

Room Tax Commission

August 24, 2016

Funding Summary – Operating and Capital

	2016	2015	2014	2013	2012	2011
Operating and Capital Funding Uses						
Operating Revenues	6,175,525	4,784,587	4,366,095	4,625,898	4,286,404	4,168,931
Catering Revenue*	5,847,783	<u>5,202,688</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>12,023,308</u>	<u>9,987,275</u>	<u>4,366,095</u>	<u>4,625,898</u>	<u>4,286,404</u>	<u>4,168,931</u>
Operating Expenditures	9,045,132	7,949,201	7,681,764	7,496,194	7,134,421	7,122,189
Catering Expenditures	5,847,783	5,202,688				
Less Prior Year Encumbrances	(114,642)	(200,749)	(96,736)	(52,392)	(154,818)	(82,708)
Encumbrances	124,157	114,642	200,749	96,736	52,392	154,818
Total Expenditures & Encumbrances	<u>14,902,430</u>	<u>13,065,782</u>	<u>7,785,777</u>	<u>7,540,538</u>	<u>7,031,995</u>	<u>7,194,299</u>
Loss Before Operating Transfers	<u>(2,879,122)</u>	<u>(3,078,507)</u>	<u>(3,419,682)</u>	<u>(2,914,640)</u>	<u>(2,745,591)</u>	<u>(3,025,368)</u>
Source of Operating Transfers:						
General Fund						-
Development Fund - Room Tax	2,981,191	3,340,538	3,751,155	2,991,672	3,447,848	3,042,395
Capital Project Funds (reserves)	0	0	0	(600,000)	0	0
Total	<u>2,981,191</u>	<u>3,340,538</u>	<u>3,751,155</u>	<u>2,391,672</u>	<u>3,447,848</u>	<u>3,042,395</u>
Reserves Generated (Applied)	102,069	262,031	331,473	(522,968)	702,257	17,027
Cumulative Reserves	2,275,143	2,173,074	1,911,043	1,579,570	2,102,538	1,400,281
Capital Purchases	556,000	525,000	2,220,334 (1)	2,366,911 (2)	698,619	266,997

* Accounting practice changed in 2015

(1) 10-year renovation purchases

(2) 10 year renovation pre-ordered fixtures

Funding – Allocation & Impact

Room Tax Allocation and Impact					
	2016	2015	2014	2013	2012
Budgeted Room Tax Operating Subsidy	3,386,759	3,340,538	3,101,155	2,991,672	2,820,759
Actual Applied	<u>3,386,759</u>	<u>3,340,538</u>	<u>3,751,155</u>	<u>2,991,672</u>	<u>3,447,848</u>
Difference	0	0	650,000	0	627,089
Room Tax Collected	\$ 14,601,326	\$ 13,647,689	\$ 12,258,989	\$ 10,871,537	\$ 10,232,935
% of Room Tax Fund (Operating subsidy only)	23.1%	24%	25%	28%	28%
Economic Impact	\$ 48,200,000	\$ 38,800,000	\$ 36,500,000	\$ 52,000,000	\$ 52,550,000
Ratio of Economic Impact vs. Operating Subsidy	14:1	12:1	12:1	17:1	19:1
Full MT Funding (Capital, Debt, & Operating)	\$ 4,400,417	\$ 4,765,630	\$ 6,168,339 ⁽¹⁾	\$ 7,592,019 ⁽²⁾	\$ 4,509,519
Ratio of Economic Impact vs. Total Subsidy	11:1	8:1	6:1	# 7:1	12:1
MT Convention/Conf. Room Nights	44,969	31,779	33,162	41,746	46,492
MT Hilton Social Room Nights	<u>2,750</u>	<u>2,900</u>	<u>3,154</u>	<u>3,100</u>	<u>3,975</u>
Total Room Nights	47,719	34,679	36,316	44,846	50,467

2018 Budget Request

	2018	2017	2016
Revenues			
Operating Revenues	4,162,250	4,288,655	5,332,338
Ancillary	327,500	284,500	220,445
Reserves	59,994	225,000	0
Total Revenue	4,549,744	4,798,155	5,552,783
Operating Expenditures			
Payroll	5,195,953	5,136,401	5,261,211
Purchased Services	1,977,375	2,015,623	2,165,484
Supplies	515,706	546,331	569,787
Inter-D	283,198	283,198	169,159
Pilot	338,200	338,200	338,200
Transit Occupancy Tax	3,761,831	<u>3,127,788</u>	<u>3,386,759</u>
Capital Expenses	758,000	975,000	556,000

* Accounting practice changed in 2015

(1) 10-year renovation purchases

(2) 10 year renovation pre-ordered fixtures

History of Booked Events

History of MT Events

As of 8/11/17

	Year Total	CVB	Banq/Mtgs
2014	54	19	415
2015	63	25	420
2016	67	30	424
2017	57*	20	412*
2018	60*	25*	415*

*Budgeted Number