



# **Fiscal Year 2024**

# **Annual**

# **Report**



January 31, 2025

Monroe County Board of County Commissioners  
1100 Simonton Street  
Key West, Florida 33040

Dear Mayor and Commissioners:

It is our pleasure to present the thirty-fifth Annual Report of the Monroe County Tourist Development Council (TDC) covering the fiscal year ending September 30, 2024. This report is submitted in accordance with Monroe County Ordinance 003-1990 (February 13, 1990).

The accompanying financial reports were prepared by the Monroe County Office of Management and Budget and Visit Florida Keys staff members. We believe the data presented here accurately represents the financial position and operations of the TDC.

In FY 2024, TDC funding for public sector capital related projects enhanced our appeal as a visitor destination. The availability of these funding resources has lessened the tax burden on residents and contributed to their quality of life across the entire Florida Keys. The TDC has continued to fund municipalities for improvements in public facilities, beach maintenance and restoration, park improvements, museum refurbishment projects and new public restroom facilities.

Non-Profit organizations have received funding throughout the Florida Keys.

These projects include, among others: Key West Wildlife Center, National Marine Sanctuary Foundation, Dolphin Research Center, Reef Marine Conservation Center, Alligator Reef Light Station, History of Diving Museum, Key West Art and Historical Society, Florida Keys Land & Sea Trust and Jacobs Aquatic Center. In total, 78 capital projects received funding from the TDC in FY 2024. This was a significant increase from 48 capital projects funded in FY 2023. In FY 2023 the TDC allocated funding in the amount of \$8,778,378 for capital projects and in FY 2024 \$11,179,838 was allocated for capital projects.

As part of the Visit Florida Keys management responsibilities, our Market Research Department continued to utilize visitor profiles from Rockport Analytics. This study uses intercept and email interviews and was a cornerstone of our research efforts. The Research Department also utilized several studies to focus on the impact of the current economic situation and inflation on consumer spending, as well as its future impact on travel (both domestically and internationally). We are utilizing Smith Travel trends, Demand 360, plus geolocation tracking and reporting from Datafy. We also employed studies provided by our international agencies of record and U.S. Travel Association, Destinations Analysts, Travel Tourism Research Association and Tourism Economics. This information was analyzed and reviewed to provide data-driven recommendations to best address the ever-changing consumer landscape.

Our Public Relations agency used its competencies to provide the destination with media affairs, social media and other communications capabilities. The agency delivered on a series of domestic media affairs initiatives that included TV, print and digital exposure for the Florida Keys. The agency gained media coverage for a robust schedule of events and partner activities throughout the year. Informational videos were shared on our social media platforms and on our website. In addition to the regular yearly hurricane safety visitor program and coverage of events, the agency continued with its streaming channel, which is promoted via social media, on the destination's website, and via media releases.

Our Advertising agency created and executed successful media campaigns for the domestic markets using an array of advertising assets, including digital, video, print, OOH and TV. The agency created new innovative campaigns targeting international overseas markets including UK, Germany, France, Italy and Scandinavia. They also produced a series of new videos to promote the destination as welcoming, culturally diverse and ecologically friendly.

The sales team delivered on a full promotional calendar of tradeshow and sales missions. They organized and hosted in-market destination familiarization visits with members of the travel trade. The sales staff attended consumer events across all our key feeder markets and participated in meetings, incentives, conference and exhibition market appointment shows. They visited our key international feeder markets for valuable face-to-face meetings. With increasing competition, a concerted effort was made to remain top of mind with our longstanding domestic and international partners. This was accomplished through a combination of in-person appointments and virtual meetings where we offered clients in-depth guidance on destination updates.

As part of our on-going marketing strategy, in FY 2024 we assisted with over 140 events that were funded by the TDC resources throughout the Florida Keys, providing enjoyable and interesting activities for visitors and our residents alike. The TDC funded events in the amount of \$4,402,242 in FY 2024.

In FY 2024, the Film Commission strengthened its partnership with the Miami-Dade and Fort Lauderdale film offices to collaboratively market South Florida as a premier filming destination, expanding outreach while reducing costs. The Florida Keys took center stage in several high-profile productions, including the Apple TV+ hit *Bad Monkey* and National Geographic's *Gordon Ramsay: Uncharted*, showcasing the region's distinctive charm to audiences worldwide. Commercial campaigns included global brands like Yamaha Watercraft, Red Bull, and Urban Outfitters, choosing the Keys as their creative backdrop. Community-focused efforts included screening an LGBTQ+ feature during Key

West Pride, underscoring the region's dedication to inclusivity and cultural storytelling.

As I begin my term as Chairperson of the TDC, I'm proud of the staff, the Board members, and the various advisory committee members who represent the TDC family. We welcome Kara Franker, our new CEO, as we look forward to a new era of accomplishment for the TDC and our stakeholders across the Florida Keys.

We value our partnership with the Board of County Commissioners and thank you for your continuing support of the valuable work of the TDC.

Sincerely

A handwritten signature in black ink that reads "Diane Schmidt". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

Diane Schmidt  
Chairperson,  
Monroe County Tourist Development Council

## **Tourist Development Council Mission**

The mission of the Monroe County Tourist Development Council is to manage Monroe County's tourism marketing efforts to assure long-term economic stability resulting from visitor-related revenues. The TDC pledges to benefit residents and visitors by utilizing those financial contributions to improve Florida Keys environmental and community resources. The tourism council also prioritizes working to enhance residents' quality of life and minimize their property taxes through safeguarding the health of the county's primary industry.

