

**VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY**  
**HOTEL ROANOKE CONFERENCE CENTER COMMISSION**  
**OPERATING BUDGET AND CAPITAL PLAN BUDGET**

**May 20, 2022**

The Hotel Roanoke Conference Center Commission was established by resolutions adopted by Virginia Tech on November 18, 1991 and by the City Council of the City of Roanoke, Virginia on April 14, 1992, pursuant to Chapter 440 of the 1991 Acts of Assembly of the Commonwealth of Virginia, adopted March 20, 1991, and as amended in 1994 and 1997. Section 21 B of the enabling legislation provides that the Commission shall annually, prior to April 1 of each year, prepare and submit to the participating parties (City of Roanoke and Virginia Tech) (i) a proposed operating budget showing its estimated revenues and expenses on an accrual basis for the forthcoming fiscal year, and if such estimated expenses exceed such estimated revenues, the portion of the deficit proposed to be borne by each participating, and (ii) a proposed capital budget showing its estimated expenditures for such fiscal year for assets costing more than \$20,000 (or such higher amount as the Commission and the participating parties may determine) and having an estimated useful life of twenty years or more and the source of funds for such expenditures, including any amount requested from the participating parties.

The Commission has adopted and approved the operating budget and planned capital expenditures for fiscal year 2022-2023 as shown on the following pages. Virginia Tech and the City of Roanoke will make equal contributions of \$80,000 to the Commission for fiscal year 2022-2023. The budgeted net operating loss of \$52,640 is anticipated to be covered by the Commission's accumulated net assets or reserves and therefore no additional amount of support in excess of the \$80,000 will be needed from the university.

**RECOMMENDATION:**

That the Hotel Roanoke Conference Center Commission budget and capital plan for FY2022-2023 be approved.

June 7, 2022

**HOTEL ROANOKE CONFERENCE CENTER COMMISSION  
OPERATING BUDGET  
JULY 2022 - JUNE 2023**

**Revenue from Participating Parties**

City of Roanoke	\$ 80,000	
Virginia Tech	<u>80,000</u>	
Total Revenue from Participating Parties		\$160,000

**Revenue from Operations**

Food and Beverage	\$702,926	
Conference Service	\$2,246,925	
Garage and Parking	650,105	
Miscellaneous Income	<u>\$463,200</u>	
Total Revenue from Operations		<u>\$4,063,156</u>

Total Revenue		\$4,223,156
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**Expenses – Commission Administrative**

Salaries and Fringe Benefits	\$63,545	
Fees for Professional Services	79,839	
Administrative Supplies	4,507	
Equipment	1,200	
Training and Development	8,609	
Commission Operations – Bank Fees	<u>2,300</u>	
Total Expenses – Commission		\$160,000

**Expenses – Departmental**

Food and Beverage	\$596,729	
Conference Services	808,893	
Garage & Parking	<u>311,465</u>	
Total		\$1,717,087

**Undistributed Operating Expenses**

Administrative & General	\$443,073	
Information and Telecommunications Systems	91,221	
Sales & Marketing	804,360	
Property Operations	365,676	
Utilities	<u>269,089</u>	
Total Undistributed Expenses		<u>\$1,973,419</u>

Total Expenses		<u>\$3,850,506</u>
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Gross Operating Profit		\$372,650
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Management Fees	\$100,000	
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## Non-Operating Income &amp; Expenses

Rent	\$141,240	
Property and Other Taxes	50	
Other Income/Expenses	0	
Insurance	25,000	
Other	<u>4,000</u>	
Total Non-Operating Income and Expenses		<u>\$170,290</u>

Total		<u>\$270,290</u>
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Earnings Before Interest, Taxes, Depreciation		\$102,360
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FF&E Reserve	\$155,000	
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Total		<u>\$155,000</u>
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Net Income		(\$52,640)
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**Hotel Roanoke Conference Center Capital Plan Budget  
FY2022-2023**

Employee Entrance Security Doors	\$6,000
Teammate Locker Room Wall Tiles and Floor	11,550
NIC Entry Storefront Replacement Doors, Windows, & Hardware	200,000
Acoustical Ceiling Replacement (Phase 1 of 3)	85,000
Upgrade CCTV Systems	3,300
Condenser & Boiler Pump Rewind/Replacements	4,950
Battery Back-Ups (UPS) and Associated Batteries	1,320
Replace Dry Storage Walk-in Refrigerators/Freezers	32,000
Christmas Decorations	15,000
Maywood 66" Rounds (Tables)	35,000
Maywood Original Series Rectangular Tables	6,000
Maywood Round Cart (Model MMTTRUCK) – 6	2,500
PC Replacement	6,600
Chiavari Chair Carts – 2	600
Gold Anodized Bell Stanchions	7,241
Conveyor Toasts - 2	800
Maywood 6' Carts - 6	2,000
Contingency for Emergency Repairs/Replacements	50,000
Podium Replacements – Phase 1	<u>30,000</u>
 Total	 \$499,861