

TDC EXECUTIVE SUMMARY

Tourist Development Tax Financial Review

OBJECTIVE: Review tourist development tax fund balances for Q 4 FY 12.

CONSIDERATIONS: 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 fiscal quarter of FY 12.

The financial status at this point is preliminary awaiting the final closeout of the Fiscal Year by County Finance. No appreciable changes are anticipated as a result of that final closeout. 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 185- Beach Engineering & Project 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 Q 4 FY 12 Financial Report. This item is for information only.

SUBMITTED BY: Jack Wert, Tourism Director

TDC MEETING DATE: 10-22-12

TDC Budget Report

FY 2012

Preliminary 4th Quarter

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 Actual	FY 12 Approved	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	Variance Annual Budget compared to PO + Actual
	Total Actual	Annual Budget	Work Order Issued (Encumbered)	Spent/Received	Total PO/WO & Actual Spent	
Expenses						
Personal Service	0	0	0	0	0	n/a
Operating	0	0	0	0	0	n/a
Capital	0	0	0	0	0	n/a
Projects	411,163	6,848,841	756,416	1,281,058	2,037,474	-70.3%
Remittances (Grants & Aid)	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer 001	0	0	0	0	0	n/a
Transfer to 184 Promo	1,050,000	50,000	0	50,000	50,000	0.0%
Transfer 185 Proj Mgt	0	0	0	0	0	n/a
Transfer to 196 Disaster Res	0	0	0	0	0	n/a
Transfer to 198 Museum	0	0	0	0	0	n/a
Transfer to 314 Museum Capital	0	0	0	0	0	n/a
Transfer to Grant Fund 710	0	0	0	0	0	n/a
Transfer - Constitutional	43,943	53,800	0	47,029	47,029	n/a
Transfer to Grant Fund/Match	0	0	0	0	0	n/a
Reserves	0	5,908,650	0	0	0	-100.0%
Total Expense (Under)/Over	1,505,106	12,861,291	756,416	1,378,087	2,134,503	-83.4%
Revenue						
TDC Tax Revenue	2,197,156	2,153,300	0	2,351,464	2,351,464	9.2%
TDC Tax Settle/FY12 Accrual Est.	93,662	0	0	0	0	n/a
Revenue Reserve	0	(107,700)	0	0	0	n/a
Intergovernmental Revenue	0	0	0	0	0	n/a
FEMA Reimbursements	0	0	0	0	0	n/a
Reimbursements/Misc	22,274	0	0	0	0	n/a
Reimbursements Inter Dept	0	0	0	0	0	n/a
Contributions	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer frm 183	0	0	0	0	0	n/a
Transfer frm 193	0	0	0	0	0	n/a
Transfer frm 194	0	0	0	0	0	n/a
Transfer frm 195	0	0	0	0	0	n/a
Transfer Tax Collector	18,107	0	0	0	0	n/a
Charges for Service	0	0	0	0	0	n/a
Loan/Bond Proceeds	0	0	0	0	0	n/a
Interest/Misc.	81,537	50,000	0	58,496	58,496	17.0%
Carryforward	10,148,300	10,765,691	0	11,024,700	11,024,700	2.4%
Total Revenue (Under)/Over	12,561,035	12,861,291	0	13,434,660	13,434,660	4.5%

