



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

Tuesday, October 8, 2019

9:00 a.m.

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. UPDATE ON TOURIST DEVELOPMENT TAX COLLECTIONS AND ENFORCEMENT ACTIONS, Mr. Tyler Miller, Tourist Development Tax Specialist
- V. CONSENT AGENDA
  - A. SPORTS PARK PROJECT MANAGEMENT – Approve Anchor CEI Invoice #290
  - B. BEACH NOURISHMENT – Approve APTIM Coastal Planning & Engineering, Inc. Invoice #464179-RI-00636 MB and Invoice #464538
  - C. FINANCIAL STATEMENTS—Approve CVB/TDC Financial Statements Dated August 31, 2019
- VI. BOARD ACTION ITEMS
  - A. Discuss and Consider for Approval the PCBSC recommendation to award the Athletic Trainers RFQ service agreement to Gulf Coast Medical Center, Mr. Dan Rowe
  - B. Discuss and Consider for Approval the FY 2020 Marketing Plan, Ms. Jayna Leach, Ms. Mary Winslow, Ms. Melonie Strum, Ms. Gina Stouffer, and Mr. Mitch Bennett.
- VII. PRESENTATIONS
  - A. Sports Complex Update, Mr. J.D. Wood
- VIII. PRESIDENT’S REPORT
- IX. CHAIRMAN’S REPORT
- X. AUDIENCE PARTICIPATION
- XI. ADJOURNMENT



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

# Invoice

Date	Invoice #
10/1/2019	290

Bill To

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

P.O. No.	Terms
TO 7 - 18	Due on receipt

Description	Contract Amt	Prior Amt	Prior %	Curr %	Total %	Amount
Task Order No. 8 - Construction Inspection and Administration Services - September  Construction Engineering and Inspection	33,360.00			100.00%	100.00%	33,360.00
				<b>Total</b>		\$33,360.00
				<b>Balance Due</b>		\$33,360.00



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

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

9/20/2019  
Invoice # 464179-RI-00636

Billing Period: through 8/31/19  
Consultant's Project # 1570003532

Professional Engineering Services Invoice For:

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

TASK	APPROVED CONTRACT AMOUNT	PERCENT COMPLETE	TOTAL
Phase 2 Sand Search & Numerical Modeling	\$439,110.00	71%	\$311,768.10
Sub-Total:	\$439,110.00		\$311,768.10
		LESS PREVIOUS INVOICE:	298,594.80
TOTAL CURRENT AMOUNT DUE THIS INVOICE.....			<u>\$13,173.30</u>

Please remit to:

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

0291-5303104



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

September 25, 2019  
Invoice # 464538

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

Billing Period: through 9/1/19  
Consultant's Project #636220954  
Phase: 2016- 2019 Engineering Services w/o Reimbursables

**DIRECT LABOR:**

**HOURS**

Coastal Engineering Services	LF	Senior Marine Biologist
Coastal Engineering Services	TB	Coastal Engineer
Coastal Engineering Services	HB	Junior Coastal Engineer

3.25

2.50

3.00

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8.75

**PERSONNEL SUMMARY:**

**HOURS**

**HOURLY RATE**

**TOTAL**

Lauren Floyd

3.25

\$135.00

\$438.75

Tara Brenner

2.50

\$115.00

\$287.50

Holly Berckenhoff

3.00

\$95.00

\$285.00

TOTAL HOURS: 8.75

TOTAL WAGES: \$1,011.25

TOTAL CURRENT AMOUNT DUE THIS INVOICE..... \$1,011.25

**Detail Summary:**

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

**Please remit to:**

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

0291-5303104

**PANAMA CITY BEACH CONVENTION & VISITORS BUREAU, INC.**

**PANAMA CITY BEACH, FLORIDA**

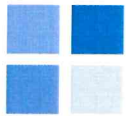
**FINANCIAL STATEMENTS**

**FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

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

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

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

The accompanying budget information of Panama City Beach Convention & Visitors Bureau, Inc. for the year ending September 30, 2019, that is presented in comparison with the statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

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

*Tipton, Marler, Garner & Chastain*

Panama City, Florida  
September 23, 2019

**PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AUGUST 31, 2019**

**ASSETS**

Current Assets

Cash - Operating Account	2,324,537.59
Cash - Sports Park Operating	377,758.78
Cash - Change Your Fall POV	5,110.12
Cash - Home For Holidays	2,003.97
Cash - Xchange Your Summer POV	5,110.12
Cash - Change Your Spring	5,110.12
Trustmark - Trust Account	7,720.49
Trustmark Bank	586,495.85
Trustmark - Sports Park Savings	10,100.36
Petty Cash	300.00
Vault Safe Cash	2,500.00
Accounts Receivable - CVB	351,835.11
Accounts Receivable - Sports Park	1,605.00
Allowance for Doubtful Accounts	(47,720.00)
Other Current Assets	2,350.16
Prepaid Expenses	293,013.97
Total Current Assets	<u>3,927,831.64</u>

Fixed Assets

Land	498,453.00
Equipment	32,800.68
Boat	95,000.00
Construction in Progress	2,527,146.39
Accumulated Depreciation	<u>(10,567.27)</u>

Total Fixed Assets

3,142,832.80

**TOTAL ASSETS**

7,070,664.44

**LIABILITIES & NET ASSETS**

Current Liabilities

Accounts Payable - CVB	422,796.12
Accounts Payable - Sports Park	2,208.68
Sales Tax Payable - SP	2,059.04
Due to County	<u>2,714.55</u>

Total Accounts Payable

429,778.39

Other Current Liabilities

Accrued Vacation	94,768.71
Accrued Wages Payable	27,334.30
Employee Flexible Spend Acct	264.40
Deferred Revenue - Sports Park	10,000.00
Deferred Revenue - CVB	<u>293,013.97</u>

Total Other Current Liabilities

425,381.38

Total Liabilities

855,159.77

Net Assets

Net Assets	4,162,160.51
Retained Earnings	1,120,019.90
Current Year Net Income (Loss)	<u>933,324.26</u>

