

FY 2021

City Manager's Proposed Budget

Hotel Occupancy Tax Fund and Convention and Visitor's Bureau
August 17, 2020



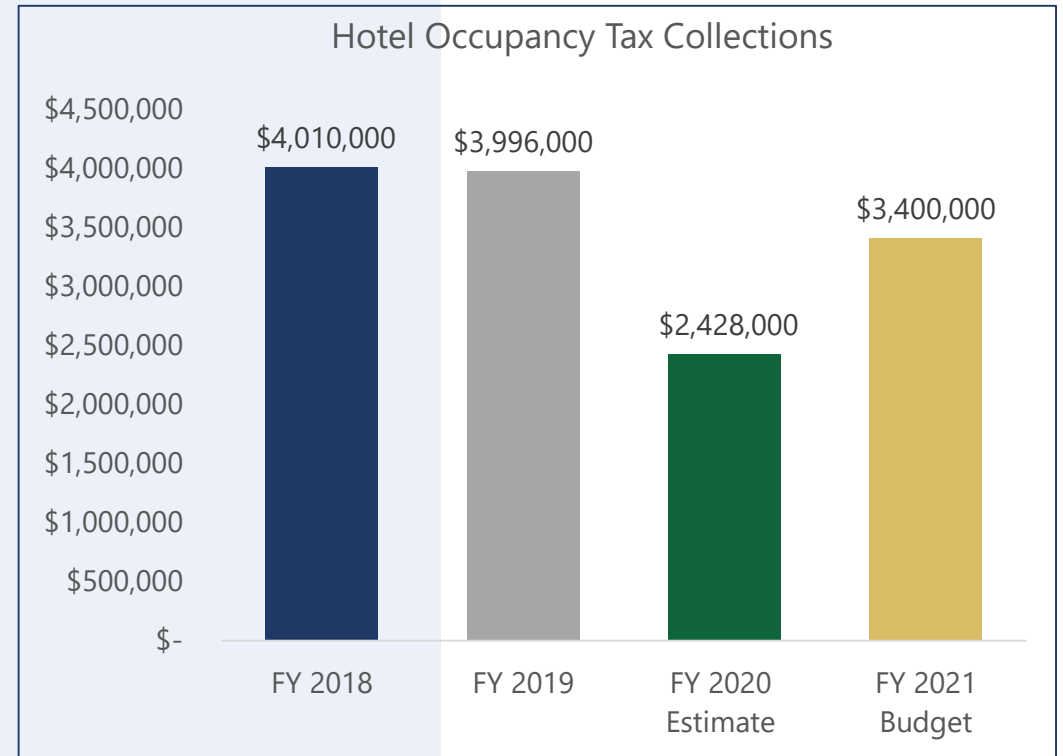
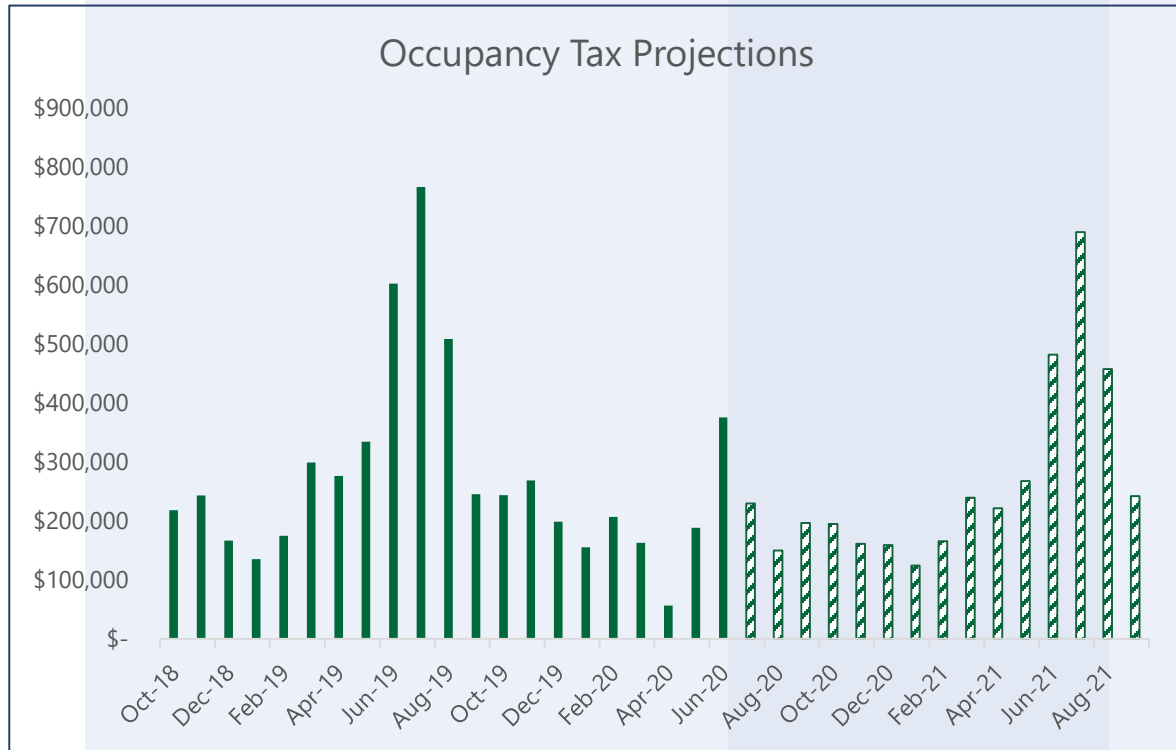