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

Description	FY 11 Actual	FY 12 Approved	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	Variance Annual Budget compared to PO + Actual
	Total Actual	Annual Budget	Work Order Issued (Encumbered)	Spent/Received	Total PO/WO & Actual Spent	
Expenses						
Personal Service	0	0	0	0	0	n/a
Operating	4,487,810	4,531,341	277,657	3,992,414	4,270,071	-5.8%
Capital	0	0	0	0	0	n/a
Projects	0	0	0	0	0	n/a
Remittances (Grants & Aid)	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer 001	0	0	0	0	0	n/a
Transfer to 184 Promo	0	0	0	0	0	n/a
Transfer 185 Proj Mgt	0	0	0	0	0	n/a
Transfer to 196 Disaster Res	0	0	0	0	0	n/a
Transfer to 198 Museum	0	0	0	0	0	n/a
Transfer to 314 Museum Capital	0	0	0	0	0	n/a
Transfer to Grant Fund 710	0	0	0	0	0	n/a
Transfer - Constitutional	66,580	82,100	0	71,256	71,256	-13.2%
Transfer to Grant Fund/Match	0	0	0	0	0	n/a
Reserves	0	0	0	0	0	n/a
Total Expense (Under)/Over	4,554,390	4,613,441	277,657	4,063,671	4,341,328	-5.9%
Revenue						
TDC Tax Revenue	3,329,024	3,262,500	0	3,562,824	3,562,824	9.2%
TDC Tax Settle/FY12 Accrual Est.	141,911	0	0	0	0	n/a
Revenue Reserve	0	(164,100)	0	0	0	n/a
Intergovernmental Revenue	0	0	0	0	0	n/a
FEMA Reimbursements	0	0	0	0	0	n/a
Reimbursements/Misc	0	0	0	0	0	n/a
Reimbursements Inter Dept	0	0	0	0	0	n/a
Contributions	53,934	20,000	0	18,038	18,038	-9.8%
Transfers	0	0	0	0	0	n/a
Transfer frm 183	1,050,000	50,000	0	50,000	50,000	0.0%
Transfer frm 193	0	0	0	0	0	n/a
Transfer frm 194	0	227,400	0	227,400	227,400	0.0%
Transfer frm 195	150,000	150,000	0	150,000	150,000	0.0%
Transfer Tax Collector	27,435	0	0	0	0	n/a
Charges for Service	0	0	0	0	0	n/a
Loan/Bond Proceeds	0	0	0	0	0	n/a
Interest/Misc.	12,030	5,000	0	6,281	6,281	25.6%
Carryforward	654,000	712,641	0	1,270,700	1,270,700	78.3%
Total Revenue (Under)/Over	5,418,333	4,263,441	0	5,285,242	5,285,242	24.0%

Fund 185 Beach Engineering & Project Management

Description	FY 11 Actual	FY 12 Approved	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	Variance Annual Budget compared to PO + Actual
	Total Actual	Annual Budget	Work Order Issued (Encumbered)	Spent/Received	Total PO/WO & Actual Spent	
Expenses						
Personal Service	0	460,700	0	397,695	397,695	-13.7%
Operating	0	157,500	0	156,066	156,066	-0.9%
Capital	0	0	0	0	0	n/a
Projects	0	0	0	0	0	n/a
Remittances (Grants & Aid)	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer 001	0	0	0	0	0	n/a
Transfer to 184 Promo	0	0	0	0	0	n/a
Transfer 185 Proj Mgt	0	0	0	0	0	n/a
Transfer to 196 Disaster Res	0	0	0	0	0	n/a
Transfer to 198 Museum	0	0	0	0	0	n/a
Transfer to 314 Museum Capital	0	0	0	0	0	n/a
Transfer to Grant Fund 710	0	0	0	0	0	n/a
Transfer - Constitutional	0	109,300	0	95,484	95,484	-12.6%
Transfer to Grant Fund/Match	0	0	0	0	0	n/a
Reserves	0	0	0	0	0	n/a
Total Expense (Under)/Over	0	727,500	0	649,245	649,245	-10.8%
Revenue						
TDC Tax Revenue	0	0	0	0	0	n/a
TDC Tax Settle/FY12 Accrual Est.	0	0	0	0	0	n/a
Revenue Reserve	0	0	0	0	0	n/a
Intergovernmental Revenue	0	0	0	0	0	n/a
FEMA Reimbursements	0	0	0	0	0	n/a
Reimbursements/Misc	0	0	0	0	0	n/a
Reimbursements Inter Dept	0	0	0	0	0	n/a
Contributions	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer frm 183	0	0	0	0	0	n/a
Transfer frm 193	0	0	0	0	0	n/a
Transfer frm 194	0	0	0	0	0	n/a
Transfer frm 195	0	726,000	0	726,000	726,000	0.0%
Transfer Tax Collector	0	0	0	0	0	n/a
Charges for Service	0	0	0	0	0	n/a
Loan/Bond Proceeds	0	0	0	0	0	n/a
Interest/Misc.	0	1,500	0	2,133	2,133	42.2%
Carryforward	0	0	0	0	0	n/a
Total Revenue (Under)/Over	0	727,500	0	728,133	728,133	0.1%

