

TDC EXECUTIVE SUMMARY

Tourist Development Tax Quarterly Financial Review

OBJECTIVE: Review revised tourist development tax fund balances for Q 4 FY 15.

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 15.

The tourist tax funds are in balance. The FY 2015 1st quarter Budget to Actual Report presents the budget and actual activity recorded in the Collier County accounting records for October through December 2014.

All expenditures are in line with the FY 15 budget. This report does not reflect the fiscal year closeout adjustments, but is an accurate report as prepared by the County Budget Office staff as of September 30, 2015. Most of the variances from the adopted budget amounts are due to those final adjustments not being made as yet.

FISCAL IMPACT: This item is for review and comment with no financial impact.

RECOMMENDATION: Staff requests the TDC review the Q 4 FY 15 Financial Report. This item is for information only.

SUBMITTED BY: Jack Wert, Tourism Director

Tourist Development Tax Funds
FY 2015 4th Quarter Budget to Actual Report
Prior to YE Closing

10-13-15

**Tourist Development Tax Funds
 Pre-Closing FY 2015 4th Qtr Budget to Actual report**

Fund Name	Type	Comm Item Long Name	Adopted Budget	Amended Budget	Encumbered/Commitment	Actual	% Spent + Encumbered or Collected compared to Amended Budget
183 TDC BEACH PARK FACILITIES FUND	Exp	IMPROVEMENT PROJECTS	863,100	6,025,328	225,544	841,021	18%
183 TDC BEACH PARK FACILITIES FUND	Exp	911840 TRANSFER TO 184 TDC - PROMOTIO	50,000	50,000	-	-	0%
183 TDC BEACH PARK FACILITIES FUND	Exp	TRANSFER CONST	20,000	20,000	-	18,968	95%
183 TDC BEACH PARK FACILITIES FUND	Exp	RESERVES	7,961,800	7,441,409	-	-	0%
Expense Total			8,894,900	13,536,737	225,544	859,988	17.8%
183 TDC BEACH PARK FACILITIES FUND	Rev	314300 3% TOURIST DEVELOPMENT TAX	(763,100)	(763,100)	-	(948,383)	124%
183 TDC BEACH PARK FACILITIES FUND	Rev	361180 INVESTMENT INTEREST	(50,000)	(50,000)	-	(133,006)	266%
183 TDC BEACH PARK FACILITIES FUND	Rev	489200 CARRY FORWARD GENERAL	(8,122,500)	(8,122,500)	-	(12,862,500)	158%
183 TDC BEACH PARK FACILITIES FUND	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	(4,641,837)	-	-	0%
183 TDC BEACH PARK FACILITIES FUND	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	40,700	40,700	-	-	0%
Revenue Total			(8,894,900)	(13,536,737)	-	(13,943,890)	103.0%
184 TDC - TOURISM PROMOTION	Exp	OPERATING EXPENSE	8,177,500	8,445,590	553,779	5,950,966	77%
184 TDC - TOURISM PROMOTION	Exp	TRANSFER CONST	118,000	149,000	-	148,745	100%
184 TDC - TOURISM PROMOTION	Exp	RESERVES	1,103,100	1,103,100	-	-	0%
Expense Total			9,398,600	9,697,690	553,779	6,099,712	77.4%
184 TDC - TOURISM PROMOTION	Rev	314300 3% TOURIST DEVELOPMENT TAX	(5,984,200)	(5,984,200)	-	(7,437,267)	124%
184 TDC - TOURISM PROMOTION	Rev	361180 INVESTMENT INTEREST	(11,000)	(11,000)	-	(71,914)	654%
184 TDC - TOURISM PROMOTION	Rev	366900 CONTRIBUTIONS PRIVATE SOURCE	(35,000)	(35,000)	-	-	0%
184 TDC - TOURISM PROMOTION	Rev	369802 REIMBURSE FOR CURRENT YEAR EXI	-	-	-	(36,838)	N/A
184 TDC - TOURISM PROMOTION	Rev	481183 TRANSFER FROM BEACH PARK FACIL	(50,000)	(50,000)	-	-	0%
184 TDC - TOURISM PROMOTION	Rev	481194 TRANSFER FROM TOURIST DEVELOP	(411,400)	(411,400)	-	-	0%
184 TDC - TOURISM PROMOTION	Rev	481195 TRANSFER FROM TOURIST DEVELOP	(87,300)	(87,300)	-	-	0%
184 TDC - TOURISM PROMOTION	Rev	481196 TRANSFER FROM 196 TDC DISASTER	(3,300)	(3,300)	-	-	0%
184 TDC - TOURISM PROMOTION	Rev	489200 CARRY FORWARD GENERAL	(3,113,300)	(3,113,300)	-	(5,937,400)	191%
184 TDC - TOURISM PROMOTION	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	(299,090)	-	-	0%
184 TDC - TOURISM PROMOTION	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	296,900	296,900	-	-	0%
Revenue Total			(9,398,600)	(9,697,690)	-	(13,483,419)	139.0%