Total Net Assets

6,215,504.67

**TOTAL LIABILITIES & NET ASSETS**

7,070,664.44



**PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

	August	YTD
<b>Revenue</b>		
<b>County Contract Revenue</b>		
Bay County TDC Contract	\$ 1,052,099.36	\$ 12,895,741.76
Fund 127 Revenue	0.00	\$ 150,000.00
Sports Park Funding	0.00	486,810.29
<b>Total County Contract Revenue</b>	<u>\$ 1,052,099.36</u>	<u>\$ 13,532,552.05</u>
<b>Other Funding</b>		
Grants	\$ 249,787.42	\$ 249,787.42
Film Commission	\$ -	\$ 30,000.00
<b>Total Other Funding</b>	<u>\$ 249,787.42</u>	<u>\$ 279,787.42</u>
<b>Service Fee and Event Revenue</b>		
Co-Op/Visitor Guide Income	\$ -	\$ 96,769.02
Fees from Web Site	(431.82)	1,130.12
Syndication Fees CTS-TV	0.00	2,762.50
Event Income	(224.89)	106,081.35
Winter Resident Program	0.00	18,095.00
Corp & Event Sponsor In-kind	0.00	12,107.72
Corp & Event Sponsorship Income	21,946.30	258,404.00
<b>Total Service Fee and Event Revenue</b>	<u>\$ 21,289.59</u>	<u>\$ 495,349.71</u>
<b>Sports Park Income</b>		
Baseball Tournaments	\$ -	\$ 8,700.00
Soccer Tournaments	7,500.00	\$ 7,500.00
Softball Tournaments	2,400.00	15,900.00
Concession Food & Beverage Sales	10,814.72	36,094.17
Other Income	65,000.00	65,000.00
Subsidy Income - County	116,269.39	354,933.24
Vendor Commissions	0.00	600.00
<b>Total Sports Park Income</b>	<u>\$ 201,984.11</u>	<u>\$ 488,727.41</u>
Interest Income - CVB	3,474.74	30,050.28
Interest Income - Sports Park	18.88	91.28
Miscellaneous Income	0.00	23,999.00
<b>Total Revenue</b>	<u>\$ 1,528,654.10</u>	<u>\$ 14,850,557.15</u>
<b>Expenses</b>		
<b>Operations Department</b>		
Salaries	\$ 101,461.38	\$ 1,218,971.78
Payroll Taxes	7,192.76	88,321.97
401k Program	8,954.99	53,590.77
Insurance Employees	1,326.14	178,403.61
Workers Compensation	0.00	4,386.00
Professional Services	2,295.82	9,133.64
Legal Services	6,259.20	52,190.20
Accounting Services	1,779.00	9,286.00
Annual Audit	0.00	14,225.00
Film Commission	3,325.00	36,575.00
Meetings, Seminars & Travel	3,252.14	14,578.14
Mileage Reimbursement	695.31	7,833.38
Auto Allowance	0.00	5,500.00
Communication	191.23	3,328.11

**PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

	August	YTD
Postage & Freight	3,159.34	71,319.20
Insurance-Bus, D&O, Work Comp	0.00	7,175.90
Printing	0.00	1,377.32
Promotional Items	3,674.33	40,944.93
Repairs and Maintenance	79.00	869.00
Surveys & Research	14,874.23	146,955.64
Bad Debt Expense	0.00	(200.00)
Community/Employee Relations	(2,271.69)	15,756.06
Miscellaneous Admin Expense	(85.66)	516.45
Office Supplies	480.20	11,728.51
Uniforms	84.20	4,442.87
Dues & Subscriptions	1,467.70	94,876.03
Training & Development	35.00	1,194.13
Reconciliation Discrepancies	0.00	0.24
<b>Total Operations Department</b>	<b>\$ 158,229.62</b>	<b>\$ 2,093,279.88</b>
<b>Marketing Department</b>		
Agency Retainer	\$ 31,290.00	\$ 255,574.73
Advertising	501,055.73	4,181,976.75
Advertising Co-Op Sp Events	40,135.53	369,665.64
Advertising-Co op	750.00	20,942.01
Advertising Production	1,500.57	542,211.01
Meeting/Seminars/Travel	4,898.59	36,615.45
Internet Expense	57,097.49	0.00
Interactive Marketing	(23,103.33)	316,900.63
Printing Cost	9,621.34	51,668.65
Public Relations	20,218.00	340,551.53
Public Relations-Int'l	0.00	111,971.81
Familiarization Tours Inbound	0.00	52,961.53
Marketing - Misc.	0.00	880.49
Dues & Subscriptions	662.93	5,768.46
<b>Total Marketing Department</b>	<b>\$ 644,126.85</b>	<b>\$ 6,287,688.69</b>
<b>Sales Department</b>		
Citywide Convention Expenses	\$ -	\$ 17,060.00
Tradeshows	0.00	88,041.43
Travel & Entertainment	3,295.41	35,950.99
International	0.00	76,197.31
Sponsorships	0.00	22,198.63
Familiarization Tours-Inbound	636.02	1,626.62
Dues & Subscriptions	1,090.00	4,736.51
Tradeshow Displays	14.93	1,656.86
<b>Total Sales Department</b>	<b>\$ 5,036.36</b>	<b>\$ 247,468.35</b>
<b>Special Events Department</b>		
Travel & Entertainment	\$ -	\$ 3,210.97
Communication	1,300.00	\$ 11,700.00
Sponsorships	0.00	1,308,600.00
Festivals & Events	1,583.64	1,043,044.01
Equipment	0.00	97,460.81
<b>Total Special Events Department</b>	<b>\$ 2,883.64</b>	<b>\$ 2,464,015.79</b>

**PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

	<u>August</u>	<u>YTD</u>
<b>Visitor Services Department</b>		
Contract Labor	\$ -	\$ 13,289.00
Travel	0.00	(12.44)
Visitor Inquiry Fulfillment	0.00	600.00
Sponsorships	2,500.00	11,000.00
Visitor Services Events	0.00	138,382.98
Community Relations	27.73	495.54
Visitor Center Supplies	142.58	11,259.88
<b>Total Visitor Services Department</b>	<u>\$ 2,670.31</u>	<u>\$ 175,014.96</u>
<b>Sports Marketing</b>		
Travel/Tradeshows	\$ -	\$ 10,970.86
Meetings/Seminar/Travel	461.99	15,857.93
Facility Usage	4,264.50	19,703.55
Signage	0.00	398.04
Sponsorships	7,000.00	99,577.50
Sporting Bid Fees	0.00	41,750.00
Familiarization Tours	0.00	325.47
Dues & Subscriptions	1,627.02	4,107.26
Tradeshow Booth	0.00	0.00
<b>Total Sports Marketing</b>	<u>\$ 13,353.51</u>	<u>\$ 192,690.61</u>
<b>Beach Renourishment Department</b>		
Beach Management Contract Labor	\$ 10,000.00	\$ 100,000.00
Miscellaneous	0.00	124.44
Dues & Subscriptions	0.00	1,500.00
<b>Total Beach Renourishment Department</b>	<u>\$ 10,000.00</u>	<u>\$ 101,624.44</u>
<b>Community Support Department</b>		
Development	0.00	207,734.93
<b>Total Community Support Department</b>	<u>\$ -</u>	<u>\$ 207,734.93</u>
<b>Tourism Development Department</b>		
Pre-Opening Expenses	\$ -	\$ 93,232.26
Visit PCB Magazine-Production	455.94	83,977.68
Chasin The Sun TV	55,364.41	570,228.10
Repairs and Maintenance	0.00	988.30
Visit PCB Magazine-Printing	952.22	98,398.49
Mktng & PR PC and MB	13,300.00	132,242.50
Planning & Development	43,336.63	664,250.25
Construction	0.00	466.93
<b>Total Tourism Development Department</b>	<u>\$ 113,409.20</u>	<u>\$ 1,643,784.51</u>

**PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

	<u>August</u>	<u>YTD</u>
Sports Park Department		
COGS	\$ 34,469.75	\$ 68,367.70
Advertising/Marketing	3,153.25	6,824.73
Bank Fees/Credit Card Fees	75.00	155.43
Legal & Professional Fees	0.00	1,120.90
General & Administrative Fees	2,362.03	20,490.97
Insurance	3,074.00	3,074.00
Supplies & Services	2,635.45	19,180.19
Contract Labor	39,144.15	93,351.45
Other Payroll Expenses	1,649.66	6,097.33
Rent Expense	0.00	8,069.37
Repairs and Maintenance	1,697.27	1,788.96
Utilities	11,007.32	12,323.07
Pre-Opening Expenses	0.00	1,744.00
Pre-Launch Professional Services	0.00	600.00
Presentation Materials	0.00	2,475.94
Facility Development Consulting	0.00	82,000.00
Consultant Travel	0.00	19,575.71
Marketing Allowance	0.00	36,179.28
Pre-Opening Staff Budget	0.00	118,511.70
Relocation Expenses	0.00	2,000.00
Working Capital Reserves	0.00	0.00
Total Sports Park Department	<u>\$ 99,267.88</u>	<u>\$ 503,930.73</u>
Total Expenses	<u>1,048,977.37</u>	<u>13,917,232.89</u>
Net Income (Loss)	<u><u>\$ 479,676.73</u></u>	<u><u>\$ 933,324.26</u></u>

**PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES - BUDGET COMPARISON**  
**FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2019**

	YTD	Annual Budget	Variance
Revenue			
County Contract Revenue			
Bay County TDC Contract	\$ 12,895,741.76	\$ 11,830,203.00	\$ (1,065,538.76)
Fund 127 Revenues	150,000.00	150,000.00	0.00
Excess Collections PY	0.00	2,202,600.00	2,202,600.00
CVB Unrestricted Cash	0.00	1,660,000.00	1,660,000.00
Unrecognized PY Funds	0.00	2,975,000.00	2,975,000.00
Sports Park Funding	486,810.29	730,348.00	243,537.71
Total County Contract Revenue	\$ 13,532,552.05	\$ 19,548,151.00	\$ 6,015,598.95
Other Funding			
Grants	\$ 249,787.42	\$ 50,000.00	(199,787.42)
Film Commission BCC	30,000.00	30,000.00	-
Total Other Funding	\$ 279,787.42	\$ 80,000.00	\$ (199,787.42)
Service Fee and Event Revenue			
Co-Op/Visitor Guide Income	\$ 96,769.02	\$ 150,000.00	\$ 53,230.98
Fees from Web Site	1,130.12	0.00	(1,130.12)
Syndication Fees CTS-TV	2,762.50	0.00	(2,762.50)
Event Income	106,081.35	100,000.00	(6,081.35)
Winter Resident Program	18,095.00	0.00	(18,095.00)
Corp & Event Sponsor In-kind	12,107.72	0.00	(12,107.72)
Corp & Event Sponsorship Income	258,404.00	350,000.00	91,596.00
Total Service Fee and Event Revenue	\$ 495,349.71	\$ 600,000.00	\$ 104,650.29
Sports Park Income			
Baseball Tournaments	\$ 8,700.00	\$ 22,000.00	\$ 13,300.00
Soccer Tournaments	7,500.00	27,200.00	19,700.00
Lacrosse	0.00	4,000.00	4,000.00
Youth & Rec Programs	0.00	4,500.00	4,500.00
Softball Tournaments	15,900.00	28,800.00	12,900.00
Concession Food & Beverage Sales	36,094.17	160,139.00	124,044.83
Vendor Commissions	600.00	0.00	(600.00)
Subsidy Income	354,933.24	726,356.00	371,422.76
Other Revenues & Sponsorships	65,000.00	26,000.00	(39,000.00)
Total Sports Park Income	\$ 488,727.41	\$ 998,995.00	\$ 510,267.59
Interest Income - CVB	30,050.28	5,000.00	(25,050.28)
Interest Income - Sports Park	91.28	0.00	(91.28)
Miscellaneous Income	23,999.00	0.00	(23,999.00)
Total Revenue	\$ 14,850,557.15	\$ 21,232,146.00	\$ 6,381,588.85
Expenses			
Operations Department			
Salaries	\$ 1,218,971.78	\$ 1,446,720.00	\$ 227,748.22
Payroll Taxes	88,321.97	116,040.00	27,718.03
401k Program	53,590.77	66,445.00	12,854.23
Workers Compensation	4386.00	5,844.00	1,458.00
Advertising & Fees	0.00	348.00	348.00
Volunteer Recognition	0.00	204.00	204.00
Insurance Employees	178,403.61	211,368.00	32,964.39
Professional Services	9,133.64	9,996.00	862.36
Legal Services	52,190.20	90,000.00	37,809.80
Accounting Services	9,286.00	32,004.00	22,718.00
Annual Audit	14,225.00	15,000.00	775.00
Film Commission	36,575.00	39,900.00	3,325.00
Meetings, Seminars & Travel	14,578.14	24,996.00	10,417.86
Mileage Reimbursement	7,833.38	9,996.00	2,162.62
Auto Allowance	5,500.00	6,000.00	500.00
Communication	3,328.11	0.00	(3,328.11)
Postage & Freight	71,319.20	120,000.00	48,680.80
Insurance-Bus, D&O, Work Comp	7,175.90	6,996.00	(179.90)
Printing	1,377.32	5,004.00	3,626.68
Promotional Items	40,944.93	50,004.00	9,059.07

**PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES - BUDGET COMPARISON**  
**FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2019**