HOTEL OCCUPANCY TAX FUND

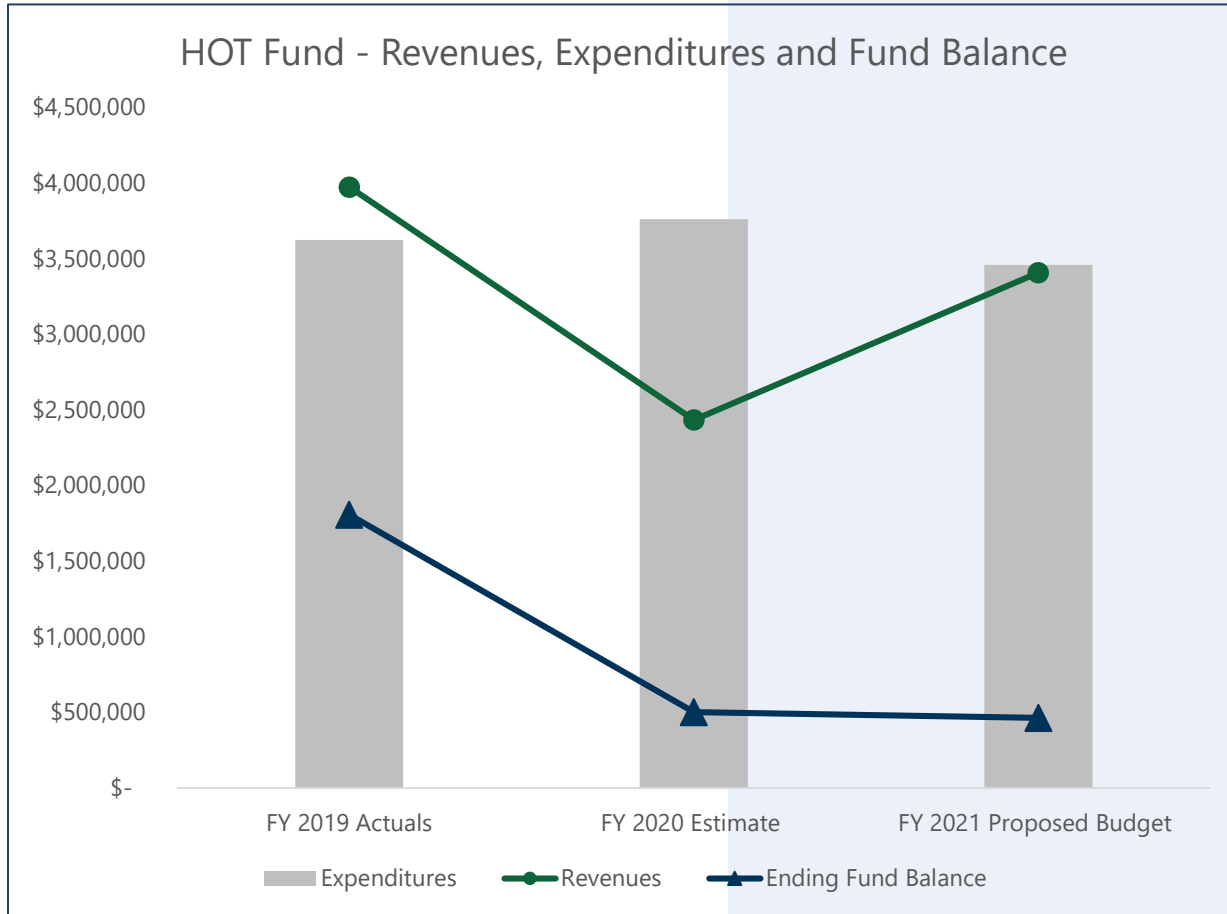


HOTEL OCCUPANCY TAX FUND

14.2%
INCREASE
 HOT Collections
 Oct. 2019 to
 Feb. 2020



HOTEL OCCUPANCY TAX FUND



FY 2020 utilizes a portion of the reserves in the Hotel Occupancy Tax Fund to support various budget commitments

