

Hotel Occupancy Tax Update

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Economic Development Department
September 20, 2021



**Economic
Development**
CITY OF AUSTIN

Cultural Arts Fund

	2018-19	2019-20	2020-21	2020-21	2021-22
	Actual	Actual	Estimated	Amended	Proposed
Beginning Balance	3,215,422	2,960,636	(649,639)	(1,081,241)	(3,489,408)
Revenue					
Interest	70,152	42,770	2,000	30,000	5,000
Other Revenue	0	9,514	0	0	0
Total Revenue	70,152	52,284	2,000	30,000	5,000
Transfers In					
Other Funds	12,639,480	9,003,228	4,296,896	7,790,403	6,660,189
Budget Stabilization Reserve	0	0	0	0	4,800,000
Total Transfers In	12,639,480	9,003,228	4,296,896	7,790,403	11,460,189
Total Available Funds	12,709,631	9,055,512	4,298,896	7,820,403	11,465,189
Program Requirements					
Cultural Arts and Contracts	13,001,908	12,676,572	7,138,665	7,234,262	3,683,038
Total Program Requirements	13,001,908	12,676,572	7,138,665	7,234,262	3,683,038
Total Requirements	13,001,908	12,676,572	7,138,665	7,234,262	3,683,038
Excess (Deficiency) of Total Available Funds Over Total Requirements	(292,277)	(3,621,060)	(2,839,769)	586,141	7,782,151
Adjustment to GAAP	37,491	10,785	0	0	0
Ending Balance	2,960,636	(649,639)	(3,489,408)	(495,100)	4,292,743



Hotel Occupancy Tax – Collection through August

Hotel Occupancy Tax Fund							
Month Ended August 31, 2021							
						Year-End	Year-End
	Approved	Amended	August	Year-to-date	Year-End	Variance	% Variance
	Budget	Budget	w/Encumb	w/Encumb	Estimate	Fav(Unfav)	Fav(Unfav)
Tfr to Cultural Arts Fund	7,790,403	7,790,403	196,104	5,097,762	4,296,896	3,493,507	44.8%

Cultural Arts Fund Budget Amendment

\$500,000 Budget Amendment target date November 2, 2021 Council Meeting

Questions?