Tourist Development Tax Funds
Pre-Closing FY 2015 4th Qtr Budget to Actual report

Fund Name	Type	Comm Item Long Name	Adopted Budget	Amended Budget	Encumbered/Commitment	Actual	% Spent + Encumbered or Collected compared to Amended Budget
185 TDC-BEACH RENOURISHMENT OPS	Exp	PERSONAL SERVICE	481,100	481,100	-	450,141	94%
185 TDC-BEACH RENOURISHMENT OPS	Exp	OPERATING EXPENSE	159,700	159,700	-	156,105	98%
185 TDC-BEACH RENOURISHMENT OPS	Exp	CAPITAL OUTLAY	5,000	5,000	-	4,271	85%
185 TDC-BEACH RENOURISHMENT OPS	Exp	911130 TRANSFER TO UNINC CNTY MSTD CC	10,000	10,000	-	10,000	100%
185 TDC-BEACH RENOURISHMENT OPS	Exp	RESERVES	44,400	44,400	-	-	0%
Expense Total			700,200	700,200	-	620,516	94.6%
185 TDC-BEACH RENOURISHMENT OPS	Rev	361180 INVESTMENT INTEREST	(300)	(300)	-	(1,578)	526%
185 TDC-BEACH RENOURISHMENT OPS	Rev	365900 OTHER SCRAP AND SURPLUS SALES	-	-	-	(351)	N/A
185 TDC-BEACH RENOURISHMENT OPS	Rev	481195 TRANSFER FROM TOURIST DEVELOP	(643,300)	(643,300)	-	(643,300)	100%
185 TDC-BEACH RENOURISHMENT OPS	Rev	489200 CARRY FORWARD GENERAL	(56,600)	(56,600)	-	(67,500)	119%
Revenue Total			(700,200)	(700,200)	-	(712,728)	101.8%
193 TDC - MUSEUM	Exp	OPERATING EXPENSE	1,400	1,400	-	1,400	100%
193 TDC - MUSEUM	Exp	GRANTS AND DEBT SERVICE	1,279,900	1,277,500	-	56,667	4%
193 TDC - MUSEUM	Exp	TRANSFER CONST	8,600	11,000	-	10,094	92%
Expense Total			1,289,900	1,289,900	-	68,161	5.3%
193 TDC - MUSEUM	Rev	314300 3% TOURIST DEVELOPMENT TAX	(406,100)	(406,100)	-	(504,703)	124%
193 TDC - MUSEUM	Rev	361180 INVESTMENT INTEREST	(4,000)	(4,000)	-	(12,779)	319%
193 TDC - MUSEUM	Rev	489200 CARRY FORWARD GENERAL	(900,300)	(900,300)	-	(942,200)	105%
193 TDC - MUSEUM	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	20,500	20,500	-	-	0%
Revenue Total			(1,289,900)	(1,289,900)	-	(1,459,682)	113.2%
194 TDC - PROMO/SPECIAL EVENTS	Exp	PERSONAL SERVICE	902,900	913,500	-	878,382	96%
194 TDC - PROMO/SPECIAL EVENTS	Exp	OPERATING EXPENSE	527,300	515,655	2,273	426,709	83%
194 TDC - PROMO/SPECIAL EVENTS	Exp	CAPITAL OUTLAY	15,000	15,000	-	1,990	13%
194 TDC - PROMO/SPECIAL EVENTS	Exp	911840 TRANSFER TO 184 TDC - PROMOTIO	411,400	411,400	-	-	0%
194 TDC - PROMO/SPECIAL EVENTS	Exp	TRANSFER CONST	42,000	49,800	-	49,233	99%
194 TDC - PROMO/SPECIAL EVENTS	Exp	RESERVES	(15,000)	(15,000)	-	-	0%
Expense Total			1,883,600	1,890,355	2,273	1,356,314	71.9%
194 TDC - PROMO/SPECIAL EVENTS	Rev	314300 3% TOURIST DEVELOPMENT TAX	(1,980,700)	(1,980,700)	-	(2,461,644)	124%
194 TDC - PROMO/SPECIAL EVENTS	Rev	361180 INVESTMENT INTEREST	(2,000)	(2,000)	-	(9,058)	453%
194 TDC - PROMO/SPECIAL EVENTS	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	(6,755)	-	(5,100)	75%
194 TDC - PROMO/SPECIAL EVENTS	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	99,100	99,100	-	-	0%
Revenue Total			(1,883,600)	(1,890,355)	-	(2,475,802)	131.0%

