

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

May 2, 2018

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. Section 21 B of the enabling legislation provided that the Commission shall annually prepare and submit to both the City of Roanoke and Virginia Tech (the "Participating Parties") 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 Party.

The Commission has adopted and approved its operating budget for the fiscal year 2018-19. Virginia Tech and the City of Roanoke will make equal contributions of \$80,000 to the Commission for fiscal year 2018-19. The recommended budget is shown on the following page.

HOTEL ROANOKE CONFERENCE CENTER COMMISSION
BUDGET
JULY 2018 - JUNE 2019

Revenues

City of Roanoke	\$ 80,000
Virginia Tech	<u>80,000</u>
	\$ 160,000

Expenses

Salaries and Fringe Benefits	\$ 77,000
Fees for Professional Services	78,000
Administrative Expenses	1,500
Technology Support Services and Equipment	1,200
Commission Operations	<u>2,300</u>
	\$160,000

RECOMMENDATION:

That the budget for The Hotel Roanoke Conference Center Commission for 2018-2019 be approved.