MONROE TOURISM DEVELOPMENT AUTHORITY
REGULAR MEETING

City Hall Conference Room
300 W. Crowell Street
Monroe, NC 28112
Thursday, April 13, 2023 - 8:30 AM

AGENDA

1. Approval of Minutes of Monroe Tourism Development Authority Regular Meeting of March 9, 2023 and Amended Minutes of Monroe Tourism Development Authority Regular Meeting of February 9, 2023
2. Finance/Occupancy Report
3. Fiscal Year 2023-2024 Budget

   Public Hearing

   Action - Resolution and Budget Ordinance to Adopt FY 2023-2024 Budget

MONROE TOURISM DEVELOPMENT AUTHORITY

REGULAR MEETING

CONFERENCE ROOM

300 W. CROWELL STREET, MONROE, NC 28112

MARCH 9, 2023 – 8:30 A.M.

MINUTES

Present: Vice Chairwoman Pat Kahle, Gina Day, Joyce Rentschler, Arpan Bhakta, Ron Hinson (arr. 8:34 a.m.), and MaryAnn Rasberry

Absent: Lorayn DeLuca and Chairman Marion Holloway

Staff Present: Communications and Tourism Officer Pete Hovanec, Communications Specialist Bradley Lucore, Interim City Manager/Finance Director Lisa Strickland**,** Downtown Director Matt Black, Accounting Manager Ashley Ivey, Communications and Tourism Assistant Alison Nichols, Staff Attorney Ken Honeycutt, and Monroe Science Center Supervisor Lauren Fike.

Staff Absent: Assistant City Attorney Ashley Duncan Britt and Dowd Center Theatre Supervisor James Vesce

Visitors: Sheila Crunkleton and Lisa Peebles

Vice Chairwoman Kahle called the Monroe Tourism Development Authority Regular Meeting of March 9, 2023 to order at 8:30 a.m.

Item No. 1 Approval of Minutes of Monroe Tourism Development Authority Meeting of February 9, 2023 Ms. Rasberry made a motion to approve the Minutes of the Monroe Tourism Development Authority Regular Meeting of February 9, 2023. Ms. Rentschler seconded the motion, which passed unanimously with the following votes:

AYES: Bhakta, Rasberry, Day, Kahle, and Rentschler

NAYS: None

Item No. 2 Finance/Occupancy Report Ms. Ivey stated that collections are up about 18% since last year. January collections were about $58,000. The unreserved balance of the capital project fund is $809,963, which is over and above anything currently committed.

Mr. Hovanec asked if the TDA was in good shape financially.

Ms. Ivey responded that it is.

Mr. Bhakta reported strong numbers at his hotel.

Item No. 3 Budget Presentation and Call for Public Hearing Mr. Hovanec presented the budget to the board, noting that there is very little difference from last year's budget. Mr. Hovanec explained that the budget consists of three parts: Tourism General Office Budget, Tinker Belle General Budget, and Monroe Science Center General Budget. Any money not used gets rolled back into the budget. Staff plans to use some of the leftover money for a grand opening event for the Monroe Science Center, hopefully in July 2023.

Ms. Rasberry asked why the budget line item for software had run over.

Mr. Hovanec responded that it reflected a one-time purchase.

Ms. Day asked if the marketing and promotions line item covered the science center as well as general tourism marketing.

Mr. Hovanec answered that it covered the science center and some theater marketing.

Mr. Hinson asked if the City Council set the occupancy taxes for the hotels.

Mr. Hovanec explained that those taxes are set by the state in a legislative process.

Mr. Hinson asked if the Monroe hotels are taxed at a lower rate than the Charlotte hotels.

Mr. Hovanec responded affirmatively, adding that Monroe doesn't have to share the tax money for hotels in City limits with the county.

Mr. Hovanec, in discussing the budget for the Tinker Belle, explained that staff is looking for a buyer for the aircraft. In the event she isn't sold, there does need to be a budget in place for her for next year. Staff has made progress with pilots and maintenance, and Tinker Belle is doing better overall. However, staff is still pursuing a viable buyer for her. Tinker Belle brought in $5,000 at Warbirds Over Monroe Air Show and does well at other air shows when she is able to travel.

