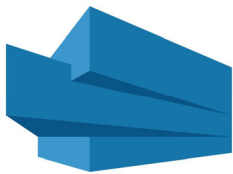


Hotel Occupancy Tax – Forecast

Sylvia Holt Rabb, Deputy Director
Economic Development Department
April 19, 2021



**Economic
Development**
CITY OF AUSTIN

Cultural Arts Fund – FY21 Approved Budget

Cultural Arts Fund

	2017-18	2018-19	2019-20	2019-20	2020-21
	Actual	Actual	Estimated	Amended	Approved
Beginning Balance	4,518,915	3,215,422	2,960,636	1,758,364	(1,081,241)
Revenue					
Interest	56,500	70,152	50,335	25,000	30,000
Total Revenue	56,500	70,152	50,335	25,000	30,000
Transfers In					
Other Funds	11,231,717	12,639,480	8,623,318	11,880,629	7,790,403
Convention Center	0	0	0	3,144,447	0
Total Transfers In	11,231,717	12,639,480	8,623,318	15,025,076	7,790,403
Total Available Funds	11,288,217	12,709,631	8,673,653	15,050,076	7,820,403
Program Requirements					
Cultural Arts and Contracts	12,677,444	13,001,908	12,715,530	12,808,430	7,234,262
Total Program Requirements	12,677,444	13,001,908	12,715,530	12,808,430	7,234,262
Total Requirements	12,677,444	13,001,908	12,715,530	12,808,430	7,234,262
Excess (Deficiency) of Total Available Funds Over Total Requirements	(1,389,227)	(292,277)	(4,041,877)	2,241,646	586,141
Adjustment to GAAP	85,734	37,491	0	0	0
Ending Balance	3,215,422	2,960,636	(1,081,241)	4,000,010	(495,100)

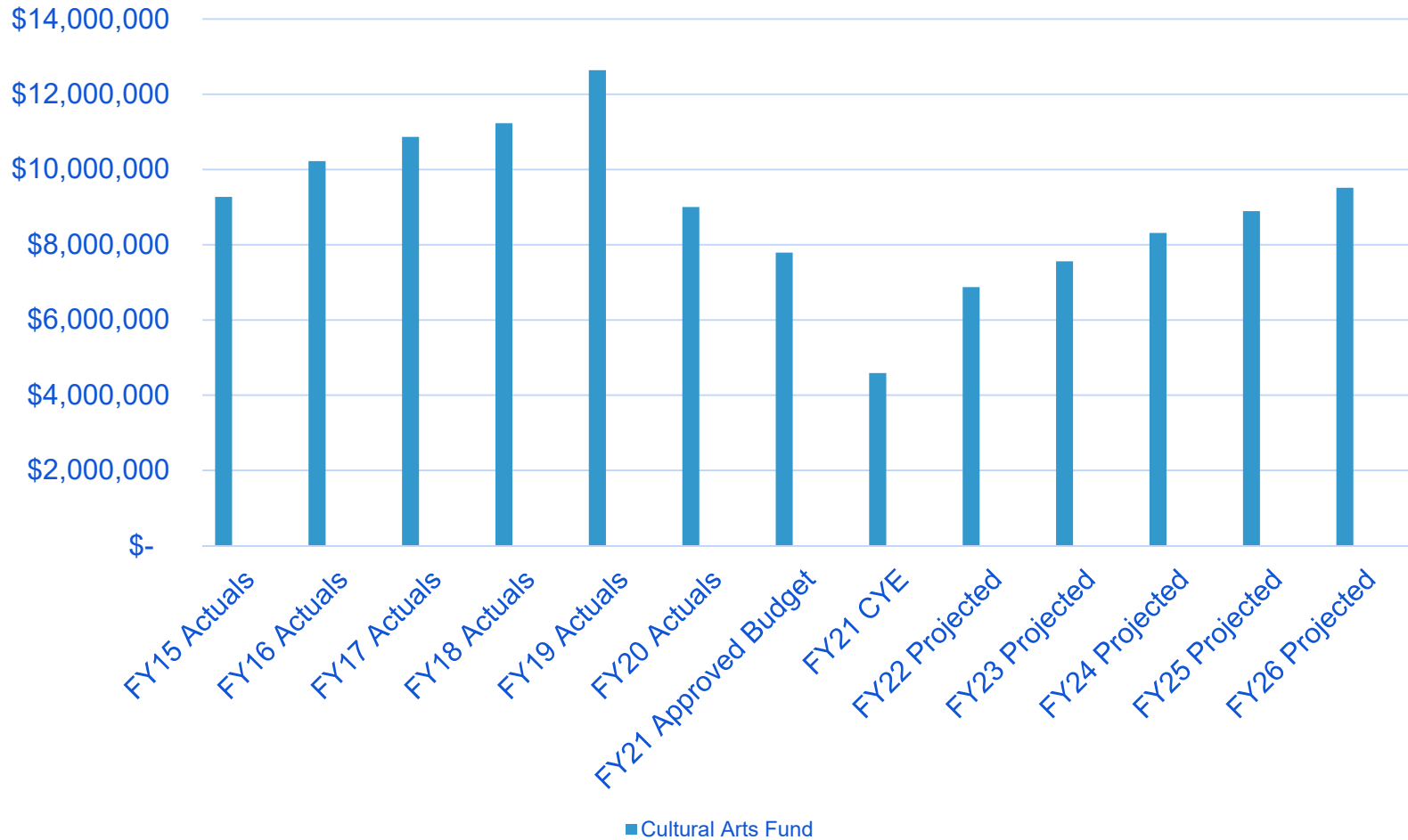
Cultural Arts Fund – Update with FY20

Actuals

Cultural Arts Fund

	2018-19	2019-20	2020-21	2020-21	2021-22
	Actual	Actual	Estimated	Amended	Proposed
	3,215,422	2,923,145	(695,565)	(1,081,241)	(4,034,625)
Revenue					
Interest	70,152	42,770	6,000	30,000	6,000
Other Revenue	0	9,514	0	0	0
Total Revenue	70,152	52,284	6,000	30,000	6,000
Transfers In					
Other Funds	12,639,480	9,003,228	3,895,202	7,790,403	5,453,282
Total Transfers In	12,639,480	9,003,228	3,895,202	7,790,403	5,453,282
Total Available Funds	12,709,631	9,055,512	3,895,202	7,820,403	5,459,282
Program Requirements					
Cultural Arts and Contracts	13,001,908	12,674,222	7,234,262	7,234,262	1,080,000
Total Program Requirements	13,001,908	12,674,222	7,234,262	7,234,262	1,080,000
Total Requirements	13,001,908	12,674,222	7,234,262	7,234,262	1,080,000
Excess (Deficiency) of Total Available Funds Over Total Requirements	(292,277)	(3,618,710)	586,141	586,141	30,000
Ending Balance	2,923,145	(695,565)	(4,034,625)	586,141	344,657

Economic Development Department Hotel Occupancy Tax Programs



Proposed COVID-19 Spending Framework-2021 – March 23rd American Rescue Plan

	FY 2021 ARP	FY 2022 ARP	Total
Cultural Arts Fund	\$3.9 M	\$3.9 M	\$7.8 M
Historic Preservation Fund	\$5.0 M	\$5.0 M	\$10.0 M
Live Music Fund	\$1.1 M	\$1.1 M	\$2.2 M
Austin Convention Center Fund	\$6.4 M	\$21.9 M	\$28.3 M
Total	\$16.4 M	\$31.9 M	\$48.3 M

Questions?