- Convention and Visitor’s Bureau Baseline Expenditures (more information below)
- Eligible Arts and Heritage Association grants
- Civic/Convention Center O&M support

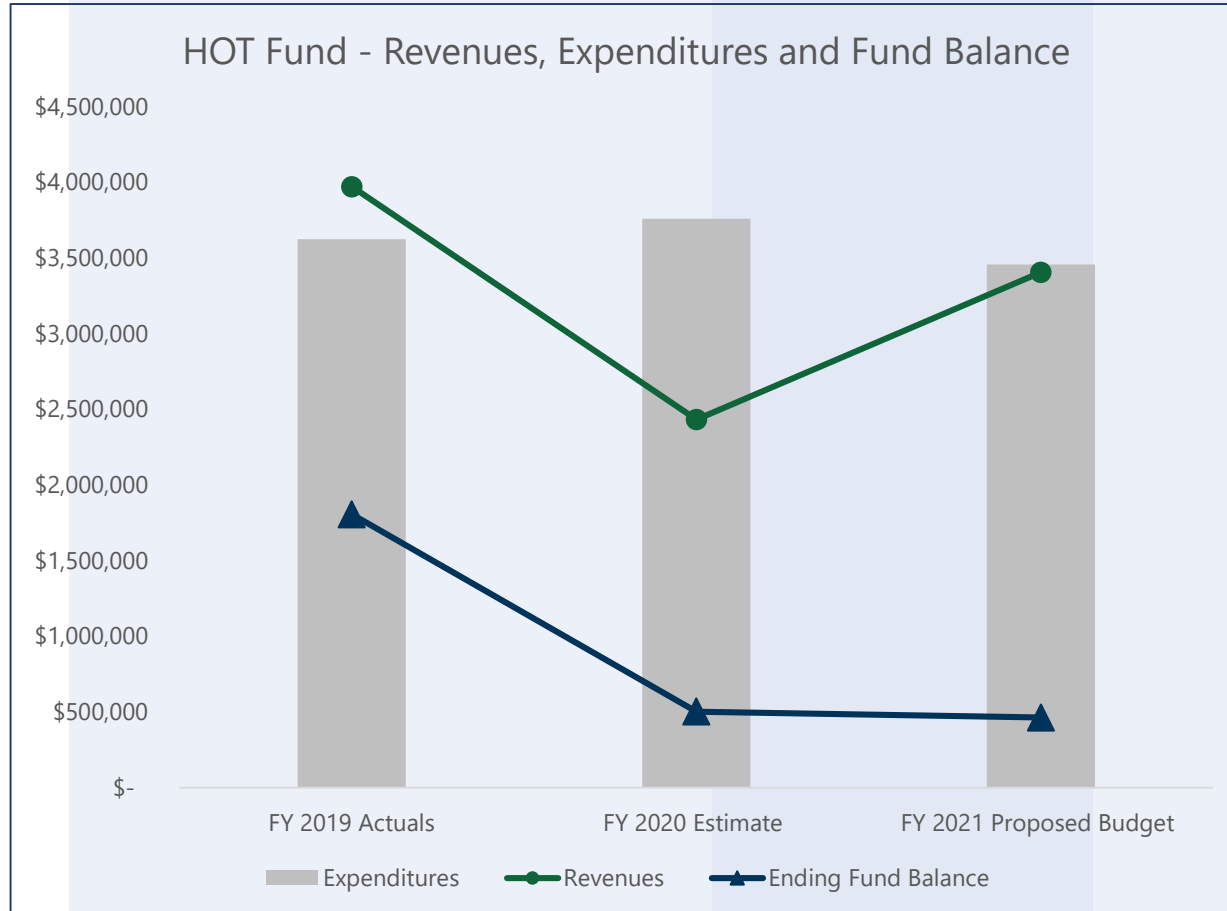
Hotel Occupancy Tax Fund – Reserves

- Fund Balance Policy – 10%
- FY 2021 Proposed Budget – 13% (\$463,000)