Mr. Bhakta asked who would buy the aircraft – a private buyer or a museum?

Mr. Hovanec responded that both would be viable buyers and that the goal is to sell Tinker Belle to a person or organization that would keep her flying since she's an airworthy piece of history. She's done movies and has a steady stream of school visitors.

Mr. Hovanec said that the Science Center budget has gone through extra review since opening in January now that staff understands better the real needs.

Mr. Bhakta asked if the money the TDA had last authorized for gift shop merchandise was included in this budget.

Mr. Hovanec explained that that $12,000 was for last year and that going forward staff wants to allocate about $30,000 per year for resale merchandise. If it's not used, it will be rolled back into the budget. Staff is trying to be conservative with the budget. The theater is covered under the City's general budget, not out of Tourism's operating funds, and the same with the golf course. There are no big surprises in this year's budget. David L Cook may come back to the board to ask for sponsorship money for his event, which will most likely be held in Charlotte this year.

Mr. Bhakta asked if the theater's debt service is through Tourism or the City.

Mr. Hovanec answered that it is through the City. Tourism is in good shape, and the board may want to look into a new project in the coming year or two.

Ms. Rentschler made a motion to call for a public hearing for the 2023-2024 budget on April 13, 2023. Ms. Rasberry seconded the motion, which passed unanimously with the following votes;

AYES: Bhakta, Rasberry, Day, Kahle, Hinson, and Rentschler

NAYS: None

Item No. 4 Science Center Update Ms. Fike reviewed attendance and sales reports. Staff has seen some dip in attendance since the parking lot has been closed for re-paving, so staff is focusing on programming to draw in people during weekdays to help with parking situations. Ms. Fike is learning to adjust staffing needs to match the number of visitors for an optimal experience. Merchandise is selling well, and staff is keeping up with inventory quarterly to make it easier at the end of the year.

Mr. Hovanec noted the great margins on resale merchandise – averaging 50%.

Ms. Fike said that her staff has done a good job choosing merchandise at a variety of price points.

Mr. Hinson asked if staff tracked where visitors are coming from.

Ms. Fike presented a zip code report showing that visitors are coming from all over the United States, with many from all parts of Union County and the Charlotte area.

Mr. Hovanec added that staff is hopeful that these visitors are staying in Monroe hotels. He noted that the Science Center has not started hosting school groups yet because of the parking situation.

Ms. Fike said that they have had some smaller special needs adult/teen groups that have been manageable and who loved the Science Center.

Mr. Hovanec stated that this has been good for staff not to be too overwhelmed by too many people – they can learn their jobs while guests experience attentive service. The plane has received a second coat of paint, and the Cruise-In people did promo photos with classic cars in front of the plane.

Vice Chairwoman Kahle noted that the parking lot update will make a huge difference for all of Downtown when it's complete.

Mr. Hovanec agreed, saying that it will be a great marketing tool for the City.

Mr. Black noted that because the parking lot is classified as a brownfield, it has limited use allowed, specifically no residential use.

Vice Chairwoman Kahle responded that the City needs to be thoughtful about planning that space since it is an entry to the City.

Item No. 5 Dowd Center Theatre Update Mr. Hovanec said the theater is busy and recently sold out for the James Gregory show. Staff is trying to find the sweet spot of paying for worthwhile bands and selling enough tickets to justify costs. The theater is still new, and staff is trying to get out word regionally that it is open for business. Staff wants bands that people will pay money to see – not bands that would play for free in the streets. However, extraneous costs associated with having these performers need to be considered – the base cost might be in the budget, but back-end expenses can be too much. The theater has some symphony and black history events coming up as well as another Art Walk. Staff has realized that having an event at the theater in conjunction with the Art Walk/Cruise-In is really too much for Downtown and the theater to handle.

Ms. Rasberry asked if the theater might start selling season tickets – for example, $500 for a choice of ten tickets to any events in the year.

Mr. Hovanec answered that staff has discussed this and is working towards it. However, the season needs to be planned out one year ahead for that to happen, and staff is not there yet.

Ms. Rasberry said that might not deter people – they could pick and choose tickets as the year progressed even if they didn't know all of the offerings up front.

