

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

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 13, 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 2024-25 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 2024-25.

RECOMMENDATION:

That the Hotel Roanoke Conference Center Commission budget and capital plan for FY2024-2025 be approved.

June 11, 2024

**HOTEL ROANOKE CONFERENCE CENTER COMMISSION
OPERATING BUDGET
JULY 2024 - JUNE 2025**

Revenue from Participating Parties

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

Revenue from Operations

Conference Service	\$3,926,128	
Garage and Parking	\$660,291	
Miscellaneous Income	<u>\$589,469</u>	
Total Revenue from Operations		<u>\$5,175,888</u>

Total Revenue		<u>\$5,335,888</u>
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Expenses – Commission Administrative

Salaries and Fringe Benefits	\$77,471	
Fees for Professional Services	\$78,529	
Administrative Supplies	\$1,000	
Training and Development	\$2,500	
Commission Operations – Bank Fees	<u>\$500</u>	
Total Expenses – Commission	\$160,000	<u>\$160,000</u>

Expenses – Departmental

Conference Services	\$1,973,486	
Garage & Parking	<u>\$293,168</u>	
Total		<u>\$2,266,654</u>

Undistributed Operating Expenses

Administrative & General	\$558,744	
Information and Telecommunications Systems	\$94,629	
Sales & Marketing	\$916,150	
Property Operations	\$369,832	
Utilities	<u>\$333,861</u>	
Total Undistributed Expenses		<u>\$2,273,216</u>

Total Expenses		<u>\$4,699,870</u>
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Gross Operating Profit		<u>\$636,018</u>
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Management Fees	<u>\$100,000</u>	
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Non-Operating Income & Expenses

Rent	\$132,027	
Property and Other Taxes	\$2,250	
Other Income/Expenses	0	
Insurance	\$36,379	
Other	<u>\$6,000</u>	
Total Non-Operating Income and Expenses		<u>\$176,656</u>

Total		<u>\$276,656</u>
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Earnings Before Interest, Taxes, Depreciation		<u>\$359,362</u>
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FF&E Reserve	<u>\$258,794</u>	
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Net Income		<u>\$100,568</u>
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Exhibit A

Hotel Roanoke Conference Center Capital Plan Budget FY2024-2025

Design for public space restrooms	15,000
Designer Fees for Meeting Rooms Renovations/Upgrade (Includes: carpet/pad, wall vinyl, planner kits, whiteboard, painting, doors, hardware, artwork, drapery and possible technology adjustments.) – Last performed 12/13	25,000
Contingency for Emergency Repairs/Replacements	100,000
Acoustical Ceiling Replacement (Phase 1 of 2)	100,000
Laundry room lighting and ceiling (10/90) \$25K shared	2,500
Upgrade CCTV Systems (67/33) \$15K shared	4,950
Air Handler Units on Kitchen Roof – Phase 2 of 3 – (32/68) \$58K shared	18,560
Parking lot lighting conversion to LED (50/50) \$80K shared	40,000
R&R Admin network switches (33/67) \$35K shared	11,550
Lithonia lighting upgrade	550,000
Admin PC replacement (33/67) \$20K shared	6,600
HotSOS device refresh (33/67) \$7,500 shared	2,475
Heating boiler replacement – phase 2 of 3 (33/67) \$75K shared	24,750
Security department key control platform and hardware (33/67) \$25K shared	8,250
Replace large exterior doors	9,000
Replace Varimixer 5qt (32/68) \$3,500 shared	1,120
Tilt skillet 40gal Redesign space (32/68) \$35K shared	11,200
Dough sheeter – large scale for banquets (32/68) \$5,000 shared	1,600
Automatic meat slicer (32/68) \$5,000 shared	1,600
Replace CombiOven (32/68) \$50K shared	16,000
Convection oven (phase 1 of 4) (32/68) \$40K shared	12,800
Shure ULX-D quad receiver & mics	6,000
Tenant walk behind floor scrubber (33/67) \$12K shared	3,960
Ford Transit shuttle van (25/75) \$82K shared	20,500
Vacuum for conference services	20,000
Gray ballroom drape – floor to ceiling	4,000
Replacemnt of 2 Christie DHD800 projectors (including rolling cases & fly kits)	26,000
Replacement of 2 Christie LX 400 projectors (with fly kits)	<u>8,000</u>
Total	\$1,051,415