

TDC EXECUTIVE SUMMARY

Tourist Development Tax Quarterly Financial Review

OBJECTIVE: Review revised tourist development tax fund balances for Q 1 FY 16.

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 1st fiscal quarter of FY 16.

The tourist tax funds are in balance. The FY 2016 1st quarter Budget to Actual Report presents the budget and actual activity recorded in the Collier County accounting records for October through December 2015.

All expenditures are in line with the FY 16 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 1 FY 16 Financial Report. This item is for information only.

SUBMITTED BY: Jack Wert, Tourism Director

Tourist Development Tax Funds
FY 2016 1st Quarter Budget to Actual Report

2-9-16

Tourist Development Tax Funds
 FY 2016 1st Qtr Budget to Actual report

	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	Exp	IMPROVEMENT PROJECTS	1,208,600	6,072,201	806,360	94,769	15%
	Exp	911840 TRANSFER TO 184 TDC - PROMOTIC	60,000	60,000	-	-	0%
	Exp	TRANSFER CONST	20,000	20,000	-	1,610	8%
	Exp	RESERVES	8,608,100	8,608,100	-	-	0%
		Expense Total	9,896,700	14,760,301	806,360	96,379	14.7%
183 TDC - BEACH PARK FACILITIES	Rev	314300 3% TOURIST DEVELOPMENT TAX	877,600	877,600	-	80,496	9%
	Rev	361170 OVERNIGHT INTEREST	-	-	-	780	N/A
	Rev	361180 INVESTMENT INTEREST	60,000	60,000	-	28,152	47%
	Rev	489200 CARRY FORWARD GENERAL	9,006,100	9,006,100	-	-	0%
	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	4,863,601	-	-	0%
	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	(47,000)	(47,000)	-	-	0%
		Revenue Total	9,896,700	14,760,301	-	109,428	0.7%
184 TDC - TOURISM PROMOTION	Exp	OPERATING EXPENSE	9,352,600	10,415,679	6,052,289	1,323,327	71%
	Exp	TRANSFER to Fund 196	3,432,500	3,432,500	-	858,125	25%
	Exp	TRANSFER CONST	137,600	137,600	-	12,625	9%
	Exp	RESERVES	509,300	-	-	-	N/A
		Expense Total	13,432,000	13,985,779	6,052,289	2,194,077	59.0%
184 TDC - TOURISM PROMOTION	Rev	314300 3% TOURIST DEVELOPMENT TAX	6,881,900	6,881,900	-	631,251	9%
	Rev	361170 OVERNIGHT INTEREST	-	-	-	421	N/A
	Rev	361180 INVESTMENT INTEREST	30,000	30,000	-	17,247	57%
	Rev	369300 REIMBURSE FOR PRIOR YEAR EXPEN	-	-	-	23,916	N/A
	Rev	369802 REIMBURSE FOR CURRENT YEAR EX	-	-	-	7,200	N/A
	Rev	481183 TRANSFER FROM BEACH PARK FACI	60,000	60,000	-	-	0%
	Rev	481194 TRANSFER FROM TOURIST DEVELOF	631,400	631,400	-	-	0%
	Rev	481195 TRANSFER FROM TOURIST DEVELOF	90,000	90,000	-	-	0%
	Rev	481196 TRANSFER FROM 196 TDC DISASTEF	12,000	12,000	-	-	0%
	Rev	489200 CARRY FORWARD GENERAL	6,072,300	6,072,300	-	-	0%
	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	553,779	-	-	0%
	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	(345,600)	(345,600)	-	-	0%
		Revenue Total	13,432,000	13,985,779	-	680,034	4.9%
185 TDC-BEACH RENOURISHMENT PROJ MGT	Exp	PERSONAL SERVICE	546,100	546,100	87,562	84,700	32%
	Exp	OPERATING EXPENSE	162,800	160,550	142,079	4,509	91%
	Exp	CAPITAL OUTLAY	-	2,250	-	2,241	100%
	Exp	911130 TRANSFER TO UNINC CNTY MSTD CI	10,000	10,000	-	2,500	25%
	Exp	RESERVES	23,700	23,700	-	-	0%
		Expense Total	742,600	742,600	229,641	93,949	45.0%
185 TDC-BEACH RENOURISHMENT PROJ MGT	Rev	361170 OVERNIGHT INTEREST	-	-	-	13.03	N/A
	Rev	361180 INVESTMENT INTEREST	300	300	-	452	151%
	Rev	365900 OTHER SCRAP AND SURPLUS SALES	-	-	-	-	N/A
	Rev	481195 TRANSFER FROM TOURIST DEVELOF	669,100	669,100	-	167,275	25%
	Rev	489200 CARRY FORWARD GENERAL	73,200	73,200	-	-	0%
		Revenue Total	742,600	742,600	-	167,740	22.6%