Mr. Hovanec said that staff would consider that.

Ms. Rentschler agreed with Ms. Rasberry, saying that once people come in to the theater, they have fun and talk about it and get others to come.

Mr. Hovanec opined that the restaurants need to stay open.

Ms. Day concurred, stating that the hotels need open restaurants to refer their guests to, but it seems the restaurants are always closed.

Ms. Rasberry noted that it would be nice to have restaurant guides/cards to hand out to people at the theater events when they are looking for places to eat after theater events.

Mr. Black stated that restaurants are having staffing issues – they are doing good business, and some are focusing more on catering.

Item No. 6 Other Mr. Hovanec reminded the board that City Council fired City Manager Brian Borne and City Attorney Mujeeb Shah-Khan last week and that Lisa Strickland is serving as Interim City Manager. Council is expected to name a new City Manager next week, and it is an uncertain time.

Mr. Hinson asked for an update on the Downtown Alley project.

Mr. Black said that they are in the process of moving aboveground utilities underground now, and project completion is expected by the end of May so it can be enjoyed this summer.

Mr. Hovanec stated that the theater has developed a good relationship with Melanie at the Arts Council.

Vice Chairwoman Kahle noted that Melanie is doing a great job in her new role there.

Mr. Hovanec said that Tinker Belle is doing well, and staff is trying to schedule a public fun day of flying. The Senior Center should be complete and open by April or May, and the police department by the end of the year.

Ms. Rasberry asked what would happen to the Ellen Fitzgerald building.

Mr. Hovanec answered that as of now, the Fire Department administrative offices plan to move there.

Ms. Crunkleton announced that the Red Cross has invested in Union County with a new fixed site for platelets. It will open temporarily in the Monroe office but will be in a permanent spot in Indian Trail. This is a $1.5 million investment in Union County and is the first time people will have been able to give platelets in Union County.

Ms. Day made a motion to adjourn. Mr. Bhakta seconded the motion, which passed unanimously with the following votes:

AYES: Bhakta, Rasberry, Day, Kahle, Hinson, and Rentschler

NAYS: None

The meeting adjourned at 9:21 a.m.

ATTEST:

Marion Holloway, Chairman

Alison H. Nichols

MTDA/3-9-23

MONROE TOURISM DEVELOPMENT AUTHORITY

REGULAR MEETING

CONFERENCE ROOM

300 W. CROWELL STREET, MONROE, NC 28112

FEBRUARY 9, 2023 – 8:30 A.M.

MINUTES

Present: Vice Chairwoman Pat Kahle, Gina Day, Joyce Rentschler, Arpan Bhakta, and MaryAnn Rasberry

Absent:, Ron Hinson, Lorayn DeLuca, and Chairman Marion Holloway

Staff Present: Communications and Tourism Officer Pete Hovanec, Communications Specialist Bradley Lucore, Finance Director Lisa Strickland**,** Downtown Director Matt Black, Accounting Manager Ashley Ivey, City Manager Brian Borne, Assistant City Attorney Ashley Duncan Britt, Monroe Science Center Supervisor Lauren Fike, and Dowd Center Theatre Supervisor James Vesce

Staff Absent: Communications and Tourism Assistant Alison Nichols

Visitors:

Vice Chairwoman Kahle called the Monroe Tourism Development Authority Regular Meeting of February 9, 2023 to order at 8:30 a.m.

Item No. 1 Approval of Minutes of Monroe Tourism Development Authority Meeting of December 8, 2022 Ms. Rasberry made a motion to approve the Minutes of the Monroe Tourism Development Authority Regular Meeting of December 8, 2022. Ms. Rentschler seconded the motion, which passed unanimously with the following votes:

AYES: Bhakta, Rasberry, Day, Kahle, and Rentschler

NAYS: None

Mr. Hovanec announced that Sharon Crowder Poston has had to resign from the TDA Board due to a medical issue. The board members expressed their appreciation for Ms. Crowder Poston's service to the TDA and their sincere wishes for her speedy and complete recovery.

Item No. 2 Finance/Occupancy Report Ms. Ivey stated that the year is halfway over, and collections are up about 18%. January collections were about $58,000. The unreserved balance of the capital project fund is $791,413 over and above anything currently committed.