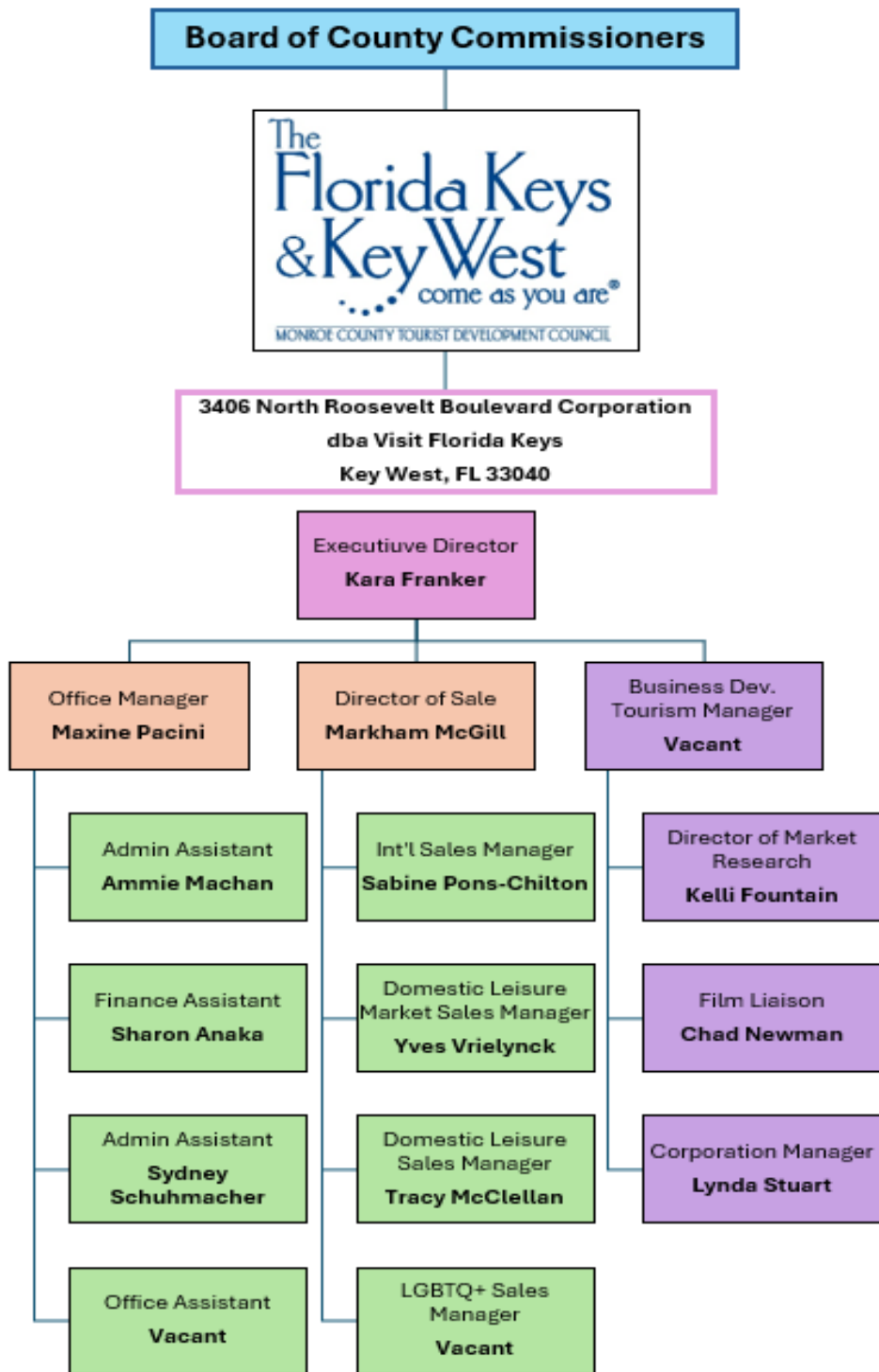
### **Funding Focus**

- Capital Improvements
- Cultural & Historical Projects
- Maintain Sustainability & Eco-Conscious
- Environmental Preservation

## **Tourist Development Council Overview**

The Monroe County Tourist Development Council (TDC) derives its legal authority from Section 125.0104, Florida Statutes, known as "The Local Option Tourist Development Act". Established by County Ordinance 198-1981, the TDC is responsible for administering a tourist development tax and managing funds through a Tourist Development Plan. It consists of nine members appointed by the County Commissioners, with six representing TDC taxing districts involved in tourism marketing, and three representing the public sector. As an Advisory Board, the TDC must adhere to the State and County laws, ordinances and procedures, overseeing the expenditure of the tourist development tax revenues. The TDC's role includes advising the county on tourism -related matters, such as sales, marketing, advertising, grants, aiming to boost visitation and lodging facility occupancy within budgetary constraints set by the Tourist Development Tax Revenues. Additionally, the TDC approves and recommends annual Marketing Plans and Budgets for contracted agencies, ensuring alignment with the Tourist Development Councils adopted policies and relevant statutes.

