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Florida Keys  
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MONROE COUNTY TOURIST DEVELOPMENT COUNCIL

FISCAL YEAR 2025  
**Annual Report**

[VisitFloridaKeys.com](http://VisitFloridaKeys.com)



# Fiscal Year 2025 Annual Report

OF THE MONROE COUNTY TOURIST DEVELOPMENT COUNCIL

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January 31, 2026

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

Dear Mayor and Commissioners:

It is my pleasure to present the thirty-sixth Annual Report of the Monroe County Tourist Development Council (TDC) covering the fiscal year ending September 30, 2025. 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 Clerk of Circuit Court & Comptroller's Finance Department and Visit Florida Keys staff members. We believe the data presented here accurately represents the fiscal year's financial activity for the TDC.

Tourism is the largest economic engine of Monroe County. Each year, visitors spend approximately \$3.5 billion on the Florida Keys, generating almost \$400 million in tax revenue and supporting over 24,000 local jobs in an island chain with 80,000 residents. This visitor economy saves each household approximately \$11,500 (including \$1,124 in property taxes) while funding projects that directly benefit the community. These impressive statistics are the result of strategic destination marketing, responsible tourism management, and targeted investment of tourism taxes that visitors—not residents—pay every time they visit Monroe County.

Visit Florida Keys (VFK) is the organization contracted by Monroe County to manage the marketing and promotional responsibilities of the Tourist Development Council (TDC). VFK management tactics are structured around the TIDE Strategy, a clear framework developed by VFK to ensure all marketing efforts are:

- Trajectory-Driven: Storytelling and branding that guide traveler behavior and seasonality.
- Integrated: Unified messaging across advertising, public relations, social media, digital, and partner channels.
- Data-Informed: Decisions grounded in real-time visitor data, economic impact, and sentiment research.
- Engagement-Focused: Community-aligned strategies that connect tourism with local benefits.

Together, these pillars guide VFK in delivering on our statutory responsibilities while also increasing transparency, efficiency, economic prosperity, and quality of life for residents.

Over the past year, VFK has undergone a comprehensive transformation across every major functional area: operations, finance, marketing, communications, sales, human resources, business intelligence, and community engagement. When new leadership assumed control in September 2024, the organization faced significant deficiencies, plus administrative and compliance challenges. The organization did not function as a true destination marketing organization, but rather it operated primarily as an administrator of tax revenues, with most work outsourced to external agencies of record.

Today, under a new CEO and management team, VFK has emerged as a high-performing destination marketing organization (DMO) competing not only with its traditional peer set but with some of the strongest destination marketing organizations in the country. The adoption of both fundamental and advanced DMO best practices has produced dramatic improvements in operational effectiveness and marketing performance. These gains have been widely recognized by the community, VFK clients, and the broader travel and tourism industry. A comparison of the simplistic 2023–24 Marketing Plan versus the detailed, dynamic, and forward leaning 2025–26 Marketing Plan underscores the scale of this transformation. Likewise, the shift from a thirteen-person organizational structure to a twenty-nine person highly integrated team reflects a level of professional sophistication, internal capacity, and institutional stability that did not previously exist.

VFK has also built trust and confidence across the Florida Keys through proactive outreach, transparent decision making, and consistently impressive performance. Collectively, these actions demonstrate that the Florida Keys' destination marketing effort is now being managed with competence, accountability, and effectiveness.

## Capital Projects, Community Non-Profit Investments and Events

In FY2025, 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 and new public restroom facilities. In total, 10 capital projects for five governmental entities received \$3,770,458 in funding from the TDC in FY2025.

In addition to these public sector-related projects, non-profit organizations across the Florida Keys have received substantial capital funding. These projects include, among others: coral restoration organizations, REEF Environmental Education Foundation, Florida Keys Land & Sea Trust, Pigeon Key, and the Florida Keys Wild Bird Center. Twenty-four organizations received funding in FY2025 for 36 projects totaling \$5,370,698.

These collective investments in 46 capital projects for public agency and community non-profit investments totaled \$9,141,426 in FY2025. This impressive sum is a testament to the power of the tourism economy and its contribution to improving the quality of life for every citizen across the Florida Keys.

The TDC's five District Advisory Committees (DACs) evaluate, score, rank and recommend both capital and event grant applications submitted by district. Event funding is also evaluated and recommended by the Cultural Umbrella committee and the Fishing Advisory Committee, ensuring that events in two of the destination's top niche markets are prominently supported. Events range from top-tier events that serve as the primary draw for visitors, to others that provide a variety of things to do for visitors already staying in the destination. All serve as a great benefit to the community, offering residents a year-round calendar of entertaining and culturally enriching events and activities for all ages. Many of these events would not be sustainable without the investment of TDC dollars paid by visitors.

In FY2025 the five DACs assigned funding for over 60 events for a total of \$1,886,000. The Cultural Umbrella identified 35 events or series of events (such as theater seasons) for funding totaling \$664,626, and the Fishing Advisory Committee allocated \$631,077 for fishing tournaments, for a total of \$3,181,703 in event-related funding.

During FY2025, the TDC decided to merge the Dive Umbrella with our growing interest in "ecotourism" to form a new committee, the Dive & Ecotourism Advisory Committee. This synergistic collaboration will provide recommendations to TDC and BOCC on county-wide funding priorities for dive and ecotourism initiatives. The Committee will review marketing, communications, promotions, and educational initiatives. They will ensure that at least 35% of the Committee budget supports national advertising and PR. NOTE: All coral restoration grants continue to be evaluated by each individual DAC.

## Strategic Planning

In 2025, VFK finalized an operational strategy for the destination in partnership with MMGY NextFactor, using the DestinationNext diagnostic tool to create a multi-phase, transformational roadmap for global destination marketing. The roadmap defines practical actions to measure organizational efforts and outcomes and identifies gaps, opportunities, amenities, education, programming, and experiences that will strengthen the tourism industry. Staff will concentrate on implementing the roadmap's recommendations between 2026 and 2028. The full strategic plan was published following submission to the BOCC and TDC for input and direction.

Over the next three years, VFK's work will center on four strategic pillars. 1) Marketing & Sales will deliver the TIDE strategy, data driven brand enhancement, continued bed tax growth, need period strategies for group and transient visitors, and a new website with expanded AI and technology. 2) Destination Stewardship will advance industry alignment, frontline ambassador training, visitor education, and a long-term stewardship plan. 3) Community Alignment will refine committee structures, grant processes, event coordination, resident engagement, and industry data resources. 4) Organizational Resilience will pursue 501(c)(3) status, DMAP accreditation, advocacy and governance reviews, measurement benchmarks, compliance efficiencies, and talent retention through compensation and culture initiatives.

## Data-Driven Decision Making

VFK's strategies and decisions are grounded in reliable data and performance measurement. This includes tracking the economic impact of tourism, visitor sentiment, lodging performance, marketing attribution, and brand strength. Research supports internal decision-making, transparency to stakeholders, and strategic alignment across departments. It also plays a key role in accountability to the public, empowering data-driven storytelling, and policy advocacy.

As part of our 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). Tourism Economics provides the organization with both macroeconomic and microeconomic analytics to drive strategic marketing and brand decisions. We are utilizing Smith Travel Research 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.

## Marketing and Communications

Visit Florida Keys (VFK) launched the TIDE Strategy in 2025—Trajectory, Integration, Data and Engagement—shifting from one off promotion to sustained destination leadership. Trajectory uses cinematic storytelling, branded content, and funnel-based marketing to move travelers from inspiration to booking. Integration restructured partner engagement with scalable participation tiers, education, and shared resources to keep the Keys top of mind. Data powers decisions via best-in-class research and an AI enabled analytics system that delivers real time campaign intelligence and transparent reporting. Engagement closes the loop with tailored content cadences, partner activations, meeting planner support, and stakeholder briefings to increase conversion and reinforce high touch service.

These strategic priorities informed FY2025 investments which effected a record 4.7 million domestic visitors (up 4% YoY). The visitor mix comprised: 62% hotels, 16% short term vacation rentals (STVRs), 10% B&Bs, and the remainder included campgrounds/RVs, plus friends and family. Hotels lead the economic impact with an ADR of \$348.03, while occupancy and RevPAR have modestly increased. STVR listings are up 36% since 2018 with resilient performance. These impressive results reinforce VFK's tactics of storytelling, partner collaboration, real time analytics, targeted engagement and optimize marketing ROI. The destination is well positioned for ongoing sustainable and measurable growth in FY2026.

Advertising is delivered with Starmark, VFK's agency of record, through an always on, measurable program focused on ROI and continual optimization across key domestic and international markets. Tactics include targeted need period campaigns, streaming audio, podcasts, paid advertorials, online travel agency (OTAs) co-ops, persona driven creative, and video/photo production covering sustainability, dining, watersports, fishing, and music. A refreshed unified brand and co-op program provide cost effective partner opportunities. We are amplifying reach with out-of-market events/partnerships with Visit Florida, Brand USA, OTAs and CVENT (an online hub for planning, managing, and optimizing events). All initiatives are continuously measured, optimized, and reported to stakeholders to maximize partner value and sustain long term destination growth.

Communications emphasize earned media and reputation protection via VFK's agency of record Turner PR, the in-house Florida Keys News Bureau, and a proactive crisis program. Tactics include targeted pitches, influencer collaborations, media missions, niche vertical outreach (culinary, music, art, LGBTQ+, wellness, outdoor), immersive media visits, storytelling programs (e.g., Connect & Protect), an editorial calendar, standardized reporting, media monitoring, and annual crisis plan reviews with emergency partners. External content creators sustain a steady content pipeline while messaging promotes responsible travel and environmental stewardship.

## Partnerships and Technology

VFK strengthened community engagement by aligning tourism with local priorities and measurable resident benefits. The events and capital grants program were refreshed, visitor education and stewardship programs were initiated, and relationships deepened with Chambers, the Key West Business Guild, lodging and attractions associations, FRLA, Rotary, Leadership Monroe, and local governments. A resident first communications campaign highlights how visitor dollars support jobs, infrastructure, and livelihoods; local media partnerships and clear impact graphics increase transparency. A public web page tracks TDC projects, economic impact, and sustainability efforts; the grant process was redesigned with community input and now reflects long term environmental and community goals.

