

ORDINANCE NO. 1570

AN ORDINANCE OF THE CITY OF PANAMA CITY BEACH, FLORIDA, AMENDING THE ENFORCEMENT PROVISIONS OF THE CITY'S NOISE ORDINANCE TO PROVIDE FOR SPECIFIC MITIGATION, COMPROMISE AND SETTLEMENT OF CERTAIN VIOLATIONS; AUTHORIZING CODIFICATION; REPEALING ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH:

SECTION 1. From and after the effective date of this ordinance Section 16-91 of the Code of Ordinances of the City of Panama City Beach, related to Enforcement of Noise Violations is amended to read as follows (new text **bold and underlined**, deleted text ~~struckthrough~~):

Sec. 16-91. - Enforcement.

A. This section governs the initiation of enforcement actions, the issuance of citations or summons for violations of this article, and the imposition of penalties for violations of this article.

B. If a person violates any provision of this article, or an order issued pursuant thereto, the enforcement agency may issue a citation or summons, institute an action in a court of competent jurisdiction for injunctive relief, or any or all of them, to prohibit and prevent such violation or violations, in which event the matter shall proceed as a summary matter in a court of competent jurisdiction.

C. Any person violating any provision of this article may be punished as follows:

1. *First Offense:* By a fine of five hundred dollars (\$500.00).
2. *Second offense or two or more violations occurring within any six months period:* Misdemeanor of the second degree punishable by a fine of no more than \$1,000.00 or a sentence of not more than sixty (60) days in jail, or both.
3. Any Motor Vehicle found to be in violation of Section 16-89(F) of this article may be subject to towing and impoundment. If the vehicle is redeemed from the auto pound within 24 hours, the redemption fee shall be seventy-five dollars (\$75.00), which is not inclusive of the fine.
4. Each day that a nuisance Noise exists shall constitute a separate violation of this article.

D. The enforcement agency shall classify a violation as a "major" or "minor" violation for the purposes of issuing an enforcement document and compliance grace period. If compliance is achieved during the grace period, then no fine shall be levied. A violation shall be classified as a major violation if it is not deemed a minor violation. A violation, regardless of how intense, is deemed to be minor if:

1. The violation is not the result of willful, reckless or grossly negligent conduct of the violator; and

2. The activity or condition constituting the violation has not been the subject of an enforcement action against the violator in the immediately preceding 12 months; and

3. The violation is not the result of the operation of a Sound Production Device of any kind, with the exception of safety warning devices.

E. If the violation is deemed to be minor, the enforcement agency shall notify the violator that the activity or condition must be corrected and compliance achieved within 30 days or less, at the discretion of the enforcement agency, or any other reasonable period of time, not to exceed 180 days, to be determined based upon the nature, extent and impact of the violation and a reasonable estimate of the time needed to correct the violation. The violator may request, from the enforcement agency, an extension of the compliance deadline and the enforcement agency may approve any reasonable request for an extension if the violator can demonstrate that a good faith effort has been made to achieve compliance. ~~The Noise Control Administrator shall offer special consideration, during the six-month period immediately following final enactment of this ordinance, for pre-existing sound sources which will require physical plant modifications to come into compliance.~~

F. If the violation is deemed to be minor, the enforcement agency shall notify the violator that if s/he achieves compliance within the period of time specified in the enforcement document, the enforcement agency shall not seek to collect a civil penalty from the violator for that violation.

G. If, during the grace period, the sound emissions for which the violation has been assessed increase in duration or intensity, the Noise Control Administrator may revoke the grace period. In determining whether to revoke the grace period, the Noise Control Administrator may consider the following factors including but not limited to: the relative increase in intensity; whether the change of sound emissions is directly related to ongoing sound abatement measures, and; the anticipated duration of the increased sound levels.

H. If the violator does not correct a minor violation within the period of time specified in the enforcement document, the violation is reclassified as major, and the enforcement agency may seek injunctive relief and/or a penalty for a violation of this article. If the enforcement agency has reason to believe that the violator is not acting in good faith during the grace period, they may conduct further investigations during that period, and if the violator has not achieved compliance within the period of time specified in the

enforcement document, the enforcement agency may prosecute any violations documented during the grace period.

I. If the violation is not deemed to be minor, it shall be classified as a major violation and the enforcement agency shall notify the violator that s/he will not be allowed a period of time to correct the violation before a penalty is sought, and that s/he may be liable to a civil penalties and imprisonment for that violation, and that the enforcement agency may seek summary injunctive relief.

J. Any claims for a civil penalty may be compromised and settled based upon the following factors:

1. Mitigating or other extenuating circumstances;
2. The timely implementation by the violator of measures which lead to compliance;
3. The conduct of the violator; and
4. The compliance history of the violator.

A person who does not contest a civil penalty associated with a violation of Section 16-89(E) shall be eligible for a 50% discount of that penalty, if paid to the City Clerk within twenty (20) days of the date of issuance of order or citation requiring such civil penalty.

K. The owner of the property, or any person lawfully entitled to possess the property or manage a business premises from which the offending sound is emitted at the time the offending sound is emitted shall be jointly and severally liable for compliance with this article even if not present upon or in the property and each shall be punished for its violation as shall the person or persons actually causing such sound. It shall not be a lawful defense to assert that some other person caused the sound. The lawful possessor, manager or operator in or on the property shall be responsible for operating or maintaining the property in compliance with this article, and arrest and penalties shall be applied to such person or persons as well as to the person or persons actually causing the sound.

L. Any owner, lessee, agent, supervisor, or other person in charge of operating, ordering, directing or allowing the operation or maintenance of any device or machine creating a nuisance Noise as prohibited in this article, shall be deemed guilty of violating this article.

SECTION 2. All ordinances or parts of ordinances in conflict herewith are repealed to the extent of such conflict.

SECTION 3. The appropriate officers and agents of the City are authorized and directed to codify, include and publish in electronic format the provisions of this Ordinance

within the Panama City Beach Code, and unless a contrary ordinance is adopted within ninety (90) days following such publication, the codification of this Ordinance shall become the final and official record of the matters herein ordained. Section numbers may be assigned and changed whenever necessary or convenient.

SECTION 4. Following first reading of this ordinance, the appropriate officers of the City may compromise and settle citations for violations of Section 16-89(E) eligible for appeal in the manner proposed by this Ordinance. For purposes of this Section, the appeal period for citations for violations of Section 16-89(E) eligible for appeal on or after August 26, 2021 shall be tolled for 30 days.

SECTION 5. This Ordinance shall take effect immediately upon passage.

PASSED, APPROVED AND ADOPTED at the regular meeting of the City Council of the City of Panama City Beach, Florida, this 23rd day of September, 2021.

CITY OF PANAMA CITY BEACH, FLORIDA


MARK SHELDON, MAYOR

ATTEST:


LYNNE FASONE, CITY CLERK

EXAMINED AND APPROVED by me this 23rd day of September, 2021.


MARK SHELDON, MAYOR

Published in the News Herald on the 9th day of September, 2021.

Posted on pcbfl.gov on the 24th day of August, 2021.

Table 16
City of Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Comparison of Typical Monthly Residential Bills For Water Service [1]

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
City of Panama City Beach:									
1	Existing Rates	\$17.10	\$17.10	\$20.37	\$26.91	\$33.45	\$39.99	\$56.34	\$72.69
2	Proposed Rates (Effective October 1, 2021)	17.27	17.27	20.57	27.17	33.77	40.37	56.87	73.37
3	Proposed Rates (Effective October 1, 2022)	17.44	17.44	20.77	27.43	34.09	40.75	57.40	74.05
4	Proposed Rates (Effective October 1, 2023)	17.61	17.61	20.97	27.69	34.41	41.13	57.93	74.73
5	Proposed Rates (Effective October 1, 2024)	17.79	17.79	21.18	27.96	34.74	41.52	58.47	75.42
Neighboring Utilities (Bay County):									
7	Bay County	\$20.08	\$24.82	\$29.82	\$35.08	\$41.66	\$48.88	\$68.53	\$88.18
8	City of Callaway	11.37	21.11	30.85	40.59	50.33	60.07	84.42	108.77
9	City of Lynn Haven	9.85	17.03	24.21	31.39	38.57	45.75	63.70	81.65
10	City of Mexico Beach	38.07	38.07	38.07	44.81	51.55	58.29	75.14	91.99
11	City of Panama City	7.82	14.62	21.42	28.22	35.02	41.82	58.82	75.82
12	City of Parker	10.18	20.38	30.58	40.78	50.98	61.18	86.68	112.18
13	City of Springfield	8.69	16.91	25.13	33.35	41.57	49.79	70.34	90.89
Other Florida Utilities:									
14	City of Apopka	\$8.28	\$11.34	\$14.40	\$17.46	\$21.20	\$21.94	\$34.29	\$48.29
15	City of Boca Raton	14.69	16.41	18.13	19.85	21.57	23.29	30.61	40.96
16	City of Orlando	9.31	10.67	12.51	14.82	17.76	21.32	30.23	41.02
17	City of Clermont	5.71	8.01	10.31	12.61	14.91	17.21	24.66	32.11
18	City of Cocoa	16.44	23.28	30.12	36.96	50.00	63.16	101.88	144.58
19	City of Cocoa Beach	18.08	25.60	33.12	40.64	55.06	69.48	112.07	159.02
20	City of Coconut Creek	17.33	25.91	36.05	47.75	59.45	74.75	128.66	193.01
21	City of Dania Beach	14.55	22.73	30.91	41.54	54.62	67.70	102.03	142.88
22	City of Daytona Beach	17.98	23.89	35.71	47.53	59.35	71.17	100.72	130.27
23	City of Deerfield Beach	15.00	20.30	25.60	30.90	38.24	45.58	65.01	85.16
24	City of Edgewater	14.76	19.72	26.22	34.79	45.43	56.07	100.52	124.97
25	City of Eustis	11.47	16.27	21.07	25.87	30.67	36.65	51.60	66.55
26	City of Fort Lauderdale	7.01	12.09	20.23	31.43	42.63	56.65	99.05	146.35
27	City of Fort Walton Beach	11.49	11.49	18.33	26.71	35.09	47.65	79.05	110.45
28	City of Kissimmee (Toho Water Authority)	7.05	8.17	12.05	17.48	24.46	31.44	59.29	87.14
29	City of Lake Mary	7.93	7.93	9.34	12.16	14.98	17.80	27.35	36.90
30	City of Lake Wales	7.90	14.14	20.38	27.72	36.16	44.60	77.35	110.10
31	City of Lakeland	10.40	14.98	19.56	24.14	29.23	34.83	50.93	69.48
32	City of Leesburg	9.39	11.47	13.55	16.03	18.65	21.80	30.91	42.83
33	City of Margate	12.58	20.10	27.62	35.14	44.54	51.94	77.44	105.69
34	City of Melbourne	8.00	17.14	26.28	35.42	44.56	53.70	76.55	99.40
35	FKAA - Conch Key Wastewater Service District	16.21	29.83	43.45	57.07	76.97	96.87	150.25	206.05
36	City of Mount Dora	10.69	14.41	18.12	21.84	25.56	31.19	49.84	72.29
37	City of Ocoee	12.78	15.54	18.30	21.06	24.54	28.02	38.04	55.54
38	City of Palm Beach Gardens	22.08	24.32	26.56	28.80	37.62	46.44	68.49	90.54
39	City of Plantation	14.24	18.28	22.32	26.36	34.46	42.56	68.87	99.22
40	City of St. Cloud	13.79	15.83	18.88	22.94	28.02	33.10	48.11	67.40
41	City of Sunrise	20.87	29.05	37.23	45.41	53.59	61.77	82.22	102.67
42	City of Tavares	17.39	20.07	23.36	27.26	32.35	38.63	55.42	76.57
43	City of Winter Garden	6.18	8.25	10.31	12.38	14.44	16.51	22.88	30.54
44	City of Winter Haven	9.16	13.36	17.56	23.19	30.25	37.31	56.86	79.11
45	New Smyrna Beach Utilities Commission	11.65	13.51	15.68	18.16	22.08	26.00	35.80	47.45
46	Regional Utilities - Walton County	23.02	23.02	23.02	23.02	26.34	29.66	51.41	78.41
47	Neighboring Utilities' Average	\$15.15	\$21.85	\$28.58	\$36.32	\$44.24	\$52.25	\$72.52	\$92.78
48	Neighboring and Other Florida Utilities' Average	13.24	18.00	23.66	29.97	37.61	45.69	68.90	94.31

Footnote

[1] Unless otherwise noted, amounts shown reflect residential rates in effect January 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility. Residential service comparison illustrated since these customers represent majority of accounts served by the City.

Table 17
City of Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Comparison of Typical Monthly Residential Bills For Wastewater Service [1]

Line No.	Description	Residential Service for a 5 8" or 3 4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
City of Panama City Beach:									
1	Existing Rates	\$19.92	\$19.92	\$22.88	\$28.80	\$34.72	\$40.64	\$55.44	\$70.24
2	Proposed Rates (Effective October 1, 2021)	20.72	20.72	23.80	29.96	36.12	42.28	57.68	73.08
3	Proposed Rates (Effective October 1, 2022)	21.55	21.55	24.75	31.15	37.55	43.95	59.95	75.95
4	Proposed Rates (Effective October 1, 2023)	22.41	22.41	25.74	32.40	39.06	45.72	62.37	79.02
5	Proposed Rates (Effective October 1, 2024)	23.31	23.31	26.77	33.69	40.61	47.53	64.83	82.13
Neighboring Utilities (Bay County):									
7	Bay County	\$35.24	\$54.96	\$74.68	\$94.40	\$114.12	\$133.84	\$133.84	\$133.84
8	City of Callaway	30.69	40.63	50.57	60.51	70.45	80.39	105.24	130.09
9	City of Lynn Haven	9.52	21.32	33.12	44.92	56.72	68.52	80.32	80.32
10	City of Mexico Beach	47.45	47.45	47.45	55.79	64.13	72.47	93.32	114.17
11	City of Panama City	17.91	31.11	44.31	57.51	70.71	83.91	97.11	97.11
12	City of Parker	27.07	44.21	61.35	78.49	95.63	112.77	155.62	198.47
13	City of Springfield	29.54	50.50	71.46	92.42	113.38	134.34	186.74	239.14
Other Florida Utilities:									
14	City of Apopka	\$15.68	\$20.90	\$26.12	\$31.34	\$36.56	\$41.78	\$47.00	\$47.00
15	City of Boca Raton	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58
16	City of Orlando	21.06	31.24	41.42	51.60	61.78	71.96	92.32	92.32
17	City of Clermont	16.41	20.73	25.05	29.37	33.69	38.01	48.81	50.97
18	City of Cocoa	15.89	30.95	46.01	61.07	76.13	91.19	106.25	106.25
19	City of Cocoa Beach	25.82	25.82	33.04	48.76	65.76	82.76	125.26	167.76
20	City of Coconut Creek	12.99	19.57	27.55	36.93	46.31	55.69	55.69	55.69
21	City of Dana Beach	21.52	36.44	51.36	66.28	81.20	96.12	133.42	170.72
22	City of Daytona Beach	14.91	25.09	45.45	65.81	86.17	106.53	157.43	208.33
23	City of Deerfield Beach	10.98	16.40	21.82	27.24	32.66	38.08	43.50	43.50
24	City of Edgewater	21.41	38.27	55.13	71.99	88.85	105.71	147.86	190.01
25	City of Eustis	26.99	33.75	40.51	47.27	54.03	60.79	60.79	60.79
26	City of Fort Lauderdale	12.12	21.02	35.30	54.96	74.62	94.28	143.43	192.58
27	City of Fort Walton Beach	25.18	25.18	41.00	56.82	72.64	88.46	128.01	135.92
28	City of Kissimmee (Toho Water Authority)	15.03	18.81	31.83	44.85	57.87	70.89	103.44	135.99
29	City of Lake Mary	6.50	15.94	25.38	34.82	44.26	53.70	53.70	53.70
30	City of Lake Wales	28.04	35.40	42.76	52.89	65.79	78.69	110.94	143.19
31	City of Lakeland	19.51	28.25	36.99	45.73	54.47	63.21	71.95	71.95
32	City of Leesburg	25.11	28.59	32.07	35.55	39.03	42.50	51.20	52.43
33	City of Margate	31.94	31.94	31.94	31.94	31.94	31.94	31.94	31.94
34	City of Melbourne	11.83	25.53	39.23	52.93	66.63	80.33	114.58	148.83
35	FKAA - Conch Key Wastewater Service District	26.19	46.01	65.83	85.65	105.47	125.29	125.29	125.29
36	City of Mount Dora	28.91	40.73	52.55	64.36	76.18	88.00	81.95	81.95
37	City of Ocoee	23.03	29.61	36.19	42.77	49.35	55.93	62.51	62.51
38	City of Palm Beach Gardens	32.25	33.73	35.21	36.69	38.17	39.65	39.65	39.65
39	City of Plantation	18.65	29.07	39.49	49.91	60.33	70.75	96.80	122.85
40	City of St. Cloud	17.13	25.75	34.37	42.99	51.61	60.23	81.78	103.33
41	City of Sunrise	29.68	38.00	46.32	54.64	62.96	71.28	92.08	96.24
42	City of Tavares	23.92	32.10	40.28	48.46	56.64	64.82	81.18	81.18
43	City of Winter Garden	8.84	15.77	22.70	29.63	36.55	43.48	43.48	43.48
44	City of Winter Haven	8.91	18.77	28.63	38.49	48.35	58.21	82.86	107.51
45	New Smyrna Beach Utilities Commission	18.61	26.75	34.89	43.03	51.17	59.31	79.66	100.01
46	Regional Utilities - Walton County	40.20	40.20	40.20	40.20	40.20	40.20	63.55	86.90
47	Neighboring Utilities' Average	\$28.20	\$41.45	\$54.71	\$69.15	\$83.59	\$98.03	\$121.74	\$141.88
48	Neighboring and Other Florida Utilities' Average	21.78	30.38	40.20	50.69	61.28	71.71	90.73	105.56

Footnote.

[1] Unless otherwise noted, amounts shown reflect residential rates in effect January 2021 and are exclusive of taxes or franchise fees, if any, and franchise fees, if any and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility. Residential service comparison illustrated since these customers reflect majority of accounts served.

Table 18
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Comparison of Typical Monthly Residential Bills For Water and Wastewater Service [1]

Line No	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
City of Panama City Beach:									
1	Existing Rates	\$37.02	\$37.02	\$43.25	\$55.71	\$68.17	\$80.63	\$111.78	\$142.93
2	Proposed Rates (Effective October 1, 2021)	37.99	37.99	44.37	57.13	69.89	82.65	114.55	146.45
3	Proposed Rates (Effective October 1, 2022)	38.99	38.99	45.52	58.58	71.64	84.70	117.35	150.00
4	Proposed Rates (Effective October 1, 2023)	40.02	40.02	46.71	60.09	73.47	86.85	120.30	153.75
5	Proposed Rates (Effective October 1, 2024)	41.10	41.10	47.95	61.65	75.35	89.05	123.30	157.55
Neighboring Utilities (Bay County):									
7	Bay County	\$55.32	\$79.78	\$104.50	\$129.48	\$155.78	\$182.72	\$202.37	\$222.02
8	City of Callaway	42.06	61.74	81.42	101.10	120.78	140.46	189.66	238.86
9	City of Lynn Haven	19.37	38.35	57.33	76.31	95.29	114.27	144.02	161.97
10	City of Mexico Beach	85.52	85.52	85.52	100.60	115.68	130.76	168.46	206.16
11	City of Panama City	25.73	45.73	65.73	85.73	105.73	125.73	155.93	172.93
12	City of Parker	37.25	64.59	91.93	119.27	146.61	173.95	242.30	310.65
13	City of Springfield	38.23	67.41	96.59	125.77	154.95	184.13	257.08	330.03
Other Florida Utilities:									
14	City of Apopka	23.96	32.24	40.52	48.80	57.76	66.72	81.29	95.29
15	City of Boca Raton	33.27	34.99	36.71	38.43	40.15	41.87	49.19	59.54
16	City of Orlando	30.37	41.91	53.93	66.42	79.54	93.28	122.55	133.34
17	City of Clermont	22.12	28.74	35.36	41.98	48.60	55.22	73.47	83.08
18	City of Cocoa	32.33	54.23	76.13	98.03	126.19	154.35	208.13	250.83
19	City of Cocoa Beach	43.90	51.42	66.16	89.40	120.82	152.24	237.33	326.78
20	City of Coconut Creek	30.32	45.48	63.60	84.68	105.76	130.44	184.35	248.70
21	City of Dana Beach	36.07	59.17	82.27	107.82	135.82	163.82	235.45	313.60
22	City of Daytona Beach	32.89	48.98	81.16	113.34	145.52	177.70	258.15	338.60
23	City of Deerfield Beach	25.98	36.70	47.42	58.14	70.90	83.66	108.51	128.66
24	City of Edgewater	36.17	57.99	91.35	126.78	164.28	201.78	308.38	414.98
25	City of Eustis	38.46	50.02	61.58	73.14	84.70	97.44	112.39	127.34
26	City of Fort Lauderdale	19.13	33.11	55.53	86.39	117.25	150.93	242.48	338.93
27	City of Fort Walton Beach	36.67	36.67	59.33	83.53	107.73	136.11	207.06	246.37
28	City of Kissimmee (Toho Water Authority)	22.08	26.98	43.88	62.33	82.33	102.33	162.73	223.13
29	City of Lake Mary	14.43	23.87	34.72	46.98	59.24	71.50	81.05	90.60
30	City of Lake Wales	35.94	49.54	63.14	80.61	101.95	123.29	188.29	253.29
31	City of Lakeland	29.91	43.23	56.55	69.87	83.70	98.04	122.88	141.43
32	City of Leesburg	34.50	40.06	45.61	51.58	57.68	64.30	82.11	95.26
33	City of Margate	44.52	52.04	59.56	67.08	76.48	85.88	109.38	137.63
34	City of Melbourne	19.83	42.67	65.51	88.35	111.19	134.03	191.13	248.23
35	FKAA - Conch Key Wastewater Service District	42.40	75.84	109.28	142.72	182.44	222.16	275.54	331.34
36	City of Mount Dora	39.60	55.13	70.67	86.20	101.74	113.14	131.79	154.24
37	City of Ocoee	35.81	45.15	54.49	63.83	73.89	83.95	100.55	118.05
38	City of Palm Beach Gardens	54.33	58.05	61.77	65.49	75.79	86.09	108.14	130.19
39	City of Plantation	32.89	47.35	61.81	76.27	94.79	113.31	165.67	222.07
40	City of St. Cloud	30.92	41.58	53.25	65.93	79.63	93.33	129.89	170.73
41	City of Sunrise	50.55	67.05	83.55	100.05	116.55	133.05	174.30	198.91
42	City of Tavares	41.31	52.17	63.64	75.72	88.99	103.45	136.60	157.75
43	City of Winter Garden	15.02	24.01	33.01	42.00	51.00	59.99	66.36	74.03
44	City of Winter Haven	18.07	32.13	46.19	61.68	78.60	95.52	139.72	186.62
45	New Smyrna Beach Utilities Commission	30.26	40.26	50.57	61.19	73.25	85.31	115.46	147.46
46	Regional Utilities - Walton County	63.22	63.22	63.22	63.22	66.54	69.86	114.96	165.31
47	Neighboring Utilities' Average	\$43.35	\$63.30	\$83.29	\$105.47	\$127.83	\$150.29	\$194.26	\$234.66
48	Neighboring and Other Florida Utilities' Average	35.02	48.38	63.86	80.66	98.89	117.40	159.63	199.87

Footnote:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect January 2021 and are exclusive of taxes or franchise fees, if any, and intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility. Residential service comparison illustrated since these customers reflect majority of accounts served.

CITY OF **PANAMA CITY BEACH**

Water and Wastewater Rate Sufficiency Review

Final Report / April 5, 2021



April 5, 2021

Mr. Mark Shaeffer, P.E.
Utilities Director
City of Panama City Beach
110 S. Arnold Road
Panama City Beach, FL 32413

Subject: **Water and Wastewater Rate Sufficiency Review**

Dear Mr. Shaeffer:

We have completed our review of water and wastewater rates for the City of Panama City Beach (the "City") and have summarized the results of our analysis, assumptions, and conclusions in this report that is submitted for your consideration. This report summarizes our analysis of the expenditure requirements for the water and wastewater systems (the "System") and the sufficiency of the monthly user rates necessary to meet such expenditure requirements for Fiscal Years 2021 through 2025 (the "Forecast Period").