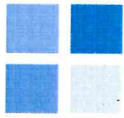
	YTD	Annual Budget	Variance
Repairs and Maintenance	869.00	0.00	(869.00)
Surveys & Research	146,955.64	200,004.00	53,048.36
Bad Debt Expense	(200.00)	0.00	200.00
Community/Employee Relations	15,756.06	20,004.00	4,247.94
Miscellaneous Admin Expense	516.45	996.00	479.55
Office Supplies	11,728.51	12,504.00	775.49
Uniforms	4,442.87	15,000.00	10,557.13
Dues & Subscriptions	94,876.03	80,004.00	(14,872.03)
Training & Development	1,194.13	7,500.00	6,305.87
Contingency	0.00	15,000.00	15,000.00
Reconciliation Discrepancies	0.24	0.00	(0.24)
Total Operations Department	<u>\$ 2,093,279.88</u>	<u>\$ 2,607,877.00</u>	<u>\$ 514,597.12</u>
Marketing Department			
Agency Retainer	\$ 255,574.73	\$ 414,000.00	\$ 158,425.27
Advertising	4,181,976.75	5,300,004.00	1,118,027.25
Advertising Co-Op Sp Events	369,665.64	495,000.00	125,334.36
Advertising-Co op	20,942.01	65,004.00	44,061.99
Advertising Production	542,211.01	500,004.00	(42,207.01)
Meeting/Seminars/Travel	36,615.45	30,000.00	(6,615.45)
Internet Expense	0.00	0.00	0.00
Interactive Marketing	316,900.63	675,000.00	358,099.37
Printing Cost	51,668.65	94,976.00	43,307.35
Public Relations	340,551.53	312,000.00	(28,551.53)
Public Relations-Int'l	111,971.81	125,004.00	13,032.19
Familiarization Tours Inbound	52,961.53	65,004.00	12,042.47
Marketing - Misc.	880.49	0.00	(880.49)
Dues & Subscriptions	5,768.46	15,000.00	9,231.54
Contingency	0.00	50,004.00	50,004.00
Total Marketing Department	<u>\$ 6,287,688.69</u>	<u>\$ 8,141,000.00</u>	<u>\$ 1,853,311.31</u>
Sales Department			
Citywide Convention Expenses	\$ 17,060.00	\$ 35,000.00	\$ 17,940.00
Collateral	0.00	10,000.00	10,000.00
Tradeshows	88,041.43	125,000.00	36,958.57
Travel & Entertainment	35,950.99	52,000.00	16,049.01
International	76,197.31	125,000.00	48,802.69
Sponsorships	22,198.63	10,000.00	(12,198.63)
Familiarization Tours-Inbound	1,626.62	10,000.00	8,373.38
Dues & Subscriptions	4,736.51	25,260.00	20,523.49
Tradeshow Displays	1,656.86	10,000.00	8,343.14
Contingency	0.00	10,000.00	10,000.00
Total Sales Department	<u>\$ 247,468.35</u>	<u>\$ 412,260.00</u>	<u>\$ 164,791.65</u>
Special Events Department			
Travel & Entertainment	\$ 3,210.97	\$ 12,000.00	\$ 8,789.03
Communication	11,700.00	0.00	(11,700.00)
Sponsorships	1,308,600.00	1,378,000.00	69,400.00
Festivals & Events	1,043,044.01	910,000.00	(133,044.01)
Equipment	97,460.81	125,000.00	27,539.19
Contingency	0.00	30,000.00	30,000.00
Total Special Events Department	<u>\$ 2,464,015.79</u>	<u>\$ 2,455,000.00</u>	<u>\$ (9,015.79)</u>
Visitor Services Department			
Contract Labor	\$ 13,289.00	\$ 9,996.00	\$ (3,293.00)
Travel	(12.44)	2,400.00	2,412.44
Visitor Inquiry Fulfillment	600.00	20,004.00	19,404.00
Sponsorships	11,000.00	15,000.00	4,000.00
Visitor Services Events	138,382.98	150,000.00	11,617.02
Community Relations	495.54	0.00	(495.54)
Visitor Center Supplies	11,259.88	15,000.00	3,740.12
Training & Development	0.00	2,400.00	2,400.00
Contingency	0.00	7,500.00	7,500.00
Total Visitor Services Department	<u>\$ 175,014.96</u>	<u>\$ 222,300.00</u>	<u>\$ 47,285.04</u>

**PANAMA CITY BEACH CONVENTION AND VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES - BUDGET COMPARISON**  
**FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2019**

	YTD	Annual Budget	Variance
Sports Marketing Department			
Awards/Appreciation	\$ -	\$ 500.00	\$ 500.00
Travel/Tradeshows	10,970.86	18,000.00	7,029.14
Meetings/Seminar/Travel	15,857.93	35,000.00	19,142.07
Facility Usage	19,703.55	76,500.00	56,796.45
Signage	398.04	3,000.00	2,601.96
Sponsorships	99,577.50	204,000.00	104,422.50
Sporting Bid Fees	41,750.00	301,500.00	259,750.00
Familiarization Tours	325.47	15,000.00	14,674.53
Dues & Subscriptions	4,107.26	10,000.00	5,892.74
Tradeshow Booth	0.00	15,000.00	15,000.00
Contingency	0.00	25,000.00	25,000.00
Total Sports Marketing Department	\$ 192,690.61	\$ 703,500.00	\$ 510,809.39
Beach Renourishment Department			
Beach Management Contract Labor	\$ 100,000.00	\$ 120,000.00	\$ 20,000.00
Miscellaneous	124.44	0.00	(124.44)
Dues & Subscriptions	1,500.00	1,500.00	0.00
Contingency	0.00	3,500.00	3,500.00
Total Beach Renourishment Department	\$ 101,624.44	\$ 125,000.00	\$ 23,375.56
Community Support Department			
Development	207,734.93	275,000.00	67,265.07
Total Community Support Department	\$ 207,734.93	\$ 275,000.00	\$ 67,265.07
Tourism Development Department			
Pre-Opening Expenses	\$ 93,232.26	\$ 114,424.00	\$ 21,191.74
Visit PCB Magazine-Production	83,977.68	165,000.00	81,022.32
Chasin The Sun TV	570,228.10	600,000.00	29,771.90
Repairs and Maintenance	988.30	0.00	(988.30)
Visit PCB Magazine-Printing	98,398.49	135,000.00	36,601.51
Mktg & PR PC and MB	132,242.50	0.00	(132,242.50)
Planning & Development	664,250.25	3,660,862.00	2,996,611.75
Sports Park Operations Subsidy	0.00	615,928.00	615,928.00
Construction	466.93	0.00	(466.93)
Total Tourism Development Department	\$ 1,643,784.51	\$ 5,291,214.00	\$ 3,647,429.49
Sports Park Department			
COGS	\$ 68,367.70	\$ 126,184.00	\$ 57,816.30
Advertising/Marketing	6,824.73	10,100.00	3,275.27
Bank Fees/Credit Card Fees	155.43	5,453.00	5,297.57
Legal & Professional Fees	1,120.90	625.00	(495.90)
General & Administrative Fees	20,490.97	10,313.00	(10,177.97)
Insurance	3,074.00	12,556.00	9482.00
Supplies & Services	19,180.19	74,448.00	55,267.81
Salaries & Wages	93,351.45	118,250.00	24,898.55
Other Payroll Expenses	6,097.33	13,455.00	7,357.67
Rent Expense	8,069.37	0.00	(8,069.37)
Repairs and Maintenance	1,788.96	0.00	(1,788.96)
Utilities	12,323.07	20,611.00	8,287.93
Miscellaneous Expense	0.00	100,000.00	100,000.00
Pre-Opening Expenses	1,744.00	0.00	(1,744.00)
Pre-Launch Professional Services	600.00	24,000.00	23,400.00
Permits & Extensions	0.00	8,000.00	8,000.00
Presentation Materials	2,475.94	8,000.00	5,524.06
Facility Development Consulting	82,000.00	135,000.00	53,000.00
Consultant Travel	19,575.71	20,000.00	424.29
Marketing Allowance	36,179.28	79,000.00	42,820.72
Pre-Opening Staff Budget	118,511.70	220,000.00	101,488.30
Relocation Expenses	2,000.00	3,000.00	1,000.00
Working Capital Reserves	0.00	10,000.00	10,000.00
Total Sports Park Department	\$ 503,930.73	\$ 998,995.00	\$ 495,064.27
Total Expense	13,917,232.89	21,232,146.00	7,314,913.11
Net Income (Loss)	\$ 933,324.26	\$ -	\$ (933,324.26)

**TOURIST DEVELOPMENT COUNCIL  
BAY COUNTY FUND 124 – SPORTS PARK COMPLEX  
PANAMA CITY BEACH, FLORIDA  
FINANCIAL STATEMENTS  
FOR THE MONTH AND ELEVEN MONTHS ENDED  
AUGUST 31, 2019**





## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tourist Development Council  
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Fund 124 – Sports Park Complex of Bay County, Florida, which comprise the statement of financial position as of August 31, 2019, and the related statements of activities for the month and eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying budget information of Fund 124 – Sports Park Complex of Bay County, Florida for the year ending September 30, 2019, that is presented in comparison with the statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

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

The financial statements present only Fund 124 – Sports Park Complex of Bay County, Florida and do not purport to, and do not, present fairly the financial position of Bay County, Florida, as of August 31, 2019, and the changes in its' financial position for the month and eleven months then ended in conformity with generally accepted accounting principles.