Digital modernization supports partnerships, visitor services, and measurable impact. In collaboration with MMGY Global, the redesigned <https://visitfloridakeys.com/> targets nine million annual visits and is supported by microsites, modules, and partner portals, as well as search engine optimization (SEO), and efforts to increase traffic to the website. The customer relationship management (CRM) system now includes 2,000+ tourism businesses powering listings, co op marketing, and communications; the site emphasizes accessibility, mobile optimization, translations, and ADA compliance while integrating the CRM and booking engine to convert awareness into bookings and quantify impact. AI and a centralized event calendar enable interactive experiences that promote responsible visitation and sustain engagement. In FY2025 foundations were set for FY2026 rollout of generative search optimization, user generated content, interactive maps, and digital experience, an enhanced FilmFloridaKeys.com and a new Key Lime Academy for tour operator and travel agent training. Together, these full-stack technology investments are increasing transparency, demonstrating measurable returns, and strengthening community buy in for tourism as the region's primary economic engine.

## Finance and Compliance

VFK has dramatically strengthened governance, financial controls, and organizational transparency by fully meeting the contracted Monroe County's Scope of Services and applicable Florida laws and accounting standards. We are ensuring all items on the County's Documentation Checklist for Compliance are produced and assigned to senior staff. The organization is adhering to Monroe County ordinances, Florida statutes, and Governmental Accounting Standards Board best practices. This compliance is evolving while working closely with the County OMB, Clerk, and County Attorney to meet audit and reporting standards, including annual financial and operational audits. VFK has reinforced proper governance and open communication for TDC and DAC meetings.

Additionally, VFK is pursuing Destinations International's DMAP accreditation to validate industry excellence and implement enhanced ethics and conflict of interest controls with mandatory vendor and contractor disclosures. Human resources and finance capacity has also expanded—adding a comptroller and a dedicated HR team—while optimizing the BAMBOO HRIS system for resource

planning and team communication. We have applied HR best practices to foster a satisfying, productive workplace. Policies and procedures have been updated, including the Personnel Policy and Procedure Manual and TDC Operations Manual. A comprehensive Ethics and Compliance Training Program, in concert with the Florida Ethics Institute, has been initiated and is now required for all employees. The staff have been trained in Florida Sunshine Law and public records requirements.

Financial discipline includes an annual budget aligned to strategy, timely organizational financial statements for board and management review, monthly Four Penny reports, and regular reporting on the published Risk Assessment in line with Florida Ethics Institute recommendations. Further, VFK supports professional development (PDM, CDME), and maintains active membership and participation in key tourism organizations and committees to align with sector initiatives.

### **Film Commission**

In FY 2025, the Florida Keys continued to draw major productions, generating over 1,600 room nights and wide-ranging economic impact across Monroe County. High-profile projects included ESPN+'s Eli's Places featuring NFL legend Eli Manning, Netflix's High Rollers sequel starring John Travolta, and NBC's crime thriller M.I.A. from the creator of Ozark. Major fashion and commercial campaigns brought heritage brands like Lilly Pulitzer and global talent including Sydney Sweeney to the region. Reality television productions highlighted the Keys' lifestyle and communities to audiences on BET's Travel Queens, the Danish series First to the End of the World, and a German spinoff of Bella Italia, while Lionsgate Television filmed a pilot following the Key West Police Department. International productions from Germany, Denmark, France, and Spain expanded the Keys' reach to worldwide audiences.

As I start my second year as Chairperson of the TDC, I am proud of the staff, the Board members, and the various advisory committee members who represent the TDC family. Kara Franker, our CEO, is leading us into a new era of competence, stability, and accomplishment for the TDC and our stakeholders. She has assembled a hardworking, energized team who has achieved a new standard of excellence.

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,



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Chairperson Diane Schmidt,  
Monroe County Tourist Development Council

# Tourist Development Council Mission

The mission of the Monroe County Tourist Development Council (TDC) 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 enhancing residents' quality of life and minimizing their property taxes by 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

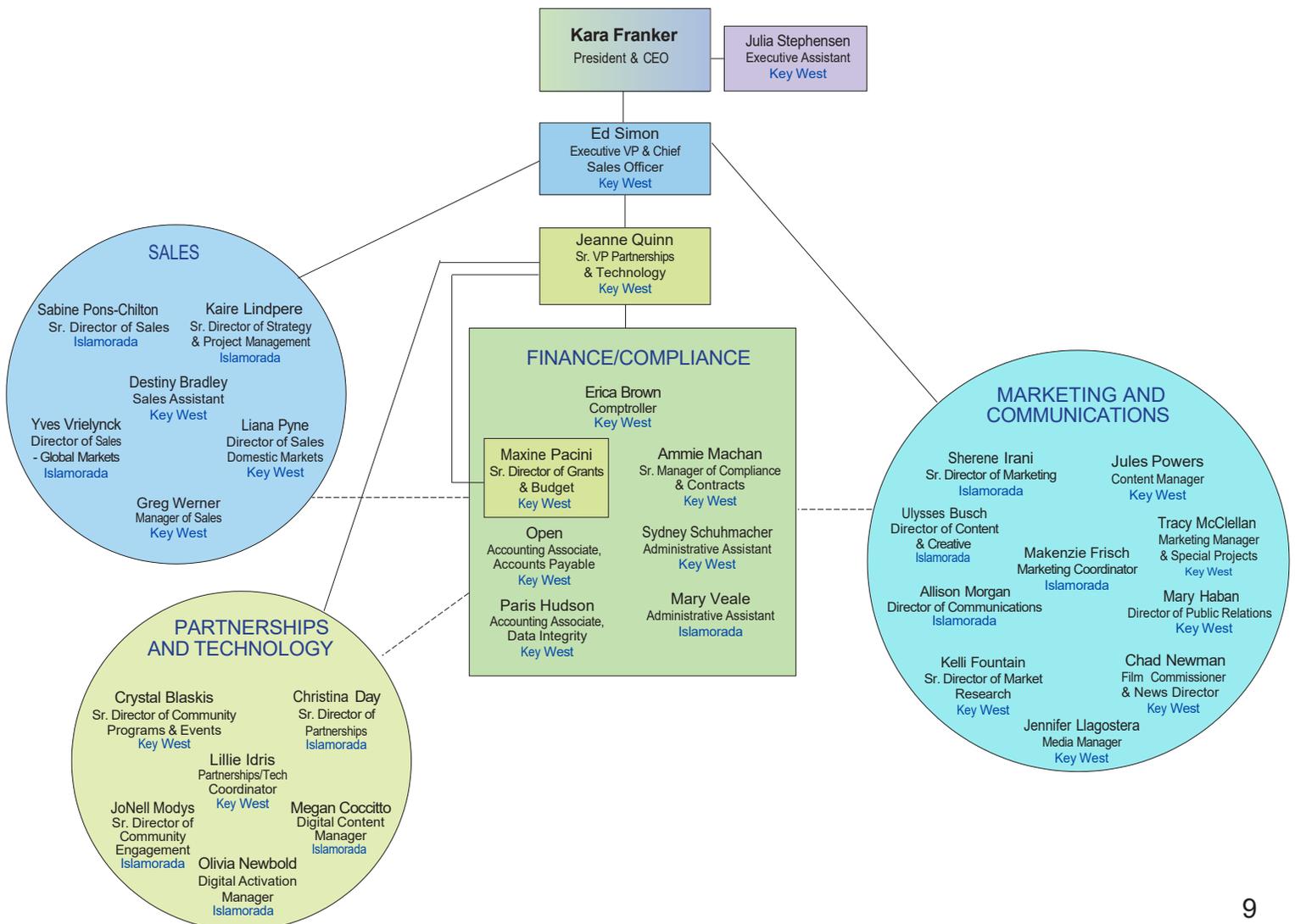
TDC derives its legal authority from Section 125.0104, Florida Statutes, known as "The Local Option Tourist Development Act". Established by County Ordinance 198-1981, the TDC is responsible for administering a tourist development tax and managing funds through a Tourist Development Plan. It consists 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. 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

## BOARD OF COUNTY COMMISSIONERS



3406 North Roosevelt Boulevard Corporation  
dba/ Visit Florida Keys  
Key West, FL 33040

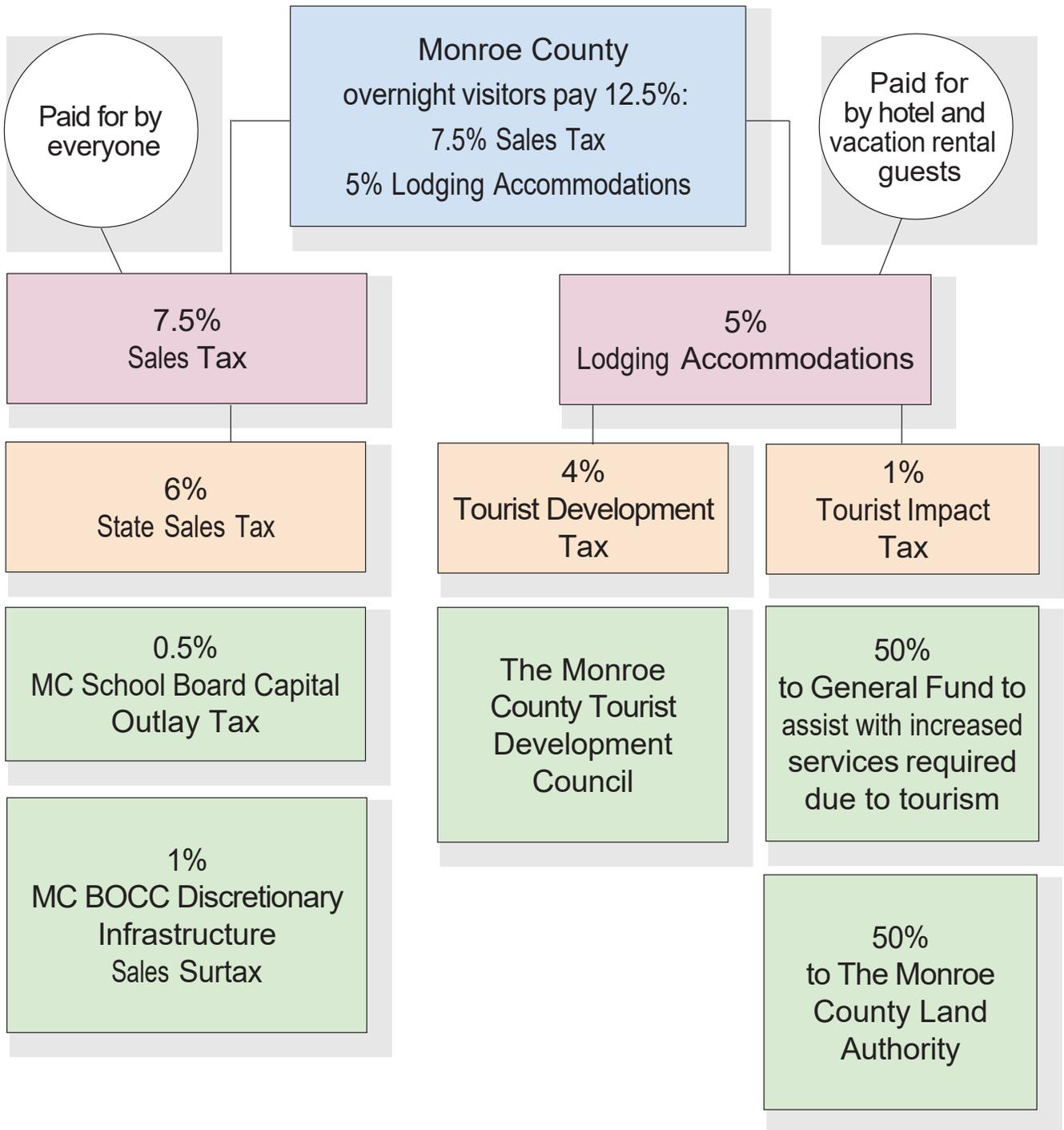


# Explanation of Annual Fiscal Reports

TDC is required to submit an Annual Report of its operations at the close of the fiscal year (Monroe County Ordinances 003-1990 and 010-2025). The Annual Report covers the fiscal year (FY) ending September 30, 2025, 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 Tax in Monroe County