The City's water and wastewater rates should meet a number of goals and objectives. The single most important objective of our analysis was to identify the level of rates that satisfy the expenditure requirements of the utility system in order to fund the operational and capital needs of the system. Other objectives considered in the study included:

- Maintenance of sufficient reserves for operating needs.
- Recognition of the funding of the City's program for renewal, replacement, and betterment of utility assets.
- Compliance with the financial requirements and covenants associated with outstanding debt.

Based on our analyses and assumptions as discussed in this report, our recommendations and conclusions are as follows:

1. The City's existing water and wastewater rates are not anticipated to be sufficient for the Forecast Period. The primary reasons for the need to increase rates are:
 - a. A projected decline in the net revenues of the system due to the effect of inflation on the cost of operations.
 - b. The need to continue to fund System infrastructure investments, including renewals, replacements, and capacity expansions, in order to maintain the quality and reliability of service provided to water and wastewater customers.
2. The proposed rates for water and wastewater service should be monitored during the course of the Forecast Period entailed in this report to ensure adequate revenue recovery.

Mr. Mark Shaeffer
City of Panama City Beach
April 5, 2021
Page 2

3. To the extent new regulatory requirements impose additional capital and operating requirements on the System or economic conditions result in lower growth in customers and sales than projected herein rates for water and wastewater service may need to be adjusted further to ensure that rates are adequate to properly recover such additional costs.

We appreciate the cooperation and valuable assistance given to us by the City and its staff in the completion of this study.

Very truly yours,

RAFTELIS FINANCIAL CONSULTANTS, INC.



Henry L. Thomas
Vice President



Shawn A. Ocasio
Manager

HLT/dlc
Attachments

CITY OF PANAMA CITY BEACH, FLORIDA
WATER AND WASTEWATER RATE SUFFICIENCY REVIEW

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CITY OF PANAMA CITY BEACH, FLORIDA
WATER AND WASTEWATER RATE SUFFICIENCY REVIEW

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CITY OF PANAMA CITY BEACH, FLORIDA

WATER AND WASTEWATER RATE SUFFICIENCY REVIEW

General

We have completed our review of the rates for water and wastewater service for the City and have summarized the results of our analysis, assumptions, and conclusions in this report, which is submitted for the City's consideration.

Currently, the City is in the process of designing, constructing, and implementing significant improvements and expansions to the water and wastewater system to enhance the reliability and efficiency of utility service and serve future growth. Due to these planned capital projects coupled with increasing costs associated with operating the water and wastewater systems, the City authorized Raftelis Financial Consultants, Inc. ("Raftelis") to review the rate sufficiency of the water and wastewater systems (the "System").

In preparing this revenue sufficiency report for the City, we have relied upon, among other things, the annual budget for the water and wastewater systems for Fiscal Year 2021, the capital improvement program ("CIP") through Fiscal Year 2025, customer statistical data compiled by the City, and other historical and projected data made available by the City. The forecast of financial operations for Fiscal Years 2021 through 2025 (the "Forecast Period") were based on recent trends regarding system revenue and expenses, including projections of operating and capital costs based on information provided by the City and recent or anticipated changes in operations.

WATER AND WASTEWATER RATES

The City provides water and wastewater service within three distinct service areas: 1) the City Service Area (both inside and outside the City limits); 2) the Former Grand Lagoon Utilities Service Area; and 3) the Former Bayside Utilities Service Area. The current monthly rates became effective October 1, 2020 based on the recommended results of the previous rate study. The current rates include: i) a flat monthly service charge (readiness-to-serve charge), which varies by meter size for the water and wastewater system, and for customers within the City Service Area the service charge includes 3,000 gallons of water use; ii) for the wastewater customers of the City only, a uniform monthly service fee charged on the basis of the number of units for motels, condominium, and other related customers; iii) a volumetric usage charge based on metered water consumption for both the water and wastewater system above the minimum usage reflected in the monthly service charge (where applicable); and iv) for customers located outside the corporate City limits (applicable only in the City Area), an outside City surcharge equal to 25% of the inside the City rates, which is allowed pursuant to Florida Statutes § 180.191. The City's existing rates are shown in detail in Tables 13 and 14 at the end of this report.

In addition to the monthly rates for water and wastewater service, the City also has adopted other fees for miscellaneous services performed by the utility (e.g., meter installation charges, service turn-on / turn-off charges, returned check charges, etc.) and impact fees. Such fees and charges also contribute to meeting utility system revenue requirements.

Customer and Sales Forecast

The development of a forecast of future sales or usage and customers is necessary in the evaluation of the adequacy of water and wastewater rate levels. The customer and sales forecast is used to estimate future revenues from rates,

for the projection of certain water purchases and wastewater treatment-related expenses, and for the design of rates. The forecast was based on the information provided by the City related to growth trends, usage relationships, and other factors. Based on recent, actual customer growth from Fiscal Years 2017 through 2020, the projections include an average of 600 new customer connections for water and wastewater service per year, or an average annual growth rate of approximately 2.2% per year.

Revenue Requirements

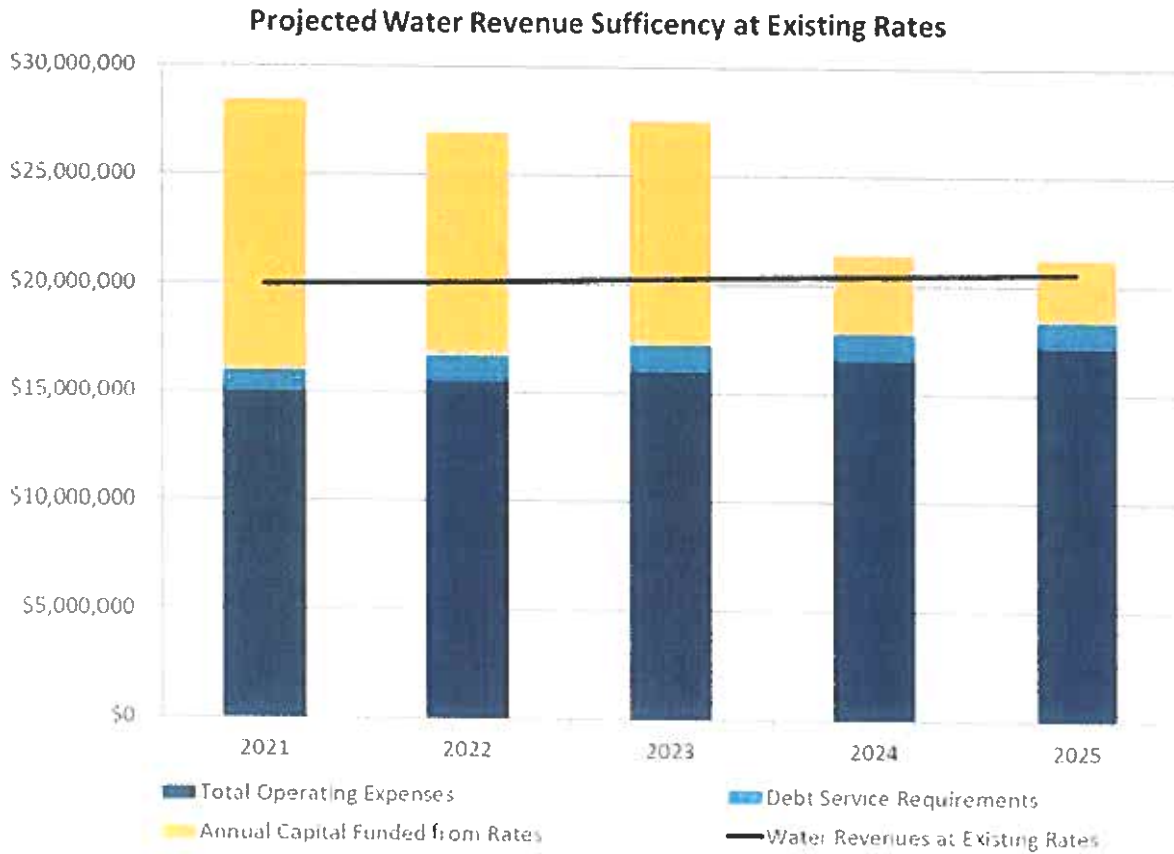
The various components of the costs associated with the operation, maintenance, financing of major capital improvements, renewal and replacement of facilities, and assurance of the adequacy and continuity of reliable service to customers are generally referred to as the revenue requirements of a municipally owned and operated utility. The determination of the annual revenue requirements related to the water and wastewater systems includes operation and maintenance expenses, utility indebtedness, capital-related renewals and replacements, and other costs paid from utility revenues. The totaling of the cost components set forth above, after adjusting for other income and other operating revenues, results in the annual net revenue requirements and represents the amount of rate revenue required to be collected through user fees or rates. The revenue requirements for a municipal utility are generally defined on a cash flow basis and, therefore, do not include non-cash expenses such as depreciation expense.

Tables 1 and 2 at the end of this report summarize the estimated revenue requirements for Fiscal Years 2021 through 2025 for the water and wastewater systems, respectively. Table 3 at the end of this report includes the combined results for both systems, including: 1) a summary of proposed rate adjustments; 2) net annual cash flow from the proposed rates; 3) a summary of projected year-ending cash reserve balances; and 4) projected debt service coverage results.

The revenue requirements analysis shown in Tables 1 through 3 was developed utilizing the Fiscal Year 2021 amended budget as a baseline for projecting future costs. For the purpose of this water and wastewater rate sufficiency analysis, a forward-looking study period was utilized for the determination of the water and wastewater systems projected revenue requirements in the near future. It was determined that the revenue requirements for this rate study would be predicated on the projected utility costs for the five-fiscal year period ending September 30, 2021 through 2025. A forecast of utility operations was prepared to match the capital planning needs of the City. This approach to planning future rates provides the City with the ability to gradually phase-in rate increases which are projected to fund the projected revenue requirements and capital expenditure needs over the Forecast Period.

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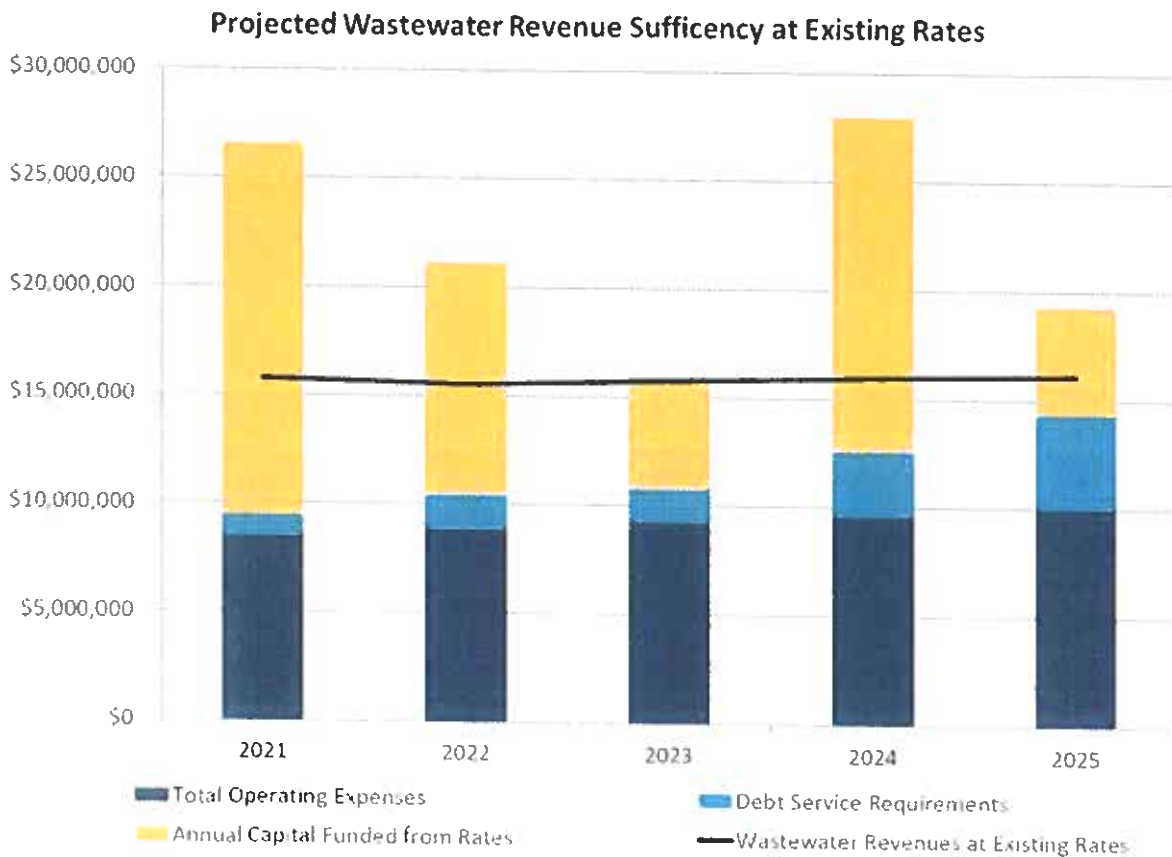
As derived from Table 1 at the end of this report, the following chart summarizes the projected revenue sufficiency of the existing water rates beginning Fiscal Year 2022 through Fiscal Year 2025:



As can be seen above, the existing water rates are projected to be insufficient throughout the Forecast period. The primary reasons for this projected deficiency include continued inflationary pressure on operating expenses and capital spending requirements identified by the City for the Forecast Period.

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As derived from Table 2 at the end of this report, the following chart summarizes the projected revenue sufficiency of the existing wastewater rates beginning Fiscal Year 2022 through Fiscal Year 2025:



As can be seen above, the existing wastewater rates are projected to be insufficient throughout the Forecast Period. The primary reasons for this projected deficiency include continued inflationary pressure on operating expenses and significant expansion related capital spending requirements over the Forecast Period.

The development of the projected revenue requirements as shown in Tables 1 through 3 for the water and wastewater systems required certain assumptions and analyses. The major assumptions and analyses included in the development of the projected revenue requirements for the Forecast Period include the following:

1. The amended budget for Fiscal Year 2021 as shown in Table 4 served as the basis for the expenditure projections (as shown in Tables 5 and 6 for each utility system). The amounts were provided and adjusted based on assumptions developed in conjunction with City staff. The underlying assumptions and projections are assumed to be reasonable and reflect anticipated operations over the Forecast Period. Such amounts were incorporated into the projected revenue requirement component of the study, except for adjustments and assumptions as noted hereunder.
2. Projected operation and maintenance expenses associated for the water and wastewater systems are shown in Tables 5 and 6, respectively. The amounts for the Fiscal Year 2021 were subsequently increased over the

remaining four years of the Forecast Period based on certain inflation factors identified in Table 7. The projected expenses were escalated for the Forecast Period as follows:

- a. Based on discussions with the City, the escalation of wages and salaries was assumed to be 4.5% annually for the Forecast Period to reflect increases due to inflation and allowances for salary adjustments such as merit increases and cost of living adjustments. Personnel benefits (i.e., contributions toward retirement, FICA, etc.) were projected to remain at the same percentage relationship to total salaries as was reflected in the Fiscal Year 2021 budget. The escalation of wages and salaries for the Forecast Period are in addition to adjustments included in the 2021 budget based on a recently completed wage study for the City.
- b. The remaining operation and maintenance expenses were projected based on the following cost inflation factors derived from Table 7 at the end of this report:
 - Utility Power Costs – 3.5% annually
 - Employee Insurance – 6.0% annually
 - Chemicals – 5.0% annually
 - Property/Liability Insurance – 5.0% annually
 - Repairs and Maintenance – 3.0% annually
 - General Inflation – 2.1% annually (*)

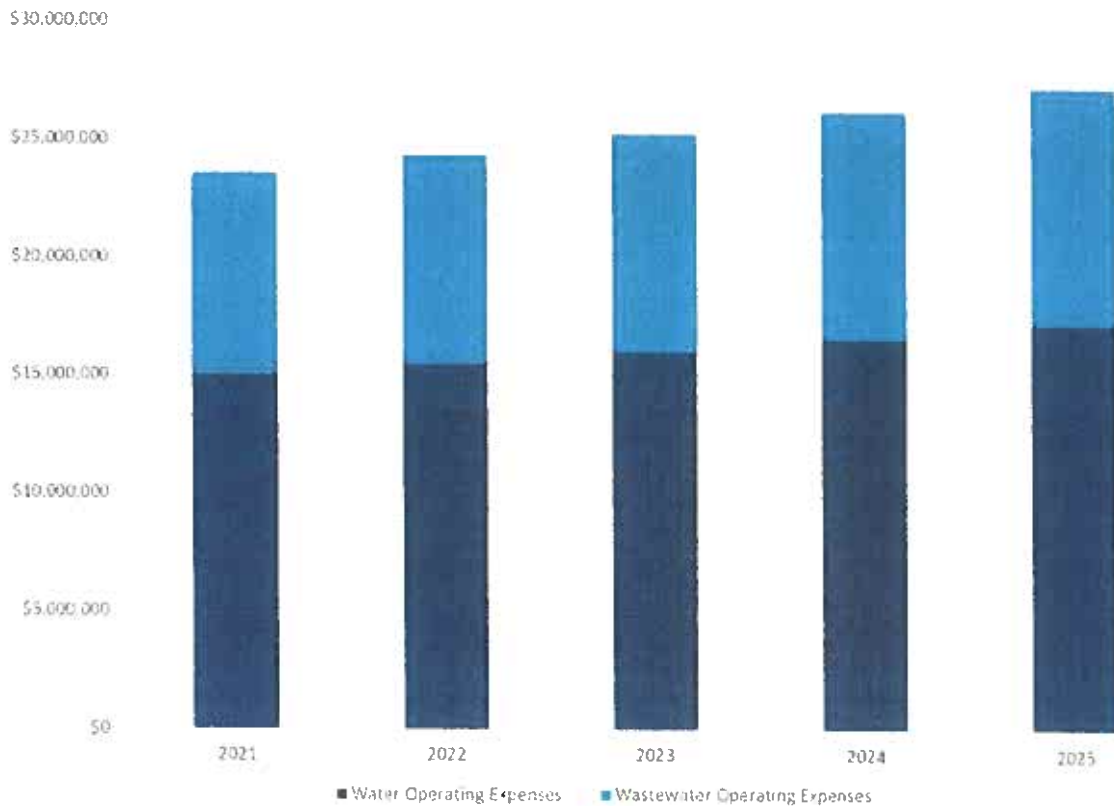
[*] Annual average based on projections by the Congressional Budget Office, July 2020.

- c. An allowance for bad debt expenses has been made to recognize that certain amount of revenues will be considered as uncollectible and written off throughout the year. This expenditure item reflects an adjustment to the Fiscal Year 2021 budget and was projected based on trends incurred by utilities statewide, and discussions with City personnel. A bad debt ratio estimated at 0.25% of sales revenues was subsequently applied to the level of sales revenues projected for the forecast period to estimate the amount of expense to recognize. The allowance increases the revenue requirements of the System by approximately \$93,000 annually and is included as an operating expense for each specific utility over the Forecast Period.

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- d. Based on the foregoing assumptions, the average increase in total operating expenses from Fiscal Years 2021 through 2025 is projected to be approximately 3.6% per year and are shown below.

Projected Operating and Maintenance Expenses



3. On January 19, 1988, the City entered into a contract with Bay County (the "County") in order to purchase a minimum 1.50 billion gallons of potable water annually on a wholesale basis to supply the City's customer base (the "Water Service Contract"). Subsequent to this agreement, the City had entered the 1999 Amended and Restated Water Service Contract with its subsequent amendments (collectively, the "Restated Water Service Contract"). The Restated Water Service Contract increased the City's minimum purchase allotment requirement to approximately 5.0821 billion gallons annually of potable water.

As shown in Table 7, the current rate for wholesale water service charged by the County is \$1.89 per one thousand gallons of potable water purchased. The County may increase the wholesale rate based on the lesser of 3.0% or the Consumer Price Index ("CPI"). For Fiscal Years 2022 through 2025, CPI is projected to be 2.1% per year. In addition to this usage charge, the City pays the County an excess capacity charge (take-or-pay adjustment) for the unutilized portion of the minimum 5.0821-billion-gallon annual purchase requirement based on i) a rate of \$0.335 per one thousand gallons of service, and ii) the differential between the minimum purchase requirement of 5.0821 billion gallons and the actual purchases made by the City during the course of each fiscal year. The excess capacity charge incurred by the City based on the terms of the agreement is then remitted to the County in 12 monthly installments during the course of the subsequent fiscal year. Based on these assumptions and the forecast of future water needs from Bay County as shown in Table 7, the estimated cost of wholesale water service beginning Fiscal Year 2021 through Fiscal Year 2025 is estimated as follows:

Projected Bay County Purchased Water Expense

Fiscal Year	Projected Flows (000s of Gallons)	Total Annual Cost
2021	5,120,357	\$9,677,000
2022	5,178,014	9,942,000
2023	5,231,236	10,253,000
2024	5,280,023	10,560,000
2025	5,324,375	10,915,000

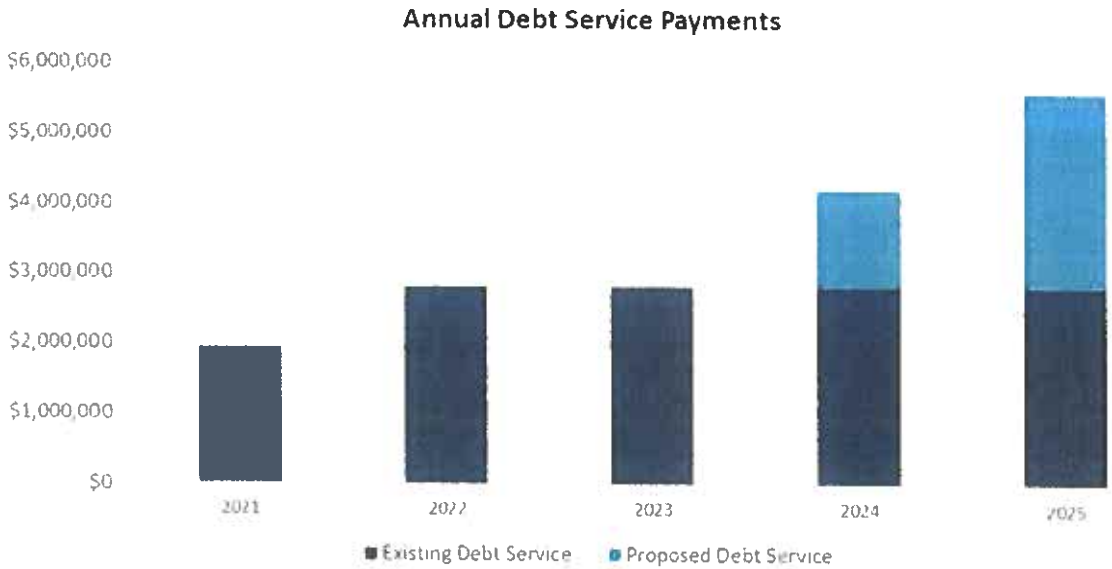
4 The City recently refunded a portion of the Utility Revenue Bonds, Series 2012 and Utility Revenue Bonds, Series 2016 with the Utility Revenue Refunding Bonds, Series 2020A and Utility Revenue Refunding Bonds, Series 2020B to provide interest savings. As shown in Table 8, the existing annual debt service payments for the System average approximately \$2.8 million in principal and interest payments per year. Based on the capital funding analysis conducted as part of this study, the City plans to issue additional debt during the Forecast Period. Below is a summary of the assumptions for the additional debt issuance.

