HOTEL OCCUPANCY TAX UPDATE

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CULTURAL INVESTMENT PROGRAM MANAGER

NOVEMBER 14, 2023





Hotel Occupancy Tax – October 2023

Hotel Occupancy Tax Fund					
Month Ended October 31, 2023					
	Approved	Amended	October	Year-to-date	Year-End
	Budget	Budget	w/Encumb	w/Encumb	Estimate
Total Revenue	152,172,894	152,172,894	27,683,351	27,683,351	152,172,894
Tfr to Cultural Arts Fund	14,525,594	14,525,594	2,643,760	2,643,760	14,525,594

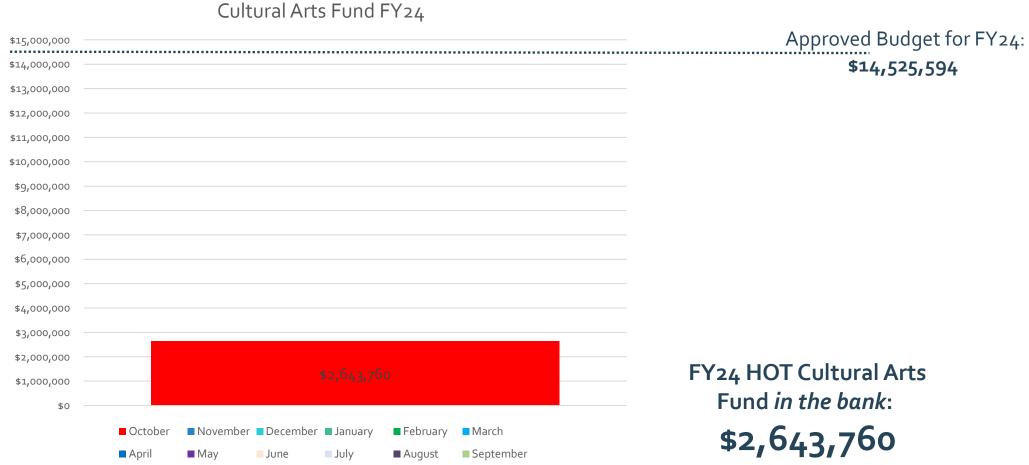
Fiscal Year 2024 Begins! (October 2023-September 2024)

- Total HOT Collections October 2023 = \$27,683,351
 - o 18% towards FY24 Approved Budget of \$152,172,894
- Cultural Arts Fund October 2023 = \$2,643,760



HOT Cultural Arts Fund - FY24

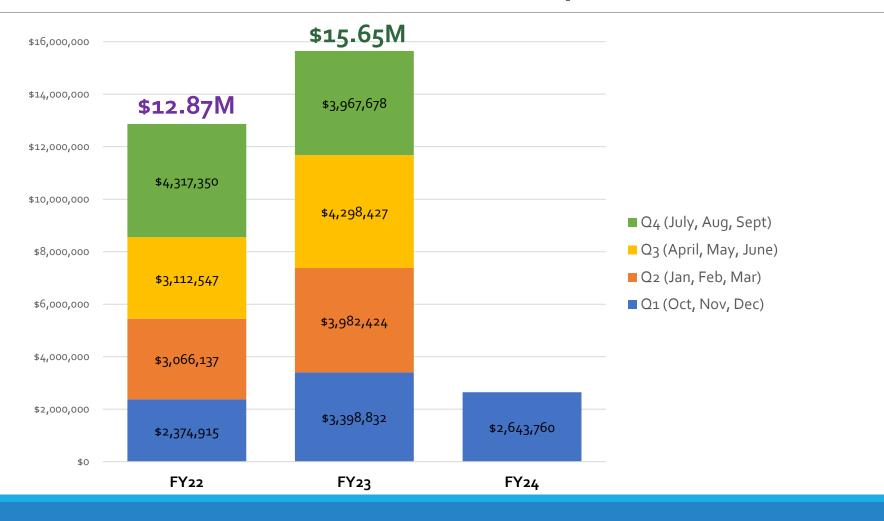




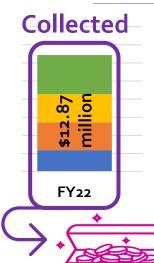
\$14,525,594

FY24 HOT Cultural Arts Fund in the bank:

HOT Collections (FY22-FY24)



How HOT **Spending** Works



FY22 Collections fill the pot/become FY23 Actuals (\$12.87 M)



FY23 Actuals (\$12.87 M) **budgeted** by COA staff

Reserves, Salaries, Admin, Existing Contracts, Programs (Grants, TEMPO, UNESCO, People's Gallery, etc.)



FY23 Grant **Programs Launch**

(\$10.87 M)



FY23 **Grantees** Selected & Contracted (\$10.87 M)



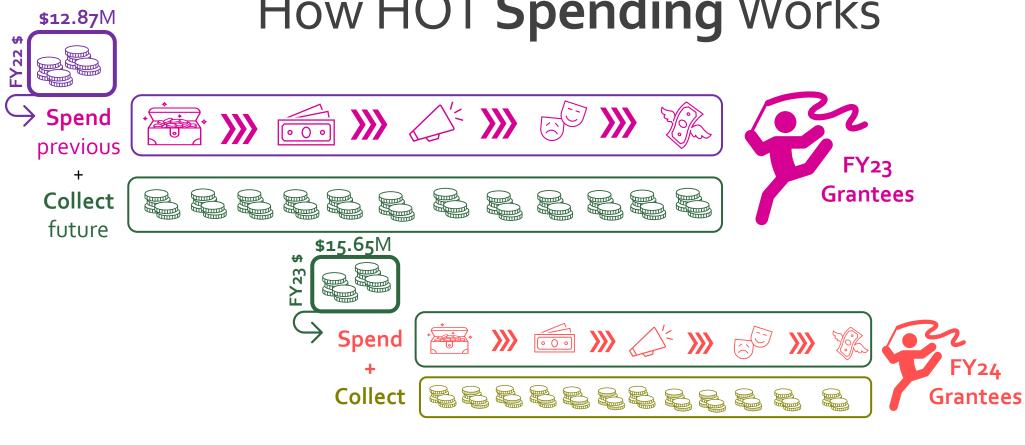
FY23 Grantees paid out in FY23 and FY24 (\$10.87 M)

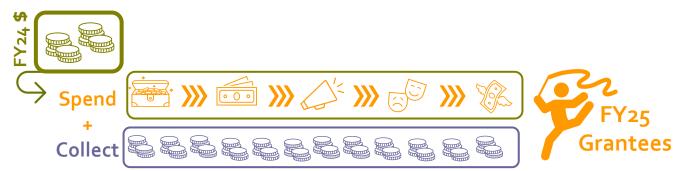


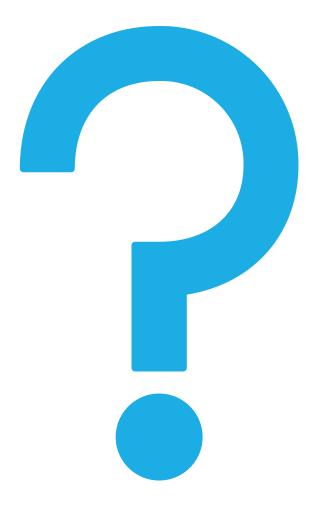
AND collected \$15.65M of HOT in FY23 to spend in FY24



How HOT **Spending** Works







Questions