## Distribution of 4% Tax Revenue



### 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 and Marketing Expenses
  - Sales and Marketing Staff Salaries
  - European Sales Agency
  - Website Expenses
  - County Cost Allocations
  - Emergency Reserves



### 2% DISTRICTS

Divided by percentage of bed tax revenue brought in by 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 are we can pay for this type of expenditure.
- **Advertising** - Around 95% after Administrative and Capital Improvements and includes advertising campaign/visitor information services/district webcams/promotional resources that are allocated for emergency purposes.
- **Events** - Around 5% after Administrative and Capital Improvements and is used for destination and turnkey event funding.
- **Affordable Housing** - One-time FY 25 allocation of \$35 million. FY 26)

# Tourist Development Tax Revenue History

Following shows the 10-year collection of the Tourist Development Tax from FY 2016 through FY 2025. The tax allows for a four percent tax on overnight lodging within Monroe County.

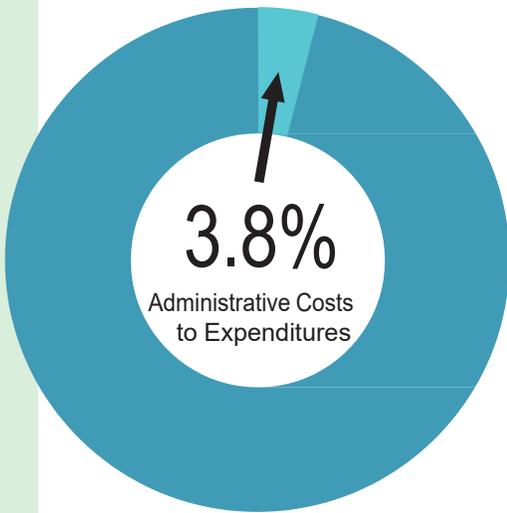
Tourist Development Tax 10 Year History	
Year	Amount
FY 2016	36,633,260
FY 2017	36,519,780
FY 2018	32,763,680
FY 2019	39,850,300
FY 2020	32,095,704
FY 2021	56,526,154
FY 2022	69,085,512
FY 2023	61,478,869
FY 2024	61,463,006
FY 2025	60,836,357
<b>Total:</b>	<b>487,252,622</b>



# Tourist Development Tax Distribution and Fund Balances

The following table summarizes the distribution of the Tourist Development Tax by fund for FY 2025 and the fund balances for the previous five fiscal years.

Tourist Development Tax - 4%	Distribution Percentage	FY 2025 Distribution
<b>2 CENT - GENERIC</b>		
Fund 115 - Admin, Marketing, Research, Cultural, Fishing/Diving & Events	33%	9,901,117
Fund 116 - Advertising and Promotion	67%	20,517,062
<b>Total 2 CENT GENERIC</b>	<b>100%</b>	<b>30,418,179</b>
<b>TOTAL 2 CENT - DISTRICT</b>		
Fund 117 - District 1- Key West City Limits	47%	14,340,045
Fund 118 - District 2 - Stock Island through West End of 7 Mile Bridge	8%	2,550,295
Fund 119 - District 3 - West End of 7 Mile Bridge through Long Key Bridge	18%	5,484,760
Fund 120 - District 4 - Long Key Bridge through Mile Marker 90.939	11%	3,230,650
Fund 121 - District 5 - Mile Marker 90.940 to Dade County Line	16%	4,812,428
<b>Total 2 CENT DISTRICT</b>	<b>100%</b>	<b>30,418,178</b>
<b>TOTAL 2 CENT GENERIC &amp; DISTRICT</b>		<b>60,836,357</b>



Total FY2025 Expenses: .....\$87,258,732  
 LESS One-Time Transfer for Affordable Housing Initiative:.... 35,000,000  
 Net FY 2025 Expenses: ..... 52,258,732

Total FY 25 Administrative Expenses: ..... \$ 1,989,659

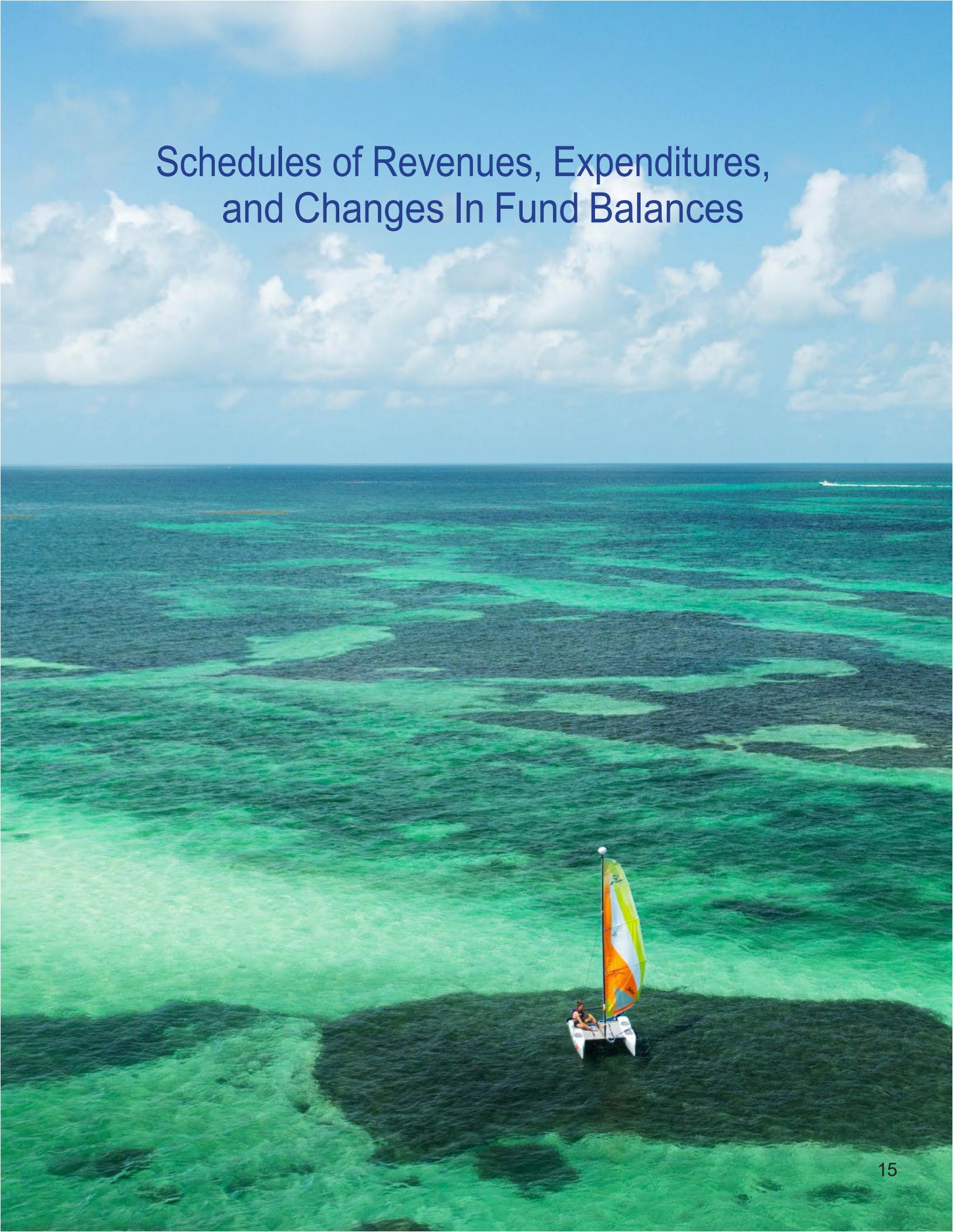
The ratio of administrative expenses to overall expenditures is 26.27:1.