Item No. 3 Fiscal Year 2023 Audit Contract for Monroe Tourism Development Authority Ms. Ivey explained that this is an annual request to get approval for the audit contract. We have a five-year service agreement with Martin, Starnes & Associates, and this is the last year of that agreement. The cost estimate is $2,900, which is no increase from last year. They are the audit firm for the City, and they've always been timely and professional. Staff is asking the Board to approve the audit contract for $2,900.00 for Martin, Starnes & Associates for Fiscal Year 2023.

Ms. Rasberry made a motion to approve the audit contract with Martin, Starnes, & Associates, CPA's, PA for $2,900. Ms. Day seconded the motion, which passed unanimously with the following votes;

AYES: Bhakta, Rasberry, Day, Kahle, and Rentschler

NAYS: None

Item No. 4 Science Center Update Mr. Hovanec stated that the Science Center is in its fifth week of being "soft opened" Wednesdays through Saturday. It's been a little slower during the week, but the weekends are very busy.

The first four weeks daily attendance numbers show about 500 people coming through per week, which is $5,000 admissions per week. The Center is not doing field trips or birthday parties or school groups yet, so these numbers should only go up, especially when school is out. Challenges include equipment breakage/repair/replacement. The parking lot is finally under contract to be repaved and re-lined beginning March 1 and continuing possibly into July, which will present issues with dust and debris and actual places for guests to park. Staff has had some conversations with the library about sharing some parking but is concerned about how this will affect Science Center attendance. Mr. Hovanec expressed his frustration that no contractors were willing to take the project last year before the Science Center was open.

Mr. Borne pointed out that there is no choice; the work simply has to be done.

Mr. Hovanec said that the contractors will try to do most of the heavy stuff on Mondays and Tuesdays when the Science Center is closed.

Mr. Borne added that this will add many, many spots to the City's overall public parking in the end.

Ms. Rasberry asked how much of the $5,000 in admissions is actual profit after expenses.

Mr. Hovanec responded that staff has not figured that out yet. It will be close to covering the operating expenses.

Mr. Bhakta asked how much the loan on the building was.

Ms. Strickland replied that payments are about $175,000 per year.

Ms. Rentschler asked to clarify that the project was for the whole lot.

Mr. Borne confirmed that the project would indeed redo the entire lot.

Mr. Hovanec played a parking PSA created by Mr. Lucore which will be released on social media.

Mr. Hovanec explained that with the parking lot under construction, the Science Center won't be able to open fully until it's complete.

Ms. Fike reported that the Science Center visitors have been very supportive and positive overall. There have been no incidents so far, and adults are staying with their children. Staff is learning about which hours tend to be slow or busy.

Mr. Hovanec said some staff hours might be shifted a bit to accommodate working and open hours.

Ms. Fike said that staff is also taking notes so they can best tailor the membership program when it starts.

Mr. Hovanec said that staff might look into offering classes for homeschool co-ops. Cameras are up but aren't fully operational yet. Ms. Fike has done a wonderful job choosing staff members, and HR has been helpful with setting competitive wages that attract quality applicants.

Mr. Borne added that the City has been addressing that issue departmentally because every job can't be treated the same: Supply and demand have to be taken into consideration and the City looks at that just like any other employer would.

Mr. Hovanec showed some of the zip codes captured at the Science Center. Many local Monroe zip codes and some from far-away states, but importantly staff is seeing zip codes from the western part of the county, which is good.

Ms. Day suggested putting together a flyer for out-of-town visitors to help them find things to do in Downtown during their visits.

Mr. Hovanec said that guests are visiting local businesses during their stay.

Ms. Fike added that guests are definitely asking where to eat while they're there.

Ms. Rasberry asked if there is a map of Downtown restaurants.

Mr. Hovanec responded that there is one of restaurants and other businesses.

Ms. Rasberry asked if there were t-shirts yet.

Ms. Rentschler asked if the Science Center needed volunteers yet.

Ms. Fike responded that staff is working on both.

Mr. Hovanec announced that Mr. Black is working on a dog park for the City, which will be located at the lower level of the Science Center parking lot.