Tourist Development Tax Funds
Pre-Closing FY 2015 4th Qtr Budget to Actual report

Fund Name	Type	Comm Item Long Name	Adopted Budget	Amended Budget	Encumbered/Commitment	Actual	% Spent + Encumbered or Collected compared to Amended Budget
195 TDC - BEACH RENOURISHMENT	Exp	IMPROVEMENT PROJECTS	5,152,100	7,173,410	2,426,585	3,572,668	84%
195 TDC - BEACH RENOURISHMENT	Exp	910010 TRANSFER TO GENERAL FUND 001	160,000	160,000	-	160,000	100%
195 TDC - BEACH RENOURISHMENT	Exp	911840 TRANSFER TO 184 TDC - PROMOTIO	87,300	87,300	-	-	0%
195 TDC - BEACH RENOURISHMENT	Exp	911850 TRANSFER TO 185 TDC ENINGEERIN	643,300	643,300	-	643,300	100%
195 TDC - BEACH RENOURISHMENT	Exp	TRANSFER CONST	145,000	156,600	-	156,013	100%
195 TDC - BEACH RENOURISHMENT	Exp	RESERVES	21,381,200	21,431,423	-	-	0%
		Expense Total	27,568,900	29,652,032	2,426,585	4,531,981	84.6%
195 TDC - BEACH RENOURISHMENT	Rev	314300 3% TOURIST DEVELOPMENT TAX	(6,276,600)	(6,276,600)	-	(7,800,644)	124%
195 TDC - BEACH RENOURISHMENT	Rev	331220 FEMA FUNDING TS Debbie				(470,658)	N/A
195 TDC - BEACH RENOURISHMENT	Rev	334225 FEMA PUBLIC SAFETY TS Debbie				(216,512)	
195 TDC - BEACH RENOURISHMENT	Rev	334391 FDEP	-	-	-	(147,368)	
195 TDC - BEACH RENOURISHMENT	Rev	361180 INVESTMENT INTEREST	(87,300)	(87,300)	-	(267,223)	306%
195 TDC - BEACH RENOURISHMENT	Rev	369802 REIMBURSE FOR CURRENT YEAR EXI	-	-	-	(17,330)	N/A
195 TDC - BEACH RENOURISHMENT	Rev	489200 CARRY FORWARD GENERAL	(21,523,200)	(21,523,200)	-	(25,527,400)	119%
195 TDC - BEACH RENOURISHMENT	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	(2,083,132)	-	-	0%
195 TDC - BEACH RENOURISHMENT	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	318,200	318,200	-	-	0%
		Revenue Total	(27,568,900)	(29,652,032)	-	(34,447,135)	116.2%
196 TDC - DISASTER RECOVERY	Exp	OPERATING EXPENSE	2,600	2,600	-	2,600	100%
196 TDC - DISASTER RECOVERY	Exp	911840 TRANSFER TO 184	3,300	3,300	-	-	0%
196 TDC - DISASTER RECOVERY	Exp	RESERVES	768,100	768,100	-	-	0%
		Expense Total	774,000	774,000	-	2,600	44.1%
196 TDC - DISASTER RECOVERY	Rev	361180 INVESTMENT INTEREST	(3,300)	(3,300)	-	(8,074)	245%
196 TDC - DISASTER RECOVERY	Rev	489200 CARRY FORWARD GENERAL	(770,900)	(770,900)	-	(767,600)	100%
196 TDC - DISASTER RECOVERY	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	200	200	-	-	0%
		Revenue Total	(774,000)	(774,000)	-	(775,674)	100.2%

