

ROOM TAX FUND CONDITION AND PROJECTIONS

2020 ROOM TAX FUND ACTUALS

	Amended Budget	Actual	Difference
Opening Balance	1.7	1.7	0.0
Revenues	9.5	5.9	-3.6
Expenditures	8.0	9.0	1.1
Transfer to General Fund	2.8	0.0	-2.8
	0.4	-1.4	-1.8
Reserved for Event Booking	-0.4	-0.4	0.0
	0.0	-1.8	-1.8

- ✗ No transfer to General Fund in 2020.
- ✗ Original budget amount transferred to Monona Terrace rather than amended amount. RTF deficit higher by \$1.4 million. Will be addressed in 2021 actions.

2021 ROOM TAX FUND PROJECTIONS

	Adopted Budget	Projection	Difference
Opening Balance	0.4	-1.8	-2.2
Revenues	13.4	9.0	-4.4
Expenditures	9.3	9.3	0.0
Transfer to General Fund	4.0	2.7	-1.3
	0.5	-4.8	-5.3
Reserved for Event Booking	-0.4	-0.4	0.0
	0.1	-5.2	-5.3

- ✗ \$1.1 million collected in Q1; \$9 million to \$10 million room tax collections forecast for 2021 based on national models.

2020 KEY BALANCES

✖ General Fund Unassigned Balance

- + Remained steady prior to reservation for fund balance applied in 2021 budget -- \$52.3m – 16.3% of 2021 budget; reservation reduces balance to \$44.3m – 13.8% of 2021 budget.
- + FED for Metro subsidy (\$8.6m)
- + Routes to Recovery (\$4.8m)

✖ Parking Utility

- + \$22m --\$10m below pre-pandemic estimates
- + Expenditures exceeded revenues by \$7.7m; usually have \$2.5m surplus

✖ Monona Terrace

- + \$1.5m – down \$2m during 2020

2021 KEY PROJECTIONS

- ✖ General Fund – \$4.8m deficit plus \$8.0m budgeted fund balance applied; \$40m fund balance / 11.7% of 2022 budget
- ✖ Parking Utility – \$7.8m shortfall; \$14m fund balance
- ✖ Monona Terrace – \$3.7m shortfall; \$2.1m cash deficit