*Tipton, Marler, Garner & Chastain*

Panama City, Florida  
September 23, 2019

**TOURIST DEVELOPMENT COUNCIL  
BAY COUNTY FUND 124 - SPORTS PARK COMPLEX  
STATEMENT OF FINANCIAL POSITION  
AUGUST 31, 2019**

**ASSETS**

Current Assets

Cash in Pool	\$	104,900.59
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Prepaid Expenses		13,371.34
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Total Current Assets	\$	118,271.93
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<b>TOTAL ASSETS</b>	\$	118,271.93
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**LIABILITIES & ASSETS**

Liabilities

Due to State of Florida	\$	1,115.49
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Advance FR 5th Cent - 128		491,995.00
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Total Liabilities	\$	493,110.49
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Net Assets

Fund Balance	\$	-
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Current Year Net Income (Loss)		(374,838.56)
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Total Net Assets		(374,838.56)
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<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	\$	118,271.93
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**TOURIST DEVELOPEMENT COUNCIL  
BAY COUNTY FUND 124 - SPORTS PARK COMPLEX  
STATEMENT OF ACTIVITIES  
FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

	<u>August</u>	<u>YTD</u>
<b>Revenue</b>		
Vending/Concession Revenue	\$ 7,198.14	\$ 33,331.79
Sports Park Sports Fee	28,600.00	28,600.00
Advertising Revenue	65,000.00	65,000.00
Interest - Pool	0.31	0.31
<b>Total Revenue</b>	<u>\$ 100,798.45</u>	<u>\$ 126,932.10</u>
<b>Expense</b>		
Contracted Services - Sports Park	\$ -	\$ 491,995.00
Insurance - Com Fire & Peril	9,775.66	9,775.66
<b>Total Expense</b>	<u>\$ 9,775.66</u>	<u>\$ 501,770.66</u>
<b>Net Income (Loss)</b>	<u><u>\$ 91,022.79</u></u>	<u><u>\$ (374,838.56)</u></u>

**TOURIST DEVELOPEMENT COUNCIL  
BAY COUNTY FUND 124 - SPORTS PARK COMPLEX  
STATEMENT OF ACTIVITIES - BUDGET COMPARISON  
FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2019**

	<u>YTD</u>	<u>ANNUAL BUDGET</u>	<u>AVAILABLE BALANCE</u>
<b>Revenue</b>			
Sports Park Sports Fee	\$ 28,600.00	\$ 86,500.00	\$ 57,900.00
Vending/Concession Revenue	33,331.79	160,139.00	126,807.21
Advertising Revenue	65,000.00	26,000.00	(39,000.00)
Interest - Pool	0.31	0.00	(0.31)
Transfer From 5th Cent - 128	0.00	219,355.00	219,355.00
<b>Total Revenue</b>	<u>\$ 126,932.10</u>	<u>\$ 491,994.00</u>	<u>\$ 365,061.90</u>
<b>Expense</b>			
Contracted Services - Sports Park	\$ 491,995.00	\$ 491,994.00	\$ (1.00)
Insurance - Com Fire & Peril	9,775.66	0.00	\$ (9,775.66)
<b>Total Expense</b>	<u>\$ 501,770.66</u>	<u>\$ 491,994.00</u>	<u>\$ (9,776.66)</u>
<b>Net Income (Loss)</b>	<u><u>\$ (374,838.56)</u></u>	<u><u>0.00</u></u>	<u><u>\$ 374,838.56</u></u>

**TOURIST DEVELOPMENT COUNCIL**  
**BAY COUNTY FUND 125 (1<sup>ST</sup>, 2<sup>ND</sup> & 4<sup>TH</sup> CENT)**  
**PANAMA CITY BEACH, FLORIDA**  
**FINANCIAL STATEMENTS**  
**FOR THE MONTH AND ELEVEN MONTHS ENDED**  
**AUGUST 31, 2019**



## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tourist Development Council  
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Fund 125 (1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> cent) of Bay County, Florida, which comprise the statement of financial position as of August 31, 2019, and the related statements of activities for the month and eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying budget information of Fund 125 (1st, 2nd & 3rd cent) of Bay County, Florida for the year ending September 30, 2019, that is presented in comparison with the statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

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

The financial statements present only Fund 125 (1st, 2nd & 3rd cent) of Bay County, Florida and do not purport to, and do not, present fairly the financial position of Bay County, Florida, as of August 31, 2019, and the changes in its' financial position for the month and eleven months then ended in conformity with generally accepted accounting principles.

*Tipton, Marler, Garner & Chastain*

Panama City, Florida  
September 23, 2019

**TOURIST DEVELOPMENT COUNCIL**  
**BAY COUNTY FUND 125**  
**(1st, 2nd and 4th CENT)**  
**STATEMENT OF FINANCIAL POSITION**  
**AUGUST 31, 2019**

**ASSETS**

Current Assets

Cash in Pool	\$ 4,681,430.92
Restricted - 18 HM1 Sink Fund	0.00
Accounts Receivable	23,297.71
Prepaid Expenses	287,920.75
Total Current Assets	<u>\$ 4,992,649.38</u>

Fixed Assets

Buildings	\$ 1,105,278.74
Accumulated Depreciation - Building	(549,799.04)
Improvements Other Than Buildings	228,174.74
Accumulated Depreciation - Improvements	(72,191.02)
Equipment	241,017.39
Accumulated Depreciation - Equipment	(225,073.14)
CIP - Building/Improvements	4,140.00
Total Fixed Assets	<u>731,547.67</u>

Deferred Outflows

Deferred Outflows - OPEB	7,397.40
<b>TOTAL ASSETS</b>	<u><u>\$ 5,731,594.45</u></u>

**LIABILITIES & ASSETS**

Liabilities

Accounts Payable - Other	110.00
Accounts Payable - Retainages	59,711.00
Accrued Annual Leave	7,862.55
Capital Leases Payable	2,826.86
Bonds Payable - Rev LT 18 HM1	0.00
Net OPEB Obligation	221,235.65

Total Liabilities	<u>\$ 291,746.06</u>
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Net Assets

Reserve - Promotion	\$ 1,147,386.71
Reserve - BCBS Excess	173.24
Deferred Inflows - OPEB	11,503.25
Fund Balance	3,636,206.48
Net Income (Loss)	644,578.71
Total Net Assets	<u>5,439,848.39</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>\$ 5,731,594.45</u></u>

**TOURIST DEVELOPEMENT COUNCIL**  
**BAY COUNTY FUND 125**  
**(1st, 2nd and 4th CENT)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