# Administrative Staff

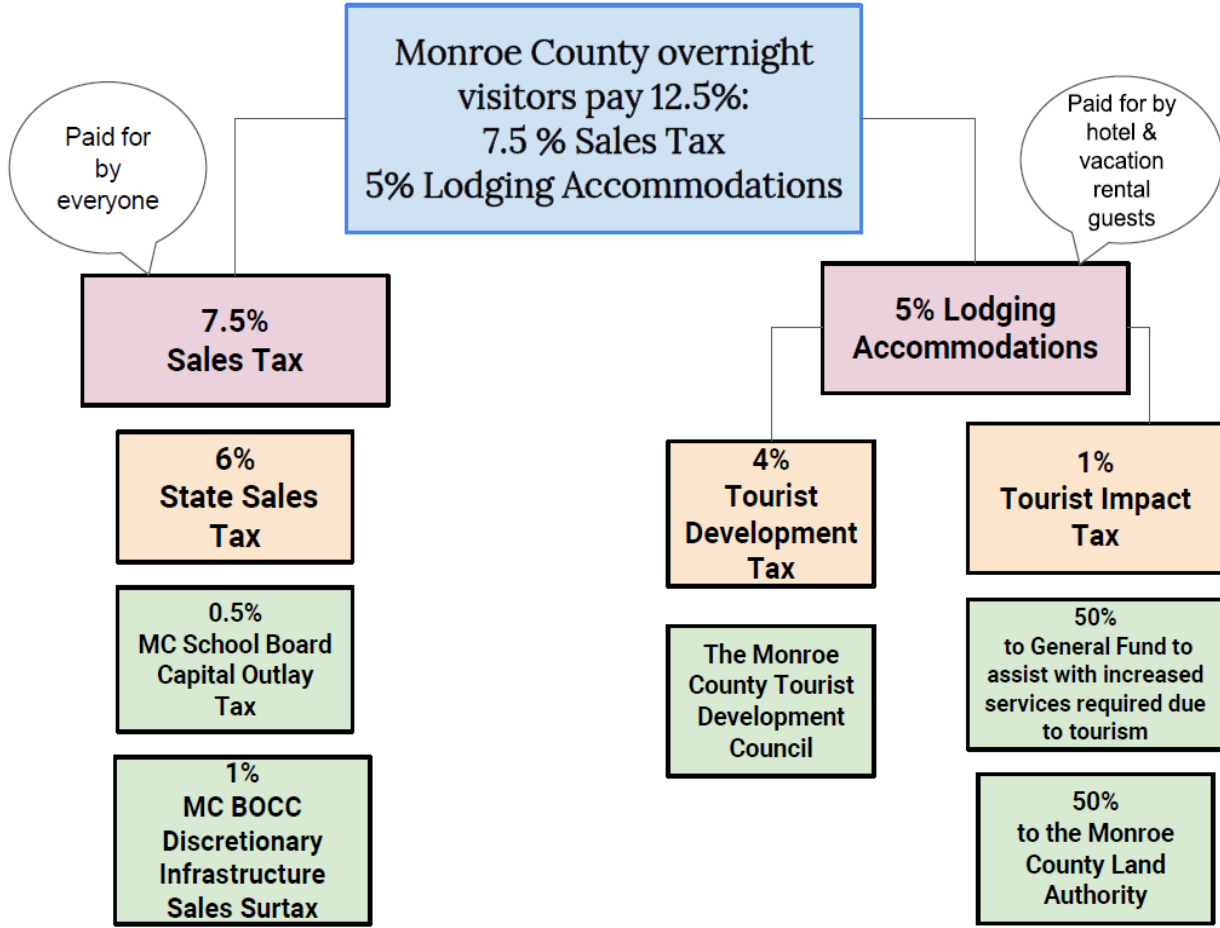


## **Explanation of Annual Fiscal Reports**

The Monroe County Tourist Development Council (TDC) is required to submit an Annual Report of its operations at the close of the Fiscal Year (Ordinance 003-1990 – 2/13/90). This Report covers the fiscal year ending September 30, 2024 and includes the following seven categories:

- A report of all revenue by category separation
- A report of all expenditures by category separation
- Reservations and carry-overs by category required by law
- Reservations and carry-overs by category accumulated for specifically approved projects
- A comparison of current report year with the immediate past fiscal year
- A listing of all events or projects funded by district
- The ratio of administrative expenses to overall expenditures

# Tourist Tax and Sales Taxes in Monroe County



## How is the 4% tax revenue currently distributed?



### 2% Generic



- **Administrative** (7% taken off the top before other allocations)
- **Event Related Items** (35% after Administration)
  - District Events
  - Film
  - Research
  - Fishing/Dive/Cultural/Cultural Arts
  - County Cost Allocations
  - Emergency Reserves
- **Advertising Related Items** (65% after Administration)
  - Sales & Marketing Expenses
  - Sales & Marketing Staff Salaries
  - European Sales Agency
  - Website Expenses
  - County Cost Allocations
  - Emergency Reserves

### 2% Districts – Divided by percentage of bed tax revenue brought in from each district:



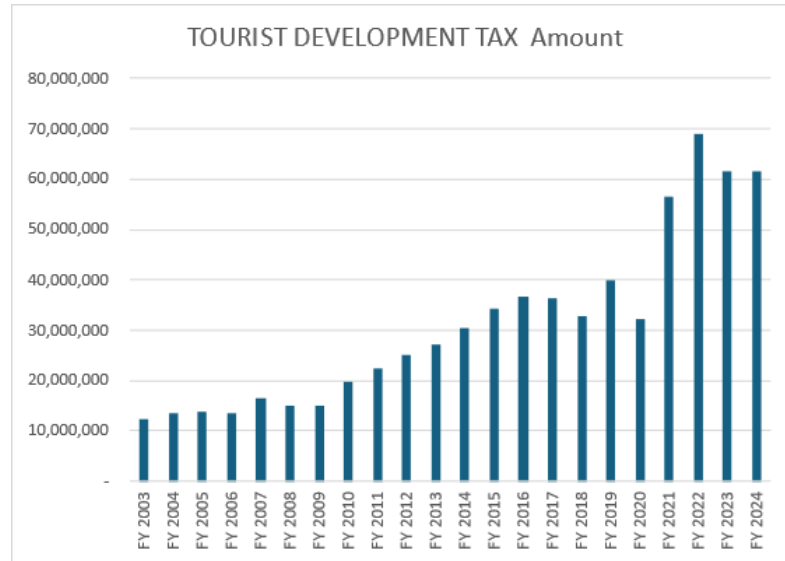
- **Administrative** (3% taken off the top before other allocations)
- **Capital Improvements/Brick and Mortar** (20% of total Four Pennies is deducted from district budget as this is the only area we can pay for this type of expenditure)
- **Advertising** (Typically around 93% after Admin and capital and includes Advertising Campaign/Visitor Information Services/District Webcams/Promotional Resources that are allocated for emergency purposes)
- **Events** (typically around 7% after Admin and Capital and used for Destination and Turnkey event funding)
- **Affordable Housing** (One time allocation that will be transferred out of accounts in FY 25)

