

December 16, 2024 Meeting

ROOM TAX COMMISSION

AGENDA – MEETING

Equity Statement on all BCC agendas – “Consider: Who benefits? Who is burdened? Who does not have a voice at the table? How can policymakers mitigate unintended consequences?”

This meeting is being recorded

1. Call to Order/Roll Call
2. Approval of Minutes from September 25, 2024 meeting
3. Public Comment
4. Disclosures and Recusals
5. Presentation on Event Booking Assistance Fund
6. Room Tax Fund – Room Tax Collections and Forecast
7. Meeting Format for 2025
8. Statement of Interest Forms
9. Adjournment

December 16, 2024 Room Tax Commission Meeting

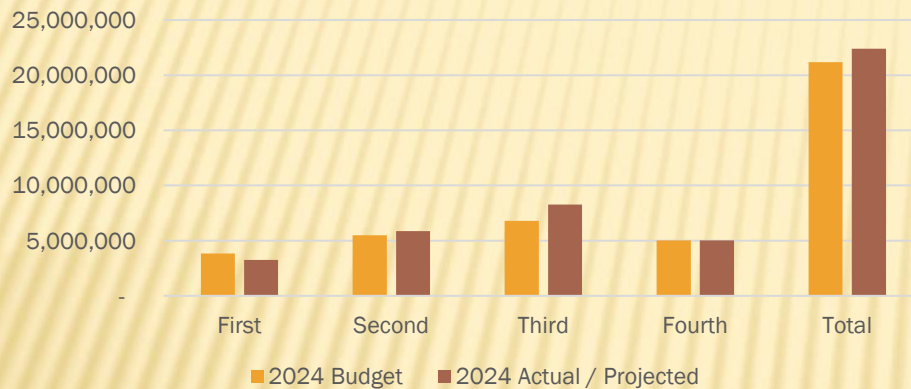
EVENT BOOKING ASSISTANCE FUND

December 16, 2023, Room Tax Commission Meeting

ROOM TAX COLLECTIONS AND FORECAST

2024 THIRD QUARTER COLLECTIONS

2024 Room Tax Projections exceed Budget by \$600,000

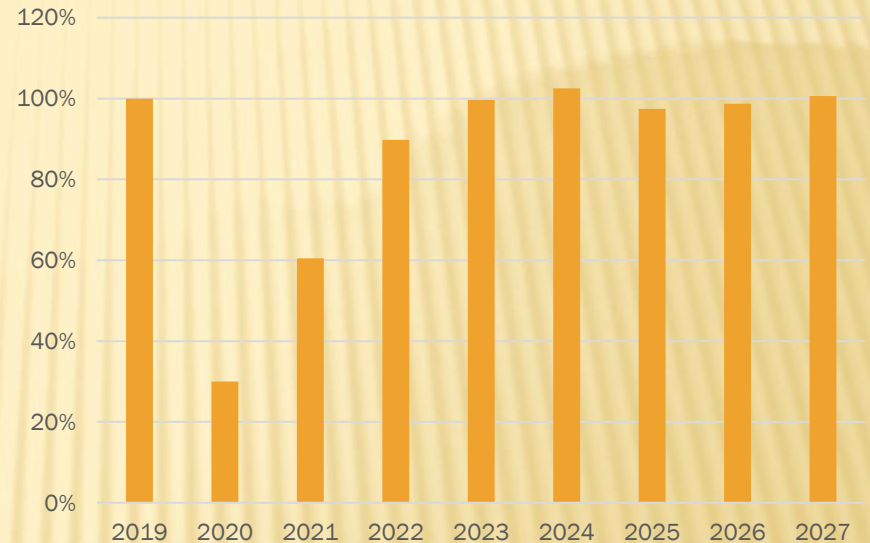


- ✘ 3rd quarter collections up 19.8% from 2023; Y-over-Y up 5.8%
- ✘ 3rd quarter includes one-time prior year payments from Priceline (\$1.1 m); adjusted growth rate is 4.4% -3Q; 1.2% - y/y.
- ✘ 2024 Projection -- \$22.4m vs. \$21.2m in August (used for 2025 budget forecast)
- ✘ 2025 Forecast -- \$21.9m vs. \$21.8m in August (used for 2025 budget allocations); adjusted for one-time Priceline payments.
- ✘ 4th quarter collections available February 2025

