

## **EXECUTIVE SUMMARY**

### **Review Quarterly Financial Statement for TDC Funds**

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**OBJECTIVE:** Review of all tourist development tax funds after the first quarter FY 10.

**CONSIDERATIONS:** The financial position of all funds is reviewed by the TDC on a quarterly basis. The attached spreadsheet outlines the position of each of our funds, followed by a summary of all funds.

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

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

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

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

**RECOMMENDATION:** That the TDC review and accept the first quarter financial statement for FY 10 tourist development tax funds.

**SUBMITTED BY:** Jack Wert, Tourism Director

**FY 10 TDC Budget Report by Fund - 1st Quarter (Cumulative)**  
 October 1, 2009 Thru December 31, 2009

	Fund 193 - Cat C (Non County Museum) - This fund distributes monies on a grant basis to non-county museum facilities.			Fund 194 - Cat B (Adm. & Overhead) - This fund provides appropriations to administer and manage the County's tourist development program.			Fund 195 - Cat A - Beach Renourishment) - This fund appropriates dollars for beach renourishment and pass maintenance projects.			Fund 196 - Disaster Recovery - Advertising - Replenished from dollars swept from Fund 194 at year end per 2005-43.			Fund 184 - Cat B Marketing and Promotion - Accounts for 4th penny dollars devoted to marketing and promotion .			Fund 183 - Cat A Beach Park Facilities - Accounts for 1/3rd of Cat. A. dollars devoted to Beach Access projects		
	FY 10 Cumulative Monthly Actual	FY 10 Cumulative Monthly Budget	Variance Budget to Actual	FY 10 Cumulative Monthly Actual	FY 10 Cumulative Monthly Budget	Variance Budget to Actual	FY 10 Cumulative Monthly Actual	FY 10 Cumulative Monthly Budget	Variance Budget to Actual	FY 10 Cumulative Monthly Actual	FY 10 Cumulative Monthly Budget	Variance Budget to Actual	FY 10 Cumulative Monthly Actual	FY 10 Cumulative Monthly Budget	Variance Budget to Actual	FY 10 Cumulative Monthly Actual	FY 10 Cumulative Monthly Budget	Variance Budget to Actual
<b>Expenses</b>																		
Personal Service	0	0	0	134,405	156,300	(21,895)	114,157	112,400	1,757	0	0	0	0	0	0	0	0	0
Operating	0	0	0	73,398	78,200	(4,802)	0	11,000	(11,000)	152,403	0	152,403	593,614	973,300	(379,686)	0	0	0
Capital	0	0	0	0	900	(900)	0	500	(500)	0	0	0	0	0	0	0	0	0
Projects	0	0	0	0	0	0	<b>408,733</b>	<b>660,500</b>	<b>(251,767)</b>	0	0	0	0	0	0	93,424	1,435,300	(1,341,876)
Remittances (Grants & Transfers	94,734	128,400	(33,666)	0	0	0	0	<b>218,200</b>	(218,200)	0	0	0	0	0	0	0	0	0
Transfer - Constitutions	473	2,000	(1,527)	<b>0</b>	115,300	(115,300)	<b>1,163,000</b>	40,800	1,122,200	0	0	0	0	0	0	0	0	0
Reserves	0	36,400	(36,400)	2,305	9,500	(7,195)	6,646	27,300	(20,654)	0	0	0	4,960	20,500	(15,540)	3,273	13,500	(10,227)
				0	0	0	0	13,309,900	(13,309,900)	0	1,500,000	(1,500,000)	0	3,500	(3,500)	0	13,600	(13,600)
<b>Total</b>	<b>95,207</b>	<b>166,800</b>	<b>(71,593)</b>	<b>210,108</b>	<b>360,200</b>	<b>(150,092)</b>	<b>1,692,536</b>	<b>14,380,600</b>	<b>(12,688,064)</b>	<b>152,403</b>	<b>1,500,000</b>	<b>(1,347,597)</b>	<b>598,574</b>	<b>997,300</b>	<b>(398,726)</b>	<b>96,697</b>	<b>1,462,400</b>	<b>(1,365,703)</b>
<b>Revenues</b>																		
TDC Tax Revenue	41,376	42,400	(1,024)	201,808	206,900	(5,092)	581,904	596,800	(14,896)	0	0	0	434,257	445,300	(11,044)	286,609	293,900	(7,291)
Revenue Reserve	0	(15,500)	15,500	0	(75,800)	75,800	0	(218,600)	218,600	0	0	0	0	(164,100)	164,100	0	(107,700)	107,700
Reimbursements	32	0	32	833	0	833	142,099	43,800	98,299	1,082	0	1,082	23,631	5,000	18,631	11,019	0	11,019
Transfers	0	0	0	0	0	0	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>285,800</b>	<b>(285,800)</b>	<b>1,000,000</b>	0	1,000,000	<b>0</b>	<b>0</b>	<b>0</b>
Loan/Bond Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carryforward at 10/1/09	<b>311,000</b>	262,200	48,800	<b>19,500</b>	0	19,500	<b>15,103,300</b>	13,146,600	1,956,700	<b>1,107,500</b>	1,214,200	(106,700)	<b>1,622,200</b>	860,200	762,000	<b>8,561,000</b>	3,705,000	4,856,000
<b>Total</b>	<b>352,408</b>	<b>289,100</b>	<b>63,308</b>	<b>222,141</b>	<b>131,100</b>	<b>91,041</b>	<b>15,827,303</b>	<b>13,568,600</b>	<b>2,258,703</b>	<b>1,108,582</b>	<b>1,500,000</b>	<b>(391,418)</b>	<b>3,080,087</b>	<b>1,146,400</b>	<b>1,933,687</b>	<b>8,858,628</b>	<b>3,891,200</b>	<b>4,967,428</b>
SAP Tie Out	<b>100,852</b>			<b>236,967</b>			<b>1,630,285</b>			<b>151,321</b>			<b>(365,469)</b>				<b>125,007</b>	