Proposed Debt Assumptions

Amount Funded [*]	\$46,500,000
Fiscal Year	2024
Interest Rate	4.25%
Term	30 Years
Estimated Annual Payment	\$2,771,318

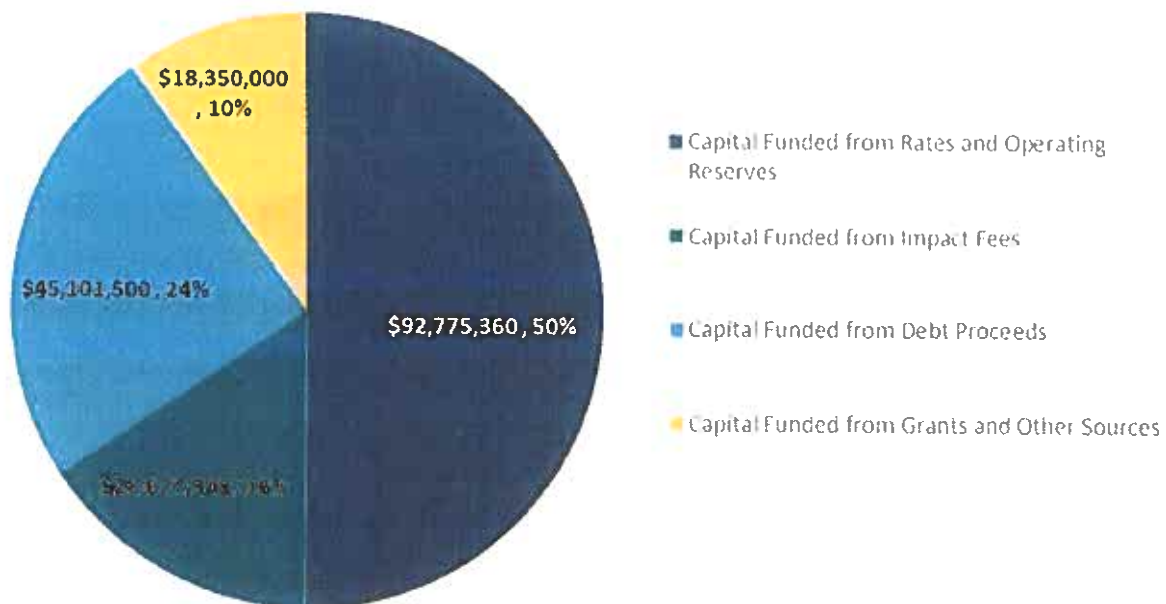
[*] Amounts shown include issuance costs

Below is a summary of the total projected annual debt service payments for the Forecast Period.



5. Investment income is derived from Table 9 based on the funds in accounts created by the Bond Resolution. Investment income was estimated utilizing an average annual interest rate of 0.5%. It is assumed that any interest earnings in the impact fee funds and the construction funds, if any, will be deposited in the respective funds and not be available for operating expenses consistent with the provisions of the Bond Resolution.
6. The CIP totals approximately \$184.9 million for Fiscal Years 2021 through 2025. Major projects include the following:
 - a. West End storage tank and transmission;
 - b. Automated water meter reading and billing upgrades;
 - c. Grand Lagoon and Laguna Beach septic to sewer conversion; and
 - d. Wastewater treatment plant expansion.
7. As shown in Table 10 at the end of this report, the following chart summarizes the proposed funding sources for the five-year capital plan:

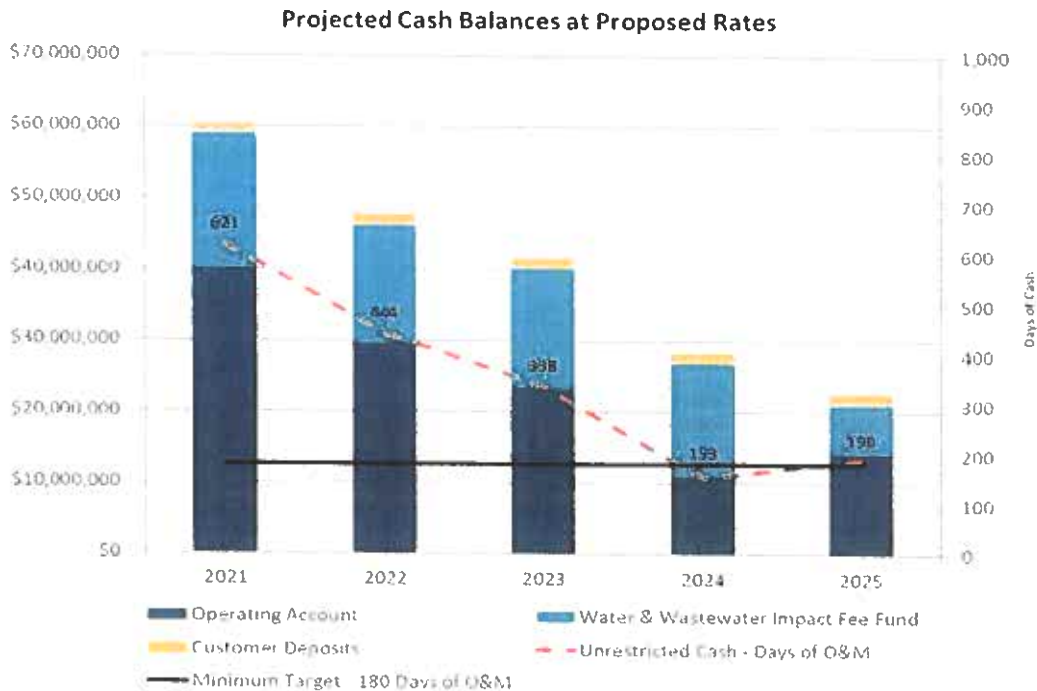
Capital Funding Plan



8. Projected revenues from current rates and charges for the water and wastewater systems have been based on the existing schedule of rates and charges adopted by the City. Such rates were applied to the customer and sales or usage forecast discussed previously in this report. Table 11 at the end of this report provides a summary of the projected rate revenues for the water and wastewater system over the Forecast Period.

Additionally, Table 12 summarizes the miscellaneous revenues and income of the water and wastewater systems, such as, service turn-on / turn-off charges, reconnection fees, late fees, and penalties, etc.

9. Public service taxes are levied and collected by the City pursuant to Section 166 231, Florida Statutes, and Ordinance No. 136 enacted by the City on March 24, 1971 as amended. The taxes are levied on every purchase of electricity, metered and bottled gas, and local telephone service within the corporate limits of the City. Such taxes are a Pledged Revenue to the payment of the outstanding bonds that are issued pursuant to the Bond Resolution. For the Forecast Period, public service taxes were provided by City staff, which were used solely to meet the pledge requirements of the Bond Resolution. No amounts were assumed to be available to pay any portion of the annual debt service payments.
10. For the purpose of this analysis, no funds from available impact fees have been included in the development of the financial analyses since such amounts are available only for capital projects for new customer growth and expansion and are not used to fund annual debt service payments. The use of such funds has been recognized to fund the expansion of the System, thus reducing project funding from utility revenues or future debt service costs, etc. that are paid from rates for the water and wastewater systems. Additionally, no funds from the imposition of impact fees were assumed to be used to offset the payment of any future debt service requirements even though such revenues are considered as a pledged revenue for bond coverage purposes.
11. The City's existing unrestricted cash balance was approximately \$64 million as of September 30, 2020. The proposed rate plan discussed in the next section is based on: 1) using approximately \$26 million over time to fund a portion of the capital projects and to phase-in rate adjustments; and 2) maintaining a minimum unrestricted cash reserve balance of not less than 180 days of operating expenses or approximately \$13 million by Fiscal Year 2025. The following chart summarizes the System's cash reserves for the Forecast Period.

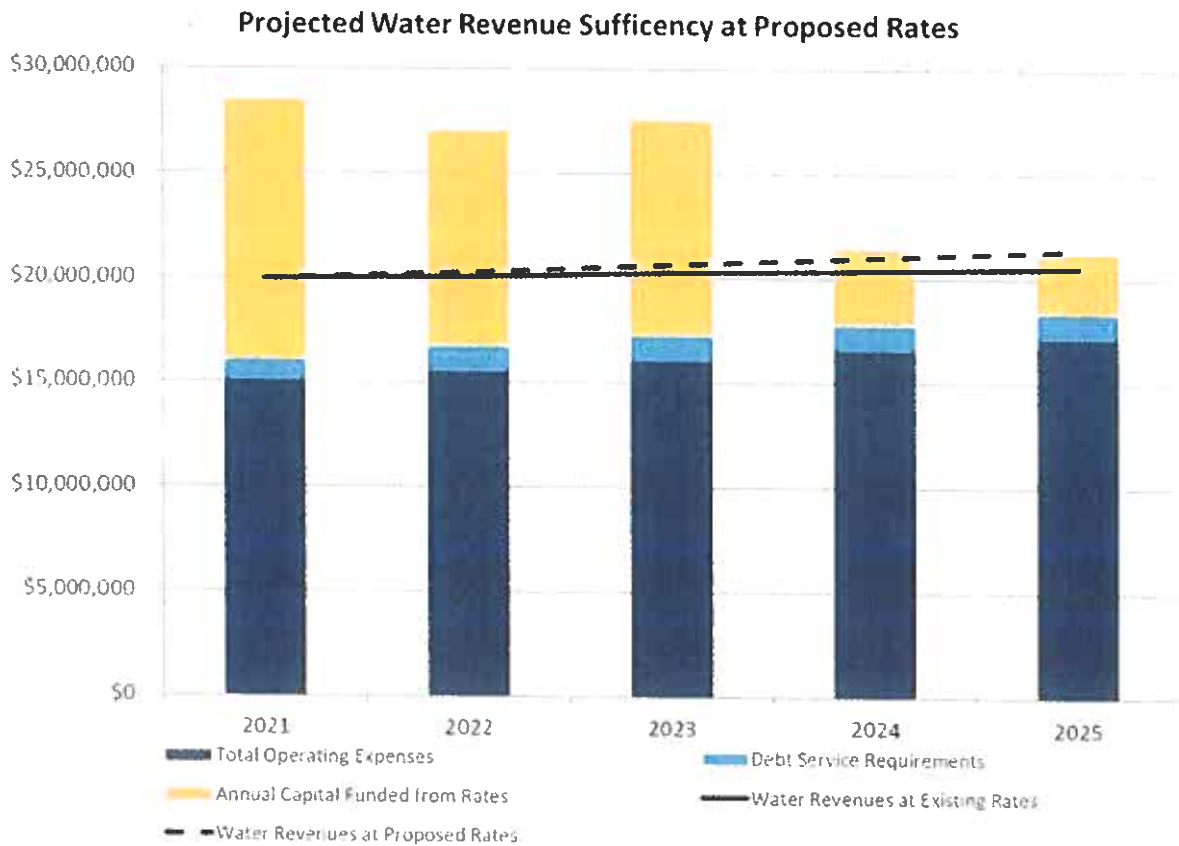


Adequacy of Existing Utility Retail Rate Revenue

As discussed previously the existing water and wastewater rates are projected to be insufficient for the Forecast Period. Based on discussions with City staff, we recommend the following rate adjustments over the Forecast Period:

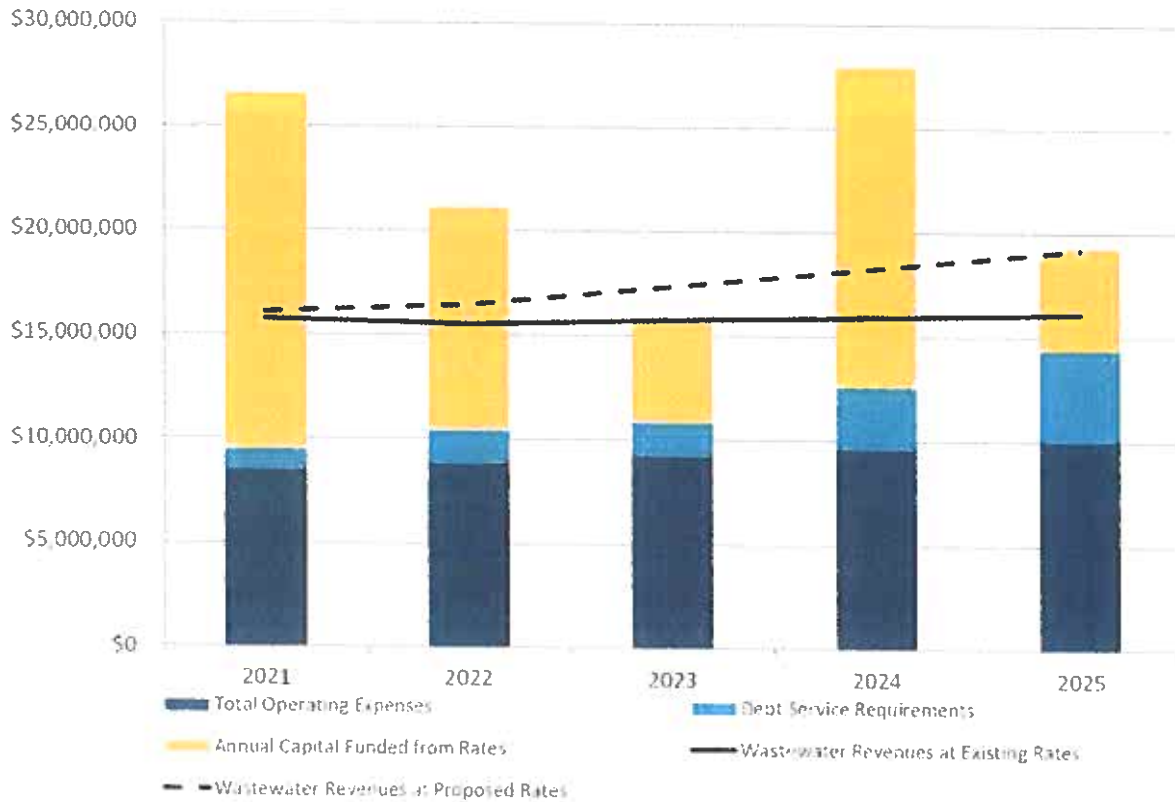
Description	Projected Rate Revenue Adjustments			
	Fiscal Year Ending September 30,			
	2022	2023	2024	2025
Water System	1.0%	1.0%	1.0%	1.0%
Wastewater System	4.0%	4.0%	4.0%	4.0%
Effective Month	October	October	October	October

As derived from Tables 1 through 3, the following charts summarize the adequacy of the proposed recommendations:



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Projected Wastewater Revenue Sufficiency at Proposed Rates



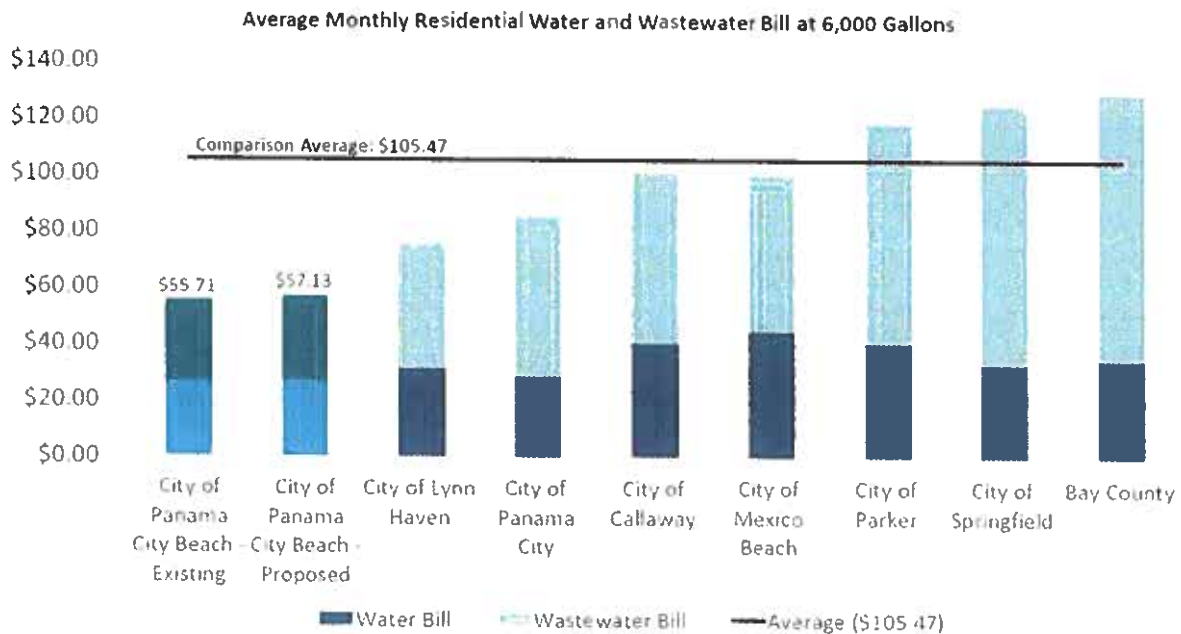
Based on the proposed annual water and wastewater rate increases outlined in this study, Tables 13 through 15 provide the proposed rates for the City's service areas.

Water and Wastewater Residential Rate Comparisons

In order to provide the City with additional information regarding the proposed rate levels, a comparison of the City's existing rates for customers served by a 5/8-inch or 3/4-inch meter (representative of the single-family residential class) has been made with charges for similar service of other neighboring utilities. It should be noted that when making comparison for water and wastewater service, several factors have an effect on levels of rates charged. These factors may include:

1. Level of treatment required before the distribution of water to the ultimate customer.
2. Level of treatment and effluent disposal methods of wastewater service.
3. Plant capacity utilization, age, and assistance in construction by federal grants, connection fees, etc.
4. General fund and administrative fee transfers made by municipal and county systems, which may account for differences in the level of rates charged.
5. Bond Covenants and funding requirements of the rates.

For the utilities included in the rate comparisons on Tables 16 through 18 at the end of this report, no analysis has been made of the above-mentioned factors, as they related to the reported water and wastewater rates currently being charged. A comparison was prepared for customers that use approximately 6,000 gallons of water and wastewater service. This usage level represents approximately the medium usage level for the single-family residential class. The following chart summarizes the comparison results, which are shown in detail on Tables 16 through 18 and reflects that the City's rates are below average when compared to other neighboring utilities.

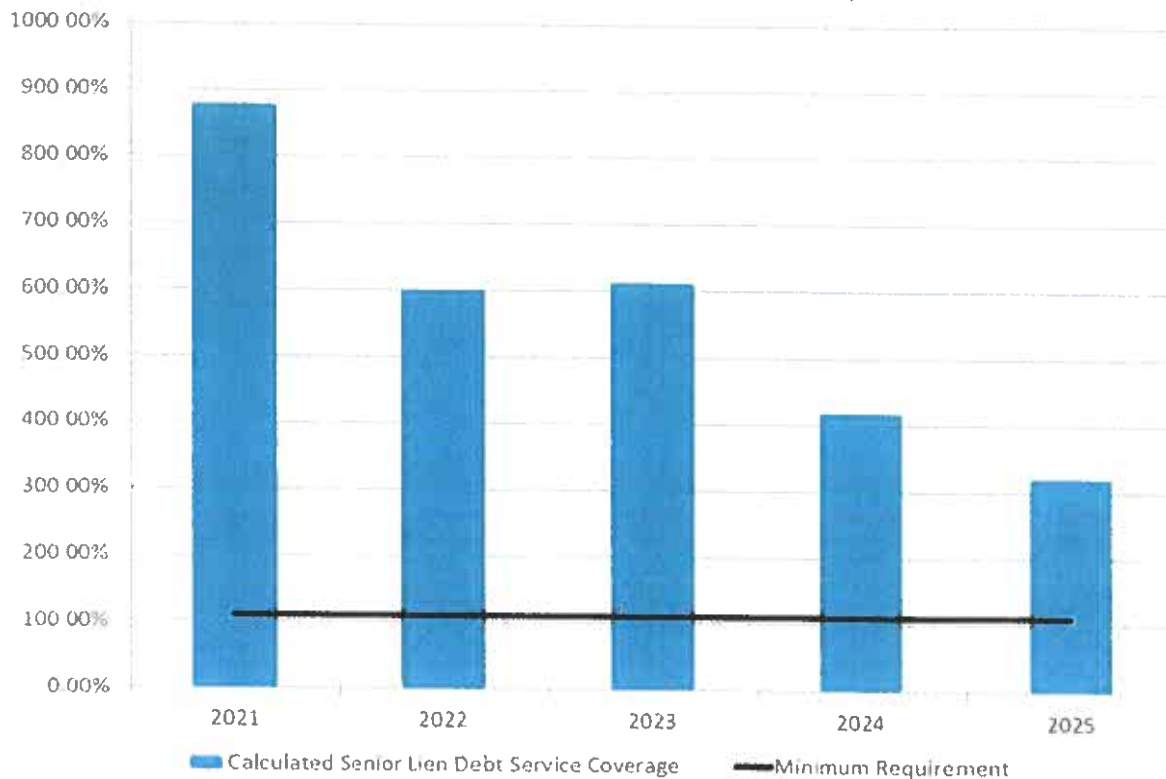


Summary of Projected Operating Results

As shown on Table 19 at the end of this report, projections have been prepared of the operating results for the water and wastewater systems. Such projections were prepared in accordance with our understanding of the flow of funds prescribed by the Bond Resolution and the assumptions and considerations used in the projections as described earlier. As shown on Table 19 and the chart below, the System is projected to produce net revenues in excess of the minimum debt service covenant requirement based on the proposed rates

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Projected Senior Lien Debt Service Coverage at Proposed Rates



Conclusions

Based upon the principal considerations and assumptions and the results of our studies and analyses, as summarized in this report, which should be read in its entirety in conjunction with the following, we are of the opinion that:

- 1 The City's existing rates are not projected to be sufficient for the Forecast Period.
- 2 The City should consider adopting the proposed annual rate adjustments as outlined in this report to recover the costs of providing utility services performed by the City.
- 3 The City's should monitor the proposed rates during the course of the Forecast Period entailed in this report to ensure adequate revenue recovery.
- 4 To the extent new regulatory requirements impose additional capital and operating requirements on the System, rates for water and wastewater service may need to be reviewed sooner to ensure that rates are adequate to recover such additional costs.