Tourist Development Tax Funds
 FY 2016 1st Qtr Budget to Actual report

	Type	Comm Item Long Name	Adopted Budget	Amended Budget	Encumbered/ Commitment	Actual	% Spent + Encumbered or Collected compared to Amended Budget
193 TDC - MUSEUM	Exp	OPERATING EXPENSE	700	700	700	-	100%
	Exp	GRANTS AND DEBT SERVICE	40,000	40,000	-	-	0%
	Exp	TRANSFER CONST	9,300	9,300	-	857	9%
	Exp	RESERVES	1,772,200	1,772,200	-	-	0%
		Expense Total	1,822,200	1,822,200	700	857	0.1%
	Rev	314300 3% TOURIST DEVELOPMENT TAX	467,000	467,000	-	42,838	9%
	Rev	361170 OVERNIGHT INTEREST	-	-	-	90	N/A
	Rev	361180 INVESTMENT INTEREST	6,000	6,000	-	3,100	52%
	Rev	481198 TRANSFER FROM Museum 198	140,700	140,700	-	35,175	25%
	Rev	489200 CARRY FORWARD GENERAL	1,232,300	1,232,300	-	-	0%
	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	(23,800)	(23,800)	-	-	0%
		Revenue Total	1,822,200	1,822,200	-	81,202	4.5%
194 TDC - ADMIN, PROMOTION & SPECIAL EVENTS	Exp	PERSONAL SERVICE	1,017,500	1,017,500	171,174	161,751	33%
	Exp	OPERATING EXPENSE	484,100	486,373	157,706	55,983	44%
	Exp	CAPITAL OUTLAY	4,000	4,000	272	1,141	35%
	Exp	911130 TRANSFER TO UNINC CNTY MSTD CI	-	-	-	-	N/A
	Exp	911840 TRANSFER TO 184 TDC - PROMOTIC	631,400	631,400	-	-	0%
	Exp	TRANSFER CONST	45,500	45,500	-	4,179	9%
	Exp	RESERVES	(16,700)	(16,700)	-	-	0%
		Expense Total	2,165,800	2,168,073	329,152	223,053	25.5%
194 TDC - ADMIN, PROMOTION & SPECIAL EVENTS	Rev	314300 3% TOURIST DEVELOPMENT TAX	2,277,800	2,277,800	-	208,936	9%
	Rev	361170 OVERNIGHT INTEREST	-	-	-	67	N/A
	Rev	361180 INVESTMENT INTEREST	2,000	2,000	-	2,289	114%
	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	2,273	-	-	0%
	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	(114,000)	(114,000)	-	-	0%
		Revenue Total	2,165,800	2,168,073	-	211,292	9.7%
195 TDC - BEACH RENOURISHMENT	Exp	IMPROVEMENT PROJECTS	6,169,900	9,533,100	2,444,353	612,550	32%
	Exp	910010 TRANSFER TO GENERAL FUND 001	164,800	164,800	-	164,800	100%
	Exp	911840 TRANSFER TO 184 TDC - PROMOTIC	90,000	90,000	-	-	0%
	Exp	911850 TRANSFER TO 185 TDC ENINGEERIN	669,100	669,100	-	167,275	25%
	Exp	GRANTS AND DEBT SERVICE	-	-	-	-	n/a
	Exp	TRANSFER CONST	145,000	145,000	-	13,242	9%
	Exp	RESERVES	23,797,600	23,729,095	-	-	0%
		Expense Total	31,036,400	34,331,095	2,444,353	957,867	32.1%
195 TDC - BEACH RENOURISHMENT	Rev	314300 3% TOURIST DEVELOPMENT TAX	7,218,100	7,218,100	-	662,093	9%
	Rev	331220 FEMA FUNDING	-	-	-	8,873	N/A
	Rev	334225 FEMA PUBLIC SAFETY	-	-	-	1,479	N/A
	Rev	334391 FDEP	-	-	-	-	N/A
	Rev	361170 OVERNIGHT INTEREST	-	-	-	1,738	N/A
	Rev	361180 INVESTMENT INTEREST	90,000	90,000	-	60,669	67%
	Rev	489200 CARRY FORWARD GENERAL	24,093,800	24,093,800	-	-	0%
	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	3,294,695	-	-	0%
	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	(365,500)	(365,500)	-	-	0%
		Revenue Total	31,036,400	34,331,095	-	734,852	2.1%