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 Actual	FY 12 Approved	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	Variance Annual Budget compared to PO + Actual
	Total Actual	Annual Budget	Work Order Issued (Encumbered)	Spent/Received	Total PO/WO & Actual Spent	
Expenses						
Personal Service	0	0	0	0	0	n/a
Operating	0	1,200	0	1,200	1,200	0.0%
Capital	0	0	0	0	0	n/a
Projects	0	0	0	0	0	n/a
Remittances (Grants & Aid)	168,293	403,007	0	171,770	171,770	-57.4%
Transfers	0	0	0	0	0	n/a
Transfer 001	0	0	0	0	0	n/a
Transfer to 184 Promo	0	0	0	0	0	n/a
Transfer 185 Proj Mgt	0	0	0	0	0	n/a
Transfer to 196 Disaster Res	0	0	0	0	0	n/a
Transfer to 198 Museum	0	100,000	0	100,000	100,000	n/a
Transfer to 314 Museum Capital	0	0	0	0	0	n/a
Transfer to Grant Fund 710	0	0	0	0	0	n/a
Transfer - Constitutional	6,344	7,800	0	6,789	6,789	-13.0%
Transfer to Grant Fund/Match	0	0	0	0	0	n/a
Reserves	0	0	0	0	0	n/a
Total Expense (Under)/Over	174,637	512,007	0	279,759	279,759	-45.4%
Revenue						
TDC Tax Revenue	317,190	310,900	0	339,466	339,466	9.2%
TDC Tax Settle/FY12 Accrual Est.	13,521	0	0	0	0	n/a
Revenue Reserve	0	(15,500)	0	0	0	n/a
Intergovernmental Revenue	0	0	0	0	0	n/a
FEMA Reimbursements	0	0	0	0	0	n/a
Reimbursements/Misc	0	0	0	0	0	n/a
Reimbursements Inter Dept	0	0	0	0	0	n/a
Contributions	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer frm 183	0	0	0	0	0	n/a
Transfer frm 193	0	0	0	0	0	n/a
Transfer frm 194	0	0	0	0	0	n/a
Transfer frm 195	0	0	0	0	0	n/a
Transfer Tax Collector	2,614	0	0	0	0	n/a
Charges for Service	0	0	0	0	0	n/a
Loan/Bond Proceeds	0	0	0	0	0	n/a
Interest/Misc.	1,791	0	0	1,668	1,668	n/a
Carryforward	8,600	216,607	0	167,300	167,300	-22.8%
Total Revenue (Under)/Over	343,715	512,007	0	508,434	508,434	-0.7%