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CITY OF PANAMA CITY BEACH, FLORIDA
WATER AND WASTEWATER RATE SUFFICIENCY REVIEW

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Table 1
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Development of Projected Water Revenue Requirements

Line No.	Description	Projected Fiscal Year Ending September 30.				
		2021	2022	2023	2024	2025
1	Total Operating Expenses	\$15,045,937	\$15,484,707	\$16,021,650	\$16,564,879	\$17,168,804
	<u>Debt Service:</u>					
2	Existing Debt Service Payments	\$974,319	\$1,225,517	\$1,224,302	\$1,227,157	\$1,223,821
3	Proposed Debt Service Payments	0	0	0	0	0
4	Total Debt Service Requirements	974,319	1,225,517	1,224,302	1,227,157	1,223,821
	<u>Other Miscellaneous Revenue Requirements:</u>					
5	Capital Funded From Rates	\$12,414,230	\$10,259,213	\$10,276,493	\$3,624,137	\$389,698
6	Deposit to Reserves for Capital	561,901	576,998	1,184,584	1,813,091	2,464,400
7	Total Other Miscellaneous Revenue Requirements	\$12,976,130	\$10,836,211	\$11,461,077	\$5,437,228	\$2,854,098
8	Total Gross Revenue Requirements	\$28,996,386	\$27,546,435	\$28,707,029	\$23,229,264	\$21,246,723
	<u>Less Income and Funds from Other Sources:</u>					
9	Miscellaneous Revenues & Income	\$557,782	\$453,039	\$453,039	\$439,023	\$437,855
10	Unrestricted Interest Income	163,065	99,433	74,701	48,004	35,553
11	Total Funds from Other Sources	\$720,846	\$552,471	\$527,740	\$487,027	\$473,408
12	Total Net Revenue Requirements from Rates	\$28,275,540	\$26,993,964	\$28,179,289	\$22,742,237	\$20,773,315
	<u>Revenues from Rates:</u>					
13	Water Sales Rate Revenues	\$19,233,276	\$19,547,588	\$19,748,507	\$19,932,683	\$20,100,115
14	Cumulative Prior Year Rate Adjustment %	0.00%	0.00%	1.00%	2.01%	3.03%
15	Prior Year Rate Adjustments	0	0	197,485	400,647	609,033
16	Total Applicable Rate Revenue	\$19,233,276	\$19,547,588	\$19,945,992	\$20,333,329	\$20,709,149
	Revenue Surplus/ (Deficiency)					
17	Amount	(\$9,042,264)	(\$7,446,376)	(\$8,233,297)	(\$2,408,907)	(\$64,166)
18	Percent of Retail Rate Revenue	(47.0%)	(38.1%)	(41.3%)	(11.8%)	(0.3%)
	<u>Current Year Rate Adjustments:</u>					
19	Proposed Rate Adjustment	0.00%	1.00%	1.00%	1.00%	1.00%
20	Effective Month	Oct	Oct	Oct	Oct	Oct
21	% of Current Year Effective	100%	100%	100%	100%	100%
22	Total Revenue From Current Year Rate Adjustment	\$0	\$195,476	\$199,460	\$203,333	\$207,091
23	Total Revenue From Rates	\$19,233,276	\$19,743,063	\$20,145,452	\$20,536,663	\$20,916,240
	<u>Revenue Surplus/ (Deficiency) at Proposed Rates</u>					
24	Amount	(\$9,042,264)	(\$7,250,900)	(\$8,033,837)	(\$2,205,574)	\$142,925
25	Percent of Retail Rate Revenue	(47.0%)	(36.7%)	(39.9%)	(10.7%)	0.7%
26	Cumulative Rate Adjustments	0.00%	1.00%	2.01%	3.03%	4.06%

Table 2
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Development of Projected Wastewater Revenue Requirements

Line No.	Description	Projected Fiscal Year Ending September 30,				
		2021	2022	2023	2024	2025
1	Total Operating Expenses	\$8,498,973	\$8,836,826	\$9,212,802	\$9,603,866	\$10,006,361
	<u>Debt Service</u>					
2	Existing Debt Service Payments	\$959,349	\$1,597,541	\$1,598,469	\$1,597,507	\$1,597,071
3	Proposed Debt Service Payments	0	0	0	1,385,659	2,771,318
4	Total Debt Service Requirements	\$959,349	\$1,597,541	\$1,598,469	\$2,983,166	\$4,368,389
	<u>Other Miscellaneous Revenue Requirements</u>					
5	Capital Funded From Rates	\$17,097,962	\$10,667,835	\$5,152,361	\$15,369,392	\$2,222,739
6	Deposit to Reserves for Capital	1,146,328	1,208,034	1,685,900	2,204,847	2,683,194
7	Total Other Miscellaneous Revenue Requirements	\$18,244,291	\$11,875,869	\$6,838,262	\$17,574,239	\$4,905,933
8	Total Gross Revenue Requirements	\$27,702,612	\$22,310,236	\$17,649,533	\$30,161,271	\$19,280,683
	<u>Less Income and Funds from Other Sources:</u>					
9	Miscellaneous Revenues & Income	\$850,618	\$318,758	\$318,758	\$316,751	\$316,584
10	Unrestricted Interest Income	129,935	82,567	64,299	44,996	38,447
11	Total Funds from Other Sources	\$980,554	\$401,325	\$383,056	\$361,747	\$355,031
12	Total Net Revenue Requirements from Rates	\$26,722,059	\$21,908,911	\$17,266,476	\$29,799,525	\$18,925,652
	<u>Revenues from Rates:</u>					
13	Wastewater Sales Rate Revenues (Includes Reuse)	\$14,804,339	\$15,135,930	\$15,373,343	\$15,590,971	\$15,788,815
14	Cumulative Prior Year Rate Adjustment %	0.00%	2.00%	6.08%	10.32%	14.73%
15	Prior Year Rate Adjustments	0	302,719	934,699	1,608,988	2,325,692
16	Total Applicable Rate Revenue	\$14,804,339	\$15,438,649	\$16,308,042	\$17,199,959	\$18,114,508
	Revenue Surplus/ (Deficiency)					
17	Amount	(\$11,917,719)	(\$6,470,263)	(\$958,434)	(\$12,599,565)	(\$811,145)
18	Percent of Retail Rate Revenue	(80.5%)	(41.9%)	(5.9%)	(73.3%)	(4.5%)
	<u>Current Year Rate Adjustments</u>					
19	Proposed Rate Adjustment	2.00%	4.00%	4.00%	4.00%	4.00%
20	Effective Month	Oct.	Oct.	Oct.	Oct.	Oct.
21	% of Current Year Effective	100%	100%	100%	100%	100%
22	Total Revenue From Current Year Rate Adjustment	\$296,087	\$617,546	\$652,322	\$687,998	\$724,580
23	Total Revenue From Rates	\$15,100,426	\$16,056,195	\$16,960,364	\$17,887,958	\$18,839,088
	<u>Revenue Surplus/ (Deficiency) at Proposed Rates</u>					
24	Amount	(\$11,621,633)	(\$5,852,717)	(\$306,113)	(\$11,911,567)	(\$86,564)
25	Percent of Retail Rate Revenue	(77.0%)	(36.5%)	(1.8%)	(66.6%)	(0.5%)
26	Cumulative Rate Adjustments	2.00%	6.08%	10.32%	14.73%	19.32%

Table 3
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Development of Projected Water and Wastewater Revenue Requirements

Line No.	Description	Projected Fiscal Year Ending September 30,				
		2021	2022	2023	2024	2025
1	Total Operating Expenses	\$23,544,910	\$24,321,533	\$25,234,452	\$26,168,745	\$27,175,165
	<u>Debt Service</u>					
2	Existing Debt Service Payments	\$1,933,667	\$2,823,058	\$2,822,772	\$2,824,664	\$2,820,892
3	Proposed Debt Service Payments	0	0	0	1,385,659	2,771,318
4	Total Debt Service Requirements	\$1,933,667	\$2,823,058	\$2,822,772	\$4,210,323	\$5,592,210
	<u>Other Miscellaneous Revenue Requirements</u>					
5	Capital Funded From Rates	\$29,512,192	\$20,927,048	\$15,428,854	\$18,993,529	\$2,612,437
6	Deposit to Reserves for Capital	1,708,229	1,785,032	2,870,484	4,017,938	5,147,593
7	Total Other Miscellaneous Revenue Requirements	\$31,220,421	\$22,712,080	\$18,299,338	\$23,011,467	\$7,760,031
8	Total Gross Revenue Requirements	\$56,698,999	\$49,856,672	\$46,356,562	\$53,390,535	\$40,527,406
	<u>Less Income and Funds from Other Sources</u>					
9	Miscellaneous Revenues & Income	\$1,408,400	\$771,796	\$771,796	\$755,774	\$754,438
10	Unrestricted Interest Income	293,000	182,000	139,000	93,000	74,000
11	Total Funds from Other Sources	\$1,701,400	\$953,796	\$910,796	\$848,774	\$828,438
12	Total Net Revenue Requirements from Rates	\$54,997,599	\$48,902,875	\$45,445,765	\$52,541,761	\$39,698,967
	<u>Revenues from Rates:</u>					
13	Rate Revenues at Existing Rates	\$34,037,615	\$34,683,518	\$35,121,849	\$35,523,654	\$35,888,930
14	Rate Revenues from Prior Year Rate Increases	0	302,719	1,132,184	2,009,635	2,934,726
15	Rate Revenues from Current Year Rate Increases	296,087	813,022	851,782	891,332	931,672
16	Total Applicable Rate Revenue	\$34,333,702	\$35,799,258	\$37,105,815	\$38,424,621	\$39,755,328
	<u>Revenue Surplus/ (Deficiency) at Proposed Rates</u>					
17	Amount	(\$20,663,897)	(\$13,103,617)	(\$8,339,950)	(\$14,117,141)	\$56,361
18	Percent of Retail Rate Revenue	(60.2%)	(36.6%)	(22.5%)	(36.7%)	0.1%
	<u>Proposed Rate Increases</u>					
19	Water System	0.00%	1.00%	1.00%	1.00%	1.00%
20	Wastewater System	2.00%	4.00%	4.00%	4.00%	4.00%
21	Effective Date	Oct 1	Oct 1	Oct 1	Oct 1	Oct 1
22	Combined Revenue Adjustment	0.87%	2.32%	2.35%	2.37%	2.40%
23	Cumulative Adjustment	0.87%	3.21%	5.64%	8.15%	10.74%
24						
25	<u>Projected Cash Balances</u>					
26	Operating Account	\$40,063,203	\$29,565,619	\$23,366,353	\$10,940,650	\$14,149,604
27	Customer Deposits	1,501,904	1,501,904	1,501,904	1,501,904	1,501,904
28	Construction Fund	0	0	0	36,101,500	0
29	Water & Wastewater Impact Fee Fund	18,973,702	16,618,452	16,787,452	15,933,452	6,980,452
30	Total Projected Cash Balances	\$60,538,809	\$47,685,975	\$41,655,709	\$64,477,506	\$22,631,960
31	Unrestricted Cash - Days of O&M	621	444	338	153	190
32	Minimum Target - Days of O&M	180	180	180	180	180
33	Calculated - Days of Gross Revenue Requirements	258	216	184	75	127
34						
35	<u>Projected Debt Service Coverage</u>					
36	Senior Lien - Calculated	8.79	6.00	6.12	4.18	3.20
37	Senior Lien - Minimum Required	1.10	1.10	1.10	1.10	1.10

Table 4
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Allocation of Utility Operating Expenses to Individual Systems

Line No.	Description	Revised 2021	Adjustments	Adjusted 2021	Allocation Reference	Percent Allocation		Allocation	
						Water	Wastewater	Water	Wastewater
OPERATING EXPENSES:									
Water System Operating Expenses									
<u>Personnel Services</u>									
1	Salaries Regular	\$2,191,800	\$0	\$2,191,800	Direct-W	100.00%	0.00%	\$2,191,800	\$0
2	Salaries No Pension	5,700	0	5,700	Direct-W	100.00%	0.00%	5,700	0
3	Salaries Overtime	137,000	0	137,000	Direct-W	100.00%	0.00%	137,000	0
4	Salaries Special	14,000	0	14,000	Direct-W	100.00%	0.00%	14,000	0
5	Vehicle Expense	3,800	0	3,800	Direct-W	100.00%	0.00%	3,800	0
6	Incentive Pay	6,200	0	6,200	Direct-W	100.00%	0.00%	6,200	0
7	Matching FICA	180,500	0	180,500	Direct-W	100.00%	0.00%	180,500	0
8	Retirement	159,400	0	159,400	Direct-W	100.00%	0.00%	159,400	0
9	Health Insurance	297,000	0	297,000	Direct-W	100.00%	0.00%	297,000	0
10	Dental Insurance	14,000	0	14,000	Direct-W	100.00%	0.00%	14,000	0
11	Life Insurance	18,200	0	18,200	Direct-W	100.00%	0.00%	18,200	0
12	Unemployment Compensation	5,000	0	5,000	Direct-W	100.00%	0.00%	5,000	0
13	Additional Personnel	0	0	0	Direct-W	100.00%	0.00%	0	0
14	Sick Leave Payout Adjustment	0	(28,146)	(28,146)	Direct-W	100.00%	0.00%	(28,146)	0
15	Total Personnel Services	\$3,032,600	(\$28,146)	\$3,004,454				\$3,004,454	\$0
<u>Operating Expenses</u>									
16	Professional Legal	\$26,000	\$0	\$26,000	Direct-W	100.00%	0.00%	\$26,000	\$0
17	Professional Medical	3,000	0	3,000	Direct-W	100.00%	0.00%	3,000	0
18	Professional Engineering Architect	40,000	0	40,000	Direct-W	100.00%	0.00%	40,000	0
19	Professional Laboratory Fees	40,000	0	40,000	Direct-W	100.00%	0.00%	40,000	0
20	Professional Surveying Plat Review	3,000	0	3,000	Direct-W	100.00%	0.00%	3,000	0
21	Professional Other	52,000	0	52,000	Direct-W	100.00%	0.00%	52,000	0
22	Accounting and Auditing	20,000	0	20,000	Direct-W	100.00%	0.00%	20,000	0
23	Other Contractual Services	143,000	0	143,000	Direct-W	100.00%	0.00%	143,000	0
24	Travel and Per Diem	20,000	0	20,000	Direct-W	100.00%	0.00%	20,000	0
25	Communication Telephone	52,200	0	52,200	Direct-W	100.00%	0.00%	52,200	0
26	Communication Other	0	0	0	Direct-W	100.00%	0.00%	0	0
27	Communication Postage	67,000	0	67,000	Direct-W	100.00%	0.00%	67,000	0
28	Communication Freight Express Charge	1,000	0	1,000	Direct-W	100.00%	0.00%	1,000	0
29	Utilities Electric	400,000	0	400,000	Direct-W	100.00%	0.00%	400,000	0
30	Utilities Waste Disposal	12,000	0	12,000	Direct-W	100.00%	0.00%	12,000	0
31	Utilities Water Purchased from Bay County [2]	9,700,000	(23,000)	9,677,000	Direct-W	100.00%	0.00%	9,677,000	0
32	Rentals and Leases	33,000	0	33,000	Direct-W	100.00%	0.00%	33,000	0
33	Insurance Liability, Property, Etc	120,000	0	120,000	Direct-W	100.00%	0.00%	120,000	0
34	Insurance Windstorm	13,000	0	13,000	Direct-W	100.00%	0.00%	13,000	0
35	Repairs and Maintenance Buildings	20,000	0	20,000	Direct-W	100.00%	0.00%	20,000	0
36	Repairs and Maintenance Mach and Equipment	65,000	0	65,000	Direct-W	100.00%	0.00%	65,000	0
37	Repairs and Maintenance Meters	83,000	0	83,000	Direct-W	100.00%	0.00%	83,000	0
38	Repairs and Maintenance Fleet	25,000	0	25,000	Direct-W	100.00%	0.00%	25,000	0
39	Repairs and Maintenance Other	308,400	0	308,400	Direct-W	100.00%	0.00%	308,400	0
40	Printing and Binding	10,000	0	10,000	Direct-W	100.00%	0.00%	10,000	0
41	Promotional Activities	0	0	0	Direct-W	100.00%	0.00%	0	0
42	Other Current Charges	10,000	0	10,000	Direct-W	100.00%	0.00%	10,000	0
43	Office Supplies	16,000	0	16,000	Direct-W	100.00%	0.00%	16,000	0
44	Operating Supplies	108,100	0	108,100	Direct-W	100.00%	0.00%	108,100	0
45	Fuel, Oil and Lubricants	75,000	0	75,000	Direct-W	100.00%	0.00%	75,000	0
46	Water System Supplies	248,000	0	248,000	Direct-W	100.00%	0.00%	248,000	0
47	Chemicals	22,000	0	22,000	Direct-W	100.00%	0.00%	22,000	0
48	Meters	252,000	0	252,000	Direct-W	100.00%	0.00%	252,000	0
49	COVID-19	4,000	0	4,000	Direct-W	100.00%	0.00%	4,000	0
50	Books, Pubs and Memberships	5,200	0	5,200	Direct-W	100.00%	0.00%	5,200	0
51	Training and Education	12,000	0	12,000	Direct-W	100.00%	0.00%	12,000	0
52	Licenses	3,000	0	3,000	Direct-W	100.00%	0.00%	3,000	0
53	Permits and Fees	4,500	0	4,500	Direct-W	100.00%	0.00%	4,500	0
54	Total Operating Expenses	\$12,016,400	(\$23,000)	\$11,993,400				\$11,993,400	\$0
<u>Capital Outlay</u>									
55	Capital Outlay < \$5,000	555,400	(\$55,400)	\$0	Direct-W	100.00%	0.00%	\$0	\$0
56	Buildings	0	0	0	Direct-W	100.00%	0.00%	0	0
57	Buildings Utilities Admin Support	2,100,000	(2,100,000)	0	Direct-W	100.00%	0.00%	0	0
58	Improvements	1,550,500	(1,550,500)	0	Direct-W	100.00%	0.00%	0	0
59	Machinery and Equipment	474,300	(474,300)	0	Direct-W	100.00%	0.00%	0	0
60	Rose Land & Ave B and C Water Main	930,000	(930,000)	0	Direct-W	100.00%	0.00%	0	0

Table 4
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Allocation of Utility Operating Expenses to Individual Systems

Line No.	Description	Revised 2021	Adjustments	Adjusted 2021	Allocation Reference	Percent Allocation		Allocation	
						Water	Wastewater	Water	Wastewater
OPERATING EXPENSES:									
61	Bay Parkway to Nautilus Water Main	0	0	0	Direct-W	100.00%	0.00%	0	0
62	Woodlawn Water System Improvements	484,000	(484,000)	0	Direct-W	100.00%	0.00%	0	0
63	Bid A Wee Water System Improvements	1,280,000	(1,280,000)	0	Direct-W	100.00%	0.00%	0	0
64	Automated Water Meter Reading	250,000	(250,000)	0	Direct-W	100.00%	0.00%	0	0
65	Thomas Dr Beach Dr Utility Relocate	2,925,000	(2,925,000)	0	Direct-W	100.00%	0.00%	0	0
66	CRA Segment 4 I Utility Relocates	710,000	(710,000)	0	Direct-W	100.00%	0.00%	0	0
67	Bayside Utilities	0	0	0	Direct-W	100.00%	0.00%	0	0
68	CRA Segment 2 Utility Relocates	0	0	0	Direct-W	100.00%	0.00%	0	0
69	CRA Segment 3 Utility Relocates	1,525,000	(1,525,000)	0	Direct-W	100.00%	0.00%	0	0
70	System Extensions Loops	1,025,000	(1,025,000)	0	Direct-W	100.00%	0.00%	0	0
71	West End Ground Storage PS and Transmission	200,000	(200,000)	0	Direct-W	100.00%	0.00%	0	0
72	Total Capital Outlay	\$13,509,200	(\$13,509,200)	\$0				\$0	\$0
Other Operating Expenses									
73	Contingency [3]	\$0	\$0	\$0	Direct-W	100.00%	0.00%	0	0
74	Bad Debt Expense [3]	0	48,083	48,083	Direct-W	100.00%	0.00%	48,083	0
75	Total Other Operating Expenses	\$0	\$48,083	\$48,083				\$48,083	\$0
76	Total Water System Operating Expenses	\$28,558,200	(\$13,512,263)	\$15,045,937				\$15,045,937	\$0
Wastewater Utility Services									
Personnel Services									
77	Salaries Regular	\$2,638,200	\$0	\$2,638,200	Direct-S	0.00%	100.00%	\$0	\$2,638,200
78	Salaries No Pension	4,600	0	4,600	Direct-S	0.00%	100.00%	0	4,600
79	Salaries Overtime	159,300	0	159,300	Direct-S	0.00%	100.00%	0	159,300
80	Salaries Special	17,000	0	17,000	Direct-S	0.00%	100.00%	0	17,000
81	Vehicle Expense	1,600	0	1,600	Direct-S	0.00%	100.00%	0	1,600
82	Incentive Pay	4,200	0	4,200	Direct-S	0.00%	100.00%	0	4,200
83	Matching FICA	216,300	0	216,300	Direct-S	0.00%	100.00%	0	216,300
84	Retirement	211,900	0	211,900	Direct-S	0.00%	100.00%	0	211,900
85	Health Insurance	393,000	0	393,000	Direct-S	0.00%	100.00%	0	393,000
86	Dental Insurance	18,000	0	18,000	Direct-S	0.00%	100.00%	0	18,000
87	Life Insurance	20,600	0	20,600	Direct-S	0.00%	100.00%	0	20,600
88	Unemployment Compensation	5,000	0	5,000	Direct-S	0.00%	100.00%	0	5,000
89	Allocated Salaries - Benefits	30,000	0	30,000	Direct-S	0.00%	100.00%	0	30,000
90	Additional Personnel	0	0	0	Direct-S	0.00%	100.00%	0	0
91	Sick Leave Payout Adjustment	0	(3,778)	(3,778)	Direct-S	0.00%	100.00%	0	(3,778)
92	Total Personnel Services	\$3,719,700	(\$3,778)	\$3,715,922				\$0	\$3,715,922
Operating Expenses									
93	Professional Legal	\$30,000	\$0	\$30,000	Direct-S	0.00%	100.00%	\$0	\$30,000
94	Professional Medical	3,000	0	3,000	Direct-S	0.00%	100.00%	0	3,000
95	Professional Engineering Architect	40,000	0	40,000	Direct-S	0.00%	100.00%	0	40,000
96	Professional Laboratory Fees	87,000	0	87,000	Direct-S	0.00%	100.00%	0	87,000
97	Professional Surveying Plat Review	10,000	0	10,000	Direct-S	0.00%	100.00%	0	10,000
98	Professional Other	270,600	0	270,600	Direct-S	0.00%	100.00%	0	270,600
99	Accounting and Auditing	21,000	0	21,000	Direct-S	0.00%	100.00%	0	21,000
100	Other Contractual Services	180,000	0	180,000	Direct-S	0.00%	100.00%	0	180,000
101	Travel and Per Diem	10,000	0	10,000	Direct-S	0.00%	100.00%	0	10,000
102	Communication Telephone	45,100	0	45,100	Direct-S	0.00%	100.00%	0	45,100
103	Communication Other	0	0	0	Direct-S	0.00%	100.00%	0	0
104	Communication Postage	29,000	0	29,000	Direct-S	0.00%	100.00%	0	29,000
105	Communication Freight Express Chg	2,100	0	2,100	Direct-S	0.00%	100.00%	0	2,100
106	Utilities Electric	963,000	0	963,000	Direct-S	0.00%	100.00%	0	963,000
107	Utilities Waste Disposal	490,000	0	490,000	Direct-S	0.00%	100.00%	0	490,000
108	Utilities Water Purchased from Bay County [2]	0	0	0	Direct-S	0.00%	100.00%	0	0
109	Rentals and Leases	27,000	0	27,000	Direct-S	0.00%	100.00%	0	27,000
110	Insurance Liability Property, Etc	208,000	0	208,000	Direct-S	0.00%	100.00%	0	208,000
111	Insurance Windstorm	64,500	0	64,500	Direct-S	0.00%	100.00%	0	64,500
112	Repairs and Maintenance Buildings	36,000	0	36,000	Direct-S	0.00%	100.00%	0	36,000
113	Repairs and Maintenance Machinery and Equipment	225,000	0	225,000	Direct-S	0.00%	100.00%	0	225,000
114	Repairs and Maintenance Meters	21,000	0	21,000	Direct-S	0.00%	100.00%	0	21,000
115	Repairs and Maintenance Fleet	12,000	0	12,000	Direct-S	0.00%	100.00%	0	12,000
116	Repairs and Maintenance Other	1,500,000	(650,000)	850,000	Direct-S	0.00%	100.00%	0	850,000
117	Printing and Binding	8,000	0	8,000	Direct-S	0.00%	100.00%	0	8,000
118	Promotional Activities	3,000	0	3,000	Direct-S	0.00%	100.00%	0	3,000

Table 4
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Allocation of Utility Operating Expenses to Individual Systems