Tourist Development Tax Funds
FY 2016 1st Qtr Budget to Actual report

	Type	Comm Item Long Name	Adopted Budget	Amended Budget	Encumbered/ Commitment	Actual	% Spent + Encumbered or Collected compared to Amended Budget
196 TDC -TOURISM PROMOTION RESERVE	Exp	OPERATING EXPENSE	100	100	100	-	100%
	Exp	911840 TRANSFER TO 184	12,000	12,000	-	-	0%
	Exp	RESERVES	4,196,700	4,196,700	-	-	0%
		Expense Total	4,208,800	4,208,800	100	-	0.8%
196 TDC -TOURISM PROMOTION RESERVE	Rev	481184 Transfer from 184	3,432,500	3,432,500	-	858,125	25%
	Rev	361170 OVERNIGHT INTEREST	-	-	-	64.61	N/A
	Rev	361180 INVESTMENT INTEREST	12,000	12,000	-	2,167	18%
	Rev	489200 CARRY FORWARD GENERAL	765,000	765,000	-	-	0%
	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	(700)	(700)	-	-	0%
		Revenue Total	4,208,800	4,208,800	-	860,356	20.4%
198 TDC - COUNTY MUSEUM	Exp	PERSONAL SERVICE	1,121,300	1,121,300	221,600	147,469	33%
	Exp	OPERATING EXPENSE	759,200	760,200	589,477	101,580	91%
	Exp	CAPITAL OUTLAY	2,000	2,000	-	-	0%
	Exp	TRANSFER FUND 193	140,700	140,700	-	35,175	25%
	Exp	TRANSFER CAPITAL FUND 314	452,100	452,100	-	113,025	25%
	Exp	TRANSFER CONST	40,400	40,400	-	3,455	9%
	Exp	RESERVES	233,900	233,900	-	-	0%
		Expense Total	2,749,600	2,750,600	811,077	400,705	48.1%
198 TDC - COUNTY MUSEUM	Rev	314300 3% TOURIST DEVELOPMENT TAX	1,883,500	1,883,500	-	172,771	9%
	Rev	347310 GROUP TOUR TAXABLE	2,000	2,000	-	260	13%
	Rev	347311 GROUP TOUR NON TAXABLE	1,000	1,000	-	-	0%
	Rev	347911 FACILITY RENTALS TAXABLE	20,000	20,000	-	690	3%
	Rev	347940 FACILITY RENTALS CULTURE REC	4,000	4,000	-	-	0%
	Rev	361170 OVERNIGHT INTEREST	-	-	-	46	N/A
	Rev	361180 INVESTMENT INTEREST	2,400	2,400	-	1,864	78%
	Rev	361320 INTEREST TAX COLLECTOR	-	-	-	-	N/A
	Rev	366900 CONTRIBUTIONS PRIVATE SOURCE	33,000	34,000	-	936	3%
	Rev	369300 REIMBURSEMENT FOR PRIOR YEAR	-	-	-	664	N/A
	Rev	369301 SETTLEMENTS	-	-	-	13	N/A
	Rev	481001 TRANSFER FROM GENERAL FUND	200,000	200,000	-	-	0%
	Rev	486700 TRANSFER FROM TAX COLLECTOR	-	-	-	-	N/A
	Rev	489200 CARRY FORWARD GENERAL	701,000	701,000	-	-	0%
	Rev	489201 CARRY FORWARD OF ENCUMB AMT	-	-	-	-	N/A
	Rev	489900 NEGATIVE 5% ESTIMATED REVENUE	(97,300)	(97,300)	-	-	0%
		Revenue Total	2,749,600	2,750,600	-	177,244	6.4%