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 Actual Total Actual	FY 12 Approved Annual Budget	FY 12 Thru 4th Qtr Work Order Issued (Encumbered)	FY 12 Thru 4th Qtr Spent/Received	FY 12 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Annual Budget compared to PO + Actual
Expenses						
Personal Service	584,614	595,400	0	573,311	573,311	-3.7%
Operating	349,508	536,600	14,034	406,342	420,376	-21.7%
Capital	0	0	0	0	0	n/a
Projects	0	0	0	0	0	n/a
Remittances (Grants & Aid)	0	0	0	0	0	n/a
Transfers	344,800	0	0	0	0	n/a
Transfer 001	0	0	0	0	0	n/a
Transfer to 184 Promo	0	227,400	0	227,400	227,400	0.0%
Transfer 185 Proj Mgt	0	0	0	0	0	n/a
Transfer to 196 Disaster Res	0	43,000	0	0	0	n/a
Transfer to 198 Museum	0	0	0	0	0	n/a
Transfer to 314 Museum Capital	0	0	0	0	0	n/a
Transfer to Grant Fund 710	0	0	0	0	0	n/a
Transfer - Constitutional	0	37,900	0	33,114	33,114	-12.6%
Transfer to Grant Fund/Match	30,941	0	0	0	0	n/a
Reserves	0	0	0	0	0	n/a
Total Expense (Under)/Over	1,309,863	1,440,300	14,034	1,240,167	1,254,201	-12.9%
Revenue						
TDC Tax Revenue	1,547,064	1,516,100	0	1,655,715	1,655,715	9.2%
TDC Tax Settle/FY12 Accrual Est.	65,949	0	0	0	0	n/a
Revenue Reserve	0	(75,800)	0	0	0	-100.0%
Intergovernmental Revenue***	0	0	0	0	0	n/a
FEMA Reimbursements	0	0	0	0	0	n/a
Reimbursements/Misc	0	0	0	0	0	n/a
Reimbursements InterDept	0	0	0	0	0	n/a
Contributions	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer frm 183	0	0	0	0	0	n/a
Transfer frm 193	0	0	0	0	0	n/a
Transfer frm 194	0	0	0	0	0	n/a
Transfer frm 195	0	0	0	0	0	n/a
Transfer Tax Collector	12,749	0	0	0	0	n/a
Charges for Service	0	0	0	0	0	n/a
Loan/Bond Proceeds	0	0	0	0	0	n/a
Interest/Misc.	3,549	0	0	1,655	1,655	n/a
Carryforward	-6,300	0	0	4,000	4,000	n/a
Total Revenue (Under)/Over	1,623,011	1,440,300	0	1,661,371	1,661,371	15.3%

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

Description	FY 11 Actual	FY 12 Approved	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	FY 12 Thru 4th Qtr	Variance Annual Budget compared to PO + Actual
	Total Actual	Annual Budget	Work Order Issued (Encumbered)	Spent/Received	Total PO/WO & Actual Spent	
Expenses						
Personal Service	483,653	0	0	0	0	n/a
Operating	169,641	0	0	0	0	n/a
Capital	0	0	0	0	0	n/a
Projects	4,228,352	3,307,835	1,054,484	1,078,781	2,133,265	-35.5%
Remittances (Grants & Aid)	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer 001	164,600	163,000	0	163,000	163,000	0.0%
Transfer to 184 Promo	150,000	150,000	0	150,000	150,000	0.0%
Transfer 185 Proj Mgt	0	726,000	0	726,000	726,000	0.0%
Transfer to 196 Disaster Res	0	0	0	0	0	n/a
Transfer to 198 Museum	0	0	0	0	0	n/a
Transfer to 314 Museum Capital	0	0	0	0	0	n/a
Transfer to Grant Fund 710	0	53,000	0	49,730	49,730	n/a
Transfer - Constitutional	89,218	0	0	0	0	n/a
Transfer to Grant Fund/Match	0	0	0	0	0	n/a
Reserves	0	25,338,178	0	0	0	n/a
Total Expense (Under)/Over	5,285,464	29,738,014	1,054,484	2,167,511	3,221,995	-89.2%
Revenue						
TDC Tax Revenue	4,460,892	4,371,800	0	4,774,184	4,774,184	9.2%
TDC Tax Settle/FY12 Accrual Est.	190,161	0	0	0	0	n/a
Revenue Reserve		(218,600)	0	0	0	-100.0%
Intergovernmental Revenue***		0	0	0	0	n/a
FEMA Reimbursements		0	0	0	0	n/a
Reimbursements/Misc	1,931	50,000	0	0	0	n/a
Reimbursements InterDept		0	0	0	0	n/a
Contributions	9,345	0	0	8,883	8,883	n/a
Transfers	0	0	0	0	0	n/a
Transfer frm 183	0	0	0	0	0	n/a
Transfer frm 193	0	0	0	0	0	n/a
Transfer frm 194	0	0	0	0	0	n/a
Transfer frm 195	0	0	0	0	0	n/a
Transfer Tax Collector	36,762	0	0	0	0	n/a
Charges for Service	0	0	0	0	0	n/a
Loan/Bond Proceeds	0	0	0	0	0	n/a
Interest/Misc.	196,273	150,000	0	137,722	137,722	-8.2%
Carryforward	26,406,200	25,384,814	0	25,996,900	25,996,900	2.4%
Total Revenue (Under)/Over	31,301,565	29,738,014	0	30,917,688	30,917,688	4.0%