Mr. Hovanec showed the board the plans for the dog park.

Mr. Black requested a motion for support from the TDA Board.

Ms. Britt stated that it could be a consensus since it isn't an agenda item; however, the board could also have a formal vote if they wanted to because this is a regular meeting, and items could be raised that aren't on the agenda.

Mr. Black said that the project is going out to bid in the next couple weeks.

Mr. Hovanec said it will be pricier than staff originally thought – close to $100,000.

Mr. Black stated that fees and costs are higher now.

Ms. Rasberry asked if there were start and finish dates yet.

Mr. Hovanec said staff wouldn't have those until the project gets approved.

Ms. Rentschler made a motion to give a vote of support for the presented dog park plan. Ms. Rasberry seconded the motion, which passed unanimously with the following votes:

AYES: Bhakta, Rasberry, Day, Kahle, and Rentschler

NAYS: None

Mr. Hovanec said staff is learning a lot through the soft open, and it has been great training for the staff. Visitors are benefitting from one-on-one attention; seeing a lot of repeat visitors.

Item No. 5 Dowd Center Theatre Update Mr. Hovanec said the theater is doing very well. Good acts and tickets are selling. The goal is to pay talent $3,000-10,000 and have anywhere from 250-350 people come to see them. Staff is working to use the promoter less and do more booking in-house. Mr. Vesce has a good eye for up-and-coming talent and finding the sweet spot for the Monroe-Union County market.

The board discussed the Playmakers event at the theater, which was very successful.

Mr. Hovanec said that private events and rentals are doing well. Lanti has been doing successful plays, but there have been some safety concerns with scenery. Private rentals are still huge, and staff is still fine-tuning those. Movies are all right but only drawing 30-50 people and are losing money, but they're drawing traffic to Downtown.

Ms. Rentschler pointed out that when movie titles are on the marquee, it lets the public know things are happening downtown.

Mr. Hovanec said staff is working to do better marketing outside the region and beyond just the Monroe market.

Vice Chairwoman Kahle said the Chamber of Commerce is promoting Downtown in all its printed materials and guides.

Mr. Vesce shared some of the upcoming programming: Ruben Studdard is in conversations with staff, but dates keep changing. Ricky Scaggs is coming in August. "Hidden Figures" is showing for Black History month. The library calls and asks for donations of the theater to show movies, but movies require royalties between $300-500. Two gospel concerts are scheduled in March and June. The theater will produce its first in-house production in April. Shakespeare in Hip Hop is also scheduled. Staff is open to movie suggestions. The theater has been open for over a year, and staff has found that patrons complain about ticket prices but never about parking because it's free.

Mr. Hovanec opined that the pricing piece is crazy; people in Monroe think things should be free or next to nothing. Staff sees this all the time at the Monroe Country Club. The City doesn't need to make a ton of money, but it needs to cover costs.

Mr. Borne said he thinks that will level off because everything is priced higher everywhere.

Mr. Hovanec said that the Science Center does charge $10 and hasn't received too many complaints about that. The theater is still on the three to five year opening plan. The theater lost a lot of money on Michael Cavanaugh and Cher – they weren't the right performers for Monroe audience.

Mr. Hovanec also noted that staff can't promote private events, even though the theater is busy with them, and they are drawing business to other Downtown establishments.

Item No. 6 Other Mr. Hovanec reminded the Board that the budget will be presented in March and the public hearing will be held in April. Budget will basically be the same as this year but will use some of this year's leftover special event money toward a Science Center VIP bash.

Mr. Hovanec said staff is still reconciling Air Show money. It was a successful show and will need a bigger budget next year as insurance companies are upping premiums on performers.

Ms. Strickland said that the Air Show is budgeted to lose about $75,000 but only lost $30-40,000.

Mr. Black discussed the Downtown Master Plan public information sessions and encouraged the Board to come participate.

Ms. Rentschler noted that the Art Walk will be April 14-15.

Mr. Bhakta made a motion to adjourn. Ms. Day seconded the motion, which passed unanimously with the following votes:

AYES: Bhakta, Rasberry, Day, Kahle, and Rentschler

NAYS: None

The meeting adjourned at 9:26 a.m.