## Tourist Development Tax Revenue History

The following graphs illustrate the 20-year collection of the Tourist Development Tax from FY 2003 through FY 2024. The tax allows for a four percent tax on overnight lodging within Monroe County.

\*Tourist Development Tax Revenue was increased from 3% to 4% as of 6/1/2009

TOURIST DEVELOPMENT TAX	
Year	Amount
FY 2003	12,395,648
FY 2004	13,653,340
FY 2005	13,924,863
FY 2006	13,658,344
FY 2007	16,522,155
FY 2008	15,006,029
FY 2009	14,962,879
FY 2010	19,658,402
FY 2011	22,409,538
FY 2012	25,147,988
FY 2013	27,192,148
FY 2014	30,555,398
FY 2015	34,377,118
FY 2016	36,633,260
FY 2017	36,519,780
FY 2018	32,763,680
FY 2019	39,850,300
FY 2020	32,095,704
FY 2021	56,526,154
FY 2022	69,085,512
FY 2023	61,478,869
FY 2024	61,463,006
Total:	685,880,115



## Tourist Development Tax Distribution and Fund Balances

The following graphs illustrate the distribution of the Tourist Development Tax by fund for the current Fiscal Year and the fund balances for the previous 6 Fiscal Years

Tourist Development Tax - 4%	Distribution Percentage	FY 2024 Distribution
<b>2 CENT - Generic</b>		
Fund 115 - Admin, Marketing, Research, Cultrual, Fishing/Diving & Events	33%	10,003,104
Fund 116 - Advertising & Promotion	67%	20,728,399
<b>Total 2 Cent Generic</b>	<b>100%</b>	<b>30,731,503</b>
<b>2 CENT - District</b>		
Fund 117 - Distirct 1 - Key West City Limits	47%	14,471,184
Fund 118 - Distirct 2 - Stock Island thru West End of 7 Mile Bridge	9%	2,615,660
Fund 119 - Distirct 3 - West End of 7 Mile Bridge thru Long Key Bridge	18%	5,626,858
Fund 120 - District 4 - Long Key Bridge thru Mile Marker 90.939	10%	3,057,606
Fund 121 - Distirct 5 - Mile Marker 90.939 to Dade County Line	16%	4,960,195
<b>Total 2 Cent Distirct</b>	<b>100%</b>	<b>30,731,503</b>
<b>Total 2 Cent Generic &amp; 2 Cent District</b>		<b>61,463,006</b>

Total FY2024 expenses: \$56,042,171.00

Total administrative expenses: \$1,449,287.50

The ratio of administrative expenses to overall expenditures is 38.66:1. The percentage of administrative costs to expenditures is 2.59%

TOURIST DEVELOPMENT	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
FUNDS: 115,116,117,118,119,120,121	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
Beginning Fund Balance	32,391,676	40,980,060	42,012,734	70,148,628	102,429,254	120,851,873
Revenue *	41,266,155	33,317,109	57,238,088	69,103,798	66,165,334	68,453,075
Expenses	(32,677,771)	(32,284,435)	(29,102,194)	(36,823,172)	(47,742,715)	(56,042,171)
<b>ENDING FUND BALANCE</b>	<b>40,980,060</b>	<b>42,012,734</b>	<b>70,148,628</b>	<b>102,429,254</b>	<b>120,851,873</b>	<b>133,262,777</b>
* Total Revenue includes Tourist Development Taxes, Interest Earnings & Excess Fees						

<b>FUND 115</b>			
<b>TOURIST DEVELOPMENT, ALL DISTRICTS, TWO CENT SPECIAL REVENUE FUND</b>			
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>
	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ACTUAL</b>
<b>Beginning Fund Balance</b>	17,835,381.00	22,259,044.00	22,259,044.00
Revenue	10,856,692.00	21,079,928.00	11,249,972.51
Expense	6,433,029.00	21,079,928.00	9,492,724.14
<b>Ending Fund Balance</b>	<b>22,259,044.00</b>	<b>22,259,044.00</b>	<b>24,016,292.37</b>
<b>REVENUE</b>			
Tourist Development Tax	10,005,686.00	10,090,500.00	10,003,104.14
Interest Earnings	754,671.00		1,131,262.37
Transfer In/Excess Fees	96,335.00		115,606.00
Less 5% (FL Statute)		(504,525.00)	
Fund Balance Forward		11,493,953.00	
<b>TOTAL REVENUE</b>	<b>10,856,692.00</b>	<b>21,079,928.00</b>	<b>11,249,972.51</b>
<b>EXPENDITURES</b>			
Cultural Umbrella	748,418.00	1,687,797.00	1,327,254.57
Fishing Umbrella	746,253.00	1,568,999.00	1,365,134.47
Dive Umbrella	841,996.00	1,500,000.00	1,461,286.37
Events	54,685.00	4,711,925.00	107,455.51
Finance	11,393.00	56,000.00	56,000.00
Film Commission	229,689.00	500,000.00	270,992.51
Public Relations	1,871,563.00	2,832,549.00	1,938,058.24
Market Research	371,634.00	900,000.00	393,551.05
Arts Council	100,000.00	100,000.00	100,000.00
200th Anniversary Celebration	94,944.00		53,414.99
3rd July 200th Anniversary BP	43,914.00		-
200th Anniversary Rowell's	30,957.00		-
200th Anniversary Old Seven Mile	40,154.00		-
Catastrophic/Emer	-	1,081,783.00	-
Special Projects	1,174,716.00	493,200.00	1,181,066.96
DAC I Special Event Funding		2,669,849.00	693,686.14
DAC II Special Event Funding		443,209.00	98,698.29
DAC III Special Event Funding		999,591.00	117,612.59
DAC IV Special Event Funding		595,406.00	175,799.45
DAC V Special Event Funding		866,907.00	80,000.00
Transfers Out (Indirect Cost Allocation)	72,713.00	72,713.00	72,713.00
<b>TOTAL EXPENDITURES</b>	<b>6,433,029.00</b>	<b>21,079,928.00</b>	<b>9,492,724.14</b>
<b>CHANGE IN FUND BALANCE</b>	<b>4,423,663.00</b>	<b>-</b>	<b>1,757,248.37</b>

