

Notice of Hearing: NA
Date of Hearing: 8/15/11
Date Adopted: 8/15/11
Date Published: 8/26/11
Date Effective: 9/15/11

RESOLUTION NO. 72-11

A RESOLUTION APPROVING THE SIOUX FALLS CONVENTION & VISITORS BUREAU BUSINESS IMPROVEMENT DISTRICT'S BUDGET.

WHEREAS, pursuant to Resolution 86-10, the City of Sioux Falls adopted a resolution of intent to establish the Sioux Falls Convention & Visitors Bureau Business Improvement District; and

WHEREAS, in accordance with SDCL Chapter Ch. 9-55 of the South Dakota Codified Laws, the CVB Business Improvement District has imposed an occupational tax of two dollars (\$2.00) per night per rented room for all lodging rooms within the CVB Business Improvement District to market and promote the visitor industry in the city of Sioux Falls and increase the room night sales of lodging facilities within the CVB Business Improvement District;

WHEREAS, the CVB Business Improvement District Board of Directors has developed an annual budget which is subject to City Council approval.

NOW, THEREFORE, BE IT RESOLVED:

That the budget dated October 1, 2011, through September 30, 2012, which is attached hereto and made a part of this Resolution, is hereby approved.

Date adopted: 8/15/11.

Mike T. Huether
Mayor

ATTEST:

Debra A. Owen
City Clerk

SIOUX FALLS CONVENTION & VISITORS BUREAU			
BID Budget Detail			
BID Budget 2011-12			
	INCOME	EXPENSE	Net Rev(Exp)
GENERAL CVB REVENUE			
Income From City Gov/Bid Revenue			\$ -
Room Tax \$575,752 Oct-Dec \$143,938			\$ -
Room Tax \$585,000 Jan-Sept \$438,750			\$ -
Room tax carryover from prior year			\$ -
BID Revenue	\$ 1,500,000		\$ 1,500,000
Convention Center Sales			\$ -
Housing Bureau Revenue			\$ -
J. Q. Hammons Mktg/Promo			\$ -
Investment & Other Income			\$ -
Visitor Guide Royalty			\$ -
Total General Revenue	\$ 1,500,000	\$ -	\$ 1,500,000
ADMINISTRATIVE:			
ACCOUNTING AUDIT & LEGAL			\$ -
INSURANCE			\$ -
MANAGER'S EXPENSE			\$ -
CONTINUING INDUSTRY EDUCATION			\$ -
RETIREMENT FUND			
SALARIES			\$ -
TAXES - PAYROLL			\$ -
ADMINISTRATION			
Bid Allocation (approx 50% of admin)	\$ -	\$ 407,810	\$ (407,810)
TOTAL ADMINISTRATIVE	\$ -	\$ 407,810	\$ (407,810)
FIXED PROGRAM:			
COMPUTER			\$ -
DEPRECIATION:			
OFFICE SPACE			
DUES & SUBSCRIPTIONS			
EQUIPMENT MAINTENANCE			\$ -
OFFICE SUPPLIES			\$ -
POSTAGE			\$ -
PRINTING & STATIONERY			\$ -
TELEPHONE			\$ -
TOTAL FIXED PROGRAM	\$ -	\$ -	\$ -
PROGRAM & SERVICES:			
TOTAL CONVENTION GROUP ASSISTANCE:			\$ -
TOTAL CONVENTION GROUP SUPPLIES		\$ 820	\$ (820)
SALES DEVELOPMENT - ADVERTISING (Conventions, Meetings & Events)		\$ 221,959	\$ (221,959)
SALES DEVELOPMENT - PRINTING		\$ 63,000	\$ (63,000)

SALES DEVELOPMENT - <i>MARKETING & PROMOTION</i>		\$ 8,200	\$ (8,200)
SALES DEVELOPMENT - <i>BIDDING</i>	\$ -	\$ 186,000	\$ (186,000)
SALES DEVELOPMENT - <i>TRAVEL</i>	\$ -	\$ 147,110	\$ (147,110)
TOTAL SALES DEVELOPMENT	\$ -	\$ 626,269	\$ (626,269)
TOTAL TOURISM PROMOTION & ADVERTISING	\$ 500	\$ 412,401	\$ (411,901)
HOST CITY PROGRAM HOST CITY PROMOTION	\$ 3,000	\$ 56,200	\$ (53,200)
FALLS VISITOR INFORMATION CENTER	\$ -	\$ -	\$ -
MALL VISITOR INFORMATION CENTER	\$ -	\$ -	\$ -
TOTAL HOST CITY	\$ 3,000	\$ 56,200	\$ (53,200)
TOTAL PROGRAM & SERVICES	\$ 3,500	\$ 1,095,690	\$ (1,092,190)
10% New Sales Reserves			\$ -
TOTAL REVENUE & EXPENSES	\$ 1,503,500	\$ 1,503,500	\$ -
Cash Flow from Hammons Payment on Principal			\$ -
TOTAL BUDGET	\$ 1,503,500	\$ 1,503,500	\$ -