

TDC EXECUTIVE SUMMARY

Q 4 Fiscal Year 11 Tourist Tax Financial Review

OBJECTIVE: Review tourist development tax fund balances through Q 4 FY 11.

CONSIDERATIONS: Pursuant to direction at the September 26, 2011 TDC Meeting, staff has worked with the Office of Management and Budget to revise the financial report format and column headings. Information provided to the TDC now reflects quarterly revenue and expenditures and comparisons to annual and quarterly budgets.

The financial position of all funds that the Tourist Development Council (TDC) oversees is reviewed on a quarterly basis in accordance with County Ordinance 92-60. The attached spreadsheets outline the position of each of our funds for the 4th quarter period through September 2011.

The financial status at this point is unremarkable. The following tourist tax funds are in balance and there are no significant variances to report.

Fund 184 - Advertising and Promotion
Fund 193 - Non-County Owned & Operated Museum Grants
Fund 194 -Tourism Department Operating Expenses
Fund 196 - Emergency/Disaster Recovery Advertising
Fund 183 - Beach Park Facilities – Coastal Zone Management
Fund 195 - Beach and Management – Coastal Zone Management
Fund 198 - County Owned and Operated Museums - Public Services Division

FISCAL IMPACT: This item is for review and comment. No financial impact is involved.

RECOMMENDATION: Staff requests the TDC review the Q4 FY 11 Financial Report. This item is for information only.

SUBMITTED BY: Jack Wert, Tourism Director

TDC MEETING DATE: 10-24-11

Fund 184 (Cost Center Fund) - Cat B Marketing and Promotion - Accounts for 4th penny dollars devoted to marketing and promotion .

Description	FY 11 Approved Annual Budget	FY 11 Thru 4th Qtr Forecast Budget	FY 11 Thru 4th Qtr Purchase Order Issued (Encumbered)	FY 11 Thru 4th Qtr Spent/Received	FY 11 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Forecast Budget compared to PO + Actual
Expenses						
Personal Service	0	0	0	0	0	0
Operating	4,679,990	4,798,400	140,341	4,487,810	4,628,151	170,249
Capital	0	0	0	0	0	0
Projects	0	0	0	0	0	0
Remittances (Grants & Aid)	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Transfer - Constitutional	82,100	80,400	0	66,580	66,580	13,820
Reserves	0	0	0	0	0	0
Total Expense Under/(Over)	4,762,090	4,878,800	140,341	4,554,390	4,694,731	184,069
Revenues						
TDC Tax Revenue	3,262,500	3,214,000	0	3,329,024	3,329,024	115,024
TDC Tax Settlement	0	0	0	141,911	141,911	141,911
Revenue Reserve	-164,100	0	0	0	0	0
Intergovernmental Revenue	0	0	0	0	0	0
Reimbursements	20,000	28,000	0	53,934	53,934	25,934
Transfers	1,200,000	1,200,000	0	1,200,000	1,200,000	0
Loan/Bond Proceeds	0	0	0	0	0	0
Interest/Misc.	5,000	5,100	0	12,030	12,030	6,930
Carryforward at 10/1/10	438,690	654,000	0	654,000	654,000	0
Total Revenue (Under)/Over	4,762,090	5,101,100	0	5,390,898	5,390,898	289,798
Estimated Carry Forward	-	222,300			696,167	473,867

Fund 193 (Cost Center Fund) - Cat C (Non County Museum) - This fund distributes monies on a grant basis to non-county museum facilities.

Description	FY 11 Current Annual Budget	FY 11 Thru 4th Qtr Forecast Budget	FY 11 Thru 4th Qtr Purchase Order Issued (Encumbered)	FY 11 Thru 4th Qtr Spent/Received	FY 11 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Forecast Budget compared to PO + Actual
Expenses						
Personal Service	0	0	0	0	0	0
Operating	0	0	0	0	0	0
Capital	0	0	0	0	0	0
Projects	0	0	0	0	0	0
Remittances (Grants & Aid)	314,300	307,500	115,707	168,293	284,000	23,500
Transfers	0	0	0	0	0	0
Transfer - Constitutional	7,800	7,800	0	6,344	6,344	1,456
Reserves	0	0	0	0	0	0
Total Expense Under/(Over)	322,100	315,300	115,707	174,637	290,344	24,956
Revenues						
TDC Tax Revenue	310,900	307,000	0	317,189	317,189	10,189
TDC Tax Settlement	0	0	0	13,521	13,521	13,521
Revenue Reserve	-15,500	0	0	0	0	0
Intergovernmental Revenue	0	0	0	0	0	0
Reimbursements	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Loan/Bond Proceeds	0	0	0	0	0	0
Interest/Misc.	0	600	0	1,788	1,788	1,188
Carryforward at 10/1/10	26,700	8,600	0	8,600	8,600	0
Total Revenue (Under)/Over	322,100	316,200	0	341,099	341,099	24,899
Estimated Carry Forward	-	900			50,755	49,855

Fund 194 (Cost Center Fund)- Cat B (Adm. & Overhead) - This fund provides appropriations to administer and manage the County's tourist development program.