Line No	Description	Revised 2021	Adjustments	Adjusted 2021	Allocation Reference	Percent Allocation		Allocation	
						Water	Wastewater	Water	Wastewater
OPERATING EXPENSES:									
119	Other Current Charges	7,000	0	7,000	Direct-S	0.00%	100.00%	0	7,000
120	Office Supplies	9,000	0	9,000	Direct-S	0.00%	100.00%	0	9,000
121	Operating Supplies	260,100	0	260,100	Direct-S	0.00%	100.00%	0	260,100
122	Fuel, Oil and Lubricants	68,000	0	68,000	Direct-S	0.00%	100.00%	0	68,000
123	Sewer System Supplies	193,000	0	193,000	Direct-S	0.00%	100.00%	0	193,000
124	Chemicals	378,000	0	378,000	Direct-S	0.00%	100.00%	0	378,000
125	Meters	147,000	0	147,000	Direct-S	0.00%	100.00%	0	147,000
126	COVID-19	4,000	0	4,000	Direct-S	0.00%	100.00%	0	4,000
127	Books, Pubs and Memberships	4,000	0	4,000	Direct-S	0.00%	100.00%	0	4,000
128	Training and Education	20,000	0	20,000	Direct-S	0.00%	100.00%	0	20,000
129	Licenses	4,400	0	4,400	Direct-S	0.00%	100.00%	0	4,400
130	Permits and Fees	15,500	0	15,500	Direct-S	0.00%	100.00%	0	15,500
131	Total Operating Expenses	\$5,395,300	(\$650,000)	\$4,745,300				\$0	\$4,745,300
Capital Outlay									
132	Capital Outlay - \$5,000	\$64,400	(\$64,400)	\$0	Direct-S	0.00%	100.00%	\$0	\$0
133	Land	1,075,000	(1,075,000)	0	Direct-S	0.00%	100.00%	0	0
134	Buildings	25,000	(25,000)	0	Direct-S	0.00%	100.00%	0	0
135	Buildings Utilities Admin Support	1,500,000	(1,500,000)	0	Direct-S	0.00%	100.00%	0	0
136	Improvements	3,070,000	(3,070,000)	0	Direct-S	0.00%	100.00%	0	0
137	WWTP to Nautilus St Connection	0	0	0	Direct-S	0.00%	100.00%	0	0
138	WWTP to Griffin Blvd Connection	950,000	(950,000)	0	Direct-S	0.00%	100.00%	0	0
139	Machinery and Equipment	1,020,000	(1,020,000)	0	Direct-S	0.00%	100.00%	0	0
140	Bay Parkway Nautilus FM & Reclam	975,000	(975,000)	0	Direct-S	0.00%	100.00%	0	0
141	Thomas Drive Utility Relocation	2,150,000	(2,150,000)	0	Direct-S	0.00%	100.00%	0	0
142	CRA Segment 4 Utility Relocate	700,000	(700,000)	0	Direct-S	0.00%	100.00%	0	0
143	Jamaican LS#74 Replacement	200,000	(200,000)	0	Direct-S	0.00%	100.00%	0	0
144	Wildwood LS#19 Replacement	20,000	(20,000)	0	Direct-S	0.00%	100.00%	0	0
145	SR79 Reclaimed Transmisson Main	0	0	0	Direct-S	0.00%	100.00%	0	0
146	Bayside Utilities	0	0	0	Direct-S	0.00%	100.00%	0	0
147	PCB Parkway Cautlay Ave Reclaimed	1,257,000	(1,257,000)	0	Direct-S	0.00%	100.00%	0	0
148	Conservation Parking Lot	0	0	0	Direct-S	0.00%	100.00%	0	0
149	Cobb LS#73 Replacement	2,700,000	(2,700,000)	0	Direct-S	0.00%	100.00%	0	0
150	CRA Segment 2 Utility Relocate	0	0	0	Direct-S	0.00%	100.00%	0	0
151	Driftwood LS#4 Replacement	3,300,000	(3,300,000)	0	Direct-S	0.00%	100.00%	0	0
152	Al Coleman Force Main	0	0	0	Direct-S	0.00%	100.00%	0	0
153	LS Upgrades Odor Control Extension	5,115,000	(5,115,000)	0	Direct-S	0.00%	100.00%	0	0
154	Total Capital Outlay	\$24,121,400	(\$24,121,400)	\$0				\$0	\$0
Other Operating Expenses									
155	Contingency [3]	\$0	\$0	\$0	Direct-S	0.00%	100.00%	0	0
156	Bad Debt Expense [3]	0	37,751	37,751	Direct-S	0.00%	100.00%	0	37,751
157	Total Other Operating Expenses	\$0	\$37,751	\$37,751				\$0	\$37,751
158	Total Wastewater System Operating Expenses	\$3,236,400	(\$24,737,427)	\$8,498,973				\$0	\$8,498,973
Debt Service									
159	Debt Svc Principal 2009 Bonds	\$0	\$0	\$0	Calculated	19.88%	80.12%	\$0	\$0
160	Debt Svc Principal 2016 Bonds	1,115,000	(1,115,000)	0	Calculated	19.88%	80.12%	0	0
161	Debt Svc Principal 2012 Bonds	970,000	(970,000)	0	Calculated	68.43%	31.57%	0	0
162	Debt Svc Principal Rev Certificates	125,000	(125,000)	0	Calculated	50.00%	50.00%	0	0
163	Debt Svc Interest 2009 Bonds	0	0	0	Calculated	19.88%	80.12%	0	0
164	Debt Svc Interest 2016 Bonds	614,380	(614,380)	0	Calculated	19.88%	80.12%	0	0
165	Debt Svc Interest 2012 Bonds	510,925	(510,925)	0	Calculated	68.43%	31.57%	0	0
166	Total Debt Service	\$3,335,305	(\$3,335,305)	\$0				\$0	\$0
167	Total Combined Systems Operating Expenses	\$65,129,905	(\$41,584,995)	\$23,544,910	\$0	\$0	\$0	\$15,045,937	\$8,498,973

Footnotes:

[1] Amounts provided by the City based on a revised fiscal year 2021 budget.

[2] Amount based on actual payments made to Bay County as provided by the City.

Table 5
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Water Operating Expenses (1)

Line No.	Description	Adjusted 2021	Escalation Reference	Fiscal Year Ending September 30,			
				2022	2023	2024	2025
Water System Operating Expenses							
<u>Personnel Services</u>							
1	Salaries Regular	\$2,191,800	Labor	\$2,290,431	\$2,393,500	\$2,501,208	\$2,613,762
2	Salaries No Pension	5,700	Labor	5,957	6,225	6,505	6,797
3	Salaries Overtime	137,000	Labor	143,165	149,607	156,340	163,375
4	Salaries Special	14,000	Labor	14,630	15,288	15,976	16,695
5	Vehicle Expense	3,800	GenInfl	3,865	3,946	4,033	4,125
6	Incentive Pay	6,200	Labor	6,479	6,771	7,075	7,394
7	Matching FICA	180,500	Labor	188,623	197,111	205,980	215,250
8	Retirement	159,400	Labor	166,573	174,069	181,902	190,087
9	Health Insurance	297,000	EmpIns	314,820	333,709	353,732	374,956
10	Dental Insurance	14,000	EmpIns	14,840	15,730	16,674	17,675
11	Life Insurance	18,200	EmpIns	19,292	20,450	21,676	22,977
12	Unemployment Compensation	5,000	Labor	5,225	5,460	5,706	5,963
13	Additional Personnel	0	Calculated	0	0	0	0
14	Sick Leave Payout Adjustment	(28,146)	Calculated	(75,614)	(86,155)	(95,779)	(102,492)
15	Total Personnel Services	\$3,004,454		\$3,098,285	\$3,235,710	\$3,381,028	\$3,536,564
<u>Operating Expenses</u>							
16	Professional Legal	\$26,000	Prof. Services	\$26,780	\$27,583	\$28,411	\$29,263
17	Professional Medical	3,000	Prof. Services	3,090	3,183	3,278	3,377
18	Professional Engineering/Architect	40,000	Prof. Services	41,200	42,436	43,709	45,020
19	Professional Laboratory Fees	40,000	Prof. Services	41,200	42,436	43,709	45,020
20	Professional Surveying/Plat Review	3,000	Prof. Services	3,090	3,183	3,278	3,377
21	Professional Other	52,000	Prof. Services	53,560	55,167	56,822	58,526
22	Accounting and Auditing	20,000	Prof. Services	20,600	21,218	21,855	22,510
23	Other Contractual Services	143,000	Prof. Services	147,290	151,709	156,260	160,948
24	Travel and Per Diem	20,000	GenInfl	20,340	20,767	21,224	21,712
25	Communication Telephone	52,200	GenInfl	53,087	54,202	55,395	56,669
26	Communication Other	0	GenInfl	0	0	0	0
27	Communication Postage	67,000	W-Cust	69,802	72,835	75,906	79,018
28	Communication Freight/Express Chg	1,000	GenInfl	1,017	1,038	1,061	1,086
29	Utilities Electric	400,000	W-Power	418,662	437,769	457,316	477,298
30	Utilities Waste Disposal	12,000	W-Cust	12,502	13,045	13,595	14,152
31	Utilities Water Purchased from Bay County [2]	9,677,000	Calculated	9,942,000	10,253,000	10,560,000	10,915,000
32	Rentals and Leases	33,000	GenInfl	33,561	34,266	35,020	35,825
33	Insurance Liability, Property, Etc	120,000	GenIns	126,000	132,300	138,915	145,861
34	Insurance Windstorm	13,000	GenIns	13,650	14,333	15,049	15,802
35	Repairs and Maintenance Buildings	20,000	RM	20,600	21,218	21,855	22,510
36	Repairs and Maintenance Mach and Equipmt	65,000	RM	66,950	68,959	71,027	73,158
37	Repairs and Maintenance Meters	83,000	RM	85,490	88,055	90,696	93,417
38	Repairs and Maintenance Fleet	25,000	RM	25,750	26,523	27,318	28,138
39	Repairs and Maintenance Other	308,400	RM	317,652	327,182	336,997	347,107
40	Printing and Binding	10,000	GenInfl	10,170	10,384	10,612	10,856
41	Promotional Activities	0	GenInfl	0	0	0	0
42	Other Current Charges	10,000	GenInfl	10,170	10,384	10,612	10,856
43	Office Supplies	16,000	GenInfl	16,272	16,614	16,979	17,370
44	Operating Supplies	108,100	GenInfl	109,938	112,246	114,716	117,354
45	Fuel, Oil and Lubricants	75,000	Fuel	77,250	79,568	81,955	84,413
46	Water System Supplies	248,000	W-Cust	258,372	269,600	280,967	292,484
47	Chemicals	22,000	W-Chem	23,360	24,780	26,262	27,807
48	Meters	252,000	W-Cust	262,540	273,948	285,498	297,202
49	COVID-19	4,000	Eliminate	0	0	0	0
50	Books, Pubs and Memberships	5,200	GenInfl	5,288	5,399	5,518	5,645
51	Training and Education	12,000	GenInfl	12,204	12,460	12,734	13,027
52	Licenses	3,000	GenInfl	3,051	3,115	3,184	3,257
53	Permits and Fees	4,500	GenInfl	4,577	4,673	4,775	4,885
54	Total Operating Expenses	\$11,993,400		\$12,337,065	\$12,735,576	\$13,132,509	\$13,579,950

Table 5
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Water Operating Expenses (1)

<u>Other Operating Expenses</u>						
55	Contingency [3]	0	Calculated	0	0	0
56	Bad Debt Expense [3]	48,083	Calculated	49,358	50,364	51,342
57	Total Other Operating Expenses	<u>\$48,083</u>		<u>\$49,358</u>	<u>\$50,364</u>	<u>\$51,342</u>
58	Total Water System Operating Expenses	<u>\$15,045,937</u>		<u>\$15,484,707</u>	<u>\$16,021,650</u>	<u>\$16,564,879</u>
				<u>\$17,168,804</u>		

Footnotes:

[1] Budget amounts derived from Table 4, while the projected amounts beyond fiscal year 2021 are based on the escalation factors shown in Table 7.

[2] Amounts based on projections shown below:

Bay County Water Purchases	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Accounts	26,630	27,280	27,880	28,430	28,930
Percent Growth		2.44%	2.20%	1.97%	1.76%
Total Sales (kgals)	3,463,470	3,502,470	3,538,470	3,571,470	3,601,470
Percent Sales to Purchases	148%	148%	148%	148%	148%
Unbilled Water (kgals)	1,656,888	1,675,545	1,692,767	1,708,554	1,722,905
Total Purchases (kgals)	5,120,357	5,178,014	5,231,236	5,280,023	5,324,375
MGD	14.028	14.186	14.332	14.466	14.587
Debt Component:					
Assumed Debt Rate per 1,000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Estimated Debt Component Payment	0.00%	0.00%	0.00%	0.00%	0.00%
Flow Component:					
Current Rate per 1,000 Gallons	\$1.890	\$1.890	\$1.920	\$1.960	\$2.000
Inflationary Escalator (Lesser of CPI or 3%)	0.00%	1.70%	2.10%	2.20%	2.30%
Adjusted Bulk Sales Rate	\$1.890	\$1.920	\$1.960	\$2.000	\$2.050
Estimated Variable Charges	<u>\$9,677,000</u>	<u>\$9,942,000</u>	<u>\$10,253,000</u>	<u>\$10,560,000</u>	<u>\$10,915,000</u>
Annual Take-or-Pay Volume (kgals)	5,082,100	5,082,100	5,082,100	5,082,100	5,082,100
Take-or-Pay Shortfall (kgals)	0	0	0	0	0
Current Rate per 1,000 Gallons	\$0.335	\$0.335	\$0.335	\$0.335	\$0.335
Plus Minimum Take-or-Pay Adjustment	\$0	\$0	\$0	\$0	\$0
Total Estimated Charges	<u>\$9,677,000</u>	<u>\$9,942,000</u>	<u>\$10,253,000</u>	<u>\$10,560,000</u>	<u>\$10,915,000</u>

[3] Amounts reflect a contingency of 0.00% to account for unforeseen transactions, and a 0.25% allowance for uncollectable accounts

Table 6
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review
Projected Wastewater Operating Expenses (1)

Line No	Description	Amended Budget 2020	Escalation Reference	Adjusted 2021	Escalation Reference	Fiscal Year Ending September 30.			
						2022	2023	2024	2025
Wastewater System Operating Expenses									
<u>Personnel Services</u>									
1	Salaries Regular	\$2,089,684	Labor	\$2,638,200	Labor	\$2,756,919	\$2,880,980	\$3,010,624	\$3,146,103
2	Salaries No Pension	0	Labor	4,600	Labor	4,807	5,023	5,249	5,486
3	Salaries Overtime	155,080	Labor	159,300	Labor	166,469	173,960	181,788	189,968
4	Salaries Special	16,741	Labor	17,000	Labor	17,765	18,564	19,400	20,273
5	Vehicle Expense	1,755	GenInfl	1,600	GenInfl	1,627	1,661	1,698	1,737
6	Incentive Pay	10,215	Labor	4,200	Labor	4,389	4,587	4,793	5,009
7	Matching FICA	180,434	Labor	216,300	Labor	226,034	236,205	246,834	257,942
8	Retirement	160,426	Labor	211,900	Labor	221,436	231,400	241,813	252,695
9	Health Insurance	323,084	Emplns	393,000	Emplns	416,580	441,575	468,069	496,153
10	Dental Insurance	13,843	Emplns	18,000	Emplns	19,080	20,225	21,438	22,725
11	Life Insurance	5,162	Emplns	20,600	Emplns	21,836	23,146	24,535	26,007
12	Unemployment Compensation	0	Labor	5,000	Labor	5,225	5,460	5,706	5,963
13	Allocated Salaries - Benefits	0	Labor	30,000	Labor	31,350	32,761	34,235	35,776
14	Additional Personnel	0	Calculated	0	Calculated	0	0	0	0
15	Sick Leave Payout Adjustment	0	Calculated	(3,778)	Calculated	(25,600)	(30,603)	(34,792)	(42,371)
16	Total Personnel Services	\$2,956,434		\$3,715,922		\$3,867,916	\$4,044,944	\$4,231,391	\$4,423,464
<u>Operating Expenses</u>									
17	Professional Legal	\$12,387	Prof Services	\$30,000	Prof Services	\$30,900	\$31,827	\$32,782	\$33,765
18	Professional Medical	2,820	Prof Services	3,000	Prof Services	3,090	3,183	3,278	3,377
19	Professional Engineering Architect	3,811	Prof Services	40,000	Prof Services	41,200	42,436	43,709	45,020
20	Professional Laboratory Fees	69,415	Prof Services	87,000	Prof Services	89,610	92,298	95,067	97,919
21	Professional Surveying Plot Review	700	Prof Services	10,000	Prof Services	10,300	10,600	10,927	11,255
22	Professional Other	155,617	Prof Services	270,600	Prof Services	278,718	287,080	295,692	304,563
23	Accounting and Auditing	15,180	Prof Services	21,000	Prof Services	21,630	22,279	22,947	23,636
24	Other Contractual Services	129,941	Prof Services	180,000	Prof Services	185,400	190,962	196,691	202,592
25	Travel and Per Diem	1,521	GenInfl	10,000	GenInfl	10,170	10,384	10,612	10,856
26	Communication Telephone	40,249	GenInfl	45,100	GenInfl	45,867	46,830	47,860	48,961
27	Communication Other	0	GenInfl	0	GenInfl	0	0	0	0
28	Communication Postage	0	GenInfl	29,000	GenInfl	29,493	30,112	30,775	31,483
29	Communication Freight Express Cbg	0	GenInfl	2,100	GenInfl	2,136	2,181	2,229	2,280
30	Utilities Electric	858,456	WW-Power	963,000	WW-Power	1,012,970	1,063,964	1,115,946	1,168,876
31	Utilities Waste Disposal	463,042	WWFlow	490,000	WWFlow	506,462	524,762	543,487	562,665
32	Rentals and Leases	22,223	GenInfl	27,000	GenInfl	27,459	28,036	28,652	29,311
33	Insurance Liability Property Etc	153,791	GenIns	208,000	GenIns	218,400	229,320	240,786	252,825
34	Insurance Windstorm	29,194	GenIns	64,500	GenIns	67,725	71,111	74,667	78,400
35	Repairs and Maintenance Buildings	32,310	RM	36,000	RM	37,080	38,192	39,338	40,518
36	Repairs and Maintenance Mach and Equipmt	128,472	RM	225,000	RM	231,750	238,703	245,864	253,239
37	Repairs and Maintenance Meters	14,872	RM	21,000	RM	21,630	22,279	22,947	23,636
38	Repairs and Maintenance Fleet	9,805	RM	12,000	RM	12,360	12,731	13,113	13,506
39	Repairs and Maintenance Other	0	RM	850,000	RM	875,500	901,765	928,818	956,682
40	Printing and Binding	4,347	GenInfl	8,000	GenInfl	8,136	8,307	8,490	8,685
41	Promotional Activities	0	GenInfl	3,000	GenInfl	3,051	3,115	3,184	3,257
42	Other Current Charges	2,731	GenInfl	7,000	GenInfl	7,119	7,268	7,428	7,599
43	Office Supplies	7,342	GenInfl	9,000	GenInfl	9,153	9,345	9,551	9,770
44	Operating Supplies	258,037	GenInfl	260,100	GenInfl	264,522	270,077	276,018	282,367
45	Fuel Oil and Lubricants	53,558	Fuel	68,000	Fuel	70,040	72,141	74,305	76,535
46	Sewer System Supplies	171,166	WW-Cust	193,000	WW-Cust	203,714	214,998	226,291	237,600
47	Chemicals	314,630	WW-Chem	378,000	WW-Chem	403,377	429,824	457,357	485,993
48	Meters	123,612	WW-Cust	147,000	WW-Cust	155,161	163,755	172,357	180,970
49	COVID-19	4,709	Eliminate	4,000	Eliminate	0	0	0	0
50	Books, Pubs and Memberships	1,573	GenInfl	4,000	GenInfl	4,068	4,153	4,245	4,342
51	Training and Education	6,773	GenInfl	20,000	GenInfl	20,340	20,767	21,224	21,712
52	Licenses	3,348	GenInfl	4,400	GenInfl	4,475	4,569	4,669	4,777
53	Permits and Fees	7,377	GenInfl	15,500	GenInfl	15,764	16,095	16,449	16,827
54	Total Operating Expenses	\$3,094,008		\$4,745,300		\$4,928,769	\$5,125,457	\$5,327,755	\$5,535,799
<u>Other Operating Expenses</u>									
55	Contingency [2]	50	Calculated	50	Calculated	50	50	50	50
56	Bad Debt Expense [2]	35,823	Calculated	37,751	Calculated	40,140	42,401	44,720	47,098
57	Total Other Operating Expenses	\$35,823		\$37,751		\$40,140	\$42,401	\$44,720	\$47,098
58	Total Wastewater System Operating Expenses	\$6,086,255		\$8,498,973		\$8,836,826	\$9,212,802	\$9,603,866	\$10,006,361

Footnotes

[1] Budget amounts derived from Table 4, while the projected amounts beyond fiscal year 2021 are based on the escalation factors shown in Table 7.

[2] Amounts reflect a contingency of 0.00% to account for unforeseen transactions, and a 0.25% allowance for uncollectable accounts.

Table 7
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Operating Expense Escalation Factors

Line No.	Escalation Factors	Escalation Reference	Fiscal Year Ending September 30.			
			2022	2023	2024	2025
Operating Escalation Factors						
1	Constant Factor	Constant	1.0000	1.0000	1.0000	1.0000
2	General Inflation [*]	GenInfl	1.0170	1.0210	1.0220	1.0230
3	Labor Escalator	Labor	1.0450	1.0450	1.0450	1.0450
4	Employee Insurance	EmplIns	1.0600	1.0600	1.0600	1.0600
5	Insurance Escalator	GenIns	1.0500	1.0500	1.0500	1.0500
6	Electric	Electric	1.0350	1.0350	1.0350	1.0350
7	Chemicals	Chemicals	1.0500	1.0500	1.0500	1.0500
8	Repairs and Maintenance	RM	1.0300	1.0300	1.0300	1.0300
9	Water Electric Escalator	W-Power	1.0467	1.0456	1.0447	1.0437
10	Water Chemical Utility Escalator	W-Chem	1.0618	1.0608	1.0598	1.0588
11	Water Customer Growth Inflation Factor	W-Cust	1.0418	1.0435	1.0422	1.0410
12	Wastewater Electric Escalator	WW-Power	1.0519	1.0503	1.0489	1.0474
13	Wastewater Chemical Utility Escalator	WW-Chem	1.0671	1.0656	1.0641	1.0626
14	Wastewater Customer Growth Inflation Factor	WW-Cust	1.0555	1.0554	1.0525	1.0500
15	Water Flow + Inflation	WFlow	1.0568	1.0557	1.0547	1.0538
16	Wastewater Flow + Inflation	WWFlow	1.0336	1.0361	1.0357	1.0353
17	Reuse Water Sales Escalator	Reuse	1.0382	1.0339	1.0301	1.0265
18	Rate Revenue - Water	WRev	1.0265	1.0204	1.0194	1.0185
19	Rate Revenue - Wastewater	WWRev	1.0633	1.0563	1.0547	1.0532
20	Elimination Escalator	Eliminate	0.0000	0.0000	0.0000	0.0000
21	Calculated	Calculated	N/A	N/A	N/A	N/A
22	Water Customer Growth	WCG	1.0000	0.9231	0.9167	0.9091
23	Wastewater Customer Growth	WWCG	1.0000	0.9231	0.9167	0.9091
24	Professional and Contractual Services	Prof. Services	1.0300	1.0300	1.0300	1.0300
25	Fuel	Fuel	1.0300	1.0300	1.0300	1.0300

Footnotes:

[*] Based on *The Budget and Economic Outlook 2020 to 2030* as updated in July, 2020.