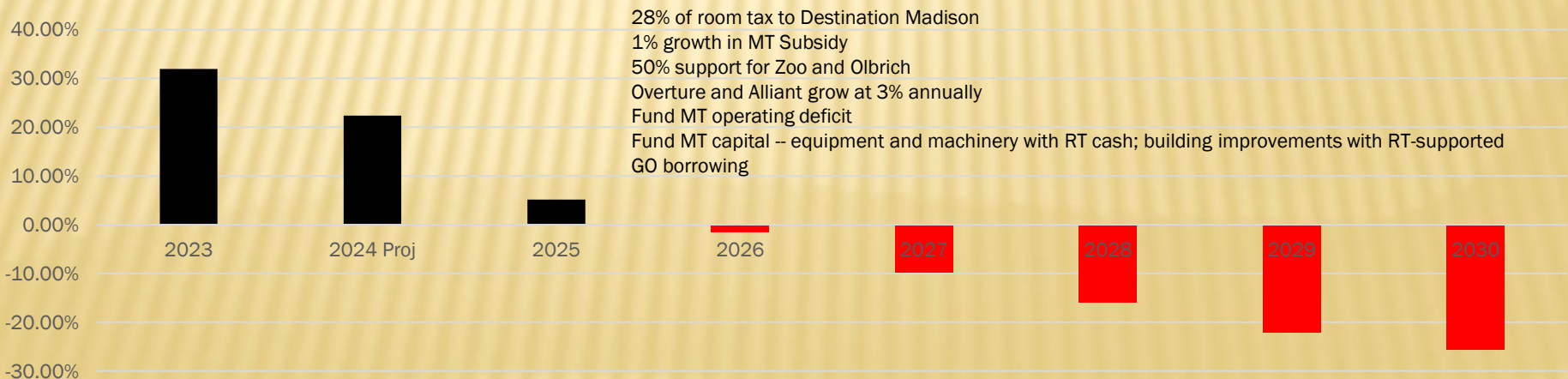
FORECAST

- ✘ 2024 -- \$22.4m (6% over PY)
- ✘ 2025 -- \$21.9m (-2% over PY)
- ✘ Have returned to 2019 baseline.
- ✘ Historic growth rate has averaged between 4% and 8% (excluding rate increases and pandemic impacts)
- ✘ Ending balance
 - + 2024 -- \$3.7 million
 - + 2025 -- \$932,000
 - + 2026 -- **-\$263,000** (at 5% rev growth)

December 2024 Percent of 2019 Baseline



Fund Balance Share of Room Tax Commission Appropriations



2025 MEETING SCHEDULE

- ✘ February/March (virtual)
 - + Review 2024 actuals and 2025 forecast
 - + Elect Vice-Chair
 - + Consider Madison Arts Commission request to reappropriate unspent 2024 allocation.
- ✘ May/June (virtual)
 - + Review 2025 Q1 actual collections and updates to 2025 forecast
- ✘ August / September (in-person)
 - + Meeting 1 – Presentations on 2026 allocations; Q2 actual collections
 - + Meeting 2 – Adopt 2026 allocations
- ✘ December (virtual)
 - + Review 2025 and 2026 forecasts
 - + Meeting schedule for 2026

STATEMENT OF INTEREST FORMS

SECTION 3.35(9)(I), MGO

- ✘ Please remember to complete your statement of interest forms by January 2, 2025.
- ✘ Members not completing the form by the deadline will not be able to participate in or vote on any matter before the Commission.
- ✘ Continued failure to complete the form will result in removal from the Commission.

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ADJOURNMENT