Tourist Development Total Fund Balance	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Beginning Fund Balance - ALL FUNDS	133,262,776	120,851,873	102,429,254	70,148,628	42,012,734
Revenue*	65,323,432	68,453,075	66,165,334	69,103,798	57,238,088
Expenditures**	(87,260,995)	(56,042,172)	(47,742,715)	(36,823,172)	(29,102,194)
Ending Fund Balance - ALL FUNDS	111,325,213	133,262,776	120,851,873	102,429,254	70,148,628

\*Total Revenue includes tourist development taxes, interest earnings, and excess fees

\*\* FY 2025 expenditures include a one-time transfer of \$35 million to fund the Monroe County Tourist Development Tax Affordable Housing Initiative

# Schedules of Revenues, Expenditures, and Changes In Fund Balances



**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
TOURIST DEVELOPMENT COUNCIL  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, ALL DISTRICTS, TWO CENT SPECIAL REVENUE FUND  
FOR YEARS ENDED SEPTEMBER 30, 2024, and 2025**

	FY 2024 Actual	FY 25 Budgeted Amounts		FY 2025 Actual	Variance with Final Budget
		Original Budget	Final Budget		
<b>Revenues</b>					
Tourist Development Tax	\$ 10,003,105	\$ 9,762,000	\$ 9,762,000	\$ 9,901,117	\$ 139,117
Investment Income	1,131,263	-	-	817,373	817,373
<b>Total Revenues</b>	<b>11,134,368</b>	<b>9,762,000</b>	<b>9,762,000</b>	<b>10,718,490</b>	<b>956,490</b>
<b>Expenditures</b>					
Cultural Umbrella*	1,327,255	1,553,693	1,553,693	1,232,385	321,308
Fishing Umbrella*	1,365,135	1,508,000	1,508,000	1,273,129	234,871
Dive Umbrella*	1,461,287	1,500,000	1,500,000	1,455,377	44,623
Events	107,456	100,000	100,000	94,529	5,471
Finance	56,000	16,275	16,275	16,275	-
Mail Fulfillment	-	97,621	97,621	97,361	260
Film Commission	270,993	425,000	425,000	280,938	144,062
Public Relations	1,938,058	2,582,549	2,553,536	1,575,055	978,481
Market Research	393,551	731,000	731,000	582,137	148,863
Arts Council	100,000	100,000	100,000	100,000	-
200th Anniversary Celebration	53,415	-	-	-	-
Catastrophic Emergency	-	1,081,783	1,081,783	-	1,081,783
Special Projects*	1,181,067	946,172	946,172	672,670	273,502
DAC I Special Event Funding*	693,686	748,772	748,772	634,422	114,350
DAC II Special Event Funding*	98,698	20,000	20,000	-	20,000
DAC III Special Event Funding*	117,613	70,000	70,000	27,660	42,340
DAC IV Special Event Funding*	175,799	50,000	79,013	79,013	-
DAC V Special Event Funding*	80,000	111,648	111,648	110,844	804
<b>Total Expenditures</b>	<b>9,420,013</b>	<b>11,642,513</b>	<b>11,642,513</b>	<b>8,231,795</b>	<b>3,410,718</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>1,714,355</b>	<b>(1,880,513)</b>	<b>(1,880,513)</b>	<b>2,486,695</b>	<b>(4,367,208)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers to Other Funds for Cost Allocations	(72,713)	(72,713)	(72,713)	(72,713)	-
Transfers from Constitutional Officers/Excess Fees	115,606	-	-	114,561	114,561
<b>Total Other Financing Sources (Uses)</b>	<b>42,893</b>	<b>(72,713)</b>	<b>(72,713)</b>	<b>41,848</b>	<b>114,561</b>
<b>Net Change in Fund Balances</b>	<b>1,757,248</b>	<b>(1,953,226)</b>	<b>(1,953,226)</b>	<b>2,528,543</b>	<b>4,481,769</b>
<b>Fund Balances - October 1</b>	<b>22,259,044</b>	<b>1,953,226</b>	<b>1,953,226</b>	<b>24,016,292</b>	<b>22,063,066</b>
<b>Fund Balances - September 30</b>	<b>\$ 24,016,292</b>	<b>\$</b>	<b>\$</b>	<b>\$ 26,544,835</b>	<b>\$ 26,544,835</b>

\*See Schedule of TDC Events Projects By Fund to see the detail for fiscal year activity.

The notes to the financial statements are an integral part of these statements.

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
TOURIST DEVELOPMENT COUNCIL**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL, TWO CENT SPECIAL REVENUE FUND  
FOR YEARS ENDED SEPTEMBER 30, 2024, and 2025

	FY 2024 Actual	FY 25 Budgeted Amounts		FY 2025 Actual	Variance with Final Budget
		Original Budget	Final Budget		
<b>Revenues</b>					
Tourist Development Tax	\$ 20,728,398	\$ 20,238,000	\$ 20,238,000	\$ 20,517,062	\$ 279,062
Investment Income	2,067,941	-	-	1,403,653	1,403,653
Miscellaneous Revenue	-	-	-	1,122	1,122
<b>Total Revenues</b>	<b>22,796,339</b>	<b>20,238,000</b>	<b>20,238,000</b>	<b>21,921,837</b>	<b>1,683,837</b>
<b>Expenditures</b>					
Administrative Services	1,206,035	1,779,273	1,779,273	1,608,827	170,446
Advertising and Promotion	9,413,925	13,650,772	12,814,959	11,174,703	1,640,256
Sales	699,515	1,281,997	1,281,997	998,472	283,525
Sales Staffing Costs	993,204	1,500,000	1,700,000	905,717	794,283
European Sales Agency	379,176	521,200	521,200	508,922	12,278
Website	85,616	200,000	835,813	683,072	152,741
Finance	24,000	33,725	33,725	33,725	-
Payroll Items	6,787	142,005	142,005	50,558	91,447
Catastrophic Emergency	-	6,825,000	6,825,000	-	6,825,000
DAC I Special Event Funding	7,170,348	-	-	-	-
DAC II Special Event Funding	1,776,386	-	-	-	-
DAC III Special Event Funding	2,679,726	-	-	-	-
DAC IV Special Event Funding	1,586,887	-	-	-	-
DAC V Special Event Funding	2,631,180	-	-	-	-
<b>Total Expenditures</b>	<b>28,652,785</b>	<b>25,933,972</b>	<b>25,933,972</b>	<b>15,963,996</b>	<b>9,969,976</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>(5,856,446)</b>	<b>(5,695,972)</b>	<b>(5,695,972)</b>	<b>5,957,841</b>	<b>(11,653,813)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers to Other Funds for Cost Allocations	(114,278)	(114,278)	(114,278)	(114,278)	-
Transfers from Constitutional Officers/Excess Fees	214,697	-	-	212,755	212,755
<b>Total Other Financing Sources (Uses)</b>	<b>100,419</b>	<b>(114,278)</b>	<b>(114,278)</b>	<b>98,477</b>	<b>212,755</b>
<b>Net Change in Fund Balances</b>	<b>(5,756,027)</b>	<b>(5,810,250)</b>	<b>(5,810,250)</b>	<b>6,056,318</b>	<b>11,866,568</b>
<b>Fund Balances - October 1</b>	<b>43,897,528</b>	<b>5,810,250</b>	<b>5,810,250</b>	<b>38,141,501</b>	<b>32,331,251</b>
<b>Fund Balances - September 30</b>	<b>\$ 38,141,501</b>	<b>\$</b>	<b>\$</b>	<b>\$ 44,197,819</b>	<b>\$ 44,197,819</b>

\*See Schedule of TDC Events Projects By Fund to see the detail for fiscal year activity.  
The notes to the financial statements are an integral part of these statements.

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
TOURIST DEVELOPMENT COUNCIL**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, DISTRICT ONE SPECIAL REVENUE FUND  
FOR YEARS ENDED SEPTEMBER 30, 2024, and 2025**

	FY 2024 Actual	FY 25 Budgeted Amounts		FY 2025 Actual	Variance with Final Budget
		Original Budget	Final Budget		
<b>Revenues</b>					
Tourist Development Tax	\$ 14,471,184	\$ 14,844,000	\$ 14,844,000	\$ 14,340,045	\$ (503,955)
Investment Income	1,421,191	-	-	747,875	747,875
Miscellaneous Revenue	-	-	2,325	416	(1,909)
<b>Total Revenues</b>	<b>15,892,375</b>	<b>14,844,000</b>	<b>14,846,325</b>	<b>15,088,336</b>	<b>242,011</b>
<b>Expenditures</b>					
Administrative Services	110,855	365,188	365,188	146,380	218,808
Information Services	350,449	350,450	350,450	321,570	28,880
County Capital Projects*	363,750	478,004	478,004	382,148	95,856
Key West Business Guild	55,125	57,882	57,882	57,881	1
Promotion & Advertisement	4,037,975	6,855,298	6,855,298	6,716,392	138,906
Special Events*	122,316	1,338,589	1,338,589	637,538	701,051
Higgs Beach Restroom Phase 1	381,353	-	-	-	-
Higgs Beach Restroom Phase 2	91,097	-	-	-	-
Higgs Beach Restroom Phase 3	387,525	-	-	-	-
West Martello HVAC Supplemental	-	125,000	125,000	-	125,000
West Martello Main Gallery/HVAC/Windows/E Classroom	-	187,185	-	-	-
West Martello Air and Electrical	-	250,000	250,000	-	250,000
Fort East Martello Exterior Lighting	-	-	187,185	187,185	-
East Martello Main Gallery HVAC windows	-	1,178,576	1,178,576	-	1,178,576
East Martello NE Wall Brick Repair	-	307,125	307,125	-	307,125
Key West Lighthouse Supplemental	-	336,500	338,825	-	338,825
Key West Lighthouse ADA Bathrooms	-	250,000	250,000	-	250,000
Bricks and Mortar*	2,046,995	5,936,433	5,936,433	2,589,476	3,346,957
Payroll Items	192,967	189,050	189,050	178,012	11,038
Economic/Natural Disaster	-	660,900	660,900	-	660,900
Smathers Beach Restroom	790,500	865,000	865,000	863,333	1,667
Beaches	95	313,962	313,962	-	313,962
<b>Total Expenditures</b>	<b>8,931,002</b>	<b>20,045,142</b>	<b>20,047,467</b>	<b>12,079,915</b>	<b>7,967,552</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>6,961,373</b>	<b>(5,201,142)</b>	<b>(5,201,142)</b>	<b>3,008,421</b>	<b>8,209,563</b>
<b>Other Financing Sources (Uses)</b>					
Transfers to Other Funds for Cost Allocations	(54,392)	(54,392)	(54,392)	(54,392)	-
Transfers to Other Funds for Affordable Housing Initiative	-	(16,256,833)	(16,256,833)	(16,256,833)	-
Transfers from Other Funds	107,127	-	-	-	-
Transfers from Constitutional Officers/Excess Fees	166,175	-	-	170,172	170,172
<b>Total Other Financing Sources (Uses)</b>	<b>218,910</b>	<b>(16,311,225)</b>	<b>(16,311,225)</b>	<b>(16,141,053)</b>	<b>170,172</b>
<b>Net Change in Fund Balances</b>	<b>7,180,283</b>	<b>(21,512,367)</b>	<b>(21,512,367)</b>	<b>(13,132,632)</b>	<b>8,379,735</b>
<b>Fund Balances - October 1</b>	<b>25,799,215</b>	<b>21,512,367</b>	<b>21,512,367</b>	<b>32,979,498</b>	<b>11,467,131</b>
<b>Fund Balances - September 30</b>	<b>\$ 32,979,498</b>	<b>\$</b>	<b>\$</b>	<b>\$ 19,846,866</b>	<b>\$ 19,846,866</b>

\*See Schedule of TDC Events Projects By Fund to see the detail for fiscal year activity.

The notes to the financial statements are an integral part of these statements.

