



Tourist Development Tax Financial Outlook

May 2, 2024

Office of Management and Budget

Taking a Longer Look

- **OMB has developed a 30-year pro forma to review revenue and expenditure expectations associated with the Tourist Development Tax (TDT)**
- **This includes Operating and Capital expenditures**
- **It takes into account State and Local requirements of each of the six percents**

Expectations

- **Revenue growth of 3.0% in each year**
- **Operating and advertising grow with the revenue**
- **Beach nourishment**
- **Non-beach capital investments**
- **50%-50% split instead of 60%-40%**
- **Operating and Capital Reserves**

Pro Forma - Operating



	FY24 Budget	FY25 Request	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast	FY32 Forecast	FY33 Forecast
<u>Sources:</u>										
Beginning Fund Balance	\$ 101.0	\$ 116.0	\$ 128.4	\$ 139.9	\$ 151.5	\$ 164.0	\$ 177.4	\$ 191.6	\$ 206.9	\$ 223.3
TDT Revenue (50% Operating beginning in FY25)	\$ 57.4	\$ 49.2	\$ 50.7	\$ 52.2	\$ 53.8	\$ 55.4	\$ 57.1	\$ 58.8	\$ 60.5	\$ 62.4
Other Revenue	\$ 4.1	\$ 5.7	\$ 4.8	\$ 4.8	\$ 5.6	\$ 6.3	\$ 7.1	\$ 8.1	\$ 9.1	\$ 10.1
Total	\$ 158.4	\$ 170.9	\$ 183.9	\$ 196.9	\$ 210.9	\$ 225.7	\$ 241.6	\$ 258.5	\$ 276.5	\$ 295.8
<u>Uses:</u>										
Personnel	\$ 5.4	\$ 5.9	\$ 6.2	\$ 6.5	\$ 6.7	\$ 7.0	\$ 7.4	\$ 7.7	\$ 8.1	\$ 8.4
Operating	\$ 36.2	\$ 35.8	\$ 36.9	\$ 38.0	\$ 39.1	\$ 40.3	\$ 41.5	\$ 42.7	\$ 44.0	\$ 45.4
Capital Outlay	\$ -	\$ 0.0	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Tax Collector	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.9	\$ 0.9	\$ 0.9	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
	\$ 42.4	\$ 42.5	\$ 44.0	\$ 45.4	\$ 46.9	\$ 48.3	\$ 50.0	\$ 51.6	\$ 53.2	\$ 54.9
Ending Fund Balance	\$ 116.0	\$ 128.4	\$ 139.9	\$ 151.5	\$ 164.0	\$ 177.4	\$ 191.6	\$ 206.9	\$ 223.3	\$ 240.9

Pro Forma - Capital



	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
	Budget	Request	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Sources:										
Beginning Fund Balance	\$ 83.2	\$ 110.8	\$ 142.6	\$ 66.5	\$ 44.4	\$ 59.7	\$ 84.2	\$ 111.2	\$ 139.7	\$ 102.7
TDT Revenue (50% Capital beginning in FY25)	\$ 38.2	\$ 46.8	\$ 50.7	\$ 52.2	\$ 53.8	\$ 55.4	\$ 57.1	\$ 58.8	\$ 60.5	\$ 62.4
Total	\$ 121.4	\$ 157.6	\$ 193.3	\$ 118.8	\$ 98.2	\$ 115.1	\$ 141.2	\$ 170.0	\$ 200.2	\$ 165.0
Uses:										
<i>Existing Obligations</i>										
Additional Beach Funds	\$ -	\$ -	\$ 53.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67.0	\$ -
Beach Nourishment (Local Match)	\$ 10.3	\$ 8.8	\$ 8.5	\$ 8.7	\$ 9.0	\$ 9.2	\$ 9.5	\$ 9.8	\$ 10.1	\$ 10.4
Subtotal	\$ 10.3	\$ 8.8	\$ 62.3	\$ 8.7	\$ 9.0	\$ 9.2	\$ 9.5	\$ 9.8	\$ 77.1	\$ 10.4
<i>Potential Capital Funding Program</i>										
Rays Stadium			\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5
Future Projects (ex. Clearwater Marina and others)		\$ 10.0	\$ 20.0	\$ 20.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dali Museum (\$25.2M)	\$ -	\$ 2.5	\$ 9.9	\$ 12.3	\$ 0.5	\$ -	\$ -	\$ -	\$ -	\$ -
Florida Holocaust Museum	\$ 0.4	\$ 0.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phillies Spring Training Complex (\$40.0M)	\$ -	\$ 3.3	\$ 14.1	\$ 12.9	\$ 8.5	\$ 1.2	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 0.4	\$ 6.2	\$ 64.5	\$ 65.7	\$ 29.5	\$ 21.7	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5
Ending TDT Fund Balance - Capital	\$ 110.8	\$ 142.6	\$ 66.5	\$ 44.4	\$ 59.7	\$ 84.2	\$ 111.2	\$ 139.7	\$ 102.7	\$ 134.1
Projected Capital Fund for beach projects										
Beginning Fund Balance	\$ 37.5	\$ 23.3	\$ 30.7	\$ 1.9	\$ 10.0	\$ 18.4	\$ 7.6	\$ 16.8	\$ 26.0	\$ 1.1
Grants	\$ 16.0	\$ -	\$ 11.1	\$ 0.1						
Transfer from TDT Fund	\$ 10.3	\$ 8.8	\$ 62.3	\$ 8.7	\$ 9.0	\$ 9.2	\$ 9.5	\$ 9.8	\$ 77.1	\$ 10.4
Total Funds Available in Capital Projects Fund	\$ 63.8	\$ 32.1	\$ 104.0	\$ 10.7	\$ 19.0	\$ 27.6	\$ 17.1	\$ 26.6	\$ 103.0	\$ 11.5
Beach Expenditures	\$ 40.5	\$ 1.4	\$ 102.1	\$ 0.6	\$ 0.6	\$ 20.0	\$ 0.4	\$ 0.6	\$ 102.0	\$ 0.6
Ending Fund Balance - Capital Projects Fund	\$ 23.3	\$ 30.7	\$ 1.9	\$ 10.0	\$ 18.4	\$ 7.6	\$ 16.8	\$ 26.0	\$ 1.1	\$ 10.8

Conclusions

- **Can maintain current advertising needs**
- **Can fund known beach nourishment needs**
 - **Assumptions do not include major emergency repairs following storms or other events**
- **Can fund current capital investment requests**

Questions and Feedback