Table 8
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Debt Service Payments

Line No	Description	Allocation Percent		Projected Fiscal Year Ending September 30				
		Water	Wastewater	2021	2022	2023	2024	2025
EXISTING DEBT SERVICE								
Utility Revenue Bonds - Series 2012 - Unrefunded								
1	Starting Balance - Principal Outstanding	68.43%	31.57%	\$14,310,000	\$13,340,000	\$0	\$0	\$0
2	Plus Interest			99,500	51,000	0	0	0
3	Less Total Debt Service Payments			1,069,500	1,071,000	0	0	0
4	Less Refunding from Utility Revenue Refunding Bond, Series 2020A			0	12,320,000	0	0	0
5	Balance End of Year			\$13,340,000	\$0	\$0	\$0	\$0
Utility Revenue Bonds - Series 2016								
6	Starting Balance - Principal Outstanding	19.88%	80.12%	\$22,100,000	\$0	\$0	\$0	\$0
7	Plus Interest			0	0	0	0	0
8	Less Total Debt Service Payments			0	0	0	0	0
9	Less Refunding from Utility Revenue Refunding Bond, Series 2020A			22,100,000	0	0	0	0
10	Balance End of Year			\$0	\$0	\$0	\$0	\$0
Utility Revenue Refunding Bond - Series 2020A								
11	Starting Balance - Principal Outstanding	19.88%	80.12%	\$19,895,000	\$19,340,000	\$18,185,000	\$17,010,000	\$15,820,000
12	Plus Interest			163,609	299,770	281,868	263,655	245,210
13	Less Total Debt Service Payments			718,609	1,454,770	1,456,868	1,453,655	1,455,210
14	Balance End of Year			\$19,340,000	\$18,185,000	\$17,010,000	\$15,820,000	\$14,610,000
Utility Revenue Refunding Bond - Series 2020B								
15	Starting Balance - Principal Outstanding	68.43%	31.57%	\$12,590,000	\$12,560,000	\$12,480,000	\$11,330,000	\$10,155,000
16	Plus Interest			115,559	217,288	215,904	196,009	175,682
17	Less Total Debt Service Payments			145,559	297,288	1,365,904	1,371,009	1,365,682
18	Balance End of Year			\$12,560,000	\$12,480,000	\$11,330,000	\$10,155,000	\$8,965,000
Revenue Certificate								
19	Starting Balance - Principal Outstanding	50.00%	50.00%	\$2,128,443	\$2,028,443	\$1,928,443	\$1,828,443	\$1,728,443
20	Assumed Payments			100,000	100,000	100,000	100,000	100,000
21	Less: Payments from Impact Fees			100,000	100,000	100,000	100,000	100,000
22	Less: Total Debt Service Payments			0	0	0	0	0
23	Balance End of Year			\$2,028,443	\$1,928,443	\$1,828,443	\$1,728,443	\$1,628,443
Summary of Existing Debt Service - Total								
24	Starting Balance - Principal Outstanding			\$71,023,443	\$47,268,443	\$32,593,443	\$30,168,443	\$27,703,443
25	Plus Total Interest			478,667	668,058	597,772	559,664	520,892
26	Less Grant Revenues			0	0	0	0	0
27	Less Total (Net) Debt Service Payments			1,933,667	2,823,058	2,822,772	2,824,604	2,820,892
28	Total Balance End of Year			\$69,568,443	\$45,113,443	\$30,368,443	\$27,903,443	\$25,403,443
PROPOSED DEBT SERVICE								
Proposed Debt								
29	Total Par Amount of Bonds	0.00%	100.00%					
30	Starting Balance - Principal Outstanding			\$46,500,000	\$46,500,000	\$46,500,000	\$46,500,000	\$46,102,466
31	Plus Interest			0	0	0	988,125	1,959,355
32	Less Total Debt Service Payments			0	0	0	1,385,659	2,771,318
33	Balance End of Year			\$46,500,000	\$46,500,000	\$46,500,000	\$46,102,466	\$45,290,502
Summary of Proposed Debt Service - TOTAL								
34	Starting Balance - Principal Outstanding			\$46,500,000	\$46,500,000	\$46,500,000	\$46,500,000	\$46,102,466
35	Plus Total Interest			0	0	0	988,125	1,959,355
36	Less Total Debt Service Payments			0	0	0	1,385,659	2,771,318
37	Total Balance End of Year			\$46,500,000	\$46,500,000	\$46,500,000	\$46,102,466	\$45,290,502
SUMMARY OF TOTAL DEBT SERVICE								
38	Starting Balance - Principal Outstanding			\$117,523,443	\$93,768,443	\$79,093,443	\$76,668,443	\$73,805,909
39	Plus Total Interest			478,667	668,058	597,772	1,547,789	2,480,246
40	Less Grant Revenues			0	0	0	0	0
41	Less Total (Net) Debt Service Payments			1,933,667	2,823,058	2,822,772	4,210,323	5,592,210
42	Total Balance End of Year			\$116,068,443	\$91,613,443	\$76,868,443	\$74,005,909	\$70,693,945

Table 8
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Debt Service Payments

Line No.	Description	Allocation Percent		Projected Fiscal Year Ending September 30.				
		Water	Wastewater	2021	2022	2023	2024	2025
WATER SYSTEM DEBT SERVICE								
<u>Total (Net) Debt Service Payments</u>								
43	Utility Revenue Bonds, Series 2012 - Unrefunded	68.43%		5731,859	5732,885	\$0	\$0	\$0
44	Utility Revenue Bonds, Series 2016	19.89%		0	0	0	0	0
45	Utility Revenue Refunding Bond, Series 2020A	19.89%		142,854	289,197	289,614	288,976	289,285
46	Utility Revenue Refunding Bond, Series 2020B	68.43%		99,606	203,434	934,688	938,181	934,536
47	Revenue Certificate	50.00%		0	0	0	0	0
48	Proposed Debt	0.00%		0	0	0	0	0
49	Total (Net) Debt Service Payments			5974,319	\$1,225,517	\$1,224,302	\$1,227,157	\$1,223,821
WASTEWATER SYSTEM DEBT SERVICE								
<u>Total (Net) Debt Service Payments</u>								
50	Utility Revenue Bonds, Series 2012 - Unrefunded	31.57%		5337,641	5338,115	\$0	\$0	\$0
51	Utility Revenue Bonds, Series 2016	80.12%		0	0	0	0	0
52	Utility Revenue Refunding Bond, Series 2020A	80.12%		575,755	1,165,573	1,167,233	1,164,679	1,165,925
53	Utility Revenue Refunding Bond, Series 2020B	31.57%		45,953	93,854	431,216	432,828	431,146
54	Revenue Certificate	50.00%		0	0	0	0	0
55	Proposed Debt	100.00%		0	0	0	1,385,659	2,771,318
56	Total (Net) Debt Service Payments			\$959,349	\$1,597,541	\$1,598,469	\$2,983,166	\$4,368,389
TOTAL SYSTEM DEBT SERVICE								
<u>Total (Net) Debt Service Payments</u>								
57	Utility Revenue Bonds, Series 2009 (Unrefunded Portion)			\$0	\$0	\$0	\$0	\$0
58	Utility Revenue Bonds, Series 2012 - Unrefunded			1,069,500	1,071,000	0	0	0
59	Utility Revenue Bonds, Series 2016			0	0	0	0	0
60	Utility Revenue Refunding Bond, Series 2020A			718,609	1,454,770	1,456,868	1,453,655	1,455,210
61	Utility Revenue Refunding Bond, Series 2020B			145,559	297,288	1,365,904	1,371,009	1,365,682
62	Revenue Certificate			0	0	0	0	0
63	Proposed Debt			0	0	0	1,385,659	2,771,318
64	Total (Net) Debt Service Payments			\$1,933,667	\$2,823,058	\$2,822,772	\$4,210,323	\$5,592,210
OVERALL DEBT SERVICE ALLOCATION								
65	Water System (%)			50.39%	43.41%	43.37%	29.15%	21.88%
66	Wastewater System (%)			49.61%	56.59%	56.63%	70.85%	78.12%

Table 9
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Fund Balances and Interest Income for the Utility System

Line No.	Description	Projected Fiscal Year Ending September 30.				
		2021	2022	2023	2024	2025
<u>Summary of Projected Ending Balances</u>						
1	Operating Fund	\$40,063,203	\$29,565,619	\$23,366,353	\$10,940,650	\$14,149,604
2	Utility Deposits	1,501,904	1,501,904	1,501,904	1,501,904	1,501,904
3	Water Sinking Fund	1,608,729	966,834	1,411,529	1,411,386	2,105,162
4	Impact Fee Fund	18,973,702	16,618,452	16,787,452	15,933,452	6,980,452
5	Construction Fund	0	0	0	36,101,500	0
6	Debt Service Reserve Fund	1,071,000	0	0	0	0
7	Total Projects End of Year Fund Balances	\$63,218,538	\$48,652,808	\$43,067,238	\$65,888,892	\$24,737,122
OPERATING FUND						
8	Beginning Balance	\$64,242,522	\$40,063,203	\$29,565,619	\$23,366,353	\$10,940,650
9	Transfers In From Water System Operations	19,233,276	19,743,063	20,145,452	20,536,663	20,916,240
10	Transfers In From Wastewater System Operations	15,100,426	16,056,195	16,960,364	17,887,958	18,839,088
11	Transfers In From Debt Service Reserve Release	0	1,071,000	0	0	0
12	Transfers Out From Water System Operations	28,275,540	26,993,964	28,179,289	22,742,237	20,773,315
13	Transfers Out From Wastewater System Operations	26,722,059	21,908,911	17,266,476	29,799,525	18,925,652
14	Transfers Out - CIP	0	250,000	729,800	2,326,500	1,995,000
15	Year-end Deposit to Reserves for Capital	1,708,229	1,785,032	2,870,484	4,017,938	5,147,593
16	Interest Rate	0.50%	0.50%	0.50%	0.50%	0.50%
17	Interest Income	274,000	174,000	132,000	86,000	63,000
	Transfer of Interest Income					
18	To Revenue Fund	274,000	174,000	132,000	86,000	63,000
19	Adjustment for Prior Period Expenditures	(5,223,650)	0	0	0	0
20	Ending Balance	\$40,063,203	\$29,565,619	\$23,366,353	\$10,940,650	\$14,149,604
21	Days of O&M	621.1	443.7	338.0	152.6	190.0
22	Days of Gross Revenue Requirements	257.9	216.4	184.0	74.8	127.4
23	Percent Allocable to Water	56.02%	55.15%	54.29%	53.45%	52.61%
24	Amount Allocable to Water	\$153,491	\$95,960	\$71,665	\$45,964	\$33,146
25	Amount Allocable to Wastewater	\$120,509	\$78,040	\$60,335	\$40,036	\$29,854
UTILITY DEPOSITS						
26	Beginning Balance	\$1,472,839	\$1,501,904	\$1,501,904	\$1,501,904	\$1,501,904
27	Transfers In	0	0	0	0	0
28	Transfers Out	0	0	0	0	0
29	Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%
29	Interest Income	0	0	0	0	0
	Transfer of Interest Income					
30	To Revenue Fund	0	0	0	0	0
30	Adjustment for Prior Period Deposits	29,065	0	0	0	0
31	Ending Balance	\$1,501,904	\$1,501,904	\$1,501,904	\$1,501,904	\$1,501,904
Unrestricted Interest Income						
32	Percent Allocable to Water	50.00%	50.00%	50.00%	50.00%	50.00%
33	Amount Allocable to Water	\$0	\$0	\$0	\$0	\$0
34	Amount Allocable to Wastewater	\$0	\$0	\$0	\$0	\$0

Table 9
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Fund Balances and Interest Income for the Utility System

Line No.	Description	Projected Fiscal Year Ending September 30.				
		2021	2022	2023	2024	2025
<u>Summary of Projected Ending Balances</u>						
WATER SINKING FUND ACCOUNT						
35	Beginning Balance	\$1,608,729	\$966,834	\$1,411,529	\$1,411,386	\$2,105,162
36	Sinking Fund Deposit	\$1,933,667	\$2,823,058	\$2,822,772	\$4,210,323	\$5,592,210
37	Average Balance	966,834	1,411,529	1,411,386	2,105,162	2,796,105
38	Interest Rate	0.50%	0.50%	0.50%	0.50%	0.50%
39	Interest Income	8,000	5,000	7,000	7,000	11,000
	Transfer of Interest Income					
40	To Revenue Fund	8,000	5,000	7,000	7,000	11,000
41	Percent Allocable to Water	50.39%	43.41%	43.37%	29.15%	21.88%
42	Amount Allocable to Water	\$4,031	\$2,171	\$3,036	\$2,040	\$2,407
43	Amount Allocable to Wastewater	\$3,969	\$2,829	\$3,964	\$4,960	\$8,593
IMPACT FEE FUND						
44	Beginning Balance	\$21,156,939	\$18,973,702	\$16,618,452	\$16,787,452	\$15,933,452
45	Transfers In - Water	362,050	472,550	436,200	399,850	363,500
46	Transfers In - Wastewater	1,942,850	3,008,200	2,776,800	2,545,400	2,314,000
47	Transfers Out - Water CIP	595,000	3,750,000	612,500	725,000	4,750,000
48	Transfers Out - Wastewater CIP	3,811,558	2,075,000	2,414,500	3,056,250	6,837,500
49	Payment of Developer Revenue Certificates	100,000	100,000	100,000	100,000	100,000
50	Interest Rate	0.50%	0.50%	0.50%	0.50%	0.50%
51	Interest Income	100,000	89,000	83,000	82,000	57,000
	Transfer of Interest Income					
52	To Revenue Fund	0	0	0	0	0
53	Adjustment for Prior Period Expenditures	(81,579)	0	0	0	0
54	Ending Balance	\$18,973,702	\$16,618,452	\$16,787,452	\$15,933,452	\$6,980,452
	Unrestricted Interest Income					
55	Percent Allocable to Water	11.77%	11.77%	11.77%	11.77%	11.77%
56	Amount Allocable to Water	\$11,770	\$10,475	\$9,769	\$9,651	\$6,709
57	Amount Allocable to Wastewater	\$88,230	\$78,525	\$73,231	\$72,349	\$50,291
DEBT SERVICE RESERVE FUND						
58	Beginning Balance	\$3,224,330	\$1,071,000	\$0	\$0	\$0
59	Transfers In - Proposed Debt	0	0	0	0	0
60	Transfers Out - Release of Debt Service Reserve for Refund	2,153,330	1,071,000	0	0	0
61	Interest Rate	0.50%	0.50%	0.50%	0.50%	0.50%
62	Interest Income	11,000	3,000	0	0	0
	Transfer of Interest Income					
63	To Revenue Fund	11,000	3,000	0	0	0
64	Ending Balance	\$1,071,000	\$0	\$0	\$0	\$0
	Unrestricted Interest Income					
65	Percent Allocable to Water	50.39%	43.41%	43.37%	29.15%	21.88%
66	Amount Allocable to Water	\$5,543	\$1,302	\$0	\$0	\$0
67	Amount Allocable to Wastewater	\$5,457	\$1,698	\$0	\$0	\$0

Table 9
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Fund Balances and Interest Income for the Utility System

Line No.	Description	Projected Fiscal Year Ending September 30.				
		2021	2022	2023	2024	2025
<u>Summary of Projected Ending Balances</u>						
CONSTRUCTION FUND						
68	Beginning Balance	\$0	\$0	\$0	\$0	\$36,101,500
69	Transfers In - Proposed Debt	0	0	0	45,101,500	0
70	Transfers Out - Capital Expenditures	0	0	0	9,000,000	36,101,500
71	Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%
72	Interest Income	0	0	0	0	0
73	Transfer of Interest Income To Revenue Fund	0	0	0	0	0
74	Ending Balance	\$0	\$0	\$0	\$36,101,500	\$0
<u>Unrestricted Interest Income</u>						
75	Percent Allocable to Water	19.88%	19.88%	19.88%	19.88%	19.88%
76	Amount Allocable to Water	\$0	\$0	\$0	\$0	\$0
77	Amount Allocable to Wastewater	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME						
<u>Unrestricted Interest Income</u>						
78	Amount Allocable to Water	\$163,065	\$99,433	\$74,701	\$48,004	\$35,553
79	Amount Allocable to Wastewater	129,935	82,567	64,299	44,996	38,447
80	Total Unrestricted Interest Income	\$293,000	\$182,000	\$139,000	\$93,000	\$74,000
<u>Restricted Interest Income</u>						
81	Amount Allocable to Water	\$11,770	\$10,475	\$9,769	\$9,651	\$6,709
82	Amount Allocable to Wastewater	88,230	78,525	73,231	72,349	50,291
83	Total Restricted Interest Income	\$100,000	\$89,000	\$83,000	\$82,000	\$57,000
84	TOTAL INTEREST INCOME	\$393,000	\$271,000	\$222,000	\$175,000	\$131,000

Table 10
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review
Projected Capital Improvement Plan Funding

Line No.	Description	Escalation Factors	Adjusted Funding Plan					Totals
			2021	2022	2023	2024	2025	
CIP Escalation Factor Alternatives								
General Project Escalators								
1	No Assumed Escalation	None	1,000	1,000	1,000	1,000	1,000	
2	ENR Index Average (3.0% a year)	ENR	1,030	1,061	1,093	1,126	1,160	
3	Marginal Increase (1.0% a year)	Marginal	1,010	1,020	1,030	1,040	1,050	
4	High Increase (5.0% a year)	High	1,050	1,103	1,158	1,216	1,277	
5	Estimated Inflation (2.5% a year)	Inflation	1,025	1,051	1,077	1,104	1,132	
Uses of Funds:								
Water System Capital Improvements & Reclaimed								
6	CRA SR 79 Water Main Relocations & Reclaimed	None	\$0	\$0	\$0	\$0	\$0	
7	Utilities Admin & Support Bldgs (58% W, 42% WW)	None	2,266,676	1,714,118	0	0	0	
8	Utilities Admin & Support Bldgs (58% W, 42% WW) (Split Funding)	None	300,000	0	0	0	0	
9	800 mL/Lz Radio System	None	0	0	0	0	0	
10	Rose Lane Avenue B & C Watermain Improvements	None	892,672	0	0	0	0	
11	Rose Lane Avenue B & C Watermain Improvements (Split Funding)	None	30,000	0	0	0	0	
12	West End Ground Storage PS and Tank	None	0	0	3,630,000	0	0	
13	West End Ground Storage PS and Tank (Split Funding)	None	200,000	3,500,000	0	0	0	
14	West End Transmission Main	None	0	125,000	437,500	0	0	
15	West End Transmission Main (Split Funding)	None	0	0	12,500	0	0	
16	Water Service Replacements Phase II	None	483,150	0	52,500	0	0	
17	Woodlawn Water System Improvements	None	250,000	3,400,000	0	0	0	
18	Automated Water Meter Reading/Billing Upgrades	None	0	0	125,000	475,000	4,987,500	
19	North Lagoon Watermain	None	0	0	52,500	0	0	
20	North Lagoon Watermain (Split Funding)	None	0	0	0	0	0	
21	Holly St Transmission Main	None	0	0	75,000	0	0	
22	Holly St Transmission Main (Split Funding)	None	0	0	137,000	1,043,000	1,180,000	
23	Thomas/Beach Drive Utility Improvements - Phases 1&2	None	0	0	200,000	0	0	
24	Bid-A-Wee Subdiv Water Main Replacements	None	2,922,229	0	0	0	0	
25	Bid-A-Wee Subdiv Water Main Replacements (Split Funding)	None	1,206,912	0	0	0	0	
26	Laguna Beach Water System Improvements	None	65,000	0	0	0	0	
27	Laguna Beach Water System Improvements (Split Funding)	None	0	0	50,000	690,000	740,000	
28	CRA Segment 2 Water Main Relocations	None	0	0	75,000	0	0	
29	CRA Segment 3 Water Main Relocations	None	1,520,468	0	0	0	0	
30	CRA Segment 4 1 Water Main Relocations	None	704,660	1,056,990	0	0	1,520,468	
31	CRA Segment 4 2 Water Main Relocations	None	633,158	959,330	326,172	0	1,761,650	
32	CRA Segment 4 3 Water Main Relocations	None	177,607	482,077	1,268,623	608,939	1,918,660	
33	CRA Powell Adamus South Water Mains	None	50,000	0	0	0	2,537,246	
34	System Extensions/Loops	W/Operating	0	250,000	250,000	250,000	460,000	
35	System Extensions/Loops (Split Funding)	W-imp	0	250,000	250,000	250,000	1,000,000	
36	Fiber Optic Installation on Gulf Blvd	None	0	0	0	0	1,000,000	
37	SR 79 to West End PS Supply Main	None	125,000	450,000	460,000	0	1,035,000	
38	Buildings	None	0	0	0	0	0	
39	Land	None	0	0	0	0	0	

Table 10
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review
Projected Capital Improvement Plan Funding

Line No	Description	Escalation Factors	Adjusted Funding Plan	Projected Fiscal Year Ending September 30,					Totals
				2021	2022	2023	2024	2025	
40	Improvements	None	WRV	100,000	100,000	100,000	100,000	100,000	500,000
41	Machinery and Equipment	None	WRV	250,000	250,000	250,000	250,000	250,000	1,250,000
42	PCB Pkwy Walton Co Lane to Heather	None	WRV	42,000	0	0	0	0	42,000
43	PCB Pkwy Lanitana St to R Jackson Blvd	None	WRV	0	500,000	0	0	0	500,000
44	PCB Pkwy Mandy Ln to Argonaut St	None	WRV	750,000	0	0	0	0	750,000
45	PCB Pkwy R Jackson Blvd to Hathaway Bridge	None	WRV	0	250,000	0	0	0	250,000
46	Departmental Capital Outlay	None	WRV	39,698	39,698	39,698	39,698	39,698	238,187
47	Water System Capital Improvements			\$13,009,230	\$14,259,213	\$11,138,993	\$4,599,137	\$5,389,698	\$48,435,968
Wastewater System Capital Improvements									
48	Gravety Sewer Rehabilitation	None	WWRev	\$650,000	\$100,000	\$1,500,000	\$1,156,051	\$0	\$3,306,051
49	New WWTP site to Griffin Blvd Connection	None	WWRev	1,048,980	0	0	0	0	1,048,980
50	Utilities Admin & Support Bldgs (58% W, 42% WW)	None	WWRev	1,026,636	1,224,389	0	0	0	2,251,025
51	Utilities Admin & Support Bldgs (58% W, 42% WW)(Split Funding)	None	WW-Imp	812,364	0	0	0	0	812,364
52	800 mLz Radio System	None	WWRev	0	0	0	0	0	0
53	Bay Pkwy to Nautilus Forecam and Reclaimed Main	None	WW-Imp	968,194	0	0	0	0	968,194
54	Thomas/Beach Drive Utility Improvemts Phases 1 & 2	None	WWRev	2,149,598	0	0	0	0	2,149,598
55	South Lagoon to North Lagoon Subaqueous Crossing	None	WWRev	0	0	150,000	568,750	0	718,750
56	South Lagoon to North Lagoon Subaqueous Crossing (Split Funding)	None	WW-Imp	0	0	0	718,750	0	718,750
57	LS #74 (Jamaican) Replacement	None	WW-Imp	80,000	1,010,000	0	0	0	1,090,000
58	LS #74 (Jamaican) Replacement (Split Funding)	None	WW-Imp	120,000	0	0	0	0	120,000
59	LS #19 (Wildwood) Replacement	None	WWRev	0	20,000	695,000	0	0	715,000
60	LS #19 (Wildwood) Replacement (Split Funding)	None	WW-Imp	0	0	90,000	0	0	90,000
61	SR 79 Reclaimed Transmission Main	None	WWRev	0	0	50,000	1,086,000	0	1,136,000
62	SR 79 Reclaimed Transmission Main (Split Funding)	None	WW-Imp	0	0	0	1,000,000	0	1,000,000
63	SR 79 Reclaimed Transmission Main (Split Funding)	None	Grant	0	0	750,000	0	0	750,000
64	PCB Pkwy/Cauley Reclaimed Transmission Main	None	WWRev	156,880	0	0	0	0	156,880
65	PCB Pkwy/Cauley Reclaimed Transmission Main (Split Funding)	None	WW-Imp	600,000	0	0	0	0	600,000
66	PCB Pkwy/Cauley Reclaimed Transmission Main (Split Funding)	None	Grant	500,000	0	0	0	0	500,000
67	LS #73 (Cobb) Replacement	None	WWRev	0	0	0	0	0	0
68	LS #73 (Cobb) Replacement (Split Funding)	None	WW-Imp	300,000	0	0	0	0	300,000
69	LS #73 (Cobb) Replacement (Split Funding)	None	WWRev	450,000	1,837,500	0	0	0	2,287,500
70	CRA Segment 2 Sewer Main Relocations	None	WWRev	0	0	0	0	0	0
71	CRA Segment 3 Sewer Main Relocations	None	WWRev	1,580,700	0	0	0	0	1,580,700
72	CRA Segment 4 1 Sewer Main Relocations	None	WWRev	700,260	1,050,390	0	0	0	1,750,650
73	CRA Segment 4 2 Sewer Main Relocations	None	WWRev	633,158	959,330	326,172	0	0	1,918,660
74	CRA Segment 4 3 Sewer Main Relocations	None	WWRev	177,611	482,087	1,268,650	608,952	0	2,537,300
75	CRA Powell Adamas South Water Mains	None	WWRev	70,000	620,000	0	0	0	690,000
76	LS #4 (Driftwood) Replacement	None	WWRev	3,041,000	0	0	0	0	3,041,000
77	LS #4 (Driftwood) Replacement (Split Funding)	None	WW-Imp	250,000	0	0	0	0	250,000
78	Primary LS Upgrades/Odor Control	None	WWRev	1,138,000	0	0	0	0	1,138,000
79	Primary LS Upgrades/Odor Control (Split Funding)	None	WW-Imp	561,000	0	0	0	0	561,000
80	Secondary LS Upgrades/Odor Control	None	WWRev	100,000	175,000	175,000	175,000	175,000	800,000

Table 10
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review
Projected Capital Improvement Plan Funding