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
TOURIST DEVELOPMENT COUNCIL**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, DISTRICT TWO SPECIAL REVENUE FUND  
FOR YEARS ENDED SEPTEMBER 30, 2024, and 2025

	FY 2024 Actual	FY 25 Budgeted Amounts		FY 2025 Actual	Variance with Final Budget
		Original Budget	Final Budget		
<b>Revenues</b>					
Tourist Development Tax	\$ 2,615,660	\$ 2,604,000	\$ 2,604,000	\$ 2,550,295	\$ (53,705)
Investment Income	207,654	-	-	112,137	112,137
Miscellaneous Revenue	-	-	-	-	-
<b>Total Revenues</b>	<b>2,823,314</b>	<b>2,604,000</b>	<b>2,604,000</b>	<b>2,662,432</b>	<b>58,432</b>
<b>Expenditures</b>					
Administrative Services	20,587	58,015	58,015	51,477	6,538
Information Services	100,548	100,548	100,548	100,548	-
Promotion & Advertisement	660,148	1,176,051	1,163,451	1,059,316	104,135
Special Events*	2,600	88,561	88,561	30,834	57,727
Bricks and Mortar	-	913,322	613,322	-	613,322
Payroll Items	134,097	126,808	139,408	139,055	353
Economic/Natural Disaster	-	170,000	170,000	-	170,000
Coral Restoration	198,500	96,050	96,050	190,250	(94,200)
Little Duck Key Beach	14,860	17,952	17,952	17,782	170
Pine Channel Nature Park Trail	177,668	-	-	-	-
Big Pine Community Park Amphitheater	-	-	300,000	284,379	15,621
<b>Total Expenditures</b>	<b>1,309,008</b>	<b>2,747,307</b>	<b>2,747,307</b>	<b>1,873,641</b>	<b>873,666</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>1,514,306</b>	<b>(143,307)</b>	<b>(143,307)</b>	<b>788,791</b>	<b>932,098</b>
<b>Other Financing Sources (Uses)</b>					
Transfers to Other Funds for Cost Allocations	(14,975)	(14,975)	(14,975)	(14,975)	(14,975)
Transfers to Other Funds for Affordable Housing Initiative	-	(2,438,825)	(2,438,825)	(2,438,825)	-
Transfers from Constitutional Officers/Excess Fees	28,604	-	-	26,349	26,349
<b>Total Other Financing Sources (Uses)</b>	<b>13,629</b>	<b>(2,453,800)</b>	<b>(2,453,800)</b>	<b>(2,427,451)</b>	<b>26,349</b>
<b>Net Change in Fund Balances</b>	<b>1,527,935</b>	<b>(2,597,107)</b>	<b>(2,597,107)</b>	<b>(1,638,660)</b>	<b>958,447</b>
<b>Fund Balances - October 1</b>	<b>3,649,064</b>	<b>2,597,107</b>	<b>2,597,107</b>	<b>5,176,999</b>	<b>2,579,892</b>
<b>Fund Balances - September 30</b>	<b>\$ 5,176,999</b>	<b>\$</b>	<b>\$</b>	<b>\$ 3,538,339</b>	<b>\$ 3,538,339</b>

\*See Schedule of TDC Events Projects By Fund to see the detail for fiscal year activity.

The notes to the financial statements are an integral part of these statements.

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
TOURIST DEVELOPMENT COUNCIL**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, DISTRICT THREE SPECIAL REVENUE FUND  
FOR YEARS ENDED SEPTEMBER 30, 2024, and 2025

	FY 2024 Actual	FY 25 Budgeted Amounts		FY 2025 Actual	Variance with Final Budget
		Original Budget	Final Budget		
<b>Revenues</b>					
Tourist Development Tax	\$ 5,626,859	\$ 5,130,000	\$ 5,130,000	\$ 5,484,760	\$ 354,760
Investment Income	576,518	-	-	262,273	262,273
Miscellaneous Revenue	-	-	-	-	-
<b>Total Revenues</b>	<b>6,203,377</b>	<b>5,130,000</b>	<b>5,130,000</b>	<b>5,747,033</b>	<b>617,033</b>
<b>Expenditures</b>					
Administrative Services	45,122	152,365	152,365	58,644	93,721
Information Services	176,400	176,400	176,400	176,400	-
Promotion & Advertisement	1,275,496	2,951,280	2,951,280	2,549,812	401,468
Special Events*	-	114,846	114,846	68,000	46,846
Bricks and Mortar*	-	886,638	767,638	207,263	560,375
Not For Profit and Municipality Projects*	904,968	3,276,984	3,395,984	2,045,493	1,350,491
Economic/Natural Disaster	-	500,000	500,000	-	500,000
<b>Total Expenditures</b>	<b>2,401,986</b>	<b>8,058,513</b>	<b>8,058,513</b>	<b>5,105,612</b>	<b>2,952,901</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>3,801,391</b>	<b>(2,928,513)</b>	<b>(2,928,513)</b>	<b>641,421</b>	<b>3,569,934</b>
<b>Other Financing Sources (Uses)</b>					
Transfers to Other Funds for Cost Allocations	(13,595)	(13,595)	(13,595)	(13,595)	-
Transfers to Other Funds for Affordable Housing Initiative	-	(7,599,804)	(7,599,804)	(7,599,804)	-
Transfers from Constitutional Officers/Excess Fees	55,028	-	-	51,258	51,258
<b>Total Other Financing Sources (Uses)</b>	<b>41,433</b>	<b>(7,613,399)</b>	<b>(7,613,399)</b>	<b>(7,562,141)</b>	<b>51,258</b>
<b>Net Change in Fund Balances</b>	<b>3,842,824</b>	<b>(10,541,912)</b>	<b>(10,541,912)</b>	<b>(6,920,720)</b>	<b>3,621,192</b>
<b>Fund Balances - October 1</b>	<b>10,288,602</b>	<b>10,541,912</b>	<b>10,541,912</b>	<b>14,131,426</b>	<b>3,589,514</b>
<b>Fund Balances - September 30</b>	<b>\$ 14,131,426</b>	<b>\$</b>	<b>\$</b>	<b>\$ 7,210,706</b>	<b>\$ 7,210,706</b>

\*See Schedule of TDC Events Projects By Fund to see the detail for fiscal year activity.  
The notes to the financial statements are an integral part of these statements.

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
TOURIST DEVELOPMENT COUNCIL**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, DISTRICT FOUR SPECIAL REVENUE FUND  
FOR YEARS ENDED SEPTEMBER 30, 2024, and 2025

	FY 2024 Actual	FY 25 Budgeted Amounts		FY 2025 Actual	Variance with Final Budget
		Original Budget	Final Budget		
<b>Revenues</b>					
Tourist Development Tax	\$ 3,057,606	\$ 2,766,000	\$ 2,766,000	\$ 3,230,650	\$ 464,650
Investment Income	357,898	-	-	151,658	151,658
<b>Total Revenues</b>	<b>3,415,504</b>	<b>2,766,000</b>	<b>2,766,000</b>	<b>3,382,308</b>	<b>616,308</b>
<b>Expenditures</b>					
Administrative Services	28,377	88,068	88,068	48,400	39,668
Information Services	165,375	165,375	165,375	165,375	-
Promotion & Advertisement	698,185	1,550,912	1,550,912	1,529,912	21,000
Special Events*	-	122,632	122,632	122,290	342
Not For Profit and Municipality Projects*	927,345	2,306,705	2,306,705	1,276,767	1,029,938
Economic/Natural Disaster	-	600,000	600,000	-	600,000
<b>Total Expenditures</b>	<b>1,819,282</b>	<b>4,833,692</b>	<b>4,833,692</b>	<b>3,142,744</b>	<b>1,690,948</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>1,596,222</b>	<b>(2,067,692)</b>	<b>(2,067,692)</b>	<b>239,564</b>	<b>2,307,256</b>
<b>Other Financing Sources (Uses)</b>					
Lease Financing	-	-	-	-	-
Transfers to Other Funds for Cost Allocations	(13,002)	(13,002)	(13,002)	(13,002)	-
Transfers to Other Funds for Affordable Housing Initiative	-	(4,119,377)	(4,119,377)	(4,119,377)	-
Transfers from Other Funds	-	-	-	-	-
Transfers from Constitutional Officers/Excess Fees	30,223	-	-	30,768	30,768
<b>Total Other Financing Sources (Uses)</b>	<b>17,221</b>	<b>(4,132,379)</b>	<b>(4,132,379)</b>	<b>(4,101,611)</b>	<b>30,768</b>
<b>Net Change in Fund Balances</b>	<b>1,613,443</b>	<b>(6,200,071)</b>	<b>(6,200,071)</b>	<b>(3,862,047)</b>	<b>2,338,024</b>
<b>Fund Balances - October 1</b>	<b>6,662,934</b>	<b>6,200,071</b>	<b>6,200,071</b>	<b>8,276,377</b>	<b>2,076,306</b>
<b>Fund Balances - September 30</b>	<b>\$ 8,276,377</b>	<b>\$</b>	<b>\$</b>	<b>\$ 4,414,330</b>	<b>\$ 4,414,330</b>

\*See Schedule of TDC Events Projects By Fund to see the detail for fiscal year activity.

The notes to the financial statements are an integral part of these statements.

