

EXECUTIVE SUMMARY

Review and recommend approval of Quarterly Financial Statement for TDC funds

OBJECTIVE: Review and recommend approval of the final quarter FY 08 financial statement of all tourist development tax funds.

CONSIDERATIONS: Each quarter the TDC is supplied with a financial review of the status of each of the tourist development tax funds. The statement for all of FY 08 reflecting the fourth quarter activity is included for review by the TDC. All funds are in balance, and revenue is \$557,999 over projection or + 3.92% for the fiscal year.

COUNTY ATTORNEY FINDING: No County Attorney finding is necessary for this review.

FISCAL IMPACT: There is no fiscal impact from this action

GROWTH MANAGEMENT IMPACT: There is no impact to the Growth Management Plan related to this action.

RECOMMENDATION: Staff requests the TDC review and recommend approval of the final quarterly financial statement for FY 08 tourist development tax funds.

PREPARED BY: Jack Wert, Tourism Director

TDC BUDGET REPORT BY FUND FY07

**FY 08 TDC Budget Report by Fund - 4th Quarter (Cumulative)
October 1, 2007 Thru September 30, 2008**

	Fund 193 - Cat C (Non County Museum)			Fund 194 - Cat B (Admin. & Overhead)			Fund 195 - Cat A - Beach Renourishment			Fund 196 - Disaster Recovery - Advertising			Fund 184 - Cat B Marketing and Promotion			Fund 183 - Cat A Beach Park Facilities		
	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual
Expenses																		
Personal Service	0	0	0	602,694	572,100	30,594	433,861	405,600	28,261	0	0	0	0	0	0	0	0	0
Operating	0	0	0	216,952	301,900	(84,948)	0	69,900	(69,900)	13,953	0	13,953	3,119,303	3,801,100	(681,797)	0	0	0
Capital	0	0	0	1,351	7,500	(6,149)	16,911	4,500	12,411	17,490	0	17,490	0	0	0	0	0	0
Projects	0	0	0	0	0	0	640,197	1,424,400	(784,203)	0	0	0	0	0	0	141,697	2,480,100	(2,338,403)
Remittances (Grants & Aid)	291,573	506,000	(224,427)	0	0	0	132,488	0	132,488	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	900,302	676,800	223,502	3,407,313	3,423,600	(16,287)	0	0	0	0	0	0	3,202,213	3,215,000	(12,787)
Transfer - Constitutional	7,043	8,600	(1,557)	34,350	42,100	(7,750)	99,048	121,400	(22,352)	0	0	0	73,978	90,600	(16,622)	48,785	59,800	(11,015)
Reserves	0	171,400	(171,400)	0	0	0	0	11,456,900	(11,456,900)	0	1,500,000	(1,500,000)	0	343,100	(343,100)	0	1,924,800	(1,924,800)
Total	288,616	686,000	(397,384)	1,755,649	1,600,400	155,249	4,729,817	16,906,300	(12,176,483)	31,443	1,500,000	(1,468,557)	3,193,281	4,234,800	(1,041,519)	3,395,985	7,679,700	(4,283,715)
Revenues																		
TDC Tax Revenue	352,431	345,400	7,031	1,718,952	1,684,600	34,352	4,956,525	4,857,500	99,025	0	0	0	3,698,899	3,625,000	73,899	2,441,273	2,392,500	48,773
Revenue Reserve	0	(17,300)	17,300	0	(84,200)	84,200	0	(242,900)	242,900	0	0	0	0	(182,300)	182,300	0	(119,600)	119,600
Reimbursements	430	0	430	42,619	0	42,619	729,289	1,261,300	(532,011)	0	0	0	79,228	20,000	59,228	2,979	0	2,979
Transfers	3,505	0	3,505	17,095	0	17,095	473,845	179,800	294,045	266,643	408,400	(141,757)	36,786	0	36,786	233,380	88,600	144,780
Loan/Bond Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carryforward at 10/1/07	551,400	357,900	193,500	(23,018)	0	(23,018)	13,024,200	10,850,600	2,173,600	1,264,800	1,091,600	173,200	1,000,630	772,100	228,530	7,834,600	5,318,200	2,516,400
Total	907,766	686,000	221,766	1,755,649	1,600,400	155,249	19,183,858	16,906,300	2,277,558	1,531,443	1,500,000	31,443	4,815,543	4,234,800	580,743	10,512,232	7,679,700	2,832,532
	Fund 198 - Cat C (County Museum)			All Funds Summary														
	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual	FY 08 Cumulative Monthly Actual	FY 08 Cumulative Monthly Budget	Variance Budget to Actual									
Expenses																		
Personal Service	821,696	839,700	(18,004)	1,858,251	1,817,400	40,851												
Operating	632,579	509,600	122,979	4,124,484	4,682,500	(558,016)												
Capital	161,731	356,000	(194,269)	200,772	368,000	(167,228)												
Projects	0	0	0	781,894	3,304,500	(2,522,606)												
Remittances (Grants & Aid)	0	0	0	414,061	506,000	(91,939)												
Transfers	59,776	59,800	(24)	7,569,604	7,375,200	194,404												
Transfer - Constitutional	32,550	39,900	(7,350)	295,753	362,400	(66,647)												
Reserves	0	150,300	(150,300)	0	15,946,500	(15,946,500)												
Total	1,708,332	1,955,300	(246,968)	15,103,123	34,562,500	(19,459,377)												
Revenues																		
TDC Tax	1,627,543	1,594,300	33,243	14,795,623	14,499,300	296,323												
Revenue Reserve	0	(79,800)	79,800	0	(726,100)	726,100												
Reimbursements	47,604	0	47,604	902,150	1,281,300	(379,150)												
Transfers	16,186	0	16,186	1,047,440	676,800	370,640												
Loan/Bond Proceeds	0	0	0	0	0	0												
Carryforward at 10/1/07	597,600	440,800	156,800	24,250,212	18,831,200	5,419,012												
Total	2,288,932	1,955,300	333,632	40,995,424	34,562,500	6,432,924												