**Variance Notes**  
 The timing of actual remittance payments vary throughout the year.  
 Transfer to General fund for Sea Turtle monitoring is made at October 1st. Transfer to 184 \$1M pursuant to BCC action.  
 restoration of reserves per ord. 2005-43 will be made at year end and if necessary over 3 years with cap of \$1.5M. BCC directed that \$750K in reserve dollars be used in FY10 to fund the approved advertising program.

	FY 10 Cumulative Monthly Actual	FY 10 Cumulative Monthly Budget	Variance Budget to Actual
<b>Fund 198 - Cat C (County Museum)</b>			
<b>Expenses</b>			
Personal Service	201,275	230,000	(28,725)
Operating	43,872	104,500	(60,628)
Capital	11,702	0	11,702
Projects	0	0	0
Remittances (Grants & Transfers	0	0	0
Transfers	109,800	65,000	44,800
Transfer - Constitutions	2,182	9,000	(6,818)
Reserves	0	39,800	(39,800)
<b>Total</b>	<b>368,831</b>	<b>448,300</b>	<b>(79,469)</b>
<b>Revenues</b>			
TDC Tax	191,073	195,900	(4,827)
Revenue Reserve	0	(67,800)	67,800
Reimbursements	1,873	0	1,873
Transfers	0	0	0
Loan/Bond Proceeds	0	0	0
Carryforward at 10/1/09	<b>320,900</b>	305,600	15,300
<b>Total</b>	<b>513,846</b>	<b>433,700</b>	<b>80,146</b>
SAP Tie Out	<b>393,177</b>		

<b>All Funds Summary</b>		
FY 10 Cumulative Monthly Actual	FY 10 Cumulative Monthly Budget	Variance Budget to Actual
449,838	498,700	(48,862)
956,710	1,167,000	(210,290)
11,702	1,400	10,302
502,157	2,095,800	(1,593,643)
94,734	346,600	(251,866)
1,272,800	221,100	1,051,700
19,839	81,800	(61,961)
0	14,903,200	(14,903,200)
<b>3,214,355</b>	<b>19,315,600</b>	<b>(16,101,245)</b>
<b>1,737,026</b>	<b>1,781,200</b>	<b>(44,174)</b>
0	(649,500)	649,500
180,569	48,800	131,769
1,000,000	285,800	714,200
0	0	0
<b>27,045,400</b>	19,493,800	7,551,600
<b>29,962,995</b>	<b>20,960,100</b>	<b>9,002,895</b>

**Variance Notes**