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

Description	FY 11 Actual Total Actual	FY 12 Approved Annual Budget	FY 12 Thru 4th Qtr Work Order Issued (Encumbered)	FY 12 Thru 4th Qtr Spent/Received	FY 12 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Annual Budget compared to PO + Actual
Expenses						
Personal Service	0	0	0	0	0	n/a
Operating	323,259	362,930	0	72,551	72,551	-80.0%
Capital	0	0	0	0	0	n/a
Projects	0	0	0	0	0	n/a
Remittances (Grants & Aid)	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer 001	0	0	0	0	0	n/a
Transfer to 184 Promo	0	0	0	0	0	n/a
Transfer 185 Proj Mgt	0	0	0	0	0	n/a
Transfer to 196 Disaster Res	0	0	0	0	0	n/a
Transfer to 198 Museum	0	0	0	0	0	n/a
Transfer to 314 Museum Capital	0	0	0	0	0	n/a
Transfer to Grant Fund 710	0	0	0	0	0	n/a
Transfer - Constitutional	0	0	0	0	0	n/a
Transfer to Grant Fund/Match	0	0	0	0	0	n/a
Reserves	0	1,000,000	0	0	0	-100.0%
Total Expense (Under)/Over	323,259	1,362,930	0	72,551	72,551	-94.7%
Revenue						
TDC Tax Revenue	0	0	0	0	0	n/a
TDC Tax Settle/FY12 Accrual Est.	0	0	0	0	0	n/a
Revenue Reserve	0	0	0	0	0	n/a
Intergovernmental Revenue***	0	0	0	0	0	n/a
FEMA Reimbursements	0	0	0	0	0	n/a
Reimbursements/Misc	0	0	0	0	0	n/a
Reimbursements InterDept	0	0	0	0	0	n/a
Contributions	0	0	0	0	0	n/a
Transfers	0	0	0	0	0	n/a
Transfer frm 183	0	0	0	0	0	n/a
Transfer frm 193	0	0	0	0	0	n/a
Transfer frm 194	344,800	43,000	0	0	0	n/a
Transfer frm 195	0	0	0	0	0	n/a
Transfer Tax Collector	0	0	0	0	0	n/a
Charges for Service	0	0	0	0	0	n/a
Loan/Bond Proceeds	0	0	0	0	0	n/a
Interest/Misc.	8,477	0	0	5,617	5,617	n/a
Carryforward	1,130,500	1,319,930	0	1,079,400	1,079,400	-18.2%
Total Revenue (Under)/Over	1,483,777	1,362,930	0	1,085,017	1,085,017	-20.4%

