

February 27, 2024, 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?”*

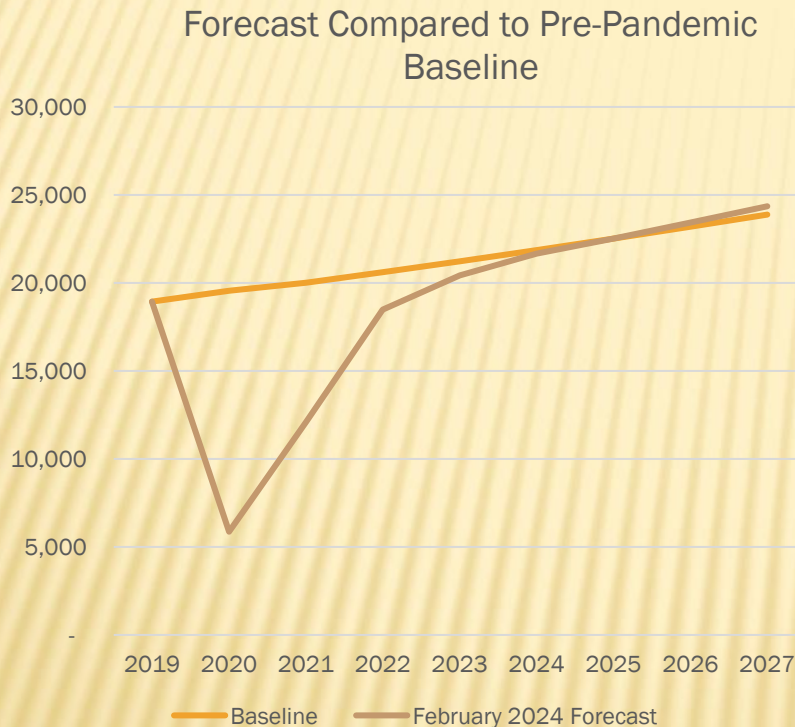
*This meeting is being recorded*

1. Call to Order/Virtual Meeting Instructions/Roll Call
2. Approval of Minutes from December 8, 2023, meeting
3. Public Comment
4. Disclosures and Recusals
5. Final 2023 Room Tax Collections
6. 2024 and Long-Range Forecast
7. 2024 Meeting Schedule
8. Adjournment

Room Tax Commission

# **FINAL 2023 ROOM TAX COLLECTIONS 2024 AND LONG RANGE FORECAST**

# 2023 BETTER THAN PREVIOUSLY FORECAST; SETS HIGHER BASE FOR 2024



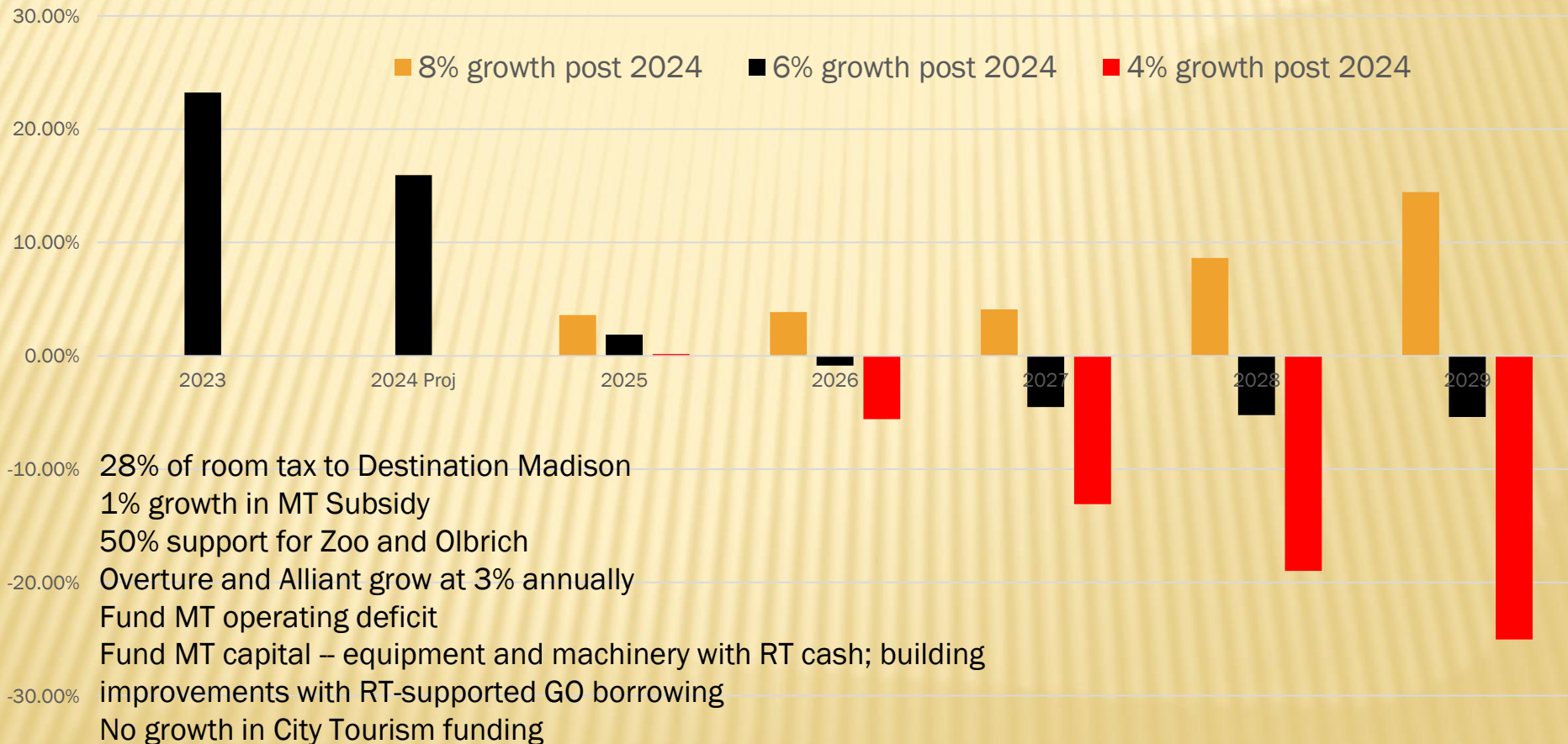
- ✗ 4th quarter collections up 19% from 2022; Y-over-Y up 10.5%
- ✗ 2023 Actual – \$20.4 m vs. \$20m in August (used for 2024 budget)
- ✗ 2024 forecast – \$21.7m vs. \$21.2m in August (used for 2024 allocations)

