

Pinellas County
Fund Revenue & Expenditures Summary
Fund: F1040 Tourist Development Tax Fund
Program : Total Program
Version : Proposed Budget

	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Budget	FY20 Estimate	FY21 Request	FY21 Adjusted
RESOURCES							
Beginning Fund Balance	28,790,452	51,028,286	56,569,426	48,266,140	52,420,934	20,715,670	20,715,670
REVENUE							
Taxes	54,787,340	59,718,098	63,082,989	61,390,010	37,471,944	54,711,890	51,976,270
Intergovernmental Revenue	54,000	0	83,953	0	0	0	0
Interest Earnings	272,171	628,949	1,889,755	570,000	600,000	600,000	570,000
Other Misc Revenue	659,795	775,884	640,829	580,300	220,000	276,850	263,000
TOTAL REVENUE	55,773,307	61,122,931	65,697,527	62,540,310	38,291,944	55,588,740	52,809,270
TOTAL RESOURCES	84,563,758	112,151,217	122,266,953	110,806,450	90,712,878	76,304,410	73,524,940
REQUIREMENTS							
EXPENDITURES							
Personal Services	3,844,565	4,155,769	4,537,582	5,590,430	4,997,079	5,425,930	5,426,160
Operating Expenses	24,081,352	26,437,500	29,028,847	36,304,370	27,614,760	32,092,688	32,092,710
Capital Outlay	5,589	55,433	25,315	21,050	13,140	3,230	3,230
Debt Service	587,650	587,650	0	0	0	0	0
Grants & Aids	500,000	19,164,602	30,454,877	37,587,650	33,600,820	1,544,900	1,544,900
Transfers to Other Funds	3,980,290	4,659,510	5,228,240	5,115,830	3,121,413	4,329,630	4,329,630
Constitutional Officers Transfers	536,026	521,321	571,157	701,330	650,000	701,330	701,330
TOTAL EXPENDITURES	33,535,472	55,581,786	69,846,018	85,320,660	69,997,212	44,097,708	44,097,960
Reserves	0	0	0	25,485,790	0	29,426,980	29,426,980
TOTAL REQUIREMENTS	33,535,472	55,581,786	69,846,018	110,806,450	69,997,212	73,524,688	73,524,940
REVENUES MINUS EXPENDITURES	22,237,834	5,541,145	(4,148,491)	(22,780,350)	(31,705,268)	11,491,032	8,711,310
RESOURCES MINUS REQUIREMENTS	51,028,286	56,569,431	52,420,935	0	20,715,666	2,779,722	0

TOURIST DEVELOPMENT TAX FUND FORECAST
Fund 1040

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Tourist Development Taxes	72.6%	3.0%	3.0%	3.0%	3.0%
Interest	3.4%	3.4%	3.4%	3.2%	2.9%
Other revenues	2.3%	2.3%	2.3%	2.3%	2.3%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Advertising Expense	2.2%	2.2%	2.2%	2.2%	2.2%
Capital Outlay	2.2%	2.2%	2.2%	2.2%	2.2%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%

TOURIST DEVELOPMENT TAX FUND FORECAST
Fund 1040

(in \$ thousands)					FORECAST				
	Actual FY19	Budget FY20	Estimated FY20	Request FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	56,569.4	48,266.1	52,421.0	20,715.7	29,427.0	49,594.3	71,276.7	94,555.9	119,281.2
REVENUES*									
Tourist Development Taxes	63,083.0	61,390.1	37,472.0	51,976.3	63,289.1	65,187.8	67,143.4	69,157.7	71,232.4
Interest	1,889.8	570.0	600.0	570.0	1,006.4	1,696.1	2,437.7	2,997.4	3,494.9
Other revenues	724.8	580.3	220.0	263.0	269.0	275.2	281.6	288.0	294.7
TOTAL REVENUES	65,697.6	62,540.4	38,292.0	52,809.3	64,564.6	67,159.1	69,862.6	72,443.2	75,022.0
% vs prior year		-4.8%	-41.7%	-15.6%	22.3%	4.0%	4.0%	3.7%	3.6%
TOTAL RESOURCES	122,267.0	110,806.5	90,712.9	73,525.0	93,991.5	116,753.5	141,139.3	166,999.1	194,303.3
EXPENDITURES									
Personal Services	4,537.6	5,590.4	4,997.1	5,426.2	5,598.7	5,776.7	5,960.5	6,150.3	6,346.3
Operating Expenses	3,216.8	4,344.8	3,227.7	3,400.1	3,474.9	3,551.4	3,629.5	3,709.3	3,790.9
Advertising/Sales/Promotions	25,812.1	31,959.6	24,387.1	28,692.7	29,323.9	29,969.1	30,628.4	31,302.2	31,990.9
Capital Outlay - Operating	25.3	21.1	13.1	3.2	3.3	3.3	3.4	3.5	3.6
Transfer - Tax Collector	571.2	701.3	650.0	701.3	722.3	744.0	766.3	789.3	813.0
Transfer - Beach Renourishment	5,228.2	5,115.8	3,121.4	4,329.6	5,274.1	5,432.3	5,595.3	5,763.1	5,936.0
Capital Spending Program	17,750.0	3,300.0	2,950.0	1,300.0	-	-	-	-	-
Capital Outlay - Dali Museum	500.0	500.0	500.0	-	-	-	-	-	-
Capital Outlay - Dunedin									
Spring Training Facility	11,617.2	33,200.0	29,563.2	-	-	-	-	-	-
Capital Outlay - Clearwater									
Spring Training Facility	587.6	587.7	587.7	244.9		-	-	-	-
EXPENDITURES	69,846.0	85,320.8	69,997.2	44,097.9	44,397.2	45,476.8	46,583.4	47,717.8	48,880.7
% vs prior year		22.2%	0.2%	-48.3%	0.7%	2.4%	2.4%	2.4%	2.4%
ENDING FUND BALANCE	52,421.0	25,485.8	20,715.7	29,427.0	49,594.3	71,276.7	94,555.9	119,281.2	145,422.6
Ending balance as % of Revenue	79.8%	40.8%	54.1%	55.7%	76.8%	106.1%	135.3%	164.7%	193.8%
TOTAL REQUIREMENTS	122,267.0	110,806.5	90,712.9	73,524.9	93,991.5	116,753.5	141,139.3	166,999.1	194,303.3
REVENUE minus EXPENDITURES (NOT cumulative)	(4,148.4)	(22,780.4)	(31,705.2)	8,711.4	20,167.4	21,682.4	23,279.2	24,725.3	26,141.3

*Typically, revenue is budgeted at 95% of expected collections, per State Statute.

Tourist Development Tax Fund Forecast FY21 - FY26

