

# Fiscal Year 2018-19 Austin Convention Center Department Budget Overview

Mark Tester, Director, Austin Convention Center Department

September 4, 2018

Presentation to Tourism Commission



# Austin Convention Center Department and Related Funds



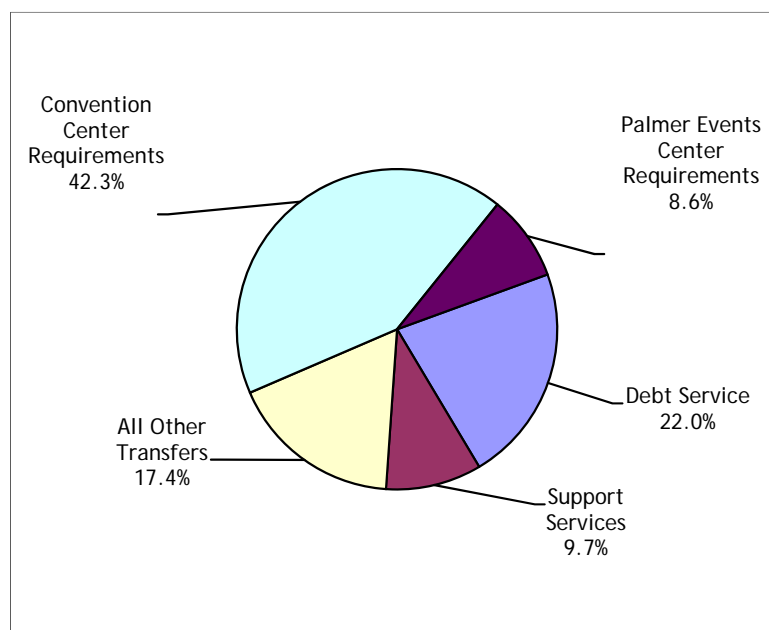
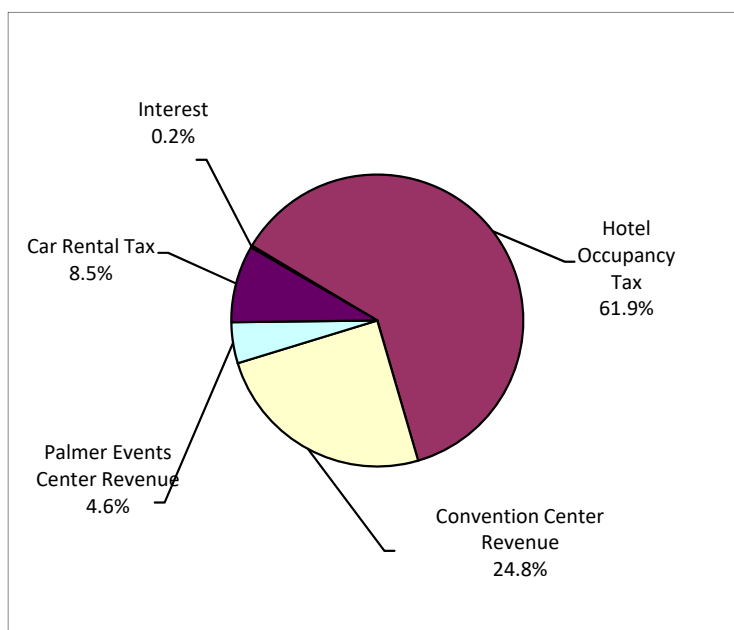
<u>BUDGET FUND NAME</u>	<u>BUDGET PAGE #</u>
▶ Convention Center Capital Fund	393
▶ Convention Center HOT Revenue Bond Redemption Fund	394
▶ Convention Center Marketing and Promotion Fund	395
▶ Convention Center Operating Fund	396
▶ Convention Center Palmer Events Center Garage Fund	397
▶ Convention Center Palmer Events Center Operating Fund	398
▶ Convention Center Palmer Events Center Revenue Fund	399
▶ Convention Center Repair and Replacement Fund	400
▶ Convention Center Tax Fund	401
▶ Conv Ctr Town Lake Park Project Bond Redemption Fund	402
▶ Convention Center Venue Project Fund	403
▶ Hotel Occupancy Tax Fund	424
▶ Tourism and Promotion Fund	456
▶ Town Lake Park Vehicle Rental Tax Fund	457