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
TOURIST DEVELOPMENT COUNCIL**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, DISTRICT FIVE SPECIAL REVENUE FUND  
FOR YEARS ENDED SEPTEMBER 30, 2024, and 2025

	FY 2024 Actual	FY 25 Budgeted Amounts		FY 2025 Actual	Variance with Final Budget
		Original Budget	Final Budget		
<b>Revenues</b>					
Tourist Development Tax	\$ 4,960,195	\$ 4,656,000	\$ 4,656,000	\$ 4,812,428	\$ 156,428
Investment Income	459,870	-	-	216,790	216,790
Miscellaneous Revenue	-	-	-	22,256	22,256
<b>Total Revenues</b>	<b>5,420,065</b>	<b>4,656,000</b>	<b>4,656,000</b>	<b>5,051,474</b>	<b>395,474</b>
<b>Expenditures</b>					
Administrative Services	38,312	114,082	114,082	75,930	38,152
Information Services	156,555	156,555	156,555	156,555	-
Promotion & Advertisement	1,188,396	2,503,265	2,503,265	2,148,754	354,511
Special Events*	-	83,172	83,172	73,229	9,943
Bricks and Mortar*	1,462,668	2,700,140	2,700,140	2,303,531	396,609
Payroll Items	263,939	388,074	388,074	307,291	80,783
Jacobs Aquatic Center	-	660,000	660,000	374,494	285,506
Beach Maintenance	88,953	148,970	148,970	111,972	36,998
County Capital Projects	-	500,000	500,000	-	500,000
Economic/Natural Disaster	-	800,000	800,000	-	800,000
<b>Total Expenditures</b>	<b>3,198,823</b>	<b>8,054,258</b>	<b>8,054,258</b>	<b>5,551,756</b>	<b>2,502,502</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>2,221,242</b>	<b>(3,398,258)</b>	<b>(3,398,258)</b>	<b>(500,282)</b>	<b>2,897,976</b>
<b>Other Financing Sources (Uses)</b>					
Transfers to Other Funds for Cost Allocations	(26,318)	(26,318)	(26,318)	(26,318)	-
Transfers to Other Funds for Affordable Housing Initiative	-	(4,585,161)	(4,585,161)	(4,585,161)	-
Transfers from Constitutional Officers/Excess Fees	50,272	-	-	48,770	48,770
<b>Total Other Financing Sources (Uses)</b>	<b>23,954</b>	<b>(4,611,479)</b>	<b>(4,611,479)</b>	<b>(4,562,709)</b>	<b>48,770</b>
<b>Net Change in Fund Balances</b>	<b>2,245,196</b>	<b>(8,009,737)</b>	<b>(8,009,737)</b>	<b>(5,062,991)</b>	<b>2,946,746</b>
<b>Fund Balances - October 1</b>	<b>8,295,487</b>	<b>8,009,737</b>	<b>8,009,737</b>	<b>10,540,683</b>	<b>2,530,946</b>
<b>Fund Balances - September 30</b>	<b>\$ 10,540,683</b>	<b>\$</b>	<b>\$</b>	<b>\$ 5,477,692</b>	<b>\$ 5,477,692</b>

\*See Schedule of TDC Events Projects By Fund to see the detail for fiscal year activity.  
The notes to the financial statements are an integral part of these statements.

# Notes To Financial Schedules

## Note 1 – Basis of Presentation

*Reporting Entity* – Monroe County, Florida (County) is a Non-Charter County established as provided by Article VIII Section 1 of the Florida Constitution and Chapter 125, Florida Statutes. The Board of County Commissioners (BOCC), composed of five members, acts as a local legislative and executive body, setting public policy, levying taxes, and funding projects, programs, and the operations of county departments and advisory boards. The Monroe County Tourist Development Council (TDC) is an advisory board of the BOCC and is governed by s. 125.0104, Florida Statutes.

The BOCC appoints TDC's nine members. Six of the members represent the five TDC taxing districts and must be actively engaged in tourism marketing through ownership or managerial operation of a tourism-related business. In accordance with Resolution 258-1993, the Monroe County Mayor or his/her designee and two other elected municipal officials fill the remaining three seats to represent the interests of the public sector.

The TDC makes recommendations to the BOCC for the effective operation of the special projects or for uses of the County's tourist development tax (TDT) revenue and must continuously review expenditures of revenues from the tourist development funds. TDC's operations are funded by the levying of a tourism tax (four percent) on the cost of short-term lodging (six months or less). All recommended expenditures must be approved by the BOCC through the BOCC's budget process. Under the direction of the Monroe County Clerk of Circuit Courts & Comptroller (Clerk), the Clerk's Finance Department maintains the accounting system for the BOCC's operations, including the TDC's operations.

As defined by Monroe County Ordinance 015-1988, TDC has five District Advisory Committees (DAC) to make recommendations to TDC. No more than one DAC may be created for any district. Each DAC is comprised of nine members. Three of the nine members must be from the lodging industry; three members must be involved with tourist-related businesses; and three must be general public "at large" members who are not directly involved in a tourist-related business.

TDC also employs a chief executive officer and other personnel to operate TDC's executive office. The chief executive officer carries out the policies and programs established by the TDC and oversees the TDC's day-to-day operations. The chief executive officer and staff are compensated and the costs and expense of the operation of the executive office are funded by TDT prior to any other use or distribution. The amount expended for the operation of TDC's executive office must not exceed seven percent of the annual two-cent budget and three percent of the annual third-cent budget.

Entity status for financial reporting purposes is governed by Statement No. 14, as amended. TDC is not operationally autonomous from the BOCC. Therefore, under GASB guidelines, TDC is reported as a part of the BOCC's financial operations. The financial statements of the BOCC, when combined with its blended component units and the County's constitutional officers, constitute the "primary government" of Monroe County according to generally accepted accounting principles (GAAP) for governmental entities. The primary government constitutes the complete GAAP-basis financial reporting entity of the County, presented in the Monroe County Florida Annual Comprehensive Financial Report.

The financial schedules present only the TDC's designated special revenue governmental funds of the County, and do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025.

*Description of Funds* – For purposes of budget and fiscal management, the BOCC has established seven special revenue funds for the TDC:

- **All Districts Two Cent Special Revenue Fund**  
(also referred to as District Two Penny Fund): accounts for expenditures related to marketing research and financial assistance for cultural, fishing, diving, other county-wide events and special projects of the TDC.
- **Administration and Promotional Special Revenue Fund**  
(also referred to as Two Penny Generic Fund): accounts for expenditures related to administrative services and operations of the TDC including sales and marketing, advertising campaigns, promotions, Monroe County Council for the Arts, and special events of the TDC.
- **District 1 Special Revenue Fund**: accounts for the three-cent bed tax collected by District I (Key West City Limits).

- **District 2 Special Revenue Fund:** accounts for the three-cent bed tax collected by District II (Key West to the west end of the Seven Mile Bridge).
- **District 3 Special Revenue Fund:** accounts for the three-cent bed tax collected by District III (West end of the Seven Mile Bridge to the Long Key Bridge).
- **District 4 Special Revenue Fund:** accounts for the three-cent bed tax collected by District IV (Long Key Bridge to Mile Marker 90.939).
- **District 5 Special Revenue Fund:** accounts for the three-cent bed tax collected by District V (Mile Marker 90.940 to the Dade/Monroe County line and any mainland portions of Monroe County).

## **Note 2 – Summary of Significant Accounting Policies**

The TDC's Special Revenue Funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, TDC considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

## **Note 3 – Schedule of TDC Special Events and Projects By Fund**

The Schedule of TDC Special Events and Projects By Fund provide a detail listing of all events or projects funded by district during FY 2025 as required by Monroe County Ordinance 010-2025. The reported obligated amount represents the amount encumbered or contracted by the TDC for the event or project during the fiscal year.

# Schedule of TDC Special Events and Projects By Fund



**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS**  
**TOURIST DEVELOPMENT COUNCIL**  
 SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY DAC  
 FOR YEARS ENDED SEPTEMBER 30, 2025

## DAC I

<b>CULTURAL</b>			
Aquanets Past, Present and Future	\$24,968.00		
Conch Shell Blowing Contest	\$4,609.00		
Friends of the Key West Library Speakers Series	\$9,457.00		
Fringe Theater	\$22,852.00		
Key West Art and Craft Festival	\$13,300.00		
KWAHS Cultural Heritage Series	\$27,225.00		
Key West Artisan Market	\$23,276.00		
Key West Burlesque	\$20,918.00		
Key West Garden Club	\$18,187.00		
Key West Home Tours	\$15,370.00		
Key West Impromptu Classical Concerts	\$16,273.00		
Key West Orchid Festival	\$3,631.00		
Key West Out Door Movies	\$3,527.00		
Key West Tropical Forest and Botanic Garden	\$25,815.00		
Mel Fisher Maritime Museum	\$26,943.00		
Randy Roberts LIVE!	\$25,603.00		
Red Barn Theatre	\$23,396.00		
South Florida Symphony Orchestra	\$18,993.00		
Summer Solstice Celebration	\$20,797.00		
The Birdcage Cabaret	\$26,591.00		
The Studios of Key West	\$25,297.00		
Tropic Cinema	\$13,542.00		
Truly-Amazing Art	\$15,970.00		
Walk on White	\$6,602.00		
Waterfront Playhouse	\$21,401.00		
<b>FISHING</b>			
Key West Gator Club Dolphin Derby	\$20,000.00		
Key West Kingfish Mayhem	\$50,000.00		
Key West Marlin Tournament	\$49,999.00		
Key West Sailfish Tournament		\$48,000.00	
March Merkin		\$20,000.00	
Spanish Fly Shark Tournament		\$20,000.00	
VFW Fishing Tournament		\$40,000.00	
<b>DESTINATION/TURN KEY</b>			
Florida Keys Seafood Festival		\$25,000.00	
Tennessee Williams Festival		\$10,000.00	
Key West Half Marathon		\$75,000.00	
Hemingway 5K		\$17,000.00	
Swim Around Key West		\$10,000.00	
Hemingway Look Alike		\$50,000.00	
ICare Trash Derby		\$17,000.00	
Just a Few Friends		\$75,000.00	
Kelly McGillis Classic		\$17,000.00	
Key West Womenfest		\$35,000.00	
Mile 0 Fest		\$120,000.00	
NAS Airshow		\$75,000.00	
Presential Families Weekend		\$10,000.00	
Run Conch Republic		\$25,000.00	
Key Lime Festival		\$75,000.00	
Southernmost Regatta		\$75,000.00	
Tour de Keys		\$10,000.00	
Tropical Heat		\$25,000.00	
Truman Waterfront Farmers Market		\$10,000.00	
Zombie Bike Ride		\$75,000.00	
Key West Literary Seminar		\$75,000.00	
Key West Pride		\$75,000.00	
Key West Songwriters		\$150,000.00	
			<b>\$1,833,542.00</b>

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
 TOURIST DEVELOPMENT COUNCIL  
 SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY DAC (CONTINUED)  
 FOR YEARS ENDED SEPTEMBER 30, 2025**

## DAC II

<b>CULTURAL</b>	
Annual Island Fair	\$13,375.00
Underwater Music Festival	\$21,375.00
I Love Stock Island	\$22,667.00
<b>FISHING</b>	
Cuda Bowl	\$7,000.00
Florida Keys PBA Dolphin Tournament	\$8,000.00
Lower Keys Chamber Dolphin Tournament	\$20,000.00
Sugarloaf Showdown	\$12,500.00
VFW Fishing Tournament	\$9,000.00
<b>DESTINATION/TURN KEY</b>	
Nautical Expo	\$15,000.00
Key West Half Marathon	\$20,000.00
7 Mile Offshore Grand Prix	\$20,000.00
Annual Spanish Fly Music Festival	\$10,000.00
ICare Trash Derby	\$10,000.00
Kelly McGillis Classic	\$5,000.00
Mile 0 Fest	\$20,000.00
Seacamp	\$5,000.00
Hemingway Look Alike	\$20,000.00
NAS Airshow	\$15,000.00
	<b>\$253,917.00</b>