**Tourist Development Tax Funds
 Pre-Closing FY 2015 4th Qtr Budget to Actual report**

Fund Name	Type	Comm Item Long Name	Adopted Budget	Amended Budget	Encumbered/Commitment	Actual	% Spent + Encumbered or Collected compared to Amended Budget
198 MUSEUM	Exp	PERSONAL SERVICE	1,027,200	1,021,680	-	959,720	94%
198 MUSEUM	Exp	OPERATING EXPENSE	695,100	733,574	-	715,232	97%
198 MUSEUM	Exp	CAPITAL OUTLAY	-	61,320	-	59,770	97%
198 MUSEUM	Exp	TRANSFER CAPITAL FUND 314	282,000	282,000	-	282,000	100%
198 MUSEUM	Exp	TRANSFER CONST	34,000	47,100	-	40,711	86%
198 MUSEUM	Exp	RESERVES	221,900	154,500	-	-	0%
Expense Total			2,260,200	2,300,174	-	2,057,433	95.9%
198 MUSEUM	Rev	314300 3% TOURIST DEVELOPMENT TAX	(1,637,900)	(1,637,900)	-	(2,035,549)	124%
198 MUSEUM	Rev	347310 GROUP TOUR TAXABLE	-	-	-	(1,142)	N/A
198 MUSEUM	Rev	347311 GROUP TOUR NON TAXABLE	-	-	-	(575)	N/A
198 MUSEUM	Rev	347321 COPYING SERVICES NONTAXABLE	-	-	-	(280)	N/A
198 MUSEUM	Rev	347400 SPECIAL EVENTS	-	-	-	(4,523)	N/A
198 MUSEUM	Rev	347911 FACILITY RENTALS TAXABLE	-	-	-	(6,332)	N/A
198 MUSEUM	Rev	347940 FACILITY RENTALS CULTURE REC	-	-	-	(1,763)	N/A
198 MUSEUM	Rev	361180 INVESTMENT INTEREST	(800)	(800)	-	(7,187)	898%
198 MUSEUM	Rev	366900 CONTRIBUTIONS PRIVATE SOURCE	-	(30,000)	-	(33,373)	111%
198 MUSEUM	Rev	369300 REIMBURSEMENT FOR PRIOR YEAR	-	-	-	(697)	N/A
198 MUSEUM	Rev	369301 SETTLEMENTS	-	-	-	(64)	N/A
198 MUSEUM	Rev	369620 MISCELLANEOUS REVENUE	(100,000)	(100,000)	-	-	0%
198 MUSEUM	Rev	369802 REIMBURSE FOR CURRENT YEAR EXI	-	-	-	(1,280)	N/A
198 MUSEUM	Rev	481001 TRANSFER FROM GENERAL FUND	(200,000)	(200,000)	-	(140,700)	70%
198 MUSEUM	Rev	489200 CARRY FORWARD GENERAL	(408,800)	(408,800)	-	(643,400)	157%
198 MUSEUM	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	(9,974)	-	-	0%
198 MUSEUM	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	87,300	87,300	-	-	0%
Revenue Total			(2,260,200)	(2,300,174)	-	(2,876,867)	125.1%

