

TOURIST DEVELOPMENT COUNCIL (0240)

Fund Type: Special Revenue Fund

The Tourist Development Council, serving as the St. Petersburg/Clearwater Area Convention & Visitors Bureau, accounts for the 5% tourist development tax (i.e. bed tax) on rents collected for temporary lodgings. This tax was initially approved by a voter referendum in 1978 as a 2% tax to promote tourism in Pinellas County. Later, an additional 1% was approved with one-half of this amount earmarked to fund beach renourishment projects. In January 1996, an additional 1% was levied to provide additional funds for promotional activities, beach renourishment, and to service debt on the County's obligation to the City of St. Petersburg's Excise Tax Revenue Refunding Bonds, 1993. In December, 2005, an additional 1% was levied to provide funding for promoting and advertising tourism.

Resource Summary	FY05 Actual	FY06 Budget	FY07 Request
SALES & USE TAXES	18,602,259	23,342,050	23,948,760
INTEREST EARNINGS	104,036	90,250	87,970
BEGINNING FUND BALANCE	3,525,992	3,614,760	3,338,450
Total	22,232,287	27,047,060	27,375,180

Department Summary	FY05 Actual	FY06 Budget	FY07 Request
TOURIST DEVELOPMENT COUNCIL	18,216,604	27,047,060	27,375,180
Total	18,216,604	27,047,060	27,375,180

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Center	Account	Account Name	FY05 Actual	FY06 Budget	FY07 Request
1002000	3121201	TOURIST DEVELOP TAX-PLEDGED	6,975,847	7,244,090	7,184,630
1002000	3121202	TOURIST DEVELOP TX-UNPLEDGED	6,975,847	7,244,090	7,184,630
1002000	3121203	TOURIST DEVELOP TAX - 4TH CENT	4,650,565	4,829,380	4,789,750
1002000	3121204	TOURIST DEVELOP TAX - 5TH CENT	0	4,024,490	4,789,750
SALES & USE TAXES			18,602,259	23,342,050	23,948,760
1002000	3611000	INTEREST ON INVESTMENTS	0	71,250	59,660
1002000	3611020	INTEREST-TAX COLLECTOR	22,209	19,000	28,310
1002000	3611210	INTEREST-CASH POOLS	47,139	0	0
1002000	3611700	INTEREST-ST BRD OF ADMIN	25,632	0	0
1002000	3611800	INTEREST-TREASURY NOTES	45,306	0	0
1002000	3613000	GAIN OR LOSS ON INVSTMNTS	-36,250	0	0
INTEREST EARNINGS			104,036	90,250	87,970
1002000	2710400	FUND BALANCE-UNRSV-BUDGETARY	3,525,992	3,614,760	3,338,450
BEGINNING FUND BALANCE			3,525,992	3,614,760	3,338,450
Resource Total			22,232,287	27,047,060	27,375,180