ATTEST:

Marion Holloway, Chairman

Alison H. Nichols

MTDA/2-9-23

CITY OF MONROE, NORTH CAROLINA
HOTEL OCCUPANCY TAX COLLECTIONS HISTORY

Collections

Month	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
July	$ -	$24,556.89	$27,208.12	$29,286.12	$28,559.50	$32,087.46	$24,549.05	$27,790.74	$27,818.09	$29,545.33
August	-	25,022.32	30,345.70	30,787.10	30,115.11	32,033.40	25,786.36	28,032.25	29,928.88	29,019.70
September	-	23,650.32	25,663.34	27,638.59	26,326.66	30,674.71	24,355.49	25,216.46	29,075.25	34,306.54
October	23,898.98	25,473.20	27,055.75	28,562.74	31,670.44	30,657.74	26,223.58	28,169.20	27,991.73	30,332.49
November	22,494.05	21,146.42	22,983.34	25,543.85	28,526.48	24,889.11	21,999.34	24,475.06	27,316.22	23,851.33
December	16,840.00	18,153.54	19,603.53	22,332.76	23,850.96	22,574.32	17,584.24	19,915.52	21,837.96	20,589.31
January	20,665.34	20,582.21	22,515.21	23,357.77	28,635.44	23,883.63	19,615.02	21,103.77	23,391.38	24,429.80
February	21,943.99	21,854.75	22,916.93	26,649.30	32,343.36	23,992.82	26,678.68	22,835.19	27,762.95	26,817.63
March	23,020.95	27,654.43	28,608.28	31,187.99	35,210.37	27,000.53	24,336.17	28,069.68	31,538.28	32,723.61
April	23,655.79	24,442.11	25,763.12	28,374.34	34,877.90	29,873.15	25,712.31	26,000.83	27,103.36	31,967.58
May	24,877.18	29,180.42	30,325.62	31,500.43	34,667.79	30,725.91	27,459.38	27,747.78	29,612.56	30,685.57
June	22,969.04	26,509.85	28,506.59	30,525.80	34,605.93	27,755.05	28,609.00	29,627.13	28,256.66	30,805.02
Penalties/Interest	2,275.37	502.50		2,852.82	2,245.44		1,028.71		25.20	22.50
Total Collections	$202,640.69	$288,728.96	$311,495.53	$338,599.61	$371,635.38	$336,147.83	$293,937.33	$308,983.61	$331,658.52	$345,096.41
Distribution of Collections										
Administrative Fee	$30,396.11	$43,309.34	$46,724.33	$50,789.96	$55,745.30	$10,084.43	$8,818.12	$9,269.51	$9,949.76	$10,352.89
Operating (2/3)	$57,414.86	$81,806.54	$88,257.07	$95,936.54	$105,296.68	$108,687.80	$95,039.73	$99,904.70	$107,236.25	$111,581.17
Capital (1/3)	$114,829.72	$163,613.08	$176,514.13	$191,873.11	$210,593.38	$217,375.60	$190,079.48	$199,809.39	$214,472.51	$223,162.35
	$202,640.69	$288,728.96	$311,495.53	$338,599.61	$371,635.36	$336,147.83	$293,937.33	$308,983.60	$331,658.52	$345,096.41