Line No	Description	Escalation Factors	Adjusted Funding Plan	Projected Fiscal Year Ending September 30,					Totals
				2021	2022	2023	2024	2025	
81	Secondary LS Upgrades/Odor Control (Split Funding)	None	WW-Imp	0	75,000	75,000	75,000	75,000	300,000
82	WW/RW System Extensions/Loops	None	S/Operating	0	0	87,500	87,500	87,500	262,500
83	WW/RW System Extensions/Loops (Split Funding)	None	WW-Imp	0	0	262,500	262,500	262,500	787,500
84	Conservation Park Water Crossing Improvements	None	WWRev	310,000	0	0	0	0	310,000
85	Grand Lagoon Sewer Phases 2-7	None	WWRev	200,000	1,500,000	0	0	0	1,700,000
86	Grand Lagoon Sewer Phases 2-7 (Split Funding)	None	WW-Imp	0	0	0	0	0	1,300,000
87	Grand Lagoon Sewer Phases 2-7 (Split Funding)	None	S/Grant	0	5,000,000	5,000,000	5,000,000	1,300,000	9,661,500
88	Grand Lagoon Sewer Phases 2-7 (Split Funding)	None	Senior2	0	0	0	0	0	0
89	Laguna Beach Sewer Phases 1-3	None	WWRev	0	0	0	0	0	0
90	Laguna Beach Sewer Phases 1-3 (Split Funding)	None	WW-Imp	0	500,000	1,237,000	0	0	1,737,000
91	Laguna Beach Sewer Phases 1-3 (Split Funding)	None	S/Grant	0	0	1,763,000	3,000,000	1,037,000	5,800,000
92	Laguna Beach Sewer Phases 1-3 (Split Funding)	None	Senior2	0	0	0	0	4,043,000	4,043,000
93	New WWTP 4 MGD Phase 1	None	Senior2	0	0	0	9,000,000	22,397,000	31,397,000
94	New WWTP 4 MGD Phase 1 (Split Funding)	None	WW-Imp	468,000	780,000	750,000	1,000,000	6,500,000	8,250,000
95	New WWTP 4 MGD Phase 1 (Split Funding)	None	WWRev	0	0	250,000	10,000,000	0	11,498,000
96	New WWTP 2 Influent Transmission Main	None	S/Operating	0	0	392,300	1,989,000	1,657,500	4,038,800
97	New WWTP 2 Reclaimed Transmission Main	None	WWRev	0	0	328,400	1,365,500	1,638,600	3,332,500
98	Buildings	None	WWRev	0	0	0	0	0	0
99	Land	None	WWRev	0	0	0	0	0	0
100	Improvements	None	WWRev	100,000	100,000	100,000	100,000	100,000	500,000
101	Machinery and Equipment	None	WWRev	250,000	250,000	250,000	250,000	250,000	1,250,000
102	PCB Pkwy Walton Co Lane to Heather	None	WWRev	658,000	0	0	0	0	658,000
103	PCB Pkwy Lantana St. to R Jackson Blvd	None	WWRev	0	1,500,000	0	0	0	1,500,000
104	PCB Pkwy Mandy Ln to Argonaut St	None	WWRev	2,250,000	0	0	0	0	2,250,000
105	PCB Pkwy R Jackson Blvd to Hathaway Bridge	None	WWRev	0	500,000	0	0	0	500,000
106	Departmental Capital Outlay	None	WWRev	59,139	59,139	59,139	59,139	59,139	354,835
107	Wastewater System Capital Improvements			\$21,409,520	\$12,742,835	\$15,559,661	\$37,502,142	\$49,243,739	\$136,517,037
108	Total Uses of Funds			\$34,418,750	\$27,002,048	\$26,698,654	\$42,101,279	\$54,633,437	\$184,953,005

Table 10
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review
Projected Capital Improvement Plan Funding

Line No	Description	Escalation Factors	Adjusted Funding Plan	Projected Fiscal Year Ending September 30					Totals
				2021	2022	2023	2024	2025	
Sources of Funds:									
Water System Funding Sources									
109	Water Impact Fees			\$3,750,000	\$612,500	\$725,000	\$4,750,000	\$10,432,500	
110	Water Rate Revenue			12,414,230	10,276,493	3,624,137	389,698	36,963,771	
111	Operating Reserve Fund			0	250,000	250,000	250,000	1,000,000	
112	Other - Grants			0	0	0	0	0	
113	Proposed Debt			0	0	0	0	0	
114	Total Water System Funding Sources			\$13,009,230	\$11,138,993	\$4,599,137	\$5,389,698	\$48,396,271	
Wastewater System									
115	Wastewater Impact Fees			\$3,811,558	\$2,414,500	\$3,056,250	\$6,837,500	\$18,194,808	
116	Wastewater Rate Revenue			17,097,962	5,152,361	15,369,392	2,222,739	50,510,290	
117	Operating Reserve Fund			0	479,800	2,076,500	1,745,000	4,301,300	
118	Other - Grants			500,000	0	8,000,000	2,337,000	18,350,000	
119	Proposed Debt			0	0	9,000,000	36,101,500	45,101,500	
120	Total Wastewater System Funding Sources			\$21,409,520	\$12,742,835	\$15,559,661	\$37,502,142	\$136,457,898	
Total System Funding Sources									
121	Water & Wastewater Impact Fees			\$4,406,558	\$5,825,000	\$3,027,000	\$3,781,250	\$28,627,308	
122	Water & Wastewater Rate Revenue			29,512,192	20,927,048	15,428,854	18,993,529	87,474,060	
123	Operating Reserve Fund			0	250,000	729,800	2,326,500	5,301,300	
124	Other - Grants			500,000	0	7,513,000	8,000,000	18,350,000	
125	Proposed Debt			0	0	9,000,000	36,101,500	45,101,500	
126	Total System Funding Sources			\$34,418,750	\$27,002,048	\$26,698,654	\$42,101,279	\$184,854,168	

Table 11
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Water and Wastewater Rate Revenues |1| |2|

Line No.	Description	Projected Fiscal Year Ending September 30.				
		2021	2022	2023	2024	2025
1	WATER SYSTEM	2.50%	2.44%	2.20%	1.97%	1.76%
2	New Accounts	650	650	600	550	500
3	Total Accounts	26,630	27,280	27,880	28,430	28,930
4	Total Units	52,694	53,344	53,944	54,494	54,994
5	Sales per Account	10.84	10.70	10.58	10.47	10.37
6	Total Sales (kgal)	3,463,470	3,502,470	3,538,470	3,571,470	3,601,470
7	Revenue per Kgal	\$5.58	\$5.58	\$5.58	\$5.58	\$5.58
8	Projected Water Revenues	\$19,329,925	\$19,547,588	\$19,748,507	\$19,932,683	\$20,100,115
9	Adjustments - Covid-19 / Other	(96,650)	0	0	0	0
10	Adjusted Projected Water Revenues	\$19,233,276	\$19,547,588	\$19,748,507	\$19,932,683	\$20,100,115
	WASTEWATER SYSTEM					
11	New Accounts	650	650	600	550	500
12	Total Accounts	17,163	17,813	18,413	18,963	19,463
13	Total Units	42,243	42,243	42,243	42,243	42,243
14	Sales per Account	11.60	11.36	11.16	10.98	10.82
15	Total Sales	2,389,836	2,428,836	2,464,836	2,497,836	2,527,836
16	Revenue per Kgal	\$5.95	\$5.95	\$5.95	\$5.95	\$5.95
17	Projected Wastewater Revenues	\$14,219,848	\$14,451,904	\$14,666,109	\$14,862,463	\$15,040,967
18	Adjustments - Covid-19 / Other	(71,099)	0	0	0	0
19	Adjusted Projected Wastewater Revenues	\$14,148,749	\$14,451,904	\$14,666,109	\$14,862,463	\$15,040,967
	REUSE SYSTEM					
20	New Accounts	390	390	360	330	300
21	Total Accounts	2,834	3,224	3,584	3,914	4,214
22	Total Units	N/A	N/A	N/A	N/A	N/A
23	Sales per Account	18.03	16.45	15.30	14.44	13.76
24	Total Sales	613,236	636,636	658,236	678,036	696,036
25	Revenue per Kgal	\$1.07	\$1.07	\$1.07	\$1.07	\$1.07
26	Projected Reuse Revenues	\$658,885	\$684,026	\$707,234	\$728,508	\$747,848
27	Adjustments - Covid-19 / Other	(3,294)	0	0	0	0
28	Adjusted Projected Reuse Revenues	\$655,590	\$684,026	\$707,234	\$728,508	\$747,848
29	TOTAL SYSTEM REVENUES	\$33,995,261	\$34,636,127	\$35,072,851	\$35,473,182	\$35,837,118

Footnotes begin on page 2 of 2

Footnotes:

- [1] Amounts based on 2017 through 2020 actual results as provided by the City.
- [2] Historical and projected rate revenues are summarized as follows:

Description	2021	2022	2023	2024	2025
<u>Water System</u>					
Projected Water Revenues from User Rates					
Existing Revenues	\$18,783,754	\$18,783,754	\$18,783,754	\$18,783,754	\$18,783,754
Additional Revenues from Growth (Cumulative)	449,521	763,833	964,752	1,148,928	1,316,361
Total Projected Water Revenues from User Rates	\$19,233,276	\$19,547,588	\$19,748,507	\$19,932,683	\$20,100,115
<u>Wastewater System</u>					
Projected Wastewater Revenues from User Rates					
Existing Revenues	\$13,498,554	\$13,498,554	\$13,498,554	\$13,498,554	\$13,498,554
Additional Revenues from Growth (Cumulative)	650,195	953,350	1,167,555	1,363,909	1,542,413
Total Projected Wastewater Revenues from User Rates	\$14,148,749	\$14,451,904	\$14,666,109	\$14,862,463	\$15,040,967
<u>Reclaimed Water System</u>					
Projected Wastewater Revenues from User Rates					
Existing Revenues	\$580,736	\$580,736	\$580,736	\$580,736	\$580,736
Additional Revenues from Growth (Cumulative)	32,500	55,900	77,500	97,300	115,300
Total Projected Wastewater Revenues from User Rates	\$613,236	\$636,636	\$658,236	\$678,036	\$696,036

Table 12
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Water and Wastewater Miscellaneous Revenues

Line No.	Description	Adjusted 2021	Escalation Reference	Fiscal Year Ending September 30.			
				2022	2023	2024	2025
1	WATER SYSTEM						
2	State Grants NWFL Mgmt Reclaimed	\$0	Eliminate	\$0	\$0	\$0	\$0
3	Water Tap on Fee	275,000	WCG	182,209	182,209	168,193	167,025
4	Sewer Tap on Fee	0	Constant	0	0	0	0
5	Sewer System Supplies	0	Constant	0	0	0	0
6	Private LS Pump Outs	0	Constant	0	0	0	0
7	Reuse Water Sales	0	Constant	0	0	0	0
8	Reactivation/Reset Fee	46,015	Constant	46,015	46,015	46,015	46,015
9	Leachate	0	Constant	0	0	0	0
10	Charges for Printed Materials	0	Constant	0	0	0	0
11	Penalties/Late Payments	179,278	Constant	179,278	179,278	179,278	179,278
12	Interest Earnings Unrestricted	0	Eliminate	0	0	0	0
13	Interest Earnings Restricted	0	Eliminate	0	0	0	0
14	Unrealized Gains (Losses)	0	Eliminate	0	0	0	0
15	Water Impact Fees	0	Eliminate	0	0	0	0
16	Sewer Impact Fees	0	Eliminate	0	0	0	0
17	Proceeds from Asset Dispositions	11,952	Eliminate	0	0	0	0
18	Surplus Materials and Scrap	4,482	Constant	4,482	4,482	4,482	4,482
19	Administrative Fees	11,055	Constant	11,055	11,055	11,055	11,055
20	Engineering Review Fees Water & Sewer	17,500	Constant	17,500	17,500	17,500	17,500
21	Miscellaneous	12,500	Constant	12,500	12,500	12,500	12,500
22	Total Water Other Operating Revenue	<u>\$557,782</u>		<u>\$453,039</u>	<u>\$453,039</u>	<u>\$439,023</u>	<u>\$437,855</u>
23	WASTEWATER SYSTEM						
24	State Grants NWFL Mgmt Reclaimed	\$494,900	Eliminate	\$0	\$0	\$0	\$0
25	Water Tap on Fee	0	W-Cust	0	0	0	0
26	Sewer Tap on Fee	55,000	WWCG	26,088	26,088	24,081	23,914
27	Sewer System Supplies	0	Constant	0	0	0	0
28	Private LS Pump Outs	500	Constant	500	500	500	500
29	Reuse Water Sales	0	Eliminate	0	0	0	0
30	Reactivation/Reset Fee	30,985	Constant	30,985	30,985	30,985	30,985
31	Leachate	100,000	Constant	100,000	100,000	100,000	100,000
32	Charges for Printed Materials	0	Constant	0	0	0	0
33	Penalties/Late Payments	120,722	Constant	120,722	120,722	120,722	120,722
34	Interest Earnings Unrestricted	0	Eliminate	0	0	0	0
35	Interest Earnings Restricted	0	Eliminate	0	0	0	0
36	Unrealized Gains (Losses)	0	Eliminate	0	0	0	0
37	Water Impact Fees	0	Constant	0	0	0	0
38	Sewer Impact Fees	0	Eliminate	0	0	0	0
39	Proceeds from Asset Dispositions	8,048	Eliminate	0	0	0	0
40	Surplus Materials and Scrap	3,018	Constant	3,018	3,018	3,018	3,018
41	Administrative Fees	7,445	Constant	7,445	7,445	7,445	7,445
42	Engineering Review Fees Water & Sewer	17,500	Constant	17,500	17,500	17,500	17,500
43	Miscellaneous	12,500	Constant	12,500	12,500	12,500	12,500
44	Total Wastewater Other Operating Revenue	<u>\$850,618</u>		<u>\$318,758</u>	<u>\$318,758</u>	<u>\$316,751</u>	<u>\$316,584</u>
45	Total Combined Other Operating Revenue	<u>\$1,408,400</u>		<u>\$771,796</u>	<u>\$771,796</u>	<u>\$755,774</u>	<u>\$754,438</u>

Table 13
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Existing and Proposed Water and Wastewater Rates - City Service Area [1] [2]

Line No.	Description	Existing	Proposed Rates Effective			
		Oct. 1, 2020	Oct. 1, 2021	Oct. 1, 2022	Oct. 1, 2023	Oct. 1, 2024
<u>Water System:</u>						
1	Proposed Water Rate Increase	N/A	1.00%	1.00%	1.00%	1.00%
Minimum Monthly Charge:						
Meter Size						
2	5/8"	\$17.10	\$17.27	\$17.44	\$17.61	\$17.79
3	3/4"	17.10	17.27	17.44	17.61	17.79
4	1"	25.69	25.95	26.21	26.47	26.73
5	1-1/2"	49.67	50.17	50.67	51.18	51.69
6	2"	94.15	95.09	96.04	97.00	97.97
7	3"	146.56	148.03	149.51	151.01	152.52
8	4"	191.38	193.29	195.22	197.17	199.14
9	6"	463.83	468.47	473.15	477.88	482.66
10	Motels and Hotels (per unit)	\$13.69	\$13.83	\$13.97	\$14.11	\$14.25
11	Apartments and Condominiums (per unit)	17.10	17.27	17.44	17.61	17.79
12	Campgrounds (per site)	4.47	4.51	4.56	4.61	4.66
Volumetric Charge:						
13	per 1,000 gallons	\$3.27	\$3.30	\$3.33	\$3.36	\$3.39

Table 13
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Existing and Proposed Water and Wastewater Rates - City Service Area [1] [2]

Line No.	Description	Existing Oct.1, 2020	Proposed Rates Effective			
			Oct.1, 2021	Oct.1, 2022	Oct.1, 2023	Oct.1, 2024
<u>Wastewater System:</u>						
14	Proposed Wastewater Rate Increase	N/A	4.00%	4.00%	4.00%	4.00%
15	Single Family Residential	\$19.92	\$20.72	\$21.55	\$22.41	\$23.31
16	Duplex	19.92	20.72	21.55	22.41	23.31
17	Mobile Home Park (per site)	19.92	20.72	21.55	22.41	23.31
18	Apartments and Condominiums (per unit)	19.92	20.72	21.55	22.41	23.31
19	Motels and Hotels (per unit)	14.95	15.55	16.17	16.82	17.49
20	Washateria (each washer)	19.92	20.72	21.55	22.41	23.31
Small Non-Residential Establishments						
21	3/4"	\$29.87	\$31.06	\$32.30	\$33.59	\$34.93
22	1"	39.84	41.43	43.09	44.81	46.60
Large Non-Residential Establishments						
23	1-1/2"	\$62.15	\$64.64	\$67.23	\$69.92	\$72.72
24	2"	77.58	80.68	83.91	87.27	90.76
25	3"	129.43	134.61	139.99	145.59	151.41
26	4"	186.43	193.89	201.65	209.72	218.11
27	6"	372.94	387.86	403.37	419.50	436.28
28	Greater than 6"			By Contract		
29	Campgrounds (per site)	3.68	3.83	3.98	4.14	4.31
Volumetric Charge:						
30	per 1,0000 gallons	\$2.96	\$3.08	\$3.20	\$3.33	\$3.46

Table 13
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Existing and Proposed Water and Wastewater Rates - City Service Area [1] [2]

Line No.	Description	Existing Oct. 1, 2020	Proposed Rates Effective			
			Oct. 1, 2021	Oct. 1, 2022	Oct. 1, 2023	Oct. 1, 2024
<u>Reclaimed Water System:</u>						
31	Proposed Reclaimed Water Rate Increase	N/A	4.00%	4.00%	4.00%	4.00%
Minimum Monthly Charge:						
Meter Size						
32	3/4"	\$9.05	\$9.41	\$9.79	\$10.18	\$10.59
33	1"	13.61	14.15	14.72	15.31	15.92
34	1-1/2"	25.83	26.86	27.93	29.05	30.21
35	2"	48.94	50.90	52.94	55.06	57.26
36	Above 2"					
Volumetric Charge:						
37	per 1,000 gallons (Over minimum of 3,000)	\$0.77	\$0.80	\$0.83	\$0.86	\$0.89

Footnotes:

- [1] Monthly water and wastewater rates include 3,000 gallons per month per unit except for campgrounds which in
[2] A surcharge of 25% is applied to customers located outside the City area only.

Table 14
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Existing and Proposed Water and Wastewater Rates - Former Grand Lagoon Service Area

Line No.	Description	Existing	Proposed Rates Effective			
		Oct. 1, 2020	Oct. 1, 2021	Oct. 1, 2022	Oct. 1, 2023	Oct. 1, 2024
<u>Water System:</u>						
1	Proposed Water Rate Increase	N/A	1.00%	1.00%	1.00%	1.00%
Minimum Monthly Charge:						
Meter Size						
2	5/8"	\$5.98	\$6.04	\$6.10	\$6.16	\$6.22
3	3/4"	9.32	9.41	9.50	9.60	9.70
4	1"	15.44	15.59	15.75	15.91	16.07
5	1-1/2"	30.91	31.22	31.53	31.85	32.17
6	2"	49.49	49.98	50.48	50.98	51.49
7	3"	98.86	99.85	100.85	101.86	102.88
8	4"	121.64	122.86	124.09	125.33	126.58
9	6"	309.01	312.10	315.22	318.37	321.55
Volumetric Charge:						
10	per 1,000 gallons	\$2.78	\$2.81	\$2.84	\$2.87	\$2.90
<u>Wastewater System:</u>						
11	Proposed Wastewater Rate Increase	N/A	4.00%	4.00%	4.00%	4.00%
Residential Service:						
12	Minimum Monthly Charge:	\$24.43	\$25.41	\$26.43	\$27.49	\$28.59
Volumetric Charge:						
13	per 1,000 gallons	\$3.55	\$3.69	\$3.84	\$3.99	\$4.15
Meter Size						
14	5/8"	\$24.45	\$25.43	\$26.45	\$27.51	\$28.61
15	3/4 "	37.09	38.57	40.11	41.71	43.38
16	1"	60.67	63.10	65.62	68.24	70.97
17	1-1/2"	122.05	126.93	132.01	137.29	142.78
18	2"	184.63	192.02	199.70	207.69	216.00
19	3"	348.55	362.49	376.99	392.07	407.75
20	4"	542.73	564.44	587.02	610.50	634.92
21	6"	1,085.50	1,128.92	1,174.08	1,221.04	1,269.88
Volumetric Charge:						
22	per 1,000 gallons	\$4.25	\$4.42	\$4.60	\$4.78	\$4.97

Table 15
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Existing and Proposed Water and Wastewater Rates - Former Bayside Service Area

Line No.	Description	Existing Oct. 1, 2020	Proposed Rates Effective			
			Oct. 1, 2021	Oct. 1, 2022	Oct. 1, 2023	Oct. 1, 2024
<u>Water System:</u>						
1	Proposed Water Rate Increase	N/A	1.00%	1.00%	1.00%	1.00%
Minimum Monthly Charge:						
Meter Size						
2	5/8"	\$11.63	\$11.75	\$11.87	\$11.99	\$12.11
3	3/4"	17.30	17.47	17.64	17.82	18.00
4	1"	28.80	29.09	29.38	29.67	29.97
5	1-1/2"	57.59	58.17	58.75	59.34	59.93
6	2"	92.97	93.90	94.84	95.79	96.75
7	3"	183.70	185.54	187.40	189.27	191.16
8	4"	286.76	289.63	292.53	295.46	298.41
9	6"	574.12	579.86	585.66	591.52	597.44
Volumetric Charge:						
10	per 1,000 gallons	\$4.69	\$4.74	\$4.79	\$4.84	\$4.89
<u>Wastewater System:</u>						
11	Proposed Wastewater Rate Increase	N/A	4.00%	4.00%	4.00%	4.00%
Residential Service:						
12	Minimum Monthly Charge:	\$21.86	\$22.73	\$23.64	\$24.59	\$25.57
Volumetric Charge:						
13	per 1,000 gallons	\$7.03	\$7.31	\$7.60	\$7.90	\$8.22
Meter Size						
14	5/8"	\$21.87	\$22.74	\$23.65	\$24.60	\$25.58
15	3/4 "	21.87	22.74	23.65	24.60	25.58
16	1"	58.11	60.43	62.85	65.36	67.97
17	1-1/2"	115.40	120.02	124.82	129.81	135.00
18	2"	184.13	191.50	199.16	207.13	215.42
19	3"	347.15	361.04	375.48	390.50	406.12
20	4"	540.52	562.14	584.63	608.02	632.34
21	6"	1,081.09	1,124.33	1,169.30	1,216.07	1,264.71
22	8"	1,741.28	1,810.93	1,883.37	1,958.70	2,037.05
Volumetric Charge:						
23	per 1,000 gallons	\$8.47	\$8.81	\$9.16	\$9.53	\$9.91

Table 16
City of Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Comparison of Typical Monthly Residential Bills For Water Service [1]