Description	FY 11 Current Annual Budget	FY 11 Thru 4th Qtr Forecast Budget	FY 11 Thru 4th Qtr Purchase Order Issued (Encumbered)	FY 11 Thru 4th Qtr Spent/Received	FY 11 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Forecast Budget compared to PO + Actual
Expenses						
Personal Service	608,300	592,100	0	585,621 **	585,621	6,479
Operating	449,300	346,200	0	349,508	349,508	(3,308)
Capital	0	0	0	0	0	0
Projects	0	0	0	0	0	0
Remittances (Grants & Aid)	0	0	0	0	0	0
Transfers	344,800	513,000	0	344,800	344,800	168,200
Transfer - Constitutional	37,900	37,400	0	30,941	30,941	6,459
Reserves	0	0	0	0	0	0
Total Expense Under/(Over)	1,440,300	1,488,700	0	1,310,871	1,310,871	177,829
Revenues						
TDC Tax Revenue	1,516,100	1,495,000	0	1,547,064	1,547,064	52,064
TDC Tax Settlement	0	0	0	65,949	65,949	65,949
Revenue Reserve	-75,800	0	0	0	0	0
Intergovernmental Revenue	0	0	0	0	0	0
Reimbursements	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Loan/Bond Proceeds	0	0	0	0	0	0
Interest/Misc.	0	0	0	3,535	3,535	3,535
Carryforward at 10/1/10	0	(6,300)	0	(6,300)	(6,300)	0
Total Revenue (Under)/Over	1,440,300	1,488,700	0	1,610,248	1,610,248	121,548
Estimated Carry Forward	-	-			299,377	299,377

** Includes estimated accrual for final pay period of FY 11

Fund 196 (Cost Center Fund) - Disaster Recovery - Advertising - Replenished from dollars swept from Fund 194 at year end per 2005-43.

Description	FY 11 Approved Annual Budget	FY 11 Thru 4th Qtr Forecast Budget	FY 11 Thru 4th Qtr Purchase Order Issued (Encumbered)	FY 11 Thru 4th Qtr Spent/Received	FY 11 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Forecast Budget compared to PO + Actual
Expenses						
Personal Service	0	0	0	0	0	0
Operating	686,517	686,500	0	323,259	323,259	363,241
Capital	0	0	0	0	0	0
Projects	0	0	0	0	0	0
Remittances (Grants & Aid)	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Transfer - Constitutional	0	0	0	0	0	0
Reserves	530,800	0	0	0	0	0
Total Expense Under/(Over)	1,217,317	686,500	0	323,259	323,259	363,241
Revenues						
TDC Tax Revenue	0	0	0	0	0	0
TDC Tax Settlement	0	0	0	0	0	0
Revenue Reserve	0	0	0	0	0	0
Intergovernmental Revenue***	0	0	0	0	0	0
Reimbursements	0	0	0	0	0	0
Transfers	344,800	513,000	0	344,800	344,800	(168,200)
Loan/Bond Proceeds	0	0	0	0	0	0
Interest/Misc.	0	0	0	8,448	8,448	8,448
Carryforward at 10/1/10	872,517	1,130,500	0	1,130,500	1,130,500	0
Total Revenue (Under)/Over	1,217,317	1,643,500	0	1,483,748	1,483,748	-159,752
Estimated Carry Forward (Under)	-	957,000			1,160,489	203,489

Fund 183 (Capital Fund) - Cat A Beach Park Facilities - Accounts for 1/3rd of Cat. A. dollars devoted to Beach Access projects

Description	FY 11 Approved Annual Budget	FY 11 Thru 4th Qtr Forecast Budget	FY 11 Thru 4th Qtr Work Order Issued (Encumbered)	FY 11 Thru 4th Qtr Spent/Received	FY 11 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Forecast Budget compared to PO + Actual
Expenses						
Personal Service	0	0	0	0	0	0
Operating	7,300	7,300	0	7,300	7,300	0
Capital	0	0	0	0	0	0
Projects	11,120,754	11,120,800	1,448,427	403,863	1,852,290	9,268,510
Remittances (Grants & Aid)	1,050,000	1,050,000	0	1,050,000	1,050,000	0
Transfers	0	0	0	0	0	0
Transfer - Constitutional	53,800	51,700	0	43,943	43,943	7,757
Reserves	22,199	0	0	0	0	0
Total Expense Under/(Over)	12,254,053	12,229,800	1,448,427	1,505,106	2,953,533	9,276,267
Revenues						
TDC Tax Revenue	2,153,300	2,067,200	0	2,197,156	2,197,156	129,956
TDC Tax Settlement	0	0	0	93,662	93,662	93,662
Revenue Reserve	-107,700	0	0	0	0	0
Intergovernmental Revenue	0	0	0	0	0	0
Reimbursements	0	0	0	22,559	22,559	22,559
Transfers	0	0	0	0	0	0
Loan/Bond Proceeds	0	0	0	0	0	0
Interest/Misc.	50,000	63,100	0	81,232	81,232	18,132
Carryforward at 10/1/10	10,158,453	10,148,300	0	10,148,300	10,148,300	0
Total Revenue (Under)/Over	12,254,053	12,278,600	0	12,542,908	12,542,908	264,308
Estimated Carry Forward		48,800			9,589,376	9,540,576