<https://assets.austintexas.gov/budget/18-19/downloads/FY19ProposedBudget.pdf>

# Hotel Occupancy Tax Fund

	2015-16 Actual	2016-17 Actual	2017-18 Estimated	2017-18 Amended	2018-19 Proposed
<b>Beginning Balance</b>	0	0	0	0	0
<b>Revenue</b>					
Hotel/Motel Occupancy Tax	88,587,507	92,477,077	94,837,264	94,843,745	95,790,687
Other Revenue	0	0	0	0	233,795
H/MOT Penalties & Interest	74,476	67,211	236,481	230,000	0
<b>Total Revenue</b>	<b>88,661,983</b>	<b>92,544,288</b>	<b>95,073,745</b>	<b>95,073,745</b>	<b>96,024,482</b>
<b>Total Available Funds</b>	<b>88,661,983</b>	<b>92,544,288</b>	<b>95,073,745</b>	<b>95,073,745</b>	<b>96,024,482</b>
<b>Transfers Out</b>					
Trf to Conv Ctr Tax Fund	43,801,882	46,559,709	47,536,872	47,536,872	48,012,241
Trf to Conv Ctr Venue Fund	19,465,556	20,691,135	21,127,499	21,127,499	21,338,774
Trf to Cultural Arts Fund	10,223,359	10,867,036	11,091,937	11,091,937	11,202,856
Trf to Historical Preservation Fund	0	0	6,950,000	6,950,000	11,202,856
Trf to Tourism & Promotion Fnd	14,112,966	15,001,538	8,367,437	8,367,437	4,267,755
<b>Total Transfers Out</b>	<b>87,603,764</b>	<b>93,119,418</b>	<b>95,073,745</b>	<b>95,073,745</b>	<b>96,024,482</b>
<b>Total Requirements</b>	<b>87,603,764</b>	<b>93,119,418</b>	<b>95,073,745</b>	<b>95,073,745</b>	<b>96,024,482</b>
<b>Excess (Deficiency) of Total Available Funds Over Total Requirements</b>	1,058,219	(575,130)	0	0	0
<b>Adjustment to GAAP</b>	(1,058,219)	575,130	0	0	0
<b>Ending Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Austin Convention Center Department FY 2018-2019 All Sources and Uses of Funds



Total Department Combined Budget \$112,045,570

# FY 2018-2019 Fund Summary

## Convention Center Operating Fund

	2015-16 Actual	2016-17 Actual	2017-18 Estimated	2017-18 Amended	2018-19 Proposed
<b>Beginning Balance</b>	27,826,000	23,509,090	27,405,861	20,283,895	20,617,520
<b>Revenue</b>					
Contractor Revenue	14,689,420	19,806,784	13,711,189	11,177,982	14,963,009
Facility Revenue	7,801,689	8,120,408	7,463,810	7,369,698	7,787,874
Parking Fees	3,946,153	4,258,468	4,000,000	4,173,970	4,588,741
Building Rental/Lease	205,507	216,008	244,070	244,070	324,477
Interest	164,425	284,030	293,875	174,459	177,338
Other Revenue	102,881	116,898	108,400	108,400	108,400
Scrap Sales	4,898	8,002	0	0	0
<b>Total Revenue</b>	<b>26,914,974</b>	<b>32,810,598</b>	<b>25,821,344</b>	<b>23,248,579</b>	<b>27,949,839</b>
<b>Transfers In</b>					
Other Funds	38,674,269	41,426,045	42,395,132	42,381,592	42,853,402
<b>Total Transfers In</b>	<b>38,674,269</b>	<b>41,426,045</b>	<b>42,395,132</b>	<b>42,381,592</b>	<b>42,853,402</b>
<b>Total Available Funds</b>	<b>65,589,243</b>	<b>74,236,643</b>	<b>68,216,476</b>	<b>65,630,171</b>	<b>70,803,241</b>

