

Greater Boise Auditorium District

2020 Budget

Budget Review and Adoption

October 22, 2019

BUDGET - COMBINED

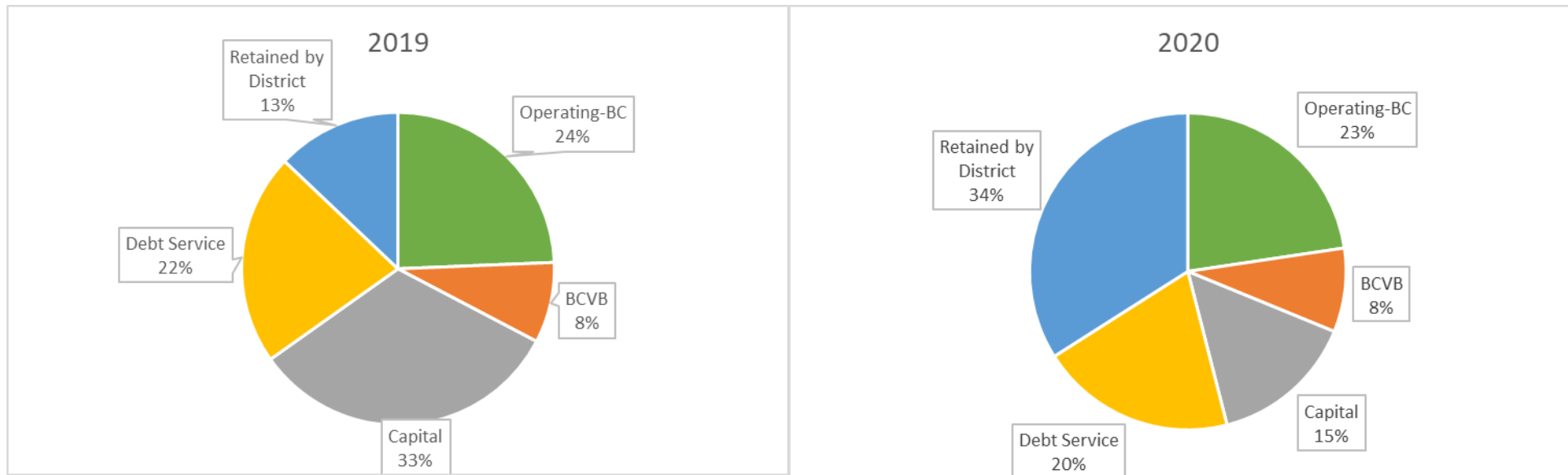
2020 is a projected to be a stable year for the District and the Boise Centre with continued support for the Boise Centre operations and capital needs.

	District	Boise Centre	Total
Revenues	8,431,327	7,549,726	15,981,053
Expenses	687,367	10,179,422	10,866,789
Total	7,743,960	2,629,696	5,114,264

- **Tax Revenues up 2% due to increased room demand and room rates within the District boundaries**
- **Boise Centre revenues only up 1.5% due to forecasted economic slowdown within the industry**
- **Boise Centre general expenses up 9.7%: increased elevator and digital signage costs, additional staffing positions and related costs, and BCVB contract**
- **Capital expenditures have normalized in 2020 to support Boise Centre West and East**
- **Cash position increases by \$1.4 million**
- **No stabilization fund increases proposed**

HOTEL TAX SUBSIDY

\$2.7 million operating + \$1.3 million capital + 1.7 million lease payment = \$5.7 million



**2020 capital lower than 2019, which results in more funds retained by the District.
Increased from 13% to 34% in 2020**

DEBT COVENANTS - COMPLIANCE

Additional Debt
Covenant: Tax Receipts
equal to at least 2.0X the
maximum annual debt
service coverage.

Budget: 4.90X

DEBT SERVICE

Fourth full year
\$1,684,628
After interest earned on
debt service fund

STAFFING PLAN

Employees on payroll - September		
2015	79	\$164K
2016	114	\$235K
2017	143	\$303K
2018	180	\$348K
2019	166**	\$378K

- ▶ Added:
 - ▶ IT Technician*
 - ▶ Ungerbeock Administrator*
 - ▶ Graphic Content Writer
 - ▶ Purchasing Agent

*Added in 2019-full 12 months in 2020

**Number of employees on payroll has declined as several part time positions changed to full time status

Capital Expenditures \$1,250,000

Items > \$50,000

Carpet 110 & 120	\$120,000
Wall Coverings 110 & 120	60,000
Gas Fryer	55,000
Air Handler-West	50,000

2022: \$6 million commitment to improve weight bearing and acoustics for the ceiling in Grand Ballroom - West

MOTION FOR APPROVAL OF 2020 BUDGET AND RENEWAL OF ANNUAL LEASE

I move to:

- 1) Approve the 2020 District and Boise Centre operating budgets, as presented,**
- 2) Approve the renewal of the Annual Appropriation Lease for the Boise Centre East building**
- 3) Authorize the Board Chairman and the Executive Director to take all necessary steps to affect the renewal of the Boise Centre East Annual Appropriation Lease.**
- 4) Approve to change designated committed funds as follows:**

	2019	2020	Change
Operating	\$ 2,568,918	\$ 2,629,696	\$ 60,778
Capital	\$ 2,553,700	\$ 1,250,000	\$ (1,303,700)
Lease Payment	\$ 1,721,628	\$ 1,684,628	\$ (37,000)
Stabilization	\$ 6,000,000	\$ 6,000,000	\$ -
Future Projects		\$ 6,000,000	\$ 6,000,000
Total	\$ 12,844,246	\$ 17,564,324	\$ 4,720,078

Motion for Second

*Thank
You*

For your time and attention!