Notes

The FY 2016 1st Quarter Budget to Actual Report reflects activity recorded in the accounting records for October 2015 through December 31, 2015.

Funds (183) & (195): Expenditures in the two project funds, (183) & (195), typically extend for multiple budget cycles because of lengthy approval timelines, extended design and permitting timelines and contract award processing time. This means that the expenditure of funds does not necessarily occur in a regular pattern. 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.

TDT Revenue - Revenue is typically recorded in the first week of the following month and as a result revenue recorded in the accounting records lag the calendar month end. Accordingly, booked revenue reflects October and November only. An accrual adjustment is made at year-end.

Tourist Development Tax Funds
FY 2016 1st Qtr Capital Project Budget to Actual report
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	11,600	11,600	11,600	-	100%
183	Project	80141 Vanderbilt Beach Access		225,000	-	-	0%
183	Project	80143 Delnor Wiggins State Park Entrance Improve		750,000	15,000	-	2%
183	Project	80194 Barefoot Beach Drainage Improve		280,000	5,000	-	2%
183	Project	80242 Barefoot Beach Improvements		163,120	77,614	11,145	54%
183	Project	80243 Wildlife Proof Trash Receptacles	60,000	60,000	-	-	0%
183	Project	80244 Clam Pass Beach Access/Kayak Launch		28,000	-	-	0%
183	Project	80246 Tiger tail Beach Park Improvements inc. Tower		198,986	88,363	81,840	86%
183	Project	80291 Naples Pier Restroom Renovation		600,000	-	-	0%
183	Project	80292 Exotic Removal	5,000	5,000	-	-	0%
183	Project	80330 Barefoort Bch Bordwalk	200,000	200,000	10,000	-	5%
183	Project	80331 Beach Wheel Chairs	12,000	12,000	-	-	0%
183	Project	80332 Clam Pass Restrooms	300,000	300,000	15,000	-	5%
183	Project	80333 Clam Pass Bordwalk	100,000	100,000	-	-	0%
183	Project	80334 Clam Pass Mangrove Trim	50,000	50,000	6,700	-	13%
183	Project	80335 N Gulfshore Access	40,000	40,000	3,730	-	9%
183	Project	80336 S Marco Parking	90,000	90,000	4,895	-	5%
183	Project	80337 S Marco Boardwalk	110,000	110,000	3,730	-	3%
183	Project	30338 Tigertail Entrance Improve	50,000	50,000	-	-	0%
183	Project	80339 Vanderbilt Parking Restripe	80,000	80,000	-	-	0%
183	Project	80340 Beach Security cameras	100,000	100,000	-	-	0%
183	Project	88038 Tigertail Beach Bathroom Improvements		200,000	4,000	-	2%
183	Project	88039 Seagate Bathroom - Study		48,993	1,000	-	2%
183	Project	88040 Clam Pass Piling Assessment		28,907	3,680	-	13%
183	Project	88041 Clam Pass Concession Deck		93,419	20,392	1,784	24%
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	533,892	-	82%
183	Project	90046 Vanderbilt Restroom Expansion		3,697	1,763	-	48%
183	Project	90093 Tigertail Restroom/Pedestrian Walk		1,093,479	-	-	0%
183	Project Total		1,208,600	6,072,201	806,360	94,769	15%
183	Transfer	Transfer to Promotion Fund 184 - Interest earning redirectior	60,000	60,000	-	-	0%
183	Transfer	Transfers Constitutional Officer	20,000	20,000	-	1,610	8%
183	Reserve	Reserve for Contingency	8,608,100	8,608,100	-	-	0%
183	Reserve/Transfer Total		8,688,100	8,688,100	-	1,610	0%
183	Fund Total		9,896,700	14,760,301	806,360	96,379	14.7%