Notes

The FY 2015 4th quarter Budget to Actual Report presents the budget and actual activity recorded in the accounting records for October 2014 through September 30, 2015, as of 10-13-15, prior to preliminary closing.

Funds (183) & (195)

This note refers to the two project funds, (183) & (195), and the substantial variance that typically exists between budget and actual expenditures in these funds. In project funds because of lengthy approval timelines, extended design and permitting timelines and contract award processing time, the expenditure of funds typically extends for multiple budget cycles. This means that the expenditure of funds does not occur in a regular monthly pattern and comparing budget to actual is best accomplished using a project approach. Relative to the difference between Adopted and Amended budgets, because of multi-year completion schedules, funding is carried forward until the project is complete. The difference between the adopted and the amended budget reflects this carry forward of project funding from the prior budget year. An analysis of Fund (183) and (195) in a project format is provided on the following pages.

Tourist Development Tax Funds
FY 2015 4th Qtr Capital Project Budget to Actual report prior to YE closing
Fund 183 - Beach Park Facilities

Fund	Type	Project	Adopted Budget	Amended Budget	Commitment/ Purchase Order	Actual Expenditure	% Expended & Committed
183	Project	31183 Operating Fund 183	13,100	13,100	-	13,100	100%
183	Project	80141 Remaining Vanderbilt Beach Access	-	225,000	-	-	0%
183	Project	80143 Delnor Wiggins State Park Entrance Imp	-	750,000	-	-	0%
183	Project	80187 Clam Bay Facility Turnaround	-	47,545	-	-	0%
183	Project	80194 Barefoot Beach Drainage Improve	150,000	280,000	-	-	0%
183	Project	80242 Barefoot Beach Improvements	-	163,120	26,500	-	16%
183	Project	80244 Clam Pass Beach Access/Kayak Launch	-	28,000	-	-	0%
183	Project	80246 Tiger tail Beach Park Improvements inc.	200,000	439,464	170,203	240,478	93%
183	Project	80291 Naples Pier Restroom Renovation	-	600,000	-	-	0%
183	Project	88028 Marco Bathroom & Access Improvemen	-	205,705	-	20,555	10%
183	Project	88038 Tigertail Beach Bathroom Improvement:	200,000	200,000	-	-	0%
183	Project	88039 Seagate Bathroom - Study	50,000	50,000	-	1,008	2%
183	Project	88040 Clam Pass Piling Assessment	50,000	50,000	3,680	21,093	50%
183	Project	88041 Clam Pass Concession Deck	200,000	343,127	22,176	249,708	79%
183	Project	88042 Clam Pass Derelict Material Removal	-	25,000	-	-	0%
183	Project	88043 Clam Pass Parking Renovation	-	475,000	-	-	0%
183	Project	Clam Pass Boardwalk Renovation 2015-16	-	650,000	-	-	0%
183	Project	90046 Vanderbilt Restroom Expansion	-	386,755	2,986	295,047	77%
183	Project	90091 Clam Pass Southern Boardwalk	-	33	-	33	100%
183	Project	90093 Tigertail Restroom/Pedestrian Walk	-	1,093,479	-	-	0%
183	Project Total		863,100	6,025,328	225,544	841,021	18%
183	Transfer	Transfer to Promotion Fund 184 - Interest earni	50,000	50,000	-	-	0%
183	Transfer	Transfers Constitutional Officer	20,000	20,000	-	18,968	95%
183	Reserve	Reserve for Contingency	86,300	86,300	-	-	0%
183	Reserve	Reserve for Capital	7,875,500	7,355,109	-	-	0%
183	Reserve/Transfer Total		8,031,800	7,511,409	-	18,968	0%
183	Fund Total		8,894,900	13,536,737	225,544	859,988	17.8%