Month	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Total from Inception
July	$28,654.11	$43,035.55	$50,935.50	$57,757.87	$49,237.75	$52,555.67	$50,502.69	$36,361.82	$58,632.48	$77,203.59	
August	30,116.04	36,977.80	48,845.23	56,430.47	53,328.43	53,326.15	56,119.30	33,717.52	$57,897.52	$72,112.89	
September	26,188.56	36,170.00	43,971.63	52,501.28	49,280.40	57,322.54	54,601.79	36,333.99	$57,646.95	$67,860.45	
October	32,977.87	39,730.02	50,450.31	62,852.14	54,883.77	61,478.56	58,576.63	47,918.88	$60,324.82	$72,465.20	
November	28,593.65	36,201.55	44,935.28	53,718.49	52,159.03	52,344.58	44,677.93	33,689.77	$62,776.88	$69,846.82	
December	24,367.81	29,698.95	37,857.15	42,905.99	43,020.41	41,248.49	35,855.88	30,608.58	$55,627.44	$58,041.30	
January	28,568.49	33,174.57	47,446.36	49,314.76	44,917.89	45,790.70	37,998.34	34,555.26	$47,425.62	$57,371.07	
February	31,618.26	43,506.47	49,690.07	50,786.19	49,090.46	50,174.09	41,074.64	35,790.58	$55,074.93	$64,640.72	
March	35,351.64	45,588.42	54,238.06	58,370.59	58,151.91	55,628.08	44,213.52	49,982.86	$68,473.24	$0.00	
April	33,561.95	44,006.59	56,185.32	54,463.65	55,541.22	52,298.83	24,603.84	54,315.36	$72,023.49	$0.00	
May	33,436.34	46,174.97	55,415.35	59,183.07	56,465.45	58,606.08	30,748.09	57,003.16	$72,299.75	$0.00	
June	37,334.32	46,835.97	56,036.83	53,968.10	56,273.88	54,481.57	36,285.75	57,435.41	$72,729.08	$0.00	
Penalties/Interest	2.00	130.10	40.29								
Total Collections	$370,771.04	$481,230.96	$596,047.38	$652,252.60	$622,350.60	$635,255.34	$515,258.40	$507,713.19	$740,932.20	$539,542.04	
Distribution of Collections											
Administrative Fee	$11,123.13	$14,436.93	$17,881.42	$16,522.53	$16,415.73	$16,352.55	$15,152.58	$15,077.13	$17,409.32	$15,395.42	$431,206.50
Operating (2/3)	$119,882.64	$273,630.07	$385,443.97	$423,820.05	$403,956.58	$412,601.86	$333,403.88	$328,424.04	$482,348.59	$349,431.08	$4,464,104.09
Capital (1/3)	$239,765.27	$193,163.96	$192,721.99	$211,910.02	$201,978.29	$206,300.93	$166,701.94	$164,212.02	$241,174.29	$174,715.54	$3,894,967.00
	$370,771.04	$481,230.96	$596,047.38	$652,252.60	$622,350.60	$635,255.34	$515,258.40	$507,713.19	$740,932.20	$539,542.04	$8,790,277.59

Operating Fund Activity:

Fiscal Year	Total Revenue*	Operating Expense	Capital Fund Transfer Out	Increase/(Decrease) in Net Assets	Fund Balance
2004	172,430	249	114,830	57,351	57,351
2005	245,420	49,354	163,613	32,453	89,804
2006	268,539	70,628	176,514	21,397	111,201
2007	292,730	69,590	191,873	31,267	142,468
2008	319,940	79,519	210,593	29,828	172,296
2009	327,232	85,108	217,376	24,748	197,044
2010	286,292	105,147	190,079	(8,934)	188,110
2011	306,323	141,300	199,809	(34,786)	153,324
2012	338,380	218,328	214,473	(94,421)	58,903
2013	366,349	157,025	223,162	(13,839)	45,064
2014	389,562	132,144	239,765	17,653	62,717
2015	505,323	229,769	193,164	82,390	145,107
2016	603,262	324,214	192,722	86,326	231,433
2017	677,786	243,750	211,910	222,126	453,559
2018	634,804	270,913	201,978	161,913	615,472
2019	643,745	257,345	206,301	180,099	795,571
2020	599,412	270,236	166,702	162,473	958,044
2021	501,615	385,603	164,212	(48,200)	909,844
2022	732,524	459,705	241,174	31,645	941,489

Fund Balance as of June 30, 2022 $941,489

* Includes total occupancy tax collection less adminstrative fee plus interest earnings and revenue for The Tinker Belle.