Line No	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
City of Panama City Beach:									
1	Existing Rates	\$17.10	\$17.10	\$20.37	\$26.91	\$33.45	\$39.99	\$56.34	\$72.69
2	Proposed Rates (Effective October 1, 2021)	17.27	17.27	20.57	27.17	33.77	40.37	56.87	73.37
3	Proposed Rates (Effective October 1, 2022)	17.44	17.44	20.77	27.43	34.09	40.75	57.40	74.05
4	Proposed Rates (Effective October 1, 2023)	17.61	17.61	20.97	27.69	34.41	41.13	57.93	74.73
5	Proposed Rates (Effective October 1, 2024)	17.79	17.79	21.18	27.96	34.74	41.52	58.47	75.42
Neighboring Utilities (Bay County):									
7	Bay County	\$20.08	\$24.82	\$29.82	\$35.08	\$41.66	\$48.88	\$68.53	\$88.18
8	City of Callaway	11.37	21.11	30.85	40.59	50.33	60.07	84.42	108.77
9	City of Lynn Haven	9.85	17.03	24.21	31.39	38.57	45.75	63.70	81.65
10	City of Mexico Beach	38.07	38.07	38.07	44.81	51.55	58.29	75.14	91.99
11	City of Panama City	7.82	14.62	21.42	28.22	35.02	41.82	58.82	75.82
12	City of Parker	10.18	20.38	30.58	40.78	50.98	61.18	86.68	112.18
13	City of Springfield	8.69	16.91	25.13	33.35	41.57	49.79	70.34	90.89
Other Florida Utilities:									
14	City of Apopka	\$8.28	\$11.34	\$14.40	\$17.46	\$21.20	\$24.94	\$34.29	\$48.29
15	City of Boca Raton	14.69	16.41	18.13	19.85	21.57	23.29	30.61	40.96
16	City of Orlando	9.31	10.67	12.51	14.82	17.76	21.32	30.23	41.02
17	City of Clermont	5.71	8.01	10.31	12.61	14.91	17.21	24.66	32.11
18	City of Cocoa	16.44	23.28	30.12	36.96	50.06	63.16	101.88	141.58
19	City of Cocoa Beach	18.08	25.60	33.12	40.64	55.06	69.48	112.07	159.02
20	City of Coconut Creek	17.33	25.91	36.05	47.75	59.45	74.75	128.66	193.01
21	City of Dania Beach	14.55	22.73	30.91	41.54	54.62	67.70	102.03	142.88
22	City of Daytona Beach	17.98	23.89	35.71	47.53	59.35	71.17	100.72	130.27
23	City of Deerfield Beach	15.00	20.30	25.60	30.90	38.24	45.58	65.01	85.16
24	City of Edgewater	14.76	19.72	26.22	34.79	45.43	56.07	86.52	121.97
25	City of Eustis	11.47	16.27	21.07	25.87	30.67	36.65	51.60	66.55
26	City of Fort Lauderdale	7.01	12.09	20.23	31.43	42.63	56.65	99.05	146.35
27	City of Fort Walton Beach	11.49	11.49	18.33	26.71	35.09	47.65	79.05	110.45
28	City of Kissimmee (Toho Water Authority)	7.05	8.17	12.05	17.48	24.46	31.44	59.29	87.14
29	City of Lake Mary	7.93	7.93	9.34	12.16	14.98	17.80	27.35	36.90
30	City of Lake Wales	7.90	14.14	20.38	27.72	36.16	44.60	77.35	110.10
31	City of Lakeland	10.40	14.98	19.56	24.14	29.23	34.83	50.93	69.48
32	City of Leesburg	9.39	11.47	13.55	16.03	18.65	21.80	30.91	42.83
33	City of Margate	12.58	20.10	27.62	35.14	44.54	53.94	77.44	105.69
34	City of Melbourne	8.00	17.14	26.28	35.42	44.56	53.70	76.55	99.40
35	FKAA - Conch Key Wastewater Service District	16.21	29.83	43.45	57.07	76.97	96.87	150.25	206.05
36	City of Mount Dora	10.69	14.41	18.12	21.84	25.56	31.19	49.84	72.29
37	City of Ocoee	12.78	15.54	18.30	21.06	24.54	28.02	38.04	55.54
38	City of Palm Beach Gardens	22.08	24.32	26.56	28.80	37.62	46.44	68.49	90.54
39	City of Plantation	14.24	18.28	22.32	26.36	34.46	42.56	68.87	99.22
40	City of St. Cloud	13.79	15.83	18.88	22.94	28.02	33.10	48.11	67.40
41	City of Sunrise	20.87	29.05	37.23	45.41	53.59	61.77	82.22	102.67
42	City of Tavares	17.39	20.07	23.36	27.26	32.35	38.63	55.42	76.57
43	City of Winter Garden	6.18	8.25	10.31	12.38	14.44	16.51	22.88	30.54
44	City of Winter Haven	9.16	13.36	17.56	23.19	30.25	37.31	56.86	79.11
45	New Smyrna Beach Utilities Commission	11.65	13.51	15.68	18.16	22.08	26.00	35.80	47.45
46	Regional Utilities - Walton County	23.02	23.02	23.02	23.02	26.34	29.66	51.41	78.41
47	Neighboring Utilities' Average	\$15.15	\$21.85	\$28.58	\$36.32	\$44.24	\$52.25	\$72.52	\$92.78
48	Neighboring and Other Florida Utilities' Average	13.24	18.00	23.66	29.97	37.61	45.69	68.90	94.31

Footnote:

- [1] Unless otherwise noted, amounts shown reflect residential rates in effect January 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility. Residential service comparison illustrated since these customers represent majority of accounts served by the City.

Table 17
City of Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Comparison of Typical Monthly Residential Bills For Wastewater Service [1]

Line No.	Description	Residential Service for a 5 8" or 3 4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
City of Panama City Beach:									
1	Existing Rates	\$19.92	\$19.92	\$22.88	\$28.80	\$34.72	\$40.64	\$55.44	\$70.24
2	Proposed Rates (Effective October 1, 2021)	20.72	20.72	23.80	29.96	36.12	42.28	57.68	73.08
3	Proposed Rates (Effective October 1, 2022)	21.55	21.55	24.75	31.15	37.55	43.95	59.95	75.95
4	Proposed Rates (Effective October 1, 2023)	22.41	22.41	25.74	32.40	39.06	45.72	62.37	79.02
5	Proposed Rates (Effective October 1, 2024)	23.31	23.31	26.77	33.69	40.61	47.53	64.83	82.13
Neighboring Utilities (Bay County):									
7	Bay County	\$35.24	\$34.96	\$74.68	\$94.40	\$114.12	\$133.84	\$133.84	\$133.84
8	City of Callaway	30.69	40.63	50.57	60.51	70.45	80.39	105.24	130.09
9	City of Lynn Haven	9.52	21.32	33.12	44.92	56.72	68.52	80.32	80.32
10	City of Mexico Beach	47.45	47.45	47.45	55.79	64.13	72.47	93.32	114.17
11	City of Panama City	17.91	31.11	44.31	57.51	70.71	83.91	97.11	97.11
12	City of Parker	27.07	44.21	61.35	78.49	95.63	112.77	155.62	198.47
13	City of Springfield	29.54	50.50	71.46	92.42	113.38	134.34	186.74	239.14
Other Florida Utilities:									
14	City of Apopka	\$15.68	\$20.90	\$26.12	\$31.34	\$36.56	\$41.78	\$47.00	\$47.00
15	City of Boca Raton	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58
16	City of Orlando	21.06	31.24	41.42	51.60	61.78	71.96	92.32	92.32
17	City of Clermont	16.41	20.73	25.05	29.37	33.69	38.01	48.81	50.97
18	City of Cocoa	15.89	30.95	46.01	61.07	76.13	91.19	106.25	106.25
19	City of Cocoa Beach	25.82	25.82	33.04	48.76	65.76	82.76	125.26	167.76
20	City of Coconut Creek	12.99	19.57	27.55	36.93	46.31	55.69	55.69	55.69
21	City of Dania Beach	21.52	36.44	51.36	66.28	81.20	96.12	133.42	170.72
22	City of Daytona Beach	14.91	25.09	45.45	65.81	86.17	106.53	157.43	208.33
23	City of Deerfield Beach	10.98	16.40	21.82	27.24	32.66	38.08	43.50	43.50
24	City of Edgewater	21.41	38.27	55.13	71.99	88.85	105.71	147.86	190.01
25	City of Eustis	26.99	33.75	40.51	47.27	54.03	60.79	60.79	60.79
26	City of Fort Lauderdale	12.12	21.02	35.30	54.96	74.62	94.28	143.43	192.58
27	City of Fort Walton Beach	25.18	25.18	41.00	56.82	72.64	88.46	128.01	135.92
28	City of Kissimmee (Toho Water Authority)	15.03	18.81	31.83	44.85	57.87	70.89	103.44	135.99
29	City of Lake Mary	6.50	15.94	25.38	34.82	44.26	53.70	53.70	53.70
30	City of Lake Wales	28.04	35.40	42.76	52.89	65.79	78.69	110.94	143.19
31	City of Lakeland	19.51	28.25	36.99	45.73	54.47	63.21	71.95	71.95
32	City of Leesburg	25.11	28.59	32.07	35.55	39.03	42.50	51.20	52.43
33	City of Margate	31.94	31.94	31.94	31.94	31.94	31.94	31.94	31.94
34	City of Melbourne	11.83	25.53	39.23	52.93	66.63	80.33	114.58	148.83
35	FKAA - Conch Key Wastewater Service District	26.19	46.01	65.83	85.65	105.47	125.29	125.29	125.29
36	City of Mount Dora	28.91	40.73	52.55	64.36	76.18	81.95	81.95	81.95
37	City of Ocoee	23.03	29.61	36.19	42.77	49.35	55.93	62.51	62.51
38	City of Palm Beach Gardens	32.25	33.73	35.21	36.69	38.17	39.65	39.65	39.65
39	City of Plantation	18.65	29.07	39.49	49.91	60.33	70.75	96.80	122.85
40	City of St. Cloud	17.13	25.75	34.37	42.99	51.61	60.23	81.78	103.33
41	City of Sunrise	29.68	38.00	46.32	54.64	62.96	71.28	92.08	96.24
42	City of Tavares	23.92	32.10	40.28	48.46	56.64	64.82	81.18	81.18
43	City of Winter Garden	8.84	15.77	22.70	29.63	36.55	43.48	43.48	43.48
44	City of Winter Haven	8.91	18.77	28.63	38.49	48.35	58.21	82.86	107.51
45	New Smyrna Beach Utilities Commission	18.61	26.75	34.89	43.03	51.17	59.31	79.66	100.01
46	Regional Utilities - Walton County	40.20	40.20	40.20	40.20	40.20	40.20	63.55	86.90
47	Neighboring Utilities' Average	\$28.20	\$41.45	\$54.71	\$69.15	\$83.59	\$98.03	\$121.74	\$141.88
48	Neighboring and Other Florida Utilities' Average	21.78	30.38	40.20	50.69	61.28	71.71	90.73	105.56

Footnote:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect January 2021 and are exclusive of taxes or franchise fees, if any, and franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility. Residential service comparison illustrated since these customers reflect majority of accounts served.

Table 18
City of Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Comparison of Typical Monthly Residential Bills For Water and Wastewater Service [1]

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
City of Panama City Beach:									
1	Existing Rates	\$37.02	\$37.02	\$43.25	\$55.71	\$68.17	\$80.63	\$111.78	\$142.93
2	Proposed Rates (Effective October 1, 2021)	37.99	37.99	44.37	55.73	69.89	82.65	114.55	146.45
3	Proposed Rates (Effective October 1, 2022)	38.99	38.99	45.52	55.58	71.64	84.70	117.35	150.00
4	Proposed Rates (Effective October 1, 2023)	40.02	40.02	46.71	56.09	73.47	86.85	120.30	153.75
5	Proposed Rates (Effective October 1, 2024)	41.10	41.10	47.95	56.65	75.35	89.05	123.30	157.55
Neighboring Utilities (Bay County):									
7	Bay County	\$55.32	\$79.78	\$104.50	\$129.48	\$155.78	\$182.72	\$202.37	\$222.02
8	City of Callaway	42.06	61.74	81.42	101.10	120.78	140.46	189.66	238.86
9	City of Lynn Haven	19.37	38.35	57.33	76.31	95.29	114.27	144.02	161.97
10	City of Mexico Beach	85.52	85.52	85.52	100.60	115.68	130.76	168.46	206.16
11	City of Panama City	25.73	45.73	65.73	85.73	105.73	125.73	155.93	172.93
12	City of Parker	37.25	64.59	91.93	119.27	146.61	173.95	242.30	310.65
13	City of Springfield	38.23	67.41	96.59	125.77	154.95	184.13	257.08	330.03
Other Florida Utilities:									
14	City of Apopka	23.96	32.24	40.52	48.80	57.76	66.72	81.29	95.29
15	City of Boca Raton	33.27	34.99	36.71	38.43	40.15	41.87	49.19	59.54
16	City of Orlando	30.37	41.91	53.93	66.42	79.54	93.28	122.55	133.34
17	City of Clermont	22.12	28.74	35.36	41.98	48.60	55.22	73.47	83.08
18	City of Cocoa	32.33	54.23	76.13	98.03	126.19	154.35	208.13	250.83
19	City of Cocoa Beach	43.90	51.42	66.16	89.40	120.82	152.24	237.33	326.78
20	City of Coconut Creek	30.32	45.48	63.60	84.68	105.76	130.44	184.35	248.70
21	City of Dana Beach	36.07	59.17	82.27	107.82	135.82	163.82	235.45	313.60
22	City of Daytona Beach	32.89	48.98	81.16	113.34	145.52	177.70	258.15	338.60
23	City of Deerfield Beach	25.98	36.70	47.42	58.14	70.90	83.66	108.51	128.66
24	City of Edgewater	36.17	57.99	91.35	126.78	164.28	201.78	308.38	414.98
25	City of Eustis	38.46	50.02	61.58	73.14	84.70	97.44	112.39	127.34
26	City of Fort Lauderdale	19.13	33.11	55.53	86.39	117.25	150.93	242.48	338.93
27	City of Fort Walton Beach	36.67	36.67	59.33	83.53	107.73	136.11	207.06	246.37
28	City of Kissimmee (Toho Water Authority)	22.08	26.98	43.88	62.33	82.33	102.33	162.73	223.13
29	City of Lake Mary	14.43	23.87	34.72	46.98	59.24	71.50	81.05	90.60
30	City of Lake Wales	35.94	49.54	63.14	80.61	101.95	123.29	188.29	253.29
31	City of Lakeland	29.91	43.23	56.55	69.87	83.70	98.04	122.88	141.43
32	City of Leesburg	34.50	40.06	45.61	51.58	57.68	64.30	82.11	95.26
33	City of Margate	44.52	52.04	59.56	67.08	76.48	85.88	109.38	137.63
34	City of Melbourne	19.83	42.67	65.51	88.35	111.19	134.03	191.13	248.23
35	FKAA - Conch Key Wastewater Service District	42.40	75.84	109.28	142.72	182.44	222.16	275.54	331.34
36	City of Mount Dora	39.60	55.13	70.67	86.20	101.74	113.14	131.79	154.24
37	City of Ocoee	35.81	45.15	54.49	63.83	73.89	83.95	100.55	118.05
38	City of Palm Beach Gardens	54.33	58.05	61.77	65.49	75.79	86.09	108.14	130.19
39	City of Plantation	32.89	47.35	61.81	76.27	94.79	113.31	165.67	222.07
40	City of St. Cloud	30.92	41.58	53.25	65.93	79.63	93.33	129.89	170.73
41	City of Sunrise	50.55	67.05	83.55	100.05	116.55	133.05	174.30	198.91
42	City of Tavares	41.31	52.17	63.64	75.72	88.99	103.45	136.60	157.75
43	City of Winter Garden	15.02	24.01	33.01	42.00	51.00	59.99	66.36	74.03
44	City of Winter Haven	18.07	32.13	46.19	61.68	78.60	95.52	139.72	186.62
45	New Smyrna Beach Utilities Commission	30.26	40.26	50.57	61.19	73.25	85.31	115.46	147.46
46	Regional Utilities - Walton County	63.22	63.22	63.22	63.22	66.54	69.86	114.96	165.31
47	Neighboring Utilities' Average	\$43.35	\$63.30	\$83.29	\$105.47	\$127.83	\$150.29	\$194.26	\$234.66
48	Neighboring and Other Florida Utilities' Average	35.02	48.38	63.86	80.66	98.89	117.40	159.63	199.87

Footnote:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect January 2021 and are exclusive of taxes or franchise fees, if any, and intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility. Residential service comparison illustrated since these customers reflect majority of accounts served.

Table 19
Panama City Beach, Florida
Water and Wastewater Rate Sufficiency Review

Projected Operating Results and Debt Service Coverage Analysis

Line No.	Description	Projected Fiscal Year Ending September 30.				
		2021	2022	2023	2024	2025
System Gross Revenues:						
1	Sales Revenue at Existing Rates [1]	\$34,037,615	\$34,683,518	\$35,121,849	\$35,523,654	\$35,888,930
2	Additional Rate Adjustments [2]	296,087	1,115,740	1,983,966	2,900,967	3,866,398
3	Total Applicable Sales Revenues	\$34,333,702	\$35,799,258	\$37,105,815	\$38,424,621	\$39,755,328
4	Other Miscellaneous Revenues & Unrestricted Interest Income [3]	1,701,400	953,796	910,796	848,774	828,438
5	Total System Gross Revenues	\$36,035,102	\$36,753,054	\$38,016,612	\$39,273,394	\$40,583,766
6	Total Operating Expenses [4]	23,544,910	24,321,533	25,234,452	26,168,745	27,175,165
7	Net Revenues	\$12,490,191	\$12,431,521	\$12,782,160	\$13,104,649	\$13,408,601
8	Pledged Public Service Taxes Received [5]	\$4,505,680	\$4,505,680	\$4,505,680	\$4,505,680	\$4,505,680
9	Total Net Revenues - Senior Lien	\$16,995,871	\$16,937,201	\$17,287,840	\$17,610,329	\$17,914,281
Senior Lien Debt Service						
10	Utility Revenue Bonds, Series 2012 - Unrefunded	\$1,069,500	\$1,071,000	\$0	\$0	\$0
11	Utility Revenue Bonds, Series 2016	0	0	0	0	0
12	Utility Revenue Refunding Bond, Series 2020A	718,609	1,454,770	1,456,868	1,453,655	1,455,210
13	Utility Revenue Refunding Bond, Series 2020B	145,559	297,288	1,365,904	1,371,009	1,365,682
14	Proposed Debt	0	0	0	1,385,659	2,771,318
15	Total Senior Debt Service	\$1,933,667	\$2,823,058	\$2,822,772	\$4,210,323	\$5,592,210
Senior Lien Debt Service Coverage:						
16	Calculated	8.79	6.00	6.12	4.18	3.20
17	Minimum Requirement	1.10	1.10	1.10	1.10	1.10
18	Net Revenues After Payment of Senior Lien Debt (Excludes PSI) [6]	\$10,556,524	\$9,608,463	\$9,959,388	\$8,894,326	\$7,816,391
All-In Debt Service Coverage						
19	Calculated	8.79	6.00	6.12	4.18	3.20
20	Minimum Target	1.50	1.50	1.50	1.50	1.50
21	Amount Available for Other Debt (Excludes Impact Fees) [7]	\$10,556,524	\$9,608,463	\$9,959,388	\$8,894,326	\$7,816,391
22	Less Capital Funded from Rates	\$31,220,421	\$22,712,080	\$18,299,338	\$23,011,467	\$7,760,031
23	Projected Net Surplus (Deficiency)	<u>(\$20,663,897)</u>	<u>(\$13,103,617)</u>	<u>(\$8,339,950)</u>	<u>(\$14,117,141)</u>	<u>\$56,361</u>

Footnotes

- [1] Amounts shown based on the customer and sales forecast as presented in this Report and the rates for service as approved and made effective by the City Council for bills rendered on or after October 1, 2020.
- [2] Amounts shown reflects additional rate revenues required during the Forecast Period in order to recover anticipated water and wastewater system expenditure requirements.
- [3] Amounts shown reflect anticipated interest earnings on unrestricted fund balances (e.g., Operating Account, Renewal and Replacement Fund) which are available to fund expenditure requirements of the System. Amounts shown do not include monies earned in the Impact Fee Fund or Construction Fund which are for purposes of this analysis restricted to such funds. Amounts shown derived from Table 8 at the end of this Report.
- [4] Amounts shown do not include depreciation or amortization expenses which for purposes of this analysis are not considered as an Operating Expense of the water and wastewater system pursuant to the Bond Resolution. Refer to details of Operating Expenses on Tables 5 and 6 for the water and wastewater systems, respectively.
- [5] Amounts reflect projections of Utility Service Taxes levied by the City. These taxes are levied by the City on purchases of electricity, metered or bottled propane gas supplies, and local telephone services provided within the City limits and which are reflected as a pledged revenue for debt service coverage purposes as defined in the Bond Resolution.
- [6] Amounts shown do not include pledged public service tax revenues which are for purposes of this analysis not included in the System net revenues for purposes of determining junior lien debt service coverage.
- [7] For purposes of this analysis, amounts shown do not include wastewater impact fee revenues.

Public Notices

NOTICE TO CONTRACTORS
 THE CITY OF PANAMA CITY, FLORIDA, IS INVITING CONTRACTORS TO SUBMIT PROPOSALS FOR THE CONSTRUCTION OF THE PANAMA CITY WATER TREATMENT PLANT IMPROVEMENT PROJECT. THE PROJECT IS LOCATED AT THE INTERSECTION OF STATE ROAD 17 AND STATE ROAD 12 IN PANAMA CITY, FLORIDA. THE PROJECT CONSISTS OF THE CONSTRUCTION OF TWO (2) NEW TREATMENT TANKS, TWO (2) NEW FILTER TANKS, AND TWO (2) NEW CLARIFICATION TANKS. THE PROJECT ALSO INCLUDES THE CONSTRUCTION OF A NEW CHLORINATION BUILDING AND A NEW ELECTRICAL CONTROL BUILDING. THE PROJECT IS ESTIMATED TO COST \$15,000,000.00. THE DEADLINE FOR THE SUBMISSION OF PROPOSALS IS 10:00 AM, SEPTEMBER 16, 2021. FOR MORE INFORMATION, PLEASE CONTACT THE CITY ENGINEER AT (904) 371-2200.

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Public Notices

ORDINANCE NO. 1514
 AN ORDINANCE OF THE CITY OF PANAMA CITY, FLORIDA, WHICH AMENDS SECTION 10-10-010 OF THE CITY CODE TO PROVIDE FOR THE ENFORCEMENT OF THE PROVISIONS OF CHAPTER 10 OF THE CITY CODE RELATIVE TO THE REGULATION OF THE OPERATION OF MOTOR VEHICLES ON THE PUBLIC STREETS AND HIGHWAYS OF THE CITY OF PANAMA CITY, FLORIDA. THE CITY ENGINEER HAS REVIEWED THE PROVISIONS OF THIS ORDINANCE AND HAS DETERMINED THAT THEY ARE NECESSARY FOR THE PROPER OPERATION OF THE CITY'S PUBLIC STREETS AND HIGHWAYS. THIS ORDINANCE SHALL BECOME EFFECTIVE UPON THE DATE OF ITS ADOPTION BY THE CITY COMMISSION.

Public Notices

ADVERTISEMENT FOR BIDDING NOTICE TO REGISTER BIDDERS
 THE CITY OF PANAMA CITY, FLORIDA, IS INVITING BIDDERS TO REGISTER FOR THE PANAMA CITY WATER TREATMENT PLANT IMPROVEMENT PROJECT. THE PROJECT IS LOCATED AT THE INTERSECTION OF STATE ROAD 17 AND STATE ROAD 12 IN PANAMA CITY, FLORIDA. THE PROJECT CONSISTS OF THE CONSTRUCTION OF TWO (2) NEW TREATMENT TANKS, TWO (2) NEW FILTER TANKS, AND TWO (2) NEW CLARIFICATION TANKS. THE PROJECT ALSO INCLUDES THE CONSTRUCTION OF A NEW CHLORINATION BUILDING AND A NEW ELECTRICAL CONTROL BUILDING. THE PROJECT IS ESTIMATED TO COST \$15,000,000.00. THE DEADLINE FOR THE SUBMISSION OF PROPOSALS IS 10:00 AM, SEPTEMBER 16, 2021. FOR MORE INFORMATION, PLEASE CONTACT THE CITY ENGINEER AT (904) 371-2200.

Public Notices

CITY OF PANAMA CITY REQUEST FOR PROPOSALS FOR TRANSMISSION PERMITS
 THE CITY OF PANAMA CITY, FLORIDA, IS INVITING BIDDERS TO REGISTER FOR THE PANAMA CITY WATER TREATMENT PLANT IMPROVEMENT PROJECT. THE PROJECT IS LOCATED AT THE INTERSECTION OF STATE ROAD 17 AND STATE ROAD 12 IN PANAMA CITY, FLORIDA. THE PROJECT CONSISTS OF THE CONSTRUCTION OF TWO (2) NEW TREATMENT TANKS, TWO (2) NEW FILTER TANKS, AND TWO (2) NEW CLARIFICATION TANKS. THE PROJECT ALSO INCLUDES THE CONSTRUCTION OF A NEW CHLORINATION BUILDING AND A NEW ELECTRICAL CONTROL BUILDING. THE PROJECT IS ESTIMATED TO COST \$15,000,000.00. THE DEADLINE FOR THE SUBMISSION OF PROPOSALS IS 10:00 AM, SEPTEMBER 16, 2021. FOR MORE INFORMATION, PLEASE CONTACT THE CITY ENGINEER AT (904) 371-2200.