 Community Support			
683405 Development	0.00	350,000.00	(350,000.00)
Total 680000 Community Support	0.00	350,000.00	(350,000.00)
690000 Tourism Development			
693450 Visit PCB Mag Production	1,490.17	165,000.00	(163,509.83)
693466 Chasin The Sun TV	206,626.22	600,000.00	(393,373.78)
694701 Visit PCB Mag Printing	1,321.36	135,000.00	(133,678.64)
694800 Sports Park Expenses	4,695.00	0.00	4,695.00
694820 Mktng & PR PC and MB	38,484.58	1,200,000.00	(1,161,515.42)
695465 Planning & Development	81,110.36	2,880,284.00	(2,799,173.64)
Total 690000 Tourism Development	333,727.69	4,980,284.00	(4,646,556.31)
70000 Sports Park Department			
70010 Adv Production/Website	2,000.00	12,000.00	(10,000.00)
70020 Gifts/Giveaways/Promo	262.05	2,400.00	(2,137.95)
70035 Facility Marketing	16,140.32	6,000.00	10,140.32
70040 Tournament Business Dev	995.00	20,000.00	(19,005.00)
70405 Bank Service Fee	300.30	0.00	300.30
70410 Check Printing Expense	419.27	0.00	419.27
70420 Credit Card Fees	367.55	22,428.00	(22,060.45)
70425 Armored Car/Safe Services	0.00	8,400.00	(8,400.00)
70460 Over/Short	(76.77)	0.00	(76.77)
71010 Accounting/Audit Fees	0.00	5,000.00	(5,000.00)
71010 Office Supplies	1,368.30	2,000.00	(631.70)
71020 Professional Dues	2,060.90	0.00	2,060.90
71030 Legal Fees	0.00	2,500.00	(2,500.00)
72010 Office Supplies	909.44	0.00	909.44
72020 Postage & Delivery	71.30	750.00	(678.70)
72030 Office Printing/Equipment	331.61	0.00	331.61
72040 Copy Costs	0.00	6,000.00	(6,000.00)
72050 Copier Lease	494.74	1,000.00	(505.26)
72070 Computer/IT Expenses	2,246.79	7,200.00	(4,953.21)
72080 Employee Relations	249.18	2,000.00	(1,750.82)
72090 Employee Training & CE	0.00	3,000.00	(3,000.00)
72130 Facility Signage	0.00	1,500.00	(1,500.00)

See Independent Accountants' Compilation Report

**Panama City Beach Convention & Visitors Bureau**  
**Statement of Activities - Budget Comparison**  
**For the Four Months Ended January 31, 2020**

	<u>YTD</u>	<u>Annual Budget</u>	<u>Variance</u>
72525 Travel	10,291.67	18,000.00	(7,708.33)
72545 Meals & Entertainment	0.00	2,000.00	(2,000.00)
73310 Gen Liability Insurance	9,177.00	35,000.00	(25,823.00)
73360 Worker's Compensation Ins	3,972.00	15,776.00	(11,804.00)
74000 Supplies & Services	13,779.47	41,850.00	(28,070.53)
75000 Contract Labor	166,749.62	498,000.00	(331,250.38)
76000 Other Payroll Expenses	964.95	58,320.00	(57,355.05)
77200 Repairs & Maintenance	38,630.15	257,940.00	(219,309.85)
78600 Utilities	45,284.10	108,000.00	(62,715.90)
79999 Other Misc Expense	0.25	0.00	0.25
Total 70000 Sports Park Department	<u>316,989.19</u>	<u>1,137,064.00</u>	<u>(820,074.81)</u>
Total Expense	<u>5,111,541.97</u>	<u>21,549,338.00</u>	<u>(16,437,796.03)</u>
Net Income (Loss)	<u><u>50,256.09</u></u>	<u><u>0.00</u></u>	<u><u>50,256.09</u></u>

**Panama City Beach Convention Visitors Bureau**  
**Schedule of Activities - Budget Comparison - Sports Park Department**  
**For the Four Months Ending January 31, 2020**