<b>FUND 116</b>			
<b>TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL, TWO CENT SPECIAL REVENUE FUND</b>			
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>
	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ACTUAL</b>
<b>Beginning Fund Balance</b>	32,975,855.00	43,897,526.00	43,897,526.00
Revenue	22,305,860.00	41,108,080.00	23,011,038.19
Expense	11,384,189.00	41,108,080.00	28,767,065.98
<b>Ending Fund Balance</b>	<b>43,897,526.00</b>	<b>43,897,526.00</b>	<b>38,141,498.21</b>
<b>REVENUE</b>			
Tourist Development Tax	20,733,748.00	20,909,500.00	20,728,398.80
Interest Earnings	1,393,205.00		2,067,942.38
Transfer In/Excess Fees	178,907.00		214,697.01
Less 5% (FL Statute)		(1,045,475.00)	
Fund Balance Forward		21,244,055.00	
<b>TOTAL REVENUE</b>	<b>22,305,860.00</b>	<b>41,108,080.00</b>	<b>23,011,038.19</b>
<b>EXPENDITURES</b>			
Admin Svcs	1,206,791.00	2,623,787.00	1,206,037.00
Promo & Advertisement	8,225,641.00	12,593,912.00	9,413,925.29
Sales	786,879.00	1,215,000.00	699,515.30
Website	120,141.00	200,000.00	85,616.20
Payroll Items		116,822.00	6,787.00
European Sales Agency	453,659.00	449,000.00	379,175.82
Finance	21,158.00	24,000.00	24,000.00
Sales Staffing Costs	455,642.00	1,000,000.00	993,204.46
Catastrophic/Emer		6,825,000.00	
DAC I Special Event Funding		7,183,500.00	7,170,347.57
DAC II Special Event Funding		1,791,949.00	1,776,386.47
DAC III Special Event Funding		2,689,500.00	2,679,725.65
DAC IV Special Event Funding		1,602,000.00	1,586,887.43
DAC V Special Event Funding		2,679,332.00	2,631,179.79
Transfers Out (Indirect Cost Allocation)	114,278.00	114,278.00	114,278.00
<b>TOTAL EXPENDITURES</b>	<b>11,384,189.00</b>	<b>41,108,080.00</b>	<b>28,767,065.98</b>
<b>CHANGE IN FUND BALANCE</b>	<b>10,921,671.00</b>	<b>-</b>	<b>(5,756,027.79)</b>

<b>FUND 117</b>			
<b>TOURIST DEVELOPMENT, DISTRICT ONE SPECIAL REVENUE FUND</b>			
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>
	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ACTUAL</b>
<b>Beginning Fund Balance</b>	24,387,162.00	25,799,217.00	25,799,217.00
Revenue	15,364,361.00	31,050,554.00	16,165,676.41
Expense	13,952,306.00	31,050,554.00	8,985,393.84
<b>Ending Fund Balance</b>	<b>25,799,217.00</b>	<b>25,799,217.00</b>	<b>32,979,499.57</b>
<b>REVENUE</b>			
Tourist Development Tax	14,309,261.00	14,845,900.00	14,471,183.63
Interest Earnings	926,562.00		1,421,190.67
Transfer In/Excess Fees	128,538.00		273,302.11
Less 5% (FL Statute)		(742,295.00)	
Fund Balance Forward		16,946,949.00	
<b>TOTAL REVENUE</b>	<b>15,364,361.00</b>	<b>31,050,554.00</b>	<b>16,165,676.41</b>
<b>EXPENDITURES</b>			
Admin Svcs	122,375.00	866,358.00	110,853.60
Information Svcs	350,449.00	350,450.00	350,449.05
County Capital Projects	326,594.00	441,687.00	363,751.00
Key West Business Guild	55,125.00	55,125.00	55,125.00
Promo & Advertisement	9,371,224.00	4,537,991.00	4,037,975.00
Special Events	598,583.00	1,193,699.00	122,316.49
Higgs Beach Restroom - Phase 2		210,373.00	91,097.00
Higgs Beach Restroom - Phase 1	5,467.00	386,820.00	381,353.00
Key West Lighthouse Repairs	301,615.00		
Historic Jail Museum	449,712.00		
Reynolds Street Pier Repairs		259,448.00	
Higgs Beach Restroom Phase III	446,002.00	833,627.00	387,525.00
Lighthouse Stables Renovations		520,000.00	
West Martello Air & Electrical		250,000.00	
Bricks & Mortar	901,465.00	2,280,873.00	2,046,995.00
Payroll Items	178,803.00	161,236.00	192,966.70
DAC I Capital Projects	-	5,288,195.00	
Economic/Natural Disaster		660,900.00	
Smathers/Rest Beach	790,500.00	790,500.00	790,500.00
Beaches	54,392.00	314,047.00	95.00
Special Public Facilities Projects		11,594,833.00	
Transfers Out (Indirect Cost Allocation)		54,392.00	54,392.00
<b>TOTAL EXPENDITURES</b>	<b>13,952,306.00</b>	<b>31,050,554.00</b>	<b>8,985,393.84</b>
<b>CHANGE IN FUND BALANCE</b>	<b>1,412,055.00</b>	<b>-</b>	<b>7,180,282.57</b>