	August	YTD
<b>Revenue</b>		
Sales & Use Tax - Tourism	\$ 2,847,825.59	\$ 12,788,079.28
Penalties	19,855.66	80,649.89
Interest - Pool	407.98	30,865.59
Interest - Sales & Use Tax	1,143.89	4,751.64
Other Miscellaneous Revenue	0.00	166.27
Unrealized Gain/Loss on Investment	0.00	1,907.60
<b>Total Revenue</b>	<b>\$ 2,869,233.12</b>	<b>\$ 12,906,420.27</b>
<b>Expense</b>		
Tourism Administration		
Salaries & Wages - Regular	\$ 10,615.20	\$ 110,306.18
Salaries & Wages - Disaster	0.00	9,781.02
FICA Taxes Matching	766.44	8,727.62
Retirement Contributions	899.10	12,629.77
Life & Health Insurance	1,755.77	9,966.16
Virtual Doctor	6.00	60.00
Workers Comp	0.00	288.00
Professional Services - Attorney	0.00	22,230.00
Lifeguards	52,936.25	122,838.51
Contracted Services	200.00	23,236.35
Contracted Services - Beach Cleanup	0.00	561,584.41
Contracted Services - Consultation	560.00	2,972.00
Contracted Services - Clerk Finance	0.00	254,626.09
Contraced Services - Landscape	0.00	145,275.09
Contracted Services - Admin Fees	0.00	73,460.00
Contracted Services - PCBCVB	0.00	10,569,008.00
Contracted Services - Facilities	0.00	18,512.00
Communication Services	1,309.91	15,690.17
Communication Services - Leased Lines	0.00	4,076.53
Utility Services	406.72	9,894.72
Rentals/Leases - Building	1,428.94	10,165.88
Rentals/Leases - Equipment	74.60	2,450.26
Rentals/Leases - Equipment IT	0.00	4,737.29
Insurance & Bonds	0.00	3,444.00
R&M Building & Grounds	199.96	25,729.36
R&M Facilities Approved	725.00	4,977.50
R&M Equipment	0.00	666.25
Fees & Costs - Purchasing	0.00	2,338.00
Fees & Costs - Court Filing	0.00	80.00
Office Supplies	205.93	3,740.63
Operating Supplies	0.00	70,389.28



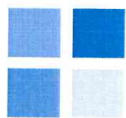
**TOURIST DEVELOPEMENT COUNCIL  
BAY COUNTY FUND 125  
(1st, 2nd and 4th CENT)  
STATEMENT OF ACTIVITIES  
FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

	August	YTD
Equipment	0.00	0.00
Equipment Less than \$1,000	328.75	2,694.45
Computer Software	0.00	6,245.20
Interest - Loans	0.00	0.00
Aid - Spring Break	15,800.70	111,847.19
Aid - Leave No Trace	0.00	26,125.00
FEMA B - Emergency	0.00	11,048.65
<b>Total Expense</b>	<u>\$ 88,219.27</u>	<u>\$ 12,261,841.56</u>
<b>Net Income</b>	<u><u>\$ 2,781,013.85</u></u>	<u><u>\$ 644,578.71</u></u>

**TOURIST DEVELOPEMENT COUNCIL**  
**BAY COUNTY FUND 125**  
**(1st, 2nd and 4th CENT)**  
**STATEMENT OF ACTIVITIES - BUDGET COMPARISON**  
**FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2019**

	YTD	ANNUAL BUDGET	AVAILABLE BALANCE
<b>Revenue</b>			
Sales & Use Tax - Tourism	\$ 12,788,079.28	\$ 14,107,500.00	\$ 1,319,420.72
Penalties	80,649.89	50,000.00	(30,649.89)
Interest - Pool	30,865.59	15,000.00	(15,865.59)
Interest - Sales & Use Tax	4,751.64	10,000.00	5,248.36
Loan Proceeds	0.00	11,049.00	11,049.00
Balance FWD - Cash Forward	0.00	416,000.00	416,000.00
Other Miscellaneous Revenue	166.27	-	(166.27)
Unrealized Gain/Loss on Investment	1,907.60	0.00	(1,907.60)
<b>Total Revenue</b>	<u>\$ 12,906,420.27</u>	<u>14,609,549.00</u>	<u>1,703,128.73</u>
<b>Expense</b>			
Tourism Administration			
Salaries & Wages - Regular	\$ 110,306.18	\$ 122,000.00	\$ 11,693.82
Salaries & Wages - Disaster	9,781.02	0.00	(9,781.02)
FICA Taxes Matching	8,727.62	9,333.00	605.38
Retirement Contributions	12,629.77	17,213.00	4,583.23
Life & Health Insurance	9,966.16	15,196.00	5,229.84
Virtual Doctor	60.00	126.00	66.00
Workers Comp	288.00	577.00	289.00
Professional Services - Attorney	22,230.00	44,460.00	22,230.00
Lifeguards	122,838.51	470,000.00	347,161.49
Contracted Services	23,236.35	101,200.00	77,963.65
Contracted Services - Beach Cleanup	561,584.41	1,020,000.00	458,415.59
Contracted Services - Consultation	2,972.00	8,000.00	5,028.00
Contracted Services - Clerk Finance	254,626.09	423,225.00	168,598.91
Contracted Services - Landscape	145,275.09	225,000.00	79,724.91
Contracted Services - Admin Fees	73,460.00	146,919.00	73,459.00
Contracted Services - PCBCVB	10,569,008.00	10,569,008.00	0.00
Contracted Services - Facilities	18,512.00	37,024.00	18,512.00
Travel - Local	-	375.00	375.00
Communication Services	15,690.17	16,740.00	1,049.83
Communication Services - Leased Lines	4,076.53	4,543.00	466.47
Utility Services	9,894.72	14,500.00	4,605.28
Rentals/Leases - Building	10,165.88	13,000.00	2,834.12
Rentals/Leases - Equipment	2,450.26	10,000.00	7,549.74
Rentals/Leases - Equipment IT	4,737.29	6,910.00	2,172.71
Insurance & Bonds	3,444.00	6,887.00	3,443.00
R&M Building & Grounds	25,729.36	58,469.00	32,739.64
R&M Facilities Approved	4,977.50	170,000.00	165,022.50
R&M Equipment	666.25	32,500.00	31,833.75
Fees & Costs - Purchasing	2,338.00	4,675.00	2,337.00
Fees & Costs - Court Filing	80.00	0.00	(80.00)
Office Supplies	3,740.63	3,750.00	9.37
Operating Supplies	70,389.28	90,000.00	19,610.72
Equipment	-	0.00	0.00
Equipment Less than \$1,000	2,694.45	2,500.00	(194.45)
Computer Software	6,245.20	4,000.00	(2,245.20)
Interest - Loans	-	0.00	-
Aid - Spring Break	111,847.19	470,000.00	358,152.81
Aid - Leave No Trace	26,125.00	130,000.00	103,875.00
FEMA B - Emergency	11,048.65	11,049.00	0.35
Reserve For Contingency	0.00	370.00	370.00
Reserve - Cash Forward	0.00	350,000.00	350,000.00
<b>Total Expense</b>	<u>12,261,841.56</u>	<u>14,609,549.00</u>	<u>2,347,707.44</u>
<b>Net Income</b>	<u>\$ 644,578.71</u>	<u>0.00</u>	<u>\$ (644,578.71)</u>

**TOURIST DEVELOPMENT COUNCIL  
BAY COUNTY FUND 127 (3rd CENT)  
PANAMA CITY BEACH, FLORIDA  
FINANCIAL STATEMENTS  
FOR THE MONTH AND ELEVEN MONTHS ENDED  
AUGUST 31, 2019**



## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tourist Development Council  
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Fund 127 (3rd cent) of Bay County, Florida, which comprise the statement of financial position as of August 31, 2019, and the related statements of activities for the month and eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying budget information of Fund 127 (3rd cent) of Bay County, Florida for the year ending September 30, 2019, that is presented in comparison with the statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

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

The financial statements present only Fund 127 (3rd cent) of Bay County, Florida and do not purport to, and do not, present fairly the financial position of Bay County, Florida, as of August 31, 2019, and the changes in its' financial position for the month and eleven months then ended in conformity with generally accepted accounting principles.