	<u>YTD</u>	<u>Annual Budget</u>	<u>Variance</u>
Revenue			
347200 Sports Park Revenue			
40330 Soccer Tournaments	33,140.00	171,900.00	(138,760.00)
40340 Soccer Youth Leagues	28,668.00	0.00	28,668.00
40350 Soccer Adult Leagues	1,265.00	0.00	1,265.00
40360 Soccer Private Training	3,665.00	0.00	3,665.00
40430 Football Tournaments	11,250.00	35,000.00	(23,750.00)
40440 Football Youth League	3,130.00	0.00	3,130.00
40460 Football Private Training	1,460.00	0.00	1,460.00
40530 Lacrosse Tournaments	1,300.00	27,800.00	(26,500.00)
40630 Baseball Tournaments	2,000.00	216,050.00	(214,050.00)
40730 Softball Tournaments	2,400.00	53,300.00	(50,900.00)
40750 Softball Adult Leagues	490.65	0.00	490.65
40810 Day Camp	149.50	0.00	149.50
40890 Youth & Rec Leagues	0.00	25,500.00	(25,500.00)
41010 Field Income - Rectangle	1,717.58	0.00	1,717.58
41020 Field Income - Diamond	0.00	36,000.00	(36,000.00)
41510 Concession Food & Beverag	37,437.21	355,865.00	(318,427.79)
41910 Other Adver/Sponsorship	6,000.00	200,000.00	(194,000.00)
41980 Vending Income	2,647.15	0.00	2,647.15
41990 Other Misc Revenue	270.00	0.00	270.00
361100 Interest Income	62.83	0.00	62.83
Total Revenue	<u>137,052.92</u>	<u>1,121,415.00</u>	<u>(984,362.08)</u>
Cost of Goods Sold			
50000 Cost of Goods Sold - Sports Park	119,326.43	401,821.00	(282,494.57)
Total COGS	<u>119,326.43</u>	<u>401,821.00</u>	<u>(282,494.57)</u>
Gross Profit	17,726.49	719,594.00	(701,867.51)
70000 Sports Park Department			
70010 Adv Production/Website	2,000.00	12,000.00	(10,000.00)
70020 Gifts/Giveaways/Promo	262.05	2,400.00	(2,137.95)
70035 Facility Marketing	16,140.32	6,000.00	10,140.32
70040 Tournament Business Dev	995.00	20,000.00	(19,005.00)
70405 Bank Service Fee	300.30	0.00	300.30
70410 Check Printing Expense	419.27	0.00	419.27
70420 Credit Card Fees	367.55	22,428.00	(22,060.45)
70425 Armored Car/Safe Services	0.00	8,400.00	(8,400.00)
70460 Over/Short	(76.77)	0.00	(76.77)
71010 Accounting/Audit Fees	0.00	5,000.00	(5,000.00)
71010 Office Supplies	1,368.30	2,000.00	(631.70)
71020 Professional Dues	2,060.90	0.00	2,060.90
71030 Legal Fees	0.00	2,500.00	(2,500.00)
72010 Office Supplies	909.44	0.00	909.44
72020 Postage & Delivery	71.30	750.00	(678.70)
72030 Office Printing/Equipment	331.61	0.00	331.61

See Accountants' Compilation Report



**Panama City Beach Convention Visitors Bureau**  
**Schedule of Activities - Budget Comparison - Sports Park Department**  
For the Four Months Ending January 31, 2020

	<u>YTD</u>	<u>Annual Budget</u>	<u>Variance</u>
72040 Copy Costs	0.00	6,000.00	(6,000.00)
72050 Copier Lease	494.74	1,000.00	(505.26)
72070 Computer/IT Expenses	2,246.79	7,200.00	(4,953.21)
72080 Employee Relations	249.18	2,000.00	(1,750.82)
72090 Employee Training & CE	0.00	3,000.00	(3,000.00)
72130 Facility Signage	0.00	1,500.00	(1,500.00)
72525 Travel	10,291.67	18,000.00	(7,708.33)
72545 Meals & Entertainment	0.00	2,000.00	(2,000.00)
73310 Gen Liability Insurance	9,177.00	35,000.00	(25,823.00)
73360 Worker's Compensation Ins	3,972.00	15,776.00	(11,804.00)
74000 Supplies & Services	13,779.47	41,850.00	(28,070.53)
75000 Contract Labor	166,749.62	498,000.00	(331,250.38)
76000 Other Payroll Expenses	964.95	58,320.00	(57,355.05)
77200 Repairs & Maintenance	38,630.15	257,940.00	(219,309.85)
78600 Utilities	45,284.10	108,000.00	(62,715.90)
79999 Other Misc Expense	0.25	0.00	0.25
Total 70000 Sports Park Department	<u>316,989.19</u>	<u>1,137,064.00</u>	<u>(820,074.81)</u>
Total Expense	<u>316,989.19</u>	<u>1,137,064.00</u>	<u>(820,074.81)</u>
Net Income (Loss) - Before Subsidy	<u>(299,262.70)</u>	<u>(417,470.00)</u>	<u>118,207.30</u>
49000 Subsidy Income	517,381.22	417,470.00	99,911.22
Net Income (Loss) - After Subsidy	<u><u>218,118.52</u></u>	<u><u>0.00</u></u>	<u><u>218,118.52</u></u>