# FUND CONDITION SUMMARY – 2022 TO 2024

|   | 2022 Actual | 2023 Adopted | 2023 Pre-Final | 2024 Adopted | 2024 Projected<br>(February 2024) |
|---|-------------|--------------|----------------|--------------|-----------------------------------|
| Revenues  | 18,488,410  | 19,000,000   | 20,430,683     | 21,165,000   | 21,656,500                        |
| <b>Eligible Municipal Development (s. 66.0615 (1) (fm) 3., Wis. Stats.)</b> |             |              |                |              |                                   |
| Monona Terrace  | 4,150,574   | 6,688,446    | 6,688,446      | 6,300,768    | 6,300,768                         |
| Debt Service  | 115,479     | 207,721      | 207,721        | 509,768      | 509,768                           |
| Operating   | 3,962,100   | 4,825,725    | 4,825,725      | 5,392,000    | 5,392,000                         |
| Capital   | 72,995      | 1,655,000    | 1,655,000      | 399,000      | 399,000                           |
| Alliant Center, Olbrich and Zoo   |             | 738,152      | 738,152        | 1,386,000    | 1,386,000                         |
| Overture  | 1,600,000   | 2,095,000    | 2,095,000      | 2,180,000    | 2,180,000                         |
| <b>Tourism Marketing (s. 66.0615 (1) (fm) 1., Wis. Stats.)</b>              |             |              |                |              |                                   |
| Destination Madison   | 3,900,000   | 5,264,037    | 5,264,037      | 5,591,000    | 5,721,000                         |
| Event Booking Assistance  | 197,080     | 275,000      | 275,000        | 275,000      | 275,000                           |
| City Tourism  | 108,129     | 222,500      | 247,500        | 297,500      | 297,500                           |
| Other   | 16,229      | 35,000       | 47,835         | 35,000       | 35,000                            |
| <b>Domestic Tax Retained for General Purposes</b>                           |             |              |                |              |                                   |
| General Fund Share  | 5,667,799   | 5,700,000    | 5,546,523      | 6,350,000    | 6,497,000                         |
| Total Expenditures  | 15,639,811  | 21,018,135   | 20,902,493     | 22,415,268   | 22,692,268                        |
| Ending Balance  | 3,988,270   | 950,352      | 3,568,485      | 1,896,463    | 2,579,945                         |
| Structural Balance<br>(rev v exp)   | 2,848,599   | (2,018,135)  | (471,810)      | (1,250,268)  | (1,035,768)                       |

# LONG-RANGE FORECAST

Fund Balance Share of Room Tax Commission Appropriations



ROOM TAX COMMISSION

# 2024 MEETING SCHEDULE AND FORMAT

# 2024 MEETING SCHEDULE

---

- ✖ May/June (virtual)
  - + Review 2024 Q1 actual collections and updates to 2024 forecast
- ✖ August / September (in-person)
  - + Meeting 1 – Presentations on 2025 allocations; Q2 actual collections;
  - + Meeting 2 – Adopt 2025 allocations
- ✖ December (virtual)
  - + Review 2024 and 2025 forecasts
  - + Meeting schedule for 2025

February 27, 2024, Room Tax Commission Meeting

**ADJOURNMENT**

---