Capital Fund Activity:

Revenue		$3,894,967.00
Proceeds from 2018B Limited Obligation Bonds - Science Center		$3,651,935.65
Interest Earned Trustee Account for 2018B Limited Obligation Bonds		$82,349.44
Investment Earnings		110,382.55
Donations/Sponsorships		440,233.25
Grants		100,000.00
Expenses:		
Professional Fees for Civic Center		86,838
Monroe Park Master Plan and Site Assessment		23,058
Air Museum Advance Planning		19,240
Purchase "The Tinker Belle"		150,000
Capital Improvement to interior of "The Tinker Belle"		18,500
Storage Building		8,175
Tourism Study		7,500
Snow Machine		6,129
Tinker Belle Navigational Equipment		1,480
Center Theater Property		248,273
Tinker Belle Engine Purchase		80,046
Tinker Belle Tail Wheel		5,151
Purchase of Property Adjacent to Center Theater		260,497
Purchase of 318 E. Franklin Street Property		449,875
Capital Improvements to Science Center Building		3,860,192
Architectural/Engineering Services/Exhibits Consulting - Science Center		669,225
Fund Raising Services - Science Center		100,439
Capitalized Equipment/Exhibits - Science Center		507,922
Center Theater Expansion - Consulting Services		62,000
Branding Initiative/Website Design		33,830
2018B Limited Obligation Bonds - Issuance Costs - Science Center		84,256
2018B Limited Obligation Bonds - Debt Service & Annual Admin Fees		583,082
ERP Project		3,220
NC DNCR Grant Capital Equipment Expenses		95,658
Cash Balance of the Capital Project Fund as of March 27, 2023		$915,280.58
Portion of Cash Balance Currently Committed in Projects:		
Projects:		
Branding Initiative	$ -	
Monroe Science Center Building	12,730.47	
Center Theatre Expansion	-	
Science Center Exhibits	71,422.93	
	$ 84,153.40	
Unreserved Cash Balance of the Capital Project Fund		$831,127.18

($0.00)

Occupancy Tax Special Revenue Fund Operating Activity FY 2023	**Budget**	**FYTD Actual**
Revenue:		
Occupancy Tax	199,497	$ 174,452
Investment Earnings	829	1,704
Total	200,326	176,156
Expenses:		
Debt Service - Principal & Interest	257,463	32,417
Debt Service - Bond Admin Fees	880	1,056
Total	258,343	33,473
Net Income (Loss)	(58,017)	142,683

The Tinker Belle Operating Activity FY 2023	**Budget**	**FYTD Actual**
Revenue:		
Show Appearance Fees	20,000	$ -
Walk-Through/Merchandise Sales	10,000	5,135
Total	30,000	5,135
Expenses:		
Repair & Maintenance - Equipment	27,005	20,294
Travel	6,500	182
Fuel	20,000	1,818
Insurance	12,460	7,917
Contracted Services - Warriors & Warbirds	10,000	-
Merchandise for Resale	3,000	-
Marketing & Promotions	17,275	1,052
Printing	2,500	-
Total	98,740	31,262
Net Income (Loss)	(68,740)	(26,127)

MONROE TOURISM DEVELOPMENT AUTHORITY
RESOLUTION TO ADOPT AN ANNUAL
BALANCED BUDGET FOR FISCAL YEAR 2023-2024

R-2023-01

WHEREAS, the Monroe Tourism Development Authority is required by the North Carolina Local Government Budget and Fiscal Control Act to adopt an annual balanced budget; and

WHEREAS, a balanced budget has been prepared for the Monroe Tourism Development Authority for fiscal year 2023-2024 under the provisions set forth in the above referenced legislation.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Monroe Tourism Development authority adopts the following budget ordinance:

BUDGET ORDINANCE
BO-2023-01

BE IT ORDAINED by the Board of Directors of the Monroe Tourism Development Authority:

Section 1A The following amounts are hereby appropriated in the General Operating Fund for the operation of the Authority and its activities for the fiscal year beginning July 1, 2023, ending June 30, 2024:

Physical and Economic Development	$ 1,075,799

Section 1B It is estimated that the following revenues will be available in the General Operating Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

Restrictive Intergovernmental	$ 641,170
Sales and Services	425,000
Investment Earnings	4,629
Miscellaneous	5,000
Other Financing Sources	0
	$ 1,075,799

Section 2 A copy of this Budget Ordinance shall be furnished to the Director of Finance of the Authority to be kept on file for direction in the disbursement of funds.

Adopted this 13th day of April, 2023.

Marion Holloway, Chairman

ATTEST:

Alison Nichols, Clerk

R-2023-01 BO-2023-01