



M E M O R A N D U M

Date: July 24, 2020

To: Honorable Rebeca Sosa, Chairwoman
and Members
Tourist Development Council

From: Michael Spring, Director
Department of Cultural Affairs

Subject: Updated Budget / Fiscal Position for FY 2019-2020

FY 2019-2020 Available Budget

The allocation of funds to the Tourist Development Council's budget for fiscal year 2019-200 is \$2,068,214. The 2% Tourist Development Room Tax Revenue will provide the Council with \$1,200,000, which continues to reflect an increase of \$25,000 annually, pursuant to the ongoing agreement with the Greater Miami Convention and Visitors Bureau. The 2% Hotel/Motel Food and Beverage Surtax revenues will provide \$100,000 of funding. In addition, \$38,292 was recaptured from FY 2017-2018 and \$729,922 was carried over from FY 2018-2019.

<u>Funding Period/Category</u>	<u>Budgeted + Allocations</u>	<u>Set-Aside</u>	<u>+</u>	<u>Reserve Fund</u>	Actual Recommended = /Expended <u># of grants</u>	<u>Remaining Balance</u>
First Funding Period	\$ 315,325	\$ 75,000	\$		\$ 390,325 31	\$
Second Funding Period	366,750			13,100	379,850 32	
Third Funding Period	307,500				SUSPENDED 27	307,500
Fourth Funding Period	284,239					284,239
Reserve	690,000					676,900
Set-Aside Grants	104,400					29,400
TOTAL	\$2,068,214	\$ 75,000	\$	13,100	\$ 770,175 63	\$1,298,039