<b>FUND 118</b>			
<b>TOURIST DEVELOPMENT, DISTRICT TWO SPECIAL REVENUE FUND</b>			
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>
	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ACTUAL</b>
<b>Beginning Fund Balance</b>	3,964,815.00	3,649,062.00	3,649,062.00
Revenue	2,668,952.00	4,154,387.00	2,851,919.98
Expense	2,984,705.00	4,154,387.00	1,323,982.71
<b>Ending Fund Balance</b>	<b>3,649,062.00</b>	<b>3,649,062.00</b>	<b>5,176,999.27</b>
<b>REVENUE</b>			
Tourist Development Tax	2,502,163.00	2,464,500.00	2,615,660.12
Interest Earnings	144,412.00	-	207,655.62
Transfer In/Excess Fees	22,377.00	-	28,604.24
Less 5% (FL Statute)		(123,225.00)	-
Fund Balance Forward		1,813,112.00	-
<b>TOTAL REVENUE</b>	<b>2,668,952.00</b>	<b>4,154,387.00</b>	<b>2,851,919.98</b>
<b>EXPENDITURES</b>			
Admin Svcs	23,548.00	109,657.00	20,586.74
Information Svcs	100,548.00	100,548.00	100,548.00
Promo & Advertisement	2,335,371.00	760,468.00	660,147.62
Special Events	6,341.00	2,600.00	2,600.00
Bricks & Mortar		1,131,682.00	
Coral Restoration	184,883.00		198,500.00
Payroll Items	134,480.00	119,832.00	134,097.26
Economic/Natural Disaster Cap.		170,000.00	
Little Duck Key Beach	15,541.00	16,800.00	14,859.82
Florida Keys Heritage Trail	100,000.00		177,668.27
Veterans Beach		100,000.00	
Pigeon Key Fire Sprinklers	68,483.00		
County Capital Projects	535.00		
Special Public Facilities Projects		1,627,825.00	
Transfers Out (Indirect Cost Allocation)	14,975.00	14,975.00	14,975.00
<b>TOTAL EXPENDITURES</b>	<b>2,984,705.00</b>	<b>4,154,387.00</b>	<b>1,323,982.71</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(315,753.00)</b>	<b>-</b>	<b>1,527,937.27</b>

<b>FUND 119</b>			
<b>TOURIST DEVELOPMENT, DISTRICT THREE SPECIAL REVENUE FUND</b>			
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>
	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ACTUAL</b>
<b>Beginning Fund Balance</b>	9,233,995.00	10,288,600.00	10,288,600.00
Revenue	6,107,276.00	12,193,960.00	6,258,404.87
Expense	5,052,671.00	12,193,960.00	2,415,580.18
<b>Ending Fund Balance</b>	<b>10,288,600.00</b>	<b>10,288,600.00</b>	<b>14,131,424.69</b>
<b>REVENUE</b>			
Tourist Development Tax	5,686,656.00	5,558,300.00	5,626,858.43
Interest Earnings	369,783.00		576,517.96
Transfer In/Excess Fees	50,837.00		55,028.48
Less 5% (FL Statute)		(277,915.00)	
Fund Balance Forward		6,913,575.00	
<b>TOTAL REVENUE</b>	<b>6,107,276.00</b>	<b>12,193,960.00</b>	<b>6,258,404.87</b>
<b>EXPENDITURES</b>			
Admin Svcs	50,393.00	352,224.00	45,121.46
Information Svcs	176,400.00	176,400.00	176,400.00
Promo & Advertisement	3,913,119.00	1,642,231.00	1,275,495.97
Special Events	10,000.00		
Bricks & Mortar		2,258,951.00	
Economic/Natural Disaster		500,000.00	
Not For Profit & Municipality Projects	882,864.00	1,494,755.00	904,967.75
Special Public Facilities Projects		5,755,804.00	
County Capital Projects	6,300.00		
Transfers Out (Indirect Cost Allocation)	13,595.00	13,595.00	13,595.00
<b>TOTAL EXPENDITURES</b>	<b>5,052,671.00</b>	<b>12,193,960.00</b>	<b>2,415,580.18</b>
<b>CHANGE IN FUND BALANCE</b>	<b>1,054,605.00</b>	<b>-</b>	<b>3,842,824.69</b>

