

Guest Tax Fund

	Actual 2007	Actual 2008	Budget 2009	Actual 2009	Budget 2010	2010 YTD as of 5/31/10	Projected 2010	Projected 2011	Projected 2012
Revenues									
Guest Tax	785,956	917,859	846,300	850,603	947,000	381,289	885,000	935,000	953,700
Total Revenue	785,956	917,859	846,300	850,603	947,000	381,289	885,000	935,000	953,700
Expenditures									
Special Event Expenses		70,000		41,062		19,485			
CVB	725,206	727,960	684,300	684,300	685,560	342,780	685,560	700,000	700,000
Sister Cities	12,000	12,000	7,500	7,500	7,500	3,750	7,500	7,500	7,500
Other (exhibits, etc.)					50,000		50,000	50,000	50,000
Carnegie					50,000	50,000	50,000	50,000	50,000
Transfer for fund balance					256,000				
Transfer to reserve	48,750	150,000	154,500	113,438	154,500	171,042	154,500	150,000	150,000
Total Expenditures	785,956	889,960	846,300	846,300	1,203,560	587,057	947,560	957,500	957,500
Revenue over Expenditures	-	27,899	-	4,303	(256,560)	(205,768)	(62,560)	(22,500)	(3,800)
Beginning Balance	288,219	288,219	39,019	316,118	316,118		320,421	257,861	235,361
End Balance	288,219	316,118	39,019	320,421	59,558		257,861	235,361	231,561

Assumptions

Revenues - Transient Guest Tax rate increased from 5% to 6% in 2009; 4% increase projected for 2010, 5.5% increase in 2011, 2% increase for 2012

Expenditures - 2010 projected assumes 100% of budget for CVB and sister cities, other (sesquicentennial of civil war exhibits,) Carnegie, and transfers to reserve

2011 assumes 2% increase for CVB, level funding for sister cities, civil war exhibits, and Carnegie.

Payments from state distributed on a quarterly basis, typically in January, April, July and October. Actual distributions are shown below.

	2005	2006	2007	2008	2009	2010
1st Quarter	\$ 204,787	\$ 177,162	\$ 200,896	\$ 223,874	\$ 251,070	\$ 215,718
2nd Quarter	\$ 118,373	\$ 136,507	\$ 145,535	\$ 170,861	\$ 151,690	\$ 165,571
3rd Quarter	\$ 186,310	\$ 204,694	\$ 204,549	\$ 275,992	\$ 233,276	
4th Quarter	\$ 209,886	\$ 217,552	\$ 234,976	\$ 247,132	\$ 214,568	
Total	\$ 719,356	\$ 735,915	\$ 785,956	\$ 917,859	\$ 850,603	\$ 381,288