Tourist Development Tax Funds
FY 2016 1st Qtr Capital Project Budget to Actual report
Fund 195 - Beach Renourishment & Inlets

Fund	Type	Project	Adopted Budget	Amended Budget	Commitment/ Purchase Order	Actual Expenditure	% Expended & Committed
195	Project	80165 County Beach Analysis	50,000	55,643	791	621	3%
195	Project	80171 Beach Tilling	40,000	51,356	-	-	0%
195	Project	80210 Wiggins Pass Channel Straighten/Dikes/Renourishment		275	275	-	100%
195	Project	80288 Wiggins Pass Dredging	25,000	287,751	68,874	190,629	90%
195	Project	80301 Beach Renourish-General	2,500,000	2,500,000	-	-	0%
195	Project	88032 Clam Pass Dredge - Pelican Bay Services	178,000	529,505	61,605	-	12%
195	Project	90020 TDC - Administration	68,700	112,665	81,731	-	73%
195	Project	90029 Doctors Pass South Jetty	500,000	602,361	36,888	73,788	0%
195	Project	90033 Near Shore Hard Bottom Monitoring	165,000	234,316	9,185	60,131	30%
195	Project	90038 TS Debbie Naples Beach Renourishment		27,737	870	-	n/a
195	Project	90044 Vegetation Repairs-Exotic Removal		277,121	-	-	0%
195	Project	90061 TS Debbie Marco Island	525,000	525,000	56,943	706	0%
195	Project	90062 Marco Ctr Bch Regrade	1,000,000	1,120,234	80,741	51,090	12%
195	Project	90064 Collier Creek Feasibility Study	500,000	540,869	30,285	10,436	8%
195	Project	90065 FDEP LGFR Analysis	14,000	14,009	-	-	0%
195	Project	90069 Clam Pass Beach Maint.	-	68,505	67,069	1,435	100%
195	Project	90096 Naples Pier Maintenance/R&R		1,464,464	1,464,414	-	100%
195	Project	90297 Shorebird Monitoring	28000	28,000	-	-	0%
195	Project	90527 City Naples Beach Maintenance	200,000	360,922	160,922	160,922	89%
195	Project	90533 County Beach Maintenance	186,200	336,097	87,548	14,995	31%
195	Project	90536 County/Naples Beach Monitoring	165,000	371,269	236,212	47,797	76%
195	Project	90549 Doctors Pass Dredging	25,000	25,000			n/a
195	Project Total		6,169,900	9,533,100	2,444,353	612,550	32%
195	Transfer	Transfer for Sea Turtle Monitoring	164,800	164,800	-	164,800	100%
195	Transfer	Transfer to Promotion Fund 184 - Interest earning redirectior	90,000	90,000	-	-	0%
195	Transfer	Transfer to Beach Project Mng Fund 185 - Budget Funding	669,100	669,100	-	167,275	25%
195	Transfer	Transfers Constitutional Officer	145,000	145,000	-	13,242	9%
195	Reserve	Reserve for FEMA/DEP Reimbursement	13,200,000	13,200,000	-	-	0%
195	Reserve	Reserve for Catastrophe	6,070,000	6,070,000	-	-	0%
195	Reserve	Reserve for Capital	4,527,600	4,459,095	-	-	n/a
195	Reserve/Transfer Total		24,866,500	24,797,995	-	345,317	1%
195	Fund Total		31,036,400	34,331,095	2,444,353	957,867	32.1%