

6/18/19 Budget Amendment Summary- New Business

BA Title/Dept	Fund	Dept/Project	Revenue	Expenditure	Description
		Occupancy Tax Revenue	4000000		The current budget for the Occupancy Tax Special Revenue Fund is \$23,000,000. Occupancy Tax collections are up 9% year to date over last year with collections of \$20.5 million. May and June are typically heavy tourism months, which yield high collections. Buncombe County collects these funds, and then later distributes them to the Tourism Development Authority. This budget amendment ensures that we will have enough expense budget in place to cover the final disbursements for FY2019. The requested increase is \$4,000,000 for a total budget of \$27,000,000.
6) Occupancy Tax Fund	220	Contracted Services		3,940,000	
		Collection Fees		60,000	
			<b>4,000,000</b>	<b>4,000,000</b>	
		Economic Development		(3,000,000)	As previously discussed in budget planning sessions, FY2019 the budgeted amount available for Linamar economic incentives totals \$3,000,000. The commitment through 2024 is \$6,000,000 dollars in the event that Linamar is able to meet the outlined milestones. The total amount is \$3 Million because there was \$1.5 Million carried forward from FY2018 and then \$1.5 Million budgeted in FY2019. The request is to transfer the currently unspent economic development incentive dollars to a special programs fund.
7) General Fund	100	Interfund Transfers		3,000,000	
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		Interfund Transfer Revenue	3,000,000		As previously discussed in budget planning sessions, FY2019 the budgeted amount available for Linamar economic incentives totals \$3,000,000. The commitment through 2024 is \$6,000,000 dollars in the event that Linamar is able to meet the outlined milestones. The total amount is \$3 Million because there was \$1.5 Million carried forward from FY2018 and then \$1.5 Million budgeted in FY2019. The request is to transfer the currently unspent economic development incentive dollars to a special programs fund.
8) Special Programs Fund	224	Approved Economic Development Incentives		3,000,000	
			<b>3,000,000</b>	<b>3,000,000</b>	