<b>FUND 120</b>			
<b>TOURIST DEVELOPMENT, DISTRICT FOUR SPECIAL REVENUE FUND</b>			
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>
	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ACTUAL</b>
<b>Beginning Fund Balance</b>	5,952,456.00	6,662,932.00	6,662,932.00
Revenue	3,708,662.00	6,990,819.00	3,445,727.24
Expense	2,998,186.00	6,990,819.00	1,832,283.95
<b>Ending Fund Balance</b>	<b>6,662,932.00</b>	<b>6,662,932.00</b>	<b>8,276,375.29</b>
<b>REVENUE</b>			
Tourist Development Tax	3,438,131.00	3,310,800.00	3,057,605.79
Interest Earnings	239,759.00	-	357,898.72
Transfer In/Excess Fees	30,772.00	-	30,222.73
Less 5% (FL Statute)		(165,540.00)	-
Fund Balance Forward		3,845,559.00	-
<b>TOTAL REVENUE</b>	<b>3,708,662.00</b>	<b>6,990,819.00</b>	<b>3,445,727.24</b>
<b>EXPENDITURES</b>			
Admin Svcs	34,967.00	196,723.00	28,376.67
Information Svcs	165,375.00	165,375.00	165,375.00
Promo & Advertisement	2,186,392.00	785,615.00	698,185.17
Special Events		50,000.00	
Bricks & Mortar		1,367,712.00	
Not For Profit & Municipality Projects	598,450.00	816,015.00	927,345.11
County Capital Projects			
Economic/Natural Disaster		600,000.00	
Special Public Facilities Projects		2,996,377.00	
Transfers Out (Indirect Cost Allocation)	13,002.00	13,002.00	13,002.00
<b>TOTAL EXPENDITURES</b>	<b>2,998,186.00</b>	<b>6,990,819.00</b>	<b>1,832,283.95</b>
<b>CHANGE IN FUND BALANCE</b>	<b>710,476.00</b>	<b>-</b>	<b>1,613,443.29</b>

<b>FUND 121</b>			
<b>TOURIST DEVELOPMENT, DISTRICT FIVE SPECIAL REVENUE FUND</b>			
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>
	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ACTUAL</b>
<b>Beginning Fund Balance</b>	8,079,585.00	8,295,485.00	8,295,485.00
Revenue	5,153,531.00	9,374,474.00	5,470,336.15
Expense	4,937,631.00	9,374,474.00	3,225,140.21
<b>Ending Fund Balance</b>	<b>8,295,485.00</b>	<b>8,295,485.00</b>	<b>10,540,680.94</b>
<b>REVENUE</b>			
Tourist Development Tax	4,803,224.00	4,820,500.00	4,960,195.24
Interest Earnings	307,589.00	-	459,868.79
Transfer In/Excess Fees	42,718.00	-	50,272.12
Less 5% (FL Statute)		(241,025.00)	-
Fund Balance Forward		4,794,999.00	-
<b>TOTAL REVENUE</b>	<b>5,153,531.00</b>	<b>9,374,474.00</b>	<b>5,470,336.15</b>
<b>EXPENDITURES</b>			
Admin Svcs	40,036.00	247,142.00	38,312.03
Information Svcs	156,555.00	156,555.00	156,555.00
Promo & Advertisement	3,987,415.00	1,496,906.00	1,188,395.77
Special Events	20,000.00		
Bricks & Mortar	462,606.00	978,643.00	1,462,667.76
DAC V Capital Projects		1,686,900.00	
Payroll Items	141,732.00	339,149.00	263,938.59
Economic/Natural Disaster		800,000.00	
County Capital Projects		500,000.00	
Beach Maintenance	102,969.00	117,700.00	88,953.06
Special Public Facilities Projects		3,025,161.00	
Transfers Out (Indirect Cost Allocation)	26,318.00	26,318.00	26,318.00
<b>TOTAL EXPENDITURES</b>	<b>4,937,631.00</b>	<b>9,374,474.00</b>	<b>3,225,140.21</b>
<b>CHANGE IN FUND BALANCE</b>	<b>215,900.00</b>	<b>-</b>	<b>2,245,195.94</b>

**Fund 115**

**Dac 1 Events From Generic Two Penny**

Cfk Swim Around Key West And Swim Meets  
Conch Republic Independence Celebration  
Florida Keys Seafood Festival  
Hemingway 5k Run And Paddle Board  
Hemingway Look Alike Contest  
Kelli Mcgillis Classic  
Key West Brewfest  
Key West End Of Prohibition Celebration  
Key West Film Festival  
Key West Holiday Fest  
Key West Literary Seminar  
Key West Paddle Classic  
Key West Pride  
Key West Triathlon  
Key West Tropical Heat  
Key West Winter Wonderland  
Key West Womenfest  
Legends Of Music Row  
New Years Eve Shoe Drop  
Papio Kinetic Sculpture Parade  
Pole Vault In Paradise  
Presidential Families Weekend  
Rams Head Presents  
Rokisland Fest  
Run Conch Republic Southernmost 5k/10k  
Tennessee Williams Key West Festival  
The Key Lime Festival  
The Southernmost Regatta  
Truman Waterfront Farmers Market

**Dac II Events From Generic Two Penny**

Annual Spanish Fly Music Festival  
King Of The Reef Rod And Spear Tournament & Trash  
Nautical Expo  
7 Mile Offshore Gran Prix  
Hemingway Days & Hemingway Look A Like  
Key West Rum Festival

**Dac III Events From Generic Two Penny**

7 Mile Offshore Gran Prix

Heroes Salute Tribute Weekend  
Pigeon Key Holiday Spectacular  
Sombrero Beach Run  
Marathon Seafood Festival

**Dac IV Events From Generic Two Penny**

Florida Keys Island Festival  
Florida Keys Lionfish Derby & Festival  
Holiday Fest 20<sup>th</sup> Annual  
Island Boat Show  
Islamorada Half Marathon  
Um Sports Hall Of Fame & Museum  
Wild Games  
Old Hwy Run/Walk  
St. Patty's Day 5k/10k

**Dac V Events From Generic Two Penny**

Key Largo Bridge Run  
Key Largo Triathlon Race Series  
Orange Bowl  
Reef Fest  
4<sup>th</sup> July  
Buccaneer Blast