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
 TOURIST DEVELOPMENT COUNCIL  
 SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY DAC (CONTINUED)  
 FOR YEARS ENDED SEPTEMBER 30, 2025**

## DAC III

<b>CULTURAL</b>	
Fins in Paradise	\$19,625.00
Marathon Community Theatre	\$27,900.00
<b>FISHING</b>	
Mothers Day Dolphin Tournament	\$20,000.00
Fathers Day Dolphin Derby	\$20,000.00
Marathon Offshore Bull and Cow Dolphin	\$50,000.00
Marathon Offshore Swordfish Tournament	\$20,000.00
Marathon Premier Sailfish	\$30,000.00
Tarponian Tournament	\$12,000.00
<b>DESTINATION/TURN KEY</b>	
Key West Half Marathon	\$20,000.00
7 Mile Offshore Grand Prix	\$50,000.00
Fantasy Fest	\$30,000.00
NAS Air Show	\$30,000.00
Tour de Keys	\$5,000.00
I Care Trash Derby	\$20,000.00
Marathon Seafood Festival	\$40,000.00
Sombrero Beach Run	\$10,000.00
	<b>\$404,525.00</b>

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS**  
**TOURIST DEVELOPMENT COUNCIL**  
 SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY DAC (CONTINUED)  
 FOR YEARS ENDED SEPTEMBER 30, 2025

## DAC IV

<b>CULTURAL</b>	
Community Arts and Culture Presents	\$22,375.00
History of Dive Museum	\$33,863.00
Pops in the Park	\$18,674.00
<b>FISHING</b>	
DAC IV	
Fish For Holly	\$20,000.00
Florida Keys Gold Cup	\$8,000.00
Islamorada Sail Fish	\$20,000.00
Islamorada Womans Sailfish	\$4,000.00
LLGF Fishing Fever	\$4,000.00
LLGF Screamin Reels	\$4,000.00
Nick Sheahan Dolphin	\$22,578.00
LLGF Fishing Fever Pre-Promo	\$4,000.00
Swamps Guide Ball	\$10,000.00
<b>DESTINATION/TURN KEY</b>	
Bay Grass Blue Grass	\$15,000.00
Florida Keys Island Fest	\$20,000.00
Art Under the Oaks	\$10,000.00
Lion Fish Derby	\$10,000.00
ICare Trash Derby	\$20,000.00
Island Boat Show	\$20,000.00
St Paddys 5k/10k	\$20,000.00
UM Sports Hall of Fame	\$20,000.00
Gigantic Nautical Flemarket	\$20,000.00
Swim for Alligator Lighthouse	\$40,000.00
	<b>\$366,490.00</b>

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS  
 TOURIST DEVELOPMENT COUNCIL  
 SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY DAC (CONTINUED)  
 FOR YEARS ENDED SEPTEMBER 30, 2025**

## DAC V

<b>CULTURAL</b>	
Pops in the Park	\$3,728.00
REEF	\$27,525.00
<b>FISHING</b>	
Ladies Dolphin Tournament	\$8,000.00
Skippers Dolphin	\$25,000.00
Take Stock in Children	\$25,000.00
<b>DESTINATION/TURN KEY</b>	
Celebrating Freedom	\$30,000.00
Key Largo Tri	\$15,000.00
REEF Fest	\$20,000.00
Taste the Key	\$30,000.00
Fantasy Fest	\$10,000.00
NAS Airshow	\$10,000.00
Tour de Keys	\$10,000.00
ICare Trash Derby	\$30,000.00
	<b>\$244,253.00</b>

% of Budget for Events	
DAC I: .....	12%
DAC II: .....	10%
DAC III: .....	7%
DAC IV: .....	11%
DAC V: .....	5%
<b>Average .....</b>	<b>9%</b>

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS**  
**TOURIST DEVELOPMENT COUNCIL**  
**SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY FUND**  
**FOR YEARS ENDED SEPTEMBER 30, 2025**

	Obligated Amount	FY 2025 Actual	Variance with Final Budget
<b>ALL DISTRICTS, TWO CENT SPECIAL REVENUE FUND</b>			
<b>Cultural Umbrella:</b>			
39th Annual Island Fair	12,375	12,279	96
41st Annual Underwater Music Festival	21,375	19,682	1,693
Aquanettes Past Present and Future	-	15,300	(15,300)
Christopher Peterson's EYECONS 2024	-	12,747	(12,747)
Community Arts & Cultural	37,162	22,373	14,789
Conch Shell Blowing Contest	9,218	2,918	6,300
Cultural Umbrella	698,483	637,213	61,270
Friends of the Key West Library Speaker Series	9,457	3,915	5,542
Fringe Theater Key West	40,761	22,852	17,909
History of Diving Museum	33,863	41,696	(7,833)
I Love Stock Island	22,667	15,540	7,127
Key West Art & Craft Festival	26,600	13,027	13,573
Key West Art & Historical Society Cultural Heritage Series	27,225	27,225	-
Key West Artisan Market	23,276	22,473	803
Key West Burlesque	20,918	17,064	3,854
Key West Garden Club	36,374	15,246	21,128
Key West Home Tours	30,740	5,887	24,853
Key West Impromptu Classical Concerts 2025 Season	32,546	13,591	18,955
Key West Orchid Festival	3,631	1,170	2,461
Key West Tropical Forest & Botanical Garden	25,815	30,717	(4,902)
Marathon Community Theatre	55,800	41,426	14,374
Mel Fisher Maritime Museum	26,943	7,200	19,743
Morada Way Art Walk 2024	21,750	4,983	16,767
Pops In The Park	9,654	21,739	(12,085)
Randy Roberts Live!	25,603	26,171	(568)
Red Barn Theater	23,396	23,396	-
REEF	27,525	47,274	(19,749)
South Florida Symphony Orchestra	56,979	17,382	39,597
Summer Solstice Celebration	20,797	18,079	2,718
Tennessee Williams Theatre	-	12,533	(12,533)
The Studios of Key West	25,297	24,608	689
Tropic Cinema	13,542	13,185	357
Tru-ly Amazing Art	15,970	2,534	13,436
Walk on White	6,602	6,301	301
Waterfront Playhouse 86th Season	42,802	12,659	30,143
<b>Total Cultural Umbrella</b>	<b>1,485,146</b>	<b>1,232,385</b>	<b>252,761</b>
<b>Fishing Umbrella:</b>			
19th Annual Mother's Day Dolphin Tournament	20,000	18,715	1,285
Cuda Bowl Fishing Tournament	7,000	7,000	-
Father's Day Dolphin Derby	20,000	15,323	4,677
Fish For Holly Sailfish Tournament	20,000	20,000	-
Fishing Social	24,000	21,677	2,323
Fishing Umbrella	844,079	805,107	38,972
Florida Key PBA Dolphin Tournament	8,000	8,000	-
Florida Keys Gold Cup Sailfish Championship	8,000	6,748	1,252
Islamorada Sailfish Tournament	20,000	19,060	940

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS**  
**TOURIST DEVELOPMENT COUNCIL**  
SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY FUND (CONTINUED)  
FOR YEARS ENDED SEPTEMBER 30, 2025

	Obligated Amount	FY 2025 Actual	Variance with Final Budget
<b>ALL DISTRICTS, TWO CENT SPECIAL REVENUE FUND (CONTINUED)</b>			
<b>Fishing Umbrella (continued):</b>			
Islamorada Womans Sailfish Tournament IWST	4,000	4,000	-
Key West Marlin Tournament	49,999	49,904	95
Key West Sailfish Tournament	48,000	37,487	10,513
Ladies Dolphin Tournament	8,000	6,803	1,197
Ladies, Let's Go Fishing Fever	4,000	3,481	519
Ladies, Let's Go Fishing Screamin' Reels	4,000	3,647	353
Lower Keys Chamber of Commerce 32nd Annual Dolphin Tournament	20,000	19,492	508
Marathon Offshore Bull & Cow Dolphin Tournament	50,000	47,400	2,600
Marathon Offshore Swordfish Tournament	20,000	12,032	7,968
Marathon Premier Sailfish Tournament	60,000	27,750	32,250
March Merkin	20,000	19,473	527
Nick Sheahan Dolphin Rodeo	22,578	22,218	360
Skippers Dolphin Tournament	-	12,372	(12,372)
Spanish Fly Shark Tournament	20,000	19,685	315
Sugarloaf Showdown	-	12,175	(12,175)
Swamp Guides Ball	10,000	9,900	100
VFW Fishing Tournament	49,000	43,680	5,320
<b>Total Fishing Umbrella</b>	<b>1,360,656</b>	<b>1,273,129</b>	<b>87,527</b>
<b>Dive Umbrella:</b>			
Annual Memberships	-	300	(300)
Atlanta Travel and Adventure show	-	3,845	(3,845)
Beneath the Sea Dive Show	5,675	12,449	(6,774)
Chicago, Trav. & Adv. Show	-	2,245	(2,245)
Denver Travel & Adventure Show,	-	3,592	(3,592)
Dive Umbrella Advertising	-	200,558	(200,558)
Diving Social	20,000	20,000	-
Diving Umbrella	1,189,243	1,079,434	109,809
Promotional Activities	195,351	120,104	75,247
Scuba Show, Long Beach, CA	-	12,850	(12,850)
<b>Total Fishing Umbrella</b>	<b>1,410,269</b>	<b>1,455,377</b>	<b>(45,108)</b>
<b>Special Projects:</b>			
27th Key West Half Marathon & Runfest	20,000	40,000	(20,000)
Advertising	-	3,283	(3,283)
Fantasy Fest	245,000	256,653	(11,653)
I.CARE Trash Derby	30,000	44,199	(14,199)
Mile 0 Fest	20,000	20,000	-
NAS Key West Southernmost Air Spectacular	52,000	42,559	9,441
RWO Offshore World Championship	-	200,000	(200,000)
Swim for Alligator Lighthouse	120,000	50,000	70,000
The reMARCable Tour de Keys	-	15,976	(15,976)
<b>Total Special Projects</b>	<b>487,000</b>	<b>672,670</b>	<b>(185,670)</b>
<b>DAC I Special Event Funding:</b>			
CFK Swim Around Key West and Swim Meets	-	9,998	(9,998)
Key West End of Prohibition Celebration	10,000	8,973	1,027
Key West Film Festival	-	20,001	(20,001)
Key West Holiday Fest	-	25,889	(25,889)

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS**  
**TOURIST DEVELOPMENT COUNCIL**  
SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY FUND (CONTINUED)  
FOR YEARS ENDED SEPTEMBER 30, 2025