Convention and Visitors Bureau FY 2020 payment

- Adopted budget is \$2,118,656
- FY 2020 payment estimated at \$1,776,287. Equals what the chamber indicated as their baseline expenditures thru Sept 30.
- FY 2020 Requires approximately 73% of current year collections, therefore the contract required that City Council approve the higher level of payment
- Does not include CARES Funding

HOTEL OCCUPANCY TAX FUND



FY 2021 Proposed Budget

- Convention and Visitor's capped at 50% of collections (\$1,700,000)
- Eligible Arts and Heritage Association grants
- Civic/Convention Center Debt Service payment and O&M support
- Contingencies allocated to adjust budget if revenues come in higher than budgeted
- Miscellaneous operating/advertising costs

HOT Fund Revenues and expenditures will need to be evaluated and adjusted throughout the year if additional impacts to hotel collections occur

BUDGET WORKSHOPS

BUDGET
PRESENTATION

August 10

August 11

TAX RATE DETAIL &
GENERAL FUND

ENTERPRISE
FUNDS, SELF
INSURANCE FUND
& EQUIPMENT
FINANCING
STRATEGY

August 12

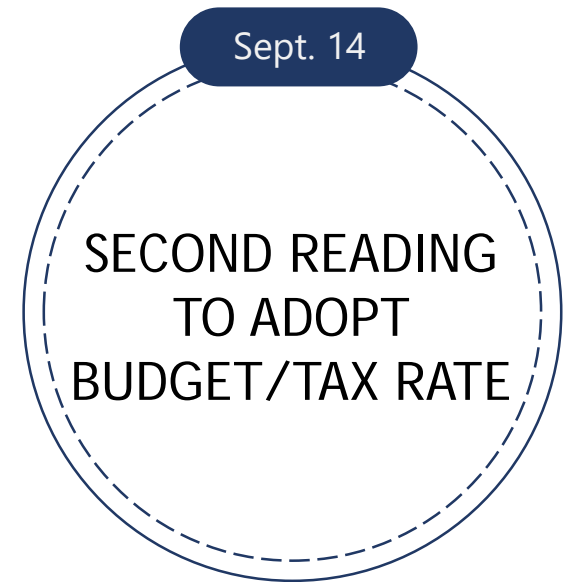
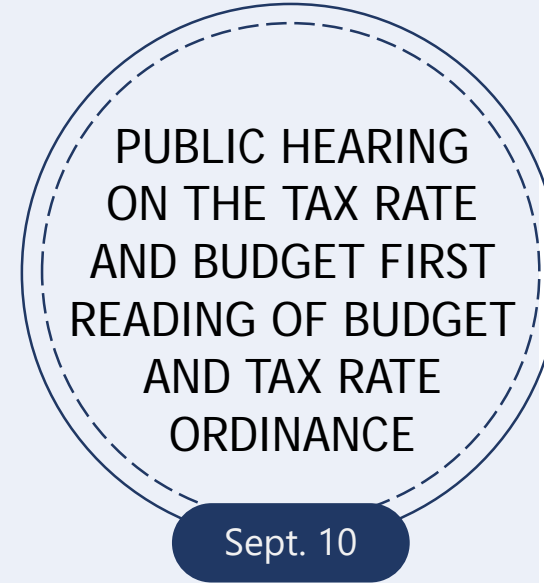
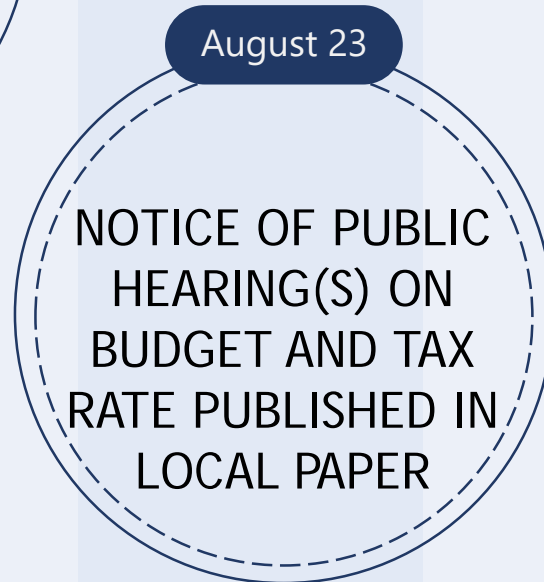
August 17

HOTEL
OCCUPANCY TAX
FUND &
CONVENTION AND
VISITORS BUREAU

August 18

IF NECESSARY

ROAD TO BUDGET & TAX RATE ADOPTION



QUESTIONS

