

September 1, 2022 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 August 23, 2022 meeting
3. Public Comment
4. Disclosures and Recusals
5. Discussion and Adoption of 2023 Room Tax Commission Budget
6. Discussion of Future Meetings and Format
7. Adjournment

September 1, 2022 Room Tax Commission Meeting

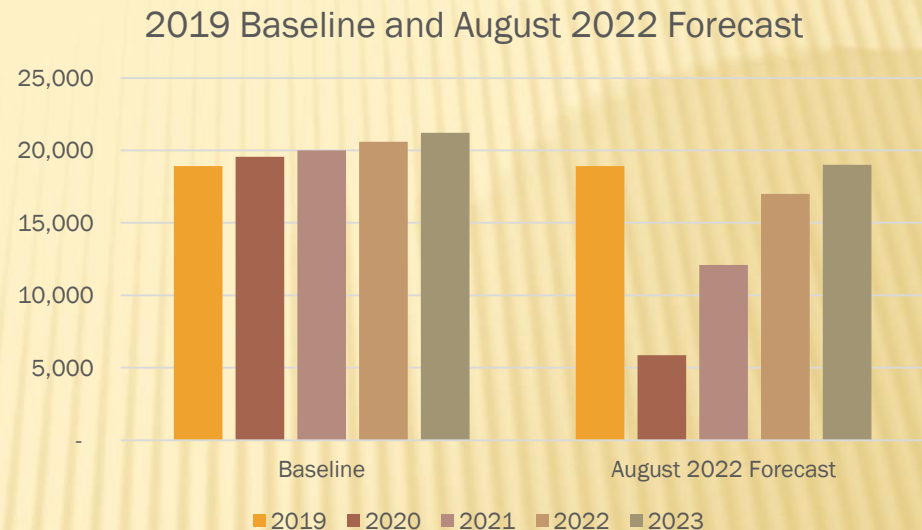
# **DISCUSSION AND ADOPTION OF 2023 ROOM TAX COMMISSION BUDGET**

## **2023 BUDGET MOTION**



# FORECAST

- ✗ 2022 -- \$17m (40% over PY)
- ✗ 2023 -- \$19m (12% over PY)
- ✗ Continued return to 2019/pre-pandemic levels.
- ✗ Need 10% growth in 2024 to maintain 2023 proposed funding levels.
- ✗ Historic growth rate has averaged between 4% and 7% (excluding rate increases)



*Pace of growth difficult to predict – inflation; end of recovery / beginning of recession; etc.*

# 2023 BUDGET MOTION

## 2019 TO 2023 ALLOCATIONS

	2019	2020 Adopted	2020 Amended	2020 Actual	2021 Projected	2021 Actual	2022 Budget	2022 Projected	2023 Budget Motion
Revenues	18,929,841	19,552,138	9,464,921	5,862,255	9,000,000	12,088,276	14,250,000	17,000,000	19,000,000
Monona Terrace	5,184,540	5,461,289	3,653,568	5,045,935	3,839,685	3,839,685	4,100,000	4,100,000	6,680,038
Debt Service	800,025	296,273	272,275	272,275	112,883	112,883	137,900	136,472	199,313
Operating	3,795,928	4,295,016	3,131,293	4,295,016	3,559,302	3,559,302	3,962,100	3,962,100	4,825,725
Capital	588,587	870,000	250,000	478,644	167,500	8,793	-	-	1,655,000
Alliant Center, Olbrich and Zoo	642,352	642,352	-	-	-				738,152
Overture	2,000,000	2,095,000	1,200,000	1,200,000	1,500,000	1,500,000	1,600,000	1,600,000	2,095,000
Destination Madison	4,989,009	5,264,037	2,950,000	2,655,643	3,750,000	3,750,000	3,900,000	3,900,000	5,264,037
Event Booking Assistance	140,953	200,000	50,000	45,559	150,000	150,000	200,000	200,000	275,000
City Tourism	174,895	237,500	102,500	80,250	158,000	97,340	145,000	145,000	222,500
Other	33,800	34,552	-	-	45,000	21,096	45,000	45,000	35,000
General Fund Share	5,671,290	5,865,642	2,839,476	1,758,677	2,700,000	3,626,483	4,275,000	5,100,000	5,700,000
Total Expenditures	18,836,839	19,800,372	10,795,544	10,786,064	12,142,685	12,984,604	14,265,000	15,090,000	21,009,727
Ending Balance	355,432	163,365	14,729	(1,797,591)	(5,023,094)	(2,669,519)	59,661	2,901,055	361,514
Structural Balance (inc MT Capital)	93,002	(248,234)	(1,330,624)	(4,923,809)	(3,142,685)	(896,328)	(15,000)	1,910,000	(2,009,727)

September 1, 2022 Room Tax Commission Meeting

# **ROOM TAX COMMISSION DISCUSSION OF FUTURE MEETINGS AND FORMAT**

September 1, 2022 Room Tax Commission Meeting

**ADJOURNMENT**

---