# FY 2018-2019 Convention Center Operating Fund Fund Summary - continued

<b>Total Available Funds</b>	<b>65,589,243</b>	<b>74,236,643</b>	<b>68,216,476</b>	<b>65,630,171</b>	<b>70,803,241</b>
<b>Program Requirements</b>					
Event Operations	31,909,064	32,732,868	42,268,074	42,171,352	44,003,688
Support Services	4,815,647	5,807,971	7,438,629	7,888,629	8,935,923
<b>Total Program Requirements</b>	<b>36,724,710</b>	<b>38,540,838</b>	<b>49,706,703</b>	<b>50,059,981</b>	<b>52,939,611</b>
<b>Other Requirements</b>					
Accrued Payroll	115,629	60,067	160,280	78,264	212,379
<b>Total Other Requirements</b>	<b>115,629</b>	<b>60,067</b>	<b>160,280</b>	<b>78,264</b>	<b>212,379</b>
<b>Transfers Out</b>					
Trf to Conv Ctr Capital Fund	0	0	9,390,509	0	2,325,126
Trf to Tourism & Promotion Fnd	125,382	0	0	0	2,142,856
Trf to GO Debt Service	2,202,340	1,495,640	1,998,632	1,998,632	2,027,072
Administrative Support	1,133,838	1,440,520	1,550,501	1,550,501	2,022,261
CTM Support	905,275	1,047,724	1,248,380	1,248,380	1,299,115
Trf to PID Fund	75,000	285,000	285,000	285,000	285,000
Regional Radio System	95,127	115,787	146,915	146,915	269,860
Workers' Compensation	226,728	223,686	236,705	236,705	228,615
Trf to CIP Mgm - CPM	0	91,702	118,549	118,549	196,967
Liability Reserve	6,480	40,080	61,723	61,723	44,088
Trf to Conv Ctr CIP Fund	28,413,954	27,758,502	7,608,983	7,608,983	0
Trf to Historical Preservation Fund	0	0	2,491,937	0	0
<b>Total Transfers Out</b>	<b>33,184,124</b>	<b>32,498,641</b>	<b>25,137,834</b>	<b>13,255,388</b>	<b>10,840,960</b>
<b>Total Requirements</b>	<b>70,024,464</b>	<b>71,099,547</b>	<b>75,004,817</b>	<b>63,393,633</b>	<b>63,992,950</b>
<b>Excess (Deficiency) of Total Available Funds Over Total Requirements</b>	<b>(4,435,221)</b>	<b>3,137,096</b>	<b>(6,788,341)</b>	<b>2,236,538</b>	<b>6,810,291</b>
<b>Adjustment to GAAP</b>	<b>118,311</b>	<b>759,675</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Balance</b>	<b>23,509,090</b>	<b>27,405,861</b>	<b>20,617,520</b>	<b>22,520,433</b>	<b>27,427,811</b>

# Austin Convention Center Capital Fund

- ❖ New Capital Fund in FY 2018-2019 Budget to increase transparency
- ❖ \$82.4 million ending balance comprised of:
  - ▶ Convention Center           \$33.5 million
  - ▶ Venue Project Fund       \$39.1 million
  - ▶ Palmer Events Center     \$ 9.8 million
- ❖ Capital Project Highlights
  - ▶ FY 2018-2019: 2<sup>nd</sup> St. Garage elevator addition; Rigging improvements; Marquee replacement; Portable seating replacement
  - ▶ Future years: Marshalling Yard/Warehouse

QUESTIONS?