

March 1, 2023, Meeting

# **ROOM TAX COMMISSION**

# AGENDA – VIRTUAL 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*

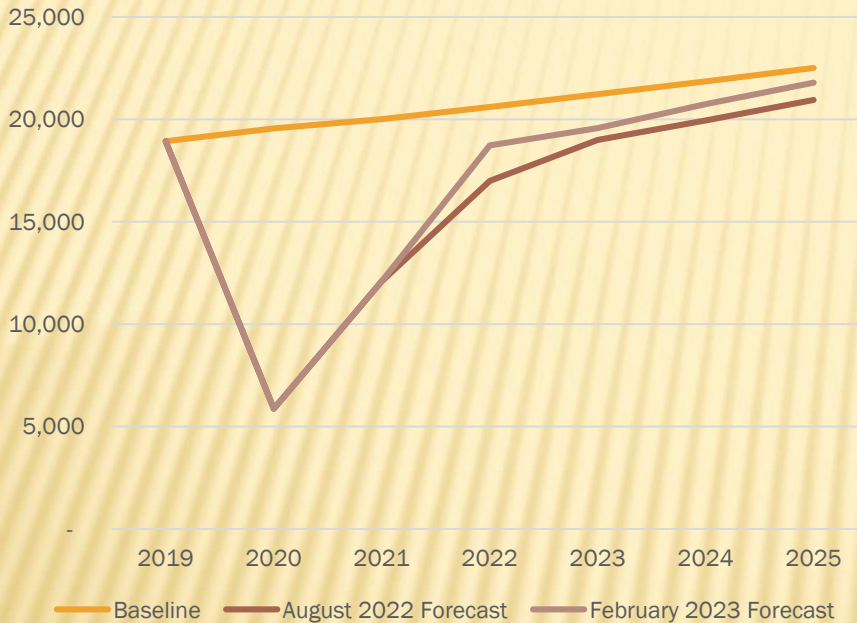
1. Call to Order/Virtual Meeting Instructions/Roll Call
2. Approval of Minutes from December 5, 2022, meeting
3. Public Comment
4. Disclosures and Recusals
5. Room Tax Fund Condition and Forecast Update
6. Music Tourism Funding
7. 2023 Meeting Schedule
8. Adjournment

Room Tax Commission

**UPDATE ON 2022 ROOM TAX FUND CONDITION  
AND 2023 ROOM TAX FORECAST**

# 2022 BETTER THAN PREVIOUSLY FORECAST; SETS HIGHER BASE FOR 2023

Forecast Shows Recovery to Near Pre-Pandemic Baseline



- ✘ 4th quarter collections up 26% from 2022; Y-over-Y up 53%
- ✘ 2022 Actual -- \$18.7m vs. \$17m in August (used for 2023 budget)
- ✘ 2023 forecast -- \$19.6m vs. \$19m in August (used for 2023 allocations)

# FUND CONDITION SUMMARY – 2019 TO 2023

	2019	2020 Actual	2021 Actual	2022 Budget	2022 (Pre-Final)	2023 Adopted	2023 Projected (February 2023)
Revenues	18,929,841	5,862,255	12,088,276	14,250,000	18,729,266	19,000,000	19,572,083
Monona Terrace	5,184,540	5,045,935	3,839,685	4,100,000	4,077,579	6,688,446	6,688,446
Debt Service	800,025	272,275	112,883	137,900	115,479	207,721	207,721
Operating	3,795,928	4,295,016	3,559,302	3,962,100	3,962,100	4,825,725	4,825,725
Capital	588,587	478,644	8,793	-	-	1,655,000	1,655,000
Alliant Center, Olbrich and Zoo	642,352	-	-	-	-	738,152	738,152
Overture	2,000,000	1,200,000	1,500,000	1,600,000	1,600,000	2,095,000	2,095,000
Destination Madison	4,989,009	2,655,643	3,750,000	3,900,000	3,900,000	5,264,037	5,264,037
Event Booking Assistance	140,953	45,559	150,000	200,000	197,080	275,000	275,000
City Tourism	174,895	80,250	113,540	145,000	109,358	222,500	222,500
Other	33,800	-	21,096	30,000	29,064	35,000	35,000
General Fund Share	5,671,290	1,758,677	3,626,483	4,275,000	5,618,780	5,700,000	5,871,625
Total Expenditures	18,836,839	10,786,064	13,000,804	14,250,000	15,531,861	21,018,135	21,189,760
Ending Balance	355,432	(1,797,591)	(2,669,519)	59,661	4,272,736	923,167	2,711,240
Structural Balance (inc MT Capital)	93,002	(4,923,809)	(912,528)	-	3,197,405	(2,018,135)	(1,617,677)
Transfer from TID 25 Surplus			-				
No Transfer to General Fund		<u>1,758,677</u>	<u>3,626,483</u>				
Revised Ending Balance		(38,915)	956,964				

ROOM TAX COMMISSION

**MUSIC TOURISM FUNDING  
PRESENTATION/DISCUSSION  
ACTION ITEM**

# BUDGET AMENDMENT MOTION

Chair Miley

March 1, 2023

## MOTION TO AMEND THE ADOPTED 2023 ROOM TAX COMMISSION BUDGET CARRYOVER OF 2022 UNSPENT APPROPRIATION FOR MUSIC TOURISM

### Motion:

Move to amend the adopted 2023 Room Tax Commission budget, as follows:

1. Increase funding for Music Tourism Study/Implementation by \$25,000 (from \$25,000 in the adopted 2023 Room Tax Commission Budget to a total of \$50,000).

Note: Funding for Music Tourism Study/Implementation of \$25,000 in the 2022 adopted Room Tax Commission budget was not spent by the City Arts Commission before the end of the 2022 fiscal year. This motion would re-appropriate the \$25,000 that was unspent in 2022 in the 2023 budget. Unspent appropriations at the end of a fiscal year lapse to the balance of the Room Tax Fund.

ROOM TAX COMMISSION

# 2023 MEETING SCHEDULE AND FORMAT



# 2023 MEETING SCHEDULE

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## ✘ May/June (virtual)

- + Review 2023 Q1 actual collections and updates to 2023 forecast
- + Discuss/adopt financial policies (e.g., “rainy day” balance target)
- + Leadership nomination/election

## ✘ August / September (in-person)

- + Meeting 1 – Presentations on 2024 allocations; Q2 actual collections;
- + Meeting 2 – Adopt 2024 allocations

## ✘ December (virtual)

- + Review 2023 and 2024 forecasts
- + Meeting schedule for 2024

March 1, 2023, Room Tax Commission Meeting

**ADJOURNMENT**

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