Fund 195 (Capital Fund) - Cat A - Beach Renourishment) - This fund appropriates dollars for beach renourishment and pass maintenance projects.

Description	FY 11 Approved Annual Budget	FY 11 Thru 4th Qtr Forecast Budget	FY 11 Thru 4th Qtr Work Order Issued (Encumbered)	FY 11 Thru 4th Qtr Spent/Received	FY 11 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Forecast Budget compared to PO + Actual
Expenses						
Personal Service	492,895	492,600		495,269 **	495,269	(2,669)
Operating	167,837	181,300	1,967	156,141	158,108	23,192
Capital	6,500	0		0	0	0
Projects	6,846,328	7,005,300	675,854	4,238,236	4,914,090	2,091,210
Remittances (Grants & Aid)	140,000	0		0	0	0
Transfers	314,600	314,600		314,600	314,600	0
Transfer - Constitutional	109,300	109,300		89,218	89,218	20,082
Reserves	16,221,732	0		0	0	0
Total Expense Under/(Over)	24,299,192	8,103,100	677,821	5,293,464	5,971,285	2,131,815
Revenues						
TDC Tax Revenue	4,371,800	4,153,200	0	4,460,892	4,460,892	307,692
TDC Tax Settlement	0	0	0	190,161	190,161	190,161
Revenue Reserve	-218,600	0	0	0	0	0
Intergovernmental Revenue***	2,892,000	0	0	0	0	0
Reimbursements	0	1,900	0	1,931	1,931	31
Transfers	0	0	0	0	0	0
Loan/Bond Proceeds	0	0	0	0	0	0
Interest/Misc.	150,000	154,700	0	205,578	205,578	50,878
Carryforward at 10/1/10	17,103,992	26,406,200	0	26,406,200	26,406,200	0
Total Revenue (Under)/Over	24,299,192	30,716,000	0	31,264,762	31,264,762	548,762
Estimated Carry Forward	-	22,612,900			25,293,477	2,680,577

** Includes estimated accrual for final pay period of FY 11

***FEMA Reimburse Budget for Gabriel, Wilma & Katrina while still being pursued has not been included in the FY 11 forecast to ensure the TDC budget is supported only with revenue that can reasonable be predicted. The receipt of this reimbursement instead will be treated like other grants, budgeted when received.

Fund 198 (Cost Center Fund) - Cat C (County Museum Operating Budget)

Description	FY 11 Current Annual Budget	FY 11 Thru 4th Qtr Forecast Budget	FY 11 Thru 4th Qtr Purchase Order Issued (Encumbered)	FY 11 Thru 4th Qtr Spent/Received	FY 11 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Forecast Budget compared to PO + Actual
Expenses						
Personal Service	928,300	895,500	0	888,665 **	888,665	6,835
Operating	498,427	453,600	0	455,455	455,455	(1,855)
Capital	12,173	8,400	0	9,616	9,616	(1,216)
Projects	0	0	0	0	0	0
Remittances (Grants & Aid)	0	0	0	0	0	0
Transfers	130,000	130,000	0	130,000	130,000	0
Transfer - Constitutional	35,900	28,700	0	29,295	29,295	(595)
Reserves	76,241	0	0	0	0	0
Total Expense Under/(Over)	1,681,041	1,516,200	0	1,513,031	1,513,031	3,169
Revenues						
TDC Tax Revenue	1,497,941	1,502,400	0	1,464,770	1,464,770	(37,630)
TDC Tax Settlement	0	0	0	62,441	62,441	62,441
Revenue Reserve	-71,800	0	0	0	0	0
Intergovernmental Revenue***	0	0	0	0	0	0
Reimbursements	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Loan/Bond Proceeds	0	0	0	0	0	0
Interest/Misc.	0	1,700	0	9,893	9,893	8,193
Carryforward at 10/1/10	254,900	232,700	0	232,700	232,700	0
Total Revenue (Under)/Over	1,681,041	1,736,800	0	1,769,804	1,769,804	33,004
Estimated Carry Forward	-	220,600			256,773	36,173

** Includes estimated accrual for final pay period of FY 11