*Tipton, Marler, Garner & Chastain*

Panama City, Florida  
September 23, 2019

**TOURIST DEVELOPMENT COUNCIL  
BAY COUNTY FUND 127 (3RD CENT)  
STATEMENT OF FINANCIAL POSITION  
AUGUST 31, 2019**

**ASSETS**

Current Assets

Cash in Pool	\$ 35,654,631.15
Due From Other Govn't Units	0.00
Accounts Receivable	7,765.90
Total Current Assets	<u>\$ 35,662,397.05</u>

Fixed Assets

Equipment	\$ 3,634.65
Accumulated Depreciation - Equipment	(3,634.65)
Infrastructure	42,192,890.74
Accumulated Depreciation - Infrastructure	(7,492,710.28)
Total Fixed Assets	<u>34,700,180.46</u>

**TOTAL ASSETS**

\$ 70,362,577.51

**LIABILITIES & ASSETS**

Liabilities

Accounts Payable	0.00
Total Accounts Payable	<u>0.00</u>

Total Liabilities

0.00

Net Assets

Fund Balance	\$ 65,320,948.34
Current Year Net Income (Loss)	5,041,629.17
Total Net Assets	<u>70,362,577.51</u>

**TOTAL LIABILITIES & NET ASSETS**

\$ 70,362,577.51

**TOURIST DEVELOPEMENT COUNCIL  
BAY COUNTY FUND 127 (3RD CENT)  
STATEMENT OF ACTIVITIES  
FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

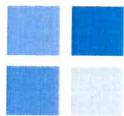
	<u>August</u>	<u>YTD</u>
<b>Revenue</b>		
Sales & Use Tax - Tourism	\$ 949,275.18	\$ 4,262,733.03
Penalties	6,618.57	26,921.94
Interest - Pool	77,452.66	635,557.38
Interest - Sales & Use Tax	381.30	1,620.13
St Grant - Beach Nourishment	986,367.00	986,367.00
Unrealized Gain/Loss on Investment	0.00	46,302.08
<b>Total Revenue</b>	<u>\$ 2,020,094.71</u>	<u>\$ 5,959,501.56</u>
<b>Expense</b>		
Professional Services - Co Attorney	\$ -	\$ 1,180.00
Professional Services- Other Attorney	0.00	1,262.50
Professional Services - Engineering	161,323.95	530,853.83
Contracted Services - Clerk	0.00	84,864.98
Contracted Services - Admin Fees	0.00	10,114.00
Contracted Services - Consultation	3,500.00	37,750.00
Contracted Services - PCBCVB	0.00	150,000.00
Contracted Services - Tur Trac	19,328.30	76,684.40
Dues & Memberships	0.00	6,000.00
CIP Beach Till/Scrapmt	0.00	19,162.68
<b>Total Expense</b>	<u>\$ 184,152.25</u>	<u>\$ 917,872.39</u>
<b>Net Income</b>	<u><u>\$ 1,835,942.46</u></u>	<u><u>\$ 5,041,629.17</u></u>

**TOURIST DEVELOPEMENT COUNCIL  
BAY COUNTY FUND 127 (3RD CENT)  
STATEMENT OF ACTIVITIES - BUDGET COMPARISON  
FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2019**

	<u>YTD</u>	<u>ANNUAL BUDGET</u>	<u>AVAILABLE BALANCE</u>
<b>Revenue</b>			
Sales & Use Tax - Tourism	\$ 4,262,733.03	\$ 4,702,500.00	\$ 439,766.97
Penalties	26,921.94	18,000.00	\$ (8,921.94)
Interest - Pool	635,557.38	175,000.00	\$ (460,557.38)
Interest - Sales & Use Tax	1,620.13	4,500.00	\$ 2,879.87
St Grant - Beach Nourishment	986,367.00	0.00	\$ (986,367.00)
Unrealized Gain/Loss on Investmen	46,302.08	0.00	\$ (46,302.08)
Balance FWD- Cash Forward	0.00	23,800,000.00	\$ 23,800,000.00
<b>Total Revenue</b>	<u>\$ 5,959,501.56</u>	<u>\$ 28,700,000.00</u>	<u>\$ 22,740,498.44</u>
<b>Expense</b>			
Professional Services - Co Attorney	\$ 1,180.00	\$ 2,359.00	\$ 1,179.00
Professional Services- Other Attorn	1,262.50	16,500.00	\$ 15,237.50
Professional Services - Engineering	530,853.83	0.00	\$ (530,853.83)
Contracted Services - Clerk	84,864.98	141,075.00	\$ 56,210.02
Contracted Services - Admin Fees	10,114.00	20,228.00	\$ 10,114.00
Contracted Services - Consultation	37,750.00	39,000.00	\$ 1,250.00
Contracted Services - PCBCVB	150,000.00	150,000.00	\$ -
Contracted Services - Tur Trac	76,684.40	110,000.00	\$ 33,315.60
Dues & Memberships	6,000.00	6,000.00	0.00
CIP Beach Till/Scrapmt	19,162.68	0.00	\$ (19,162.68)
Reserve for Contingencies	0.00	28,214,838.00	\$ 28,214,838.00
<b>Total Expense</b>	<u>\$ 917,872.39</u>	<u>\$ 28,700,000.00</u>	<u>\$ 27,782,127.61</u>
<b>Net Income</b>	<u>\$ 5,041,629.17</u>	<u>\$ -</u>	<u>\$ (5,041,629.17)</u>

**TOURIST DEVELOPMENT COUNCIL  
BAY COUNTY FUND 128 (5th CENT)  
PANAMA CITY BEACH, FLORIDA  
FINANCIAL STATEMENTS  
FOR THE MONTH AND ELEVEN MONTHS ENDED  
AUGUST 31, 2019**





## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Tourist Development Council  
Panama City Beach, Florida

Management is responsible for the accompanying financial statements of Fund 128 (5th cent) of Bay County, Florida, which comprise the statement of financial position – modified cash basis as of August 31, 2019, and the related statements of activities – modified cash basis for the month and eleven months then ended in accordance with the modified cash basis of accounting, and for determining the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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

The accompanying budget information of Fund 128 (5th cent) of Bay County, Florida for the year ending September 30, 2019, that is presented in comparison with the statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with the cash basis accounting and the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial information (budget). If the omitted disclosures, and the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Company's financial position, results of operations, and budgeted revenues and expenses. Accordingly, the accompanying presentation is not designed for those who are not informed about such matters.