Tourist Development Tax Funds
FY 2015 4th Qtr Capital Project Budget to Actual report prior to YE closing
Fund 195 - Beach Renourishment & Inlets

Fund	Type	Project	Adopted Budget	Amended Budget	Commitment/ Purchase Order	Actual Expenditure	% Expended & Committed
195	Project	80096 FY13 Beach Renourishment	2,610,000	2,244	-	2,244	100%
195	Project	80165 County Beach Analysis	-	155,209	1,412	149,566	97%
195	Project	80166 Marco Beach Breakwater	75,000	-	-	-	n/a
195	Project	80171 Beach Tilling	40,000	30,242	-	18,886	62%
195	Project	80210 Wiggins Pass Channel Straighten/Dikes/	-	275	275	-	100%
195	Project	80288 Wiggins Pass Dredging	-	305,297	259,137	42,546	99%
195	Project	88032 Clam Pass Dredge - Pelican Bay Services	441,500	442,495	28,533	90,990	27%
195	Project	90020 TDC - Administration	62,100	146,699	13,031	102,734	79%
195	Project	90029 Doctors Pass South Jetty	150,000	159,000	101,872	56,639	100%
195	Project	90033 Near Shore Hard Bottom Monitoring	-	163,112	69,316	93,796	100%
194	Project	90037 Sand Mining N Marco	185,000	-	-	-	n/a
195	Project	90038 TS Debbie Naples Beach Renourishment	-	2,711,896	870	2,639,763	97%
195	Project	90044 Vegetation Repairs-Exotic Removal	75,000	278,340	-	1,219	0%
195	Project	90062 Marco Ctr Bch Regrade	-	181,424	120,183	25,167	80%
195	Project	90064 Collier Creek Feasibility Study	-	128,707	40,721	87,839	100%
195	Project	90065 FDEP LGFR Analysis	-	14,046	9	14,037	100%
195	Project	90096 Naples Pier Maintenance/R&R	692,000	1,464,464	1,464,414	-	100%
195	Project	90527 City Naples Beach Maintenance	160,900	293,867	160,922	-	55%
195	Project	90533 County Beach Maintenance	250,600	266,579	48,800	117,045	62%
195	Project	90536 County/Naples Beach Monitoring	410,000	429,514	117,090	130,197	58%
195	Project Total		5,152,100	7,173,410	2,426,585	3,572,668	84%
195	Transfer	Transfer for Sea Turtle Monitoring	160,000	160,000	-	160,000	100%
195	Transfer	Transfer to Promotion Fund 184 - Interest earni	87,300	87,300	-	-	0%
195	Transfer	Transfer to Beach Project Mng Fund 185 - Budg	643,300	643,300	-	643,300	100%
195	Transfer	Transfers Constitutional Officer	145,000	156,600	-	156,013	100%
195	Reserve	Reserve for FEMA/DEP Reimbursement	13,200,000	13,200,000	-	-	0%
195	Reserve	Reserve for Catastrophe	5,570,000	5,570,000	-	-	0%
195	Reserve	Reserve for Capital	2,611,200	2,661,423	-	-	n/a
195	Reserve/Transfer Total		22,416,800	22,478,623	-	959,313	4%
195	Fund Total		27,568,900	29,652,032	2,426,585	4,531,981	84.6%