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

Description	FY 11 Actual Total Actual	FY 12 Approved Annual Budget	FY 12 Thru 4th Qtr Work Order Issued (Encumbered)	FY 12 Thru 4th Qtr Spent/Received	FY 12 Thru 4th Qtr Total PO/WO & Actual Spent	Variance Annual Budget compared to PO + Actual
Expenses						
Personal Service	887,194	922,800	0	866,043	866,043	-6.2%
Operating	455,455	509,700	0	434,517	434,517	-14.8%
Capital	9,616	6,900	0	12,372	12,372	n/a
Projects	0	0	0	0	0	n/a
Remittances (Grants & Aid)	0	100,000	0	100,000	100,000	n/a
Transfers	0	0	0	0	0	n/a
Transfer 001	0	0	0	0	0	n/a
Transfer to 184 Promo	0	0	0	0	0	n/a
Transfer 185 Proj Mgt	0	0	0	0	0	n/a
Transfer to 196 Disaster Res	0	0	0	0	0	n/a
Transfer to 198 Museum	0	0	0	0	0	n/a
Transfer to 314 Museum Capital	130,000	100,000	0	100,000	100,000	n/a
Transfer to Grant Fund 710	0	0	0	0	0	n/a
Transfer - Constitutional	29,295	28,700	0	31,353	31,353	9.2%
Transfer to Grant Fund/Match	0	0	0	0	0	n/a
Reserves	0	16,200	0	0	0	-100.0%
Total Expense (Under)/Over	1,511,560	1,684,300	0	1,544,286	1,544,286	-8.3%
Revenue						
TDC Tax Revenue	1,464,770	1,435,500	0	1,567,642	1,567,642	9.2%
TDC Tax Settle/FY12 Accrual Est.	62,441	0	0	0	0	n/a
Revenue Reserve	0	(71,800)	0	0	0	-100.0%
Intergovernmental Revenue***	0	0	0	0	0	n/a
FEMA Reimbursements	0	0	0	0	0	n/a
Reimbursements/Misc	7,040	0	0	4,386	4,386	n/a
Reimbursements InterDept	0	0	0	0	0	n/a
Contributions	991	0	0	3,490	3,490	n/a
Transfers	0	0	0	0	0	n/a
Transfer frm 183	0	0	0	0	0	n/a
Transfer frm 193	0	100,000	0	100,000	100,000	n/a
Transfer frm 194	0	0	0	0	0	n/a
Transfer frm 195	0	0	0	0	0	n/a
Transfer Tax Collector	12,071	0	0	0	0	n/a
Charges for Service	0	0	0	0	0	n/a
Loan/Bond Proceeds	0	0	0	0	0	n/a
Interest/Misc.	1,875	0	0	1,589	1,589	n/a
Carryforward	232,700	220,600	0	277,500	277,500	25.8%
Total Revenue (Under)/Over	1,781,889	1,684,300	0	1,954,608	1,954,608	16.0%

**TDC Quarterly Budget Report
Preliminary 4th Quarter FY 2012**

Overall Revenue

Summary comments: These budget to actual reports are preliminary and will change when year end accounting entries are posted. Tourist Tax revenue as shown reflects 11 months of recorded activity. An accrual entry will be posted to record the 12th month. There will also be an accrual adjustment added for the last payroll of FY 12.

Fund 183 TDC Beach Facilities Capital

Summary comments: Budgeted projects are proceeding.

Fund 184 TDC Marketing & Promotion

Summary comments: Budget is 94% expended or encumbered.

Fund 185 TDC Capital Project Administration

Summary comments: Expenditures are consistent with expectations

Fund 193 Non-County Museums

Summary comments: Budgeted grants are approximately 54% expended/encumbered

Fund 194 TDC Administration

Summary comments: Revenue and expenditures are consistent with expectations.

Fund 195 TDC Beach Renourishment Capital

Summary comments: Budgeted projects are proceeding.

Fund 196 TDC Disaster Recovery

Summary comments: Ordinance 11-02 Subsection (a)(3) reads in part as follows: The Disaster Recovery Advertising Fund will continue to be financed from the 23.236% of the 2% tax to maintain a maximum level of \$1 million. At the end of FY 11 the cash balance in the fund was more than \$1 million thus no additional transfers into this fund were needed. The current forecast does not anticipate an additional transfer to be required at the end of FY 12. If during FY 13 as budgeted expenditures take place the fund balance dips below \$1 million a transfer in of additional funds may be required. Budgeted expenditures are for the Group Meeting Promotion Program.

Fund 198 County Museums

Summary comments: Revenue and expenditures are consistent with expectations