**Cultural Umbrella Funding From Generic Two Penny**

Christopher Petersons Eyecons  
Conch Blowing Contest  
Fringe Theater Key West  
Key West Art & Historical Society Cultural Heritage Series  
Key West Burlesque  
Key West Garden Club  
Key West Headdress Ball  
Key West Home Tours  
Key West Impromptu Classical Concerts  
Key West Tropical Forest & Botanical Garden  
Keys Concerts By Candlelight And Cabaret  
Mel Fisher Maritime Museum  
Randy Roberts Live  
Red Barn Theatre  
South Florida Symphony Orchestra  
Tennessee Williams Theatre  
The Studios of Key West  
Tropic Cinema  
Truly Amazing Art

Waterfront Playhouse  
I Love Stock Island  
Lower Keys Chamber Of Commerce Island Art Festival  
Underwater Music Festival  
Florida Keys Celtic Festival Keys To Country At Hawks Cay Resort  
Marathon Community Theatre  
Community Arts And Cultural Presents  
History Of Dive Museum  
Morada Way Arts And Cultural District Art Walk  
Pops In The Park  
Reef

**Fishing Events Funded By Generic Two Penny**

Key West Fishing Tournament  
Key West Gator Club Dolphin Derby  
Key West Kingfish Mayhem  
Key West Marlin Tournament  
Key West Sailfish Tournament  
March Merkin  
Spanish Fly Shark Tournament  
Vfw Fishing Tournament  
Cuda Bowl Fishing Tournament  
Florida Keys Pba Dolphin Tournament  
Guides And Gals  
Lower Keys Chamber Dolphin Tournament  
Sugarloaf Showdown  
Marathon Offshore Bull & Cow Dolphin Tournament  
Mothers Day Dolphin Tournament  
Marathon Premier Sailfish Tournament  
Fish For Holly Sailfish Tournament  
Florida Keys Gold Cup Sailfish Championship  
Islamorada Sailfish Tournament  
Ladies Lets Go Fishing Screamin Reels  
Nick Sheahan Dolphin Rodeo  
Swamp Guides Ball  
Skippers Dolphin Tournament

**Fund 117**

**Dac I Events Funded From District Two Penny**

Big Gay Key West  
Marathon Of The Florida Keys  
Swim Around Key West  
Coast Is Clear  
Key West Brewfest

Key West Film Festival  
Key West Holiday Fest  
Key West Triathlon  
Key West Womenfest  
Key West Tropical Heat  
New Years Eve Shoe Drop  
Rams Head Presents  
Southernmost Half Marathon  
Rwo Offshore Championship

**Capital Projects**

Higgs Beach Cleaning  
West Martello Repairs  
Smathers Beach Cleaning  
Higgs Beach Restrooms  
Reynolds Street Pier Repairs  
Lighthouse Stables/Bathrooms Renovations  
West Martello Air And Electrical  
East Martello Hvac/Windows/Brick Repair  
Key West Wildlife Welcome Center Building Replacement/Aviary  
Mallory Square Public Restrooms  
Mallory Square Sunshades/Landscape  
Key West Womens Club Renovations  
City Of Key West Amphitheater  
Smathers Beach Pavilions  
Customs House Archive Repairs  
Oldest House Improvements  
Mel Fisher Museum Improvements  
Key West Southernmost Point  
Uscgc Ingham  
Mote Coral Restoration  
Coral Restoration Reef Renewal

**Fund 118**

**Dac II Events Funded From District Two Penny**

Rwo Offshore World Championship

**Capital Projects**

Little Duck Key Beach  
Veterans Park Beach  
Big Pine Amphitheater  
Pine Channel Nature Park Trail  
Mote Coral Restoration  
Reef Renewal Coral Restoration  
Coral Restoration Foundation Coral

**Fund 119**

**Capital Projects**

National Marine Sanctuary Anchor Installation  
Pigeon Key Ada Ramp  
Pigeon Key Dorm Roof  
Dolphin Research Center Sealion Habitat  
Dolphin Research Center Dolphin Lagoons  
Dolphin Research Center Tiki Project  
Dolphin Research Center Statue Restoration  
Dolphin Research Center Railings  
The Quay Restrooms  
Marathon Beach Maintenance  
Crane Point Train Windows  
Oceanfront Park Tiki  
Cocoa Plum Beach Parking  
Sombrero Beach Play Equipment  
Florida Keys Land And Sea Bird Center Pathways  
Turtle Hospital Tiki Shades  
Turtle Hospital Shade Area  
Mote Corals  
Pigeon Key Sidewalk Replacement  
Reef Marine Conservation Center  
Reef Coral Restoration  
Reef Renewal Coral Restoration  
Coral Restoration Foundation Corals

**Fund 120**

**Dac IV Events Funded From District Two Penny**

Florida Keys Lionfish Derby  
Swim For Alligator Lighthouse

**Capital Projects**

Alligator Reef Light Station  
Library Beach Playground  
National Marine Sanctuary Anchor Installation  
Reef Conservation Center  
Green Turtle Hammock Nature Preserve  
Islamorada Beach Cleaning  
Founders Park Splash Pad  
Green Turtle Shoreline  
Florida Keys Historical Station

Mote Coral Restoration  
Little Conch Reef  
Coral Restoration  
History Of Diving Museum

**Fund 121**

**Capital Projects**

Harry Harris Park Beach  
Settlers Park  
Rowell's Waterfront Park  
Jacobs Aquatic Center  
National Marine Sanctuary Anchor Installation  
Reef Conservation Center  
Dolphins Plus Restrooms  
Dolphins Plus Pathways  
Garden Club Property Improvements  
Island Dolphin Are Animal Kitchen  
Mote Coral Restoration  
Reef Conservation Center  
Reef Usa Reef Restoration  
Coral Restoration Foundation



Tourist Development Council

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