The financial statements present only Fund 128 (5th cent) of Bay County, Florida and do not purport to, and do not, present fairly the financial position of Bay County, Florida, as of August 31, 2019, and the changes in its' financial position for the month and eleven months then ended in conformity with generally accepted accounting principles.

*Tipton, Marler, Garner & Chastain*

Panama City, Florida  
September 23, 2019

**TOURIST DEVELOPMENT COUNCIL**  
**BAY COUNTY FUND 128 (5th CENT)**  
**STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS**  
**AUGUST 31, 2019**

**ASSETS**

Current Assets

Cash in Pool	\$ 2,899,727.05
Cash - Sports Park Construction	1,685,760.68
Restricted - 18 TDT Sinking Fund	1,298,143.41
Restricted - 18 TDT Reserve	3,262,558.70
Advance to Sports Park	491,995.00
Accounts Receivable	7,765.90

Total Current Assets	<u>\$ 9,645,950.74</u>
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Fixed Assets

CIP - Sports Park	\$ 9,554,913.46
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Total Fixed Assets	<u>9,554,913.46</u>
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**TOTAL ASSETS**

	<u><u>\$ 19,200,864.20</u></u>
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**LIABILITIES & ASSETS**

Liabilities

Accounts Payable - Other	\$ 419,960.59
Accrued Interest Payable - Bond	752,805.90
Bonds Payable - Current TDT	1,710,000.00
Bonds Payable - LT TDT	33,435,000.00

Total Accounts Payable	<u>36,317,766.49</u>
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Total Liabilities	<u>\$ 36,317,766.49</u>
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Net Assets

Fund Balance	\$ 1,640,739.93
Reserved Fund Balance - Bond Debt Service	4,792,401.90
Current Year Net Income (Loss)	<u>(23,550,044.12)</u>

Total Net Assets	<u>(17,116,902.29)</u>
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**TOTAL LIABILITIES & NET ASSETS**

	<u><u>\$ 19,200,864.20</u></u>
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**TOURIST DEVELOPEMENT COUNCIL**  
**BAY COUNTY FUND 128 (5th CENT)**  
**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
**FOR THE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2019**

	<u>August</u>	<u>YTD</u>
<b>Revenue</b>		
Sales & Use Tax - Tourism	\$ 949,275.18	\$ 4,262,613.10
Contributions - Private	0.00	628,050.34
Contributions - Other Govnt Units	932,166.63	1,951,993.50
Rent Income	0.00	99.00
Penalties	6,618.52	26,805.48
Interest - Pool	14,465.34	550,972.94
Interest - Sales & Use Tax	381.32	1,511.31
Unrealized Gain/Loss on Investment	0.00	18,800.54
<b>Total Revenue</b>	<u>\$ 1,902,906.99</u>	<u>\$ 7,440,846.21</u>
<b>Expense</b>		
Professional Services - Co Attorney	\$ -	\$ 7,458.00
Contracted Services - Clerk Finance	0.00	84,864.98
Contracted Services - Admin Fees	0.00	17,652.00
Contracted Services - PCBCVB	1,037,132.33	2,817,573.88
CIP - Sports Park	1,453,956.40	24,882,577.57
Principal - Revenue Bonds	0.00	1,710,000.00
Interest - Revenue Bonds	0.00	1,469,763.90
Arbitrage Rebate Expense	0.00	1,000.00
<b>Total Expense</b>	<u>\$ 2,491,088.73</u>	<u>\$ 30,990,890.33</u>
<b>Net Income (Loss)</b>	<u><u>\$ (588,181.74)</u></u>	<u><u>\$ (23,550,044.12)</u></u>

**TOURIST DEVELOPEMENT COUNCIL**  
**BAY COUNTY FUND 128 (5th CENT)**  
**STATEMENT OF ACTIVITIES - BUDGET COMPARISON**  
**MODIFIED CASH BASIS**  
**FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2019**

	YTD	ANNUAL BUDGET	AVAILABLE BALANCE
<b>Revenue</b>			
Sales & Use Tax - Tourism	\$ 4,262,613.10	\$ 4,702,500.00	\$ 439,886.90
Contributions - Private	628,050.34	0.00	(628,050.34)
Contributions - Other Govnt Units	1,951,993.50	0.00	(1,951,993.50)
Penalties	26,805.48	18,000.00	(8,805.48)
Rent Income	99.00	0.00	(99.00)
Interest - Pool	550,972.94	50,000.00	(500,972.94)
Interest - Sales & Use Tax	1,511.31	4,500.00	2,988.69
Unrealized Gain/Loss on Investment	18,800.54	0.00	(18,800.54)
Balance FWD- Cash Forward	0.00	30,362,600.00	30,362,600.00
<b>Total Revenue</b>	<b>\$ 7,440,846.21</b>	<b>\$ 35,137,600.00</b>	<b>\$ 27,696,753.79</b>
<b>Expense</b>			
Professional Services - Co Attorney	\$ 7,458.00	\$ 14,916.00	\$ 7,458.00
Contracted Services - Clerk Finance	84,864.98	141,075.00	56,210.02
Contracted Services - Admin Fees	17,652.00	35,302.00	17,650.00
Contracted Services - PCBCVB	2,817,573.88	4,047,208.00	1,229,634.12
CIP - Sports Park	24,882,577.57	25,000,000.00	117,422.43
Principal - Revenue Bonds	1,710,000.00	1,710,000.00	0.00
Interest - Revenue Bonds	1,469,763.90	1,469,764.00	0.10
Arbitrage Rebate Expense	1,000.00	0.00	(1,000.00)
Transfers	0.00	219,335.00	219,335.00
Reserve for Contingencies	0.00	2,500,000.00	2,500,000.00
<b>Total Expense</b>	<b>\$ 30,990,890.33</b>	<b>\$ 35,137,600.00</b>	<b>\$ 4,146,709.67</b>
<b>Net Income (Loss)</b>	<b>\$ (23,550,044.12)</b>	<b>0.00</b>	<b>\$ 23,550,044.12</b>



## REQUEST FOR QUALIFICATIONS

### On-site Athletic Trainers Service Agreement

The Panama City Beach Sports Complex (PCBSC) received three (3) responses to its Requests for Qualifications (RFQ) for On-site Athletic Trainers.

As outlined in the RFQ, the PCBSC determined two of the respondents were deemed to meet the requirements outlined in the RFQ. The qualifying responses were sent to an evaluation committee.

The committee was comprised of one member of the PCBSC staff, one member of the Panama City Beach Convention & Visitors Bureau (CVB) sports marketing staff, and the chairman of the CVB.

Each member of the evaluation committee independently reviewed and scored the responses. The scores for the responses are summarized below.

1. Gulf Coast Medical Center – 295 of 300 points
2. Premier Sports Medicine – 205 of 300 points

Based upon the scores, the committee recommends that the CVB Board of Directors award the service agreement to Gulf Coast Medical Center.