	Obligated Amount	FY 2025 Actual	Variance with Final Budget
<b>ALL DISTRICTS, TWO CENT SPECIAL REVENUE FUND (CONTINUED)</b>			
<b>DAC I Special Event Funding (continued):</b>			
Key West Literary Seminar	75,000	75,000	-
Key West Paddle Classic	-	7,078	(7,078)
Key West Pride	-	65,161	(65,161)
Key West Songwriters Festival	150,000	150,000	-
Key West Winter Wonderland	-	49,149	(49,149)
New Year's Eve Shoe Drop	-	33,057	(33,057)
Promotional Activities	-	2,171	(2,171)
Run Conch Republic	-	25,000	(25,000)
The Key Lime Festival	75,000	75,000	-
The Southernmost Regatta	75,000	75,000	-
Truman Waterfront Farmers Market	-	12,945	(12,945)
<b>Total DAC I Special Event Funding</b>	<b>385,000</b>	<b>634,422</b>	<b>(249,422)</b>
<b>DAC III Special Event Funding (continued):</b>			
Pigeon Key Holiday Spectacular	-	27,660	(27,660)
<b>Total DAC III Special Event Funding</b>	<b>-</b>	<b>27,660</b>	<b>(27,660)</b>
<b>DAC IV Special Event Funding (continued):</b>			
20th Annual Holiday Fest	-	9,013	(9,013)
Gigantic Nautical Market	20,000	20,000	-
Islamorada Half Marathon, 10K, Rumrunner Run and Beach N' Beer Mile	40,000	40,000	-
Old Highway Run/Walk	-	10,000	(10,000)
<b>Total DAC IV Special Event Funding</b>	<b>60,000</b>	<b>79,013</b>	<b>(19,013)</b>
<b>DAC V Special Event Funding (continued):</b>			
Gigantic Nautical Market	10,000	10,000	-
Key Largo Bridge Run	-	22,011	(22,011)
Key Largo Triathlon	-	18,833	(18,833)
Orange Bowl Swim Classic and Winter Training	-	40,000	(40,000)
REEF Fest	-	20,000	(20,000)
<b>Total DAC V Special Event Funding</b>	<b>10,000</b>	<b>110,844</b>	<b>(100,844)</b>
<b>DISTRICT ONE SPECIAL REVENUE FUND</b>			
<b>County Capital Projects:</b>			
Higgs Beach	13,873	87,910	(74,037)
Higgs Restrooms	-	72,527	(72,527)
West Martello	3,500	14,723	(11,223)
Various Administrative Costs	145,689	206,988	(61,299)
<b>Total County Capital Projects</b>	<b>163,062</b>	<b>382,148</b>	<b>(219,086)</b>
<b>Special Events:</b>			
19th Annual Florida Keys Seafood Festival	25,000	25,000	-
2025 Tennessee Williams Key West Festival	10,000	10,000	-
27th Key West Half Marathon and Runfest	75,000	75,000	-
2nd Annual Just a few friends	-	75,000	(75,000)
36th Hemingway 5K Sunset Run & Beer Mile	-	17,000	(17,000)
CFK Swim Around Key West and Swim Meets	-	10,000	(10,000)
Hemingway Look-Alike Contest	-	49,200	(49,200)
Higgs Beach	-	37	(37)

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS**  
**TOURIST DEVELOPMENT COUNCIL**  
SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY FUND (CONTINUED)  
FOR YEARS ENDED SEPTEMBER 30, 2025

	Obligated Amount	FY 2025 Actual	Variance with Final Budget
<b>DISTRICT ONE SPECIAL REVENUE FUND (CONTINUED)</b>			
<b>Special Events (Continued):</b>			
Historic Days Celebration	-	1,344	(1,344)
I.CARE Trash Derby	-	25,750	(25,750)
Kelly McGillis Classic	-	21,022	(21,022)
Key West Womenfest	-	15,813	(15,813)
Mile 0 Fest	120,000	120,000	-
NAS Key West Southernmost Air Spectacular	78,000	75,000	3,000
Presidential Families Weekend	10,000	9,600	400
Tropical Heat Key West	-	26,808	(26,808)
Truman Waterfront Farmers Market	75,000	5,964	69,036
Zombie Bike Ride	75,000	75,000	-
<b>Total Special Events</b>	<b>468,000</b>	<b>637,538</b>	<b>(169,538)</b>
<b>Bricks &amp; Mortar:</b>			
Crane Point Interactive Museum and Tower Feature	610,480	305,240	305,240
Elizabeth Bishop Garden	762,336	762,336	-
Key West Wildlife Center Reconditioning Aviary Repairs	411,250	411,250	-
Mel Fisher Maritime Museum Repairs & Improvements	935,000	300,000	635,000
Mote Marine Lab - Coral Restoration	-	215,000	(215,000)
Pavilions at Smathers Beach	198,000	198,000	-
Phase IV Repair & Maintenance of Hellings House Museum	382,000	191,000	191,000
Propagate and harvest coral	336,600	106,650	229,950
San Carlos Institute Structural Repairs	100,000	100,000	-
<b>Total Bricks &amp; Mortar</b>	<b>3,735,666</b>	<b>2,589,476</b>	<b>1,146,190</b>
<b>DISTRICT TWO SPECIAL REVENUE FUND</b>			
<b>Special Events:</b>			
21st Annual Nautical Expo	-	12,934	(12,934)
Annual Spanish Fly Music Festival	-	9,760	(9,760)
I.CARE Trash Derby	-	6,419	(6,419)
Seacamp 60th Reunion	-	1,721	(1,721)
<b>Total Special Events</b>	<b>-</b>	<b>30,834</b>	<b>(30,834)</b>
<b>DISTRICT THREE SPECIAL REVENUE FUND</b>			
<b>Special Events:</b>			
Fantasy Fest	60,000	18,000	42,000
Original Marathon Seafood Festival	-	40,000	(40,000)
Sombrero Beach Run	-	10,000	(10,000)
<b>Total Special Events</b>	<b>60,000</b>	<b>68,000</b>	<b>(8,000)</b>
<b>Not For Profit and Municipality Projects:</b>			
City of Marathon Beach Cleaning	-	168,951	(168,951)
City of Marathon Oceanfront Park Events Tiki	201,495	201,495	-
City of Marathon Quat Restroom II Project	245,000	245,000	-
Coco Plum Beach Additional Parking	119,000	119,000	-
Coral Restoration	-	215,000	(215,000)
Dolphin Research Center Sea Lion Habitat	488,655	488,655	-
Dolphin Research Center's Welcome Center Railings	344,430	150,350	194,080
Key Colony Beach Pickleball Court Project	50,000	50,000	-
Pigeon Key ADA Ramp Installation	44,000	113,400	(69,400)

**MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS**  
**TOURIST DEVELOPMENT COUNCIL**  
SCHEDULE OF TDC SPECIAL EVENTS AND PROJECTS BY FUND (CONTINUED)  
FOR YEARS ENDED SEPTEMBER 30, 2025

	Obligated Amount	FY 2025 Actual	Variance with Final Budget
<b>DISTRICT THREE SPECIAL REVENUE FUND (CONTINUED)</b>			
<b>Not For Profit and Municipality Projects (Continued):</b>			
Pigeon Key Electrical Upgrades & Event Lighting Project	166,050	44,000	122,050
Propagate and Harvest Coral	95,175	95,175	-
REEF Marine Conservation Center: Phase 2	-	154,467	(154,467)
<b>Total Not For Profit and Municipality Projects</b>	<b>1,753,805</b>	<b>2,045,493</b>	<b>(291,688)</b>
<b>DISTRICT FOUR SPECIAL REVENUE FUND</b>			
<b>Special Events:</b>			
12th Annual Baygrass Bluegrass Festival	-	4,931	(4,931)
33rd Annual Florida Keys Island Fest	20,000	20,000	-
Art Under The Oaks	10,000	7,359	2,641
Florida Keys Lionfish Derby & Festival	-	10,000	(10,000)
I.CARE Trash Derby	20,000	20,000	-
Island Boat Show	20,000	20,000	-
St. Paddy's Island 5k/10k	-	20,000	(20,000)
UM Sports Hall of Fame & Museum Fan Fest & Fishing	20,000	20,000	-
<b>Total Special Events</b>	<b>90,000</b>	<b>122,290</b>	<b>(32,290)</b>
<b>Not For Profit and Municipality Projects (Continued):</b>			
Dive Museum Entryway and Ticket Counter	42,212	42,212	-
History and Discovery Water and Energy in the Keys Exhibit	192,000	192,000	-
Mote Marine Lab - Coral Restoration	215,000	521,750	(306,750)
REEF Marine Conservation Center: Connecting Visitors to the FL Keys	-	201,805	(201,805)
REEF Marine Conservation Center: Phase 2	-	200,000	(200,000)
Village of Islamorada Beach and Beach Park Facility Cleaning	99,000	99,000	-
Wild Bird Sanctuary Plumbing Upgrades	40,000	20,000	20,000
<b>Total Not For Profit and Municipality Projects</b>	<b>588,212</b>	<b>1,276,767</b>	<b>(688,555)</b>
<b>DISTRICT FIVE SPECIAL REVENUE FUND</b>			
<b>Special Events:</b>			
Celebrating Freedom 4th of July Parade & Fireworks	30,000	30,000	-
Key Largo Triathlon	-	1,102	(1,102)
REEF Fest	-	16,684	(16,684)
Taste the Keys	-	25,443	(25,443)
<b>Total Special Events</b>	<b>30,000</b>	<b>73,229</b>	<b>(43,229)</b>
<b>Bricks &amp; Mortar:</b>			
Coral Restoration	-	354,250	(354,250)
Mooring Buoy Anchors for John Pennekamp Park	25,770	25,770	-
Propagate and Harvest Coral	443,700	293,700	150,000
REEF Marine Conservation Center: Exhibits	250,000	249,977	23
REEF Marine Conservation Center: Phase 2	-	604,584	(604,584)
REEF Ocean Exploration Center AV and Lighting	201,042	201,042	-
REEF Ocean Exploration Center: Displays, Exhibits, Cabinetry	473,893	473,893	-
Wild Bird Center Enclosures	15,000	14,868	132
Wild Bird Center Shorebird Enclosure	15,000	10,367	4,633
Wild Bird Repairing the Sanctuary Boardwalk	20,000	20,000	-
Wild Bird Sanctuary Educational Displays	12,000	9,040	2,960
Administrative Costs	-	46,040	(46,040)
<b>Total Bricks &amp; Mortar</b>	<b>1,456,405</b>	<b>2,303,531</b>	<b>(847,126)</b>



Tourist Development Council  
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