

# Saint Joseph County Hotel/Motel Tax Fund

## Quarterly Financial Report

March 31, 2019



**ST. JOSEPH COUNTY**

ESTABLISHED 1830



**SOUTH BEND, INDIANA**



**Saint Joseph County Hotel/Motel Tax Fund  
Statement of Receipts and Disbursements  
For the Period Ending March 31, 2019**

<b>Cash Balance at January 1, 2019</b>			
Board Reserve-Minimum	\$	500,000	
Unrestricted		<u>5,624,259</u>	\$ 6,124,259
 <b>Receipts:</b>			
Hotel/Motel Tax		1,061,766	
Other		<u>0</u>	
 <b>Available Funds</b>			
			1,061,766
 <b>Disbursements</b>			
			<u>(1,722,128)</u>
 <b>Cash Balance at March 31, 2018 (agrees with County records Fund 7304)</b>			
			<u>\$ 5,463,897</u>

**BUDGET ANALYSIS (2019)**

	ORIGINAL BUDGET	AMEND. BUDGET	DISBURSEMENTS	BALANCE
33659 Debt Service (2013 CC Bonds)	\$ 395,000	\$ 395,000	\$ -	\$ 395,000
33032 Convention and Visitors Bureau	1,323,000	1,323,000	330,750	992,250
33033 CVB Special Allocation	575,000	575,000	92,893	482,107
33034 Grant Program	125,000	125,000	3,515	121,485
35102 Tourism Capital Development	400,000	500,000	186,500	313,500
35103 Century Center Reuse Study	46,000	46,000	45,000	1,000
37013 Century Center Lease (Energy Savings)	235,000	235,000	235,000	-
42010 CC Building & Grounds	1,260,000	2,088,848	190,970	1,897,878
39265 Century Center Operations	1,275,000	1,275,000	637,500	637,500
39266 County Tourism Fund	225,000	225,000	0	225,000
39980 Other-Non Budgeted	0	0	0	-
<b>Total</b>	<u>\$ 5,859,000</u>	<u>\$ 6,787,848</u>	<u>\$ 1,722,128</u>	<u>\$ 5,065,720</u>

Amended budget includes encumbrance and carryforwards from unspent projects in 2018.

**COMPARISON OF TAX RECEIPTS (Fiscal Year - July 1 - June 30)**

		2016/2017	2017/2018	2018/2019	Variance
3rd Quarter	(JUL.AUG.SEP.)	\$ 1,367,449	\$ 1,511,195	\$ 1,659,064	9.78%
4th Quarter	(OCT.NOV.DEC.)	1,659,967	1,804,665	1,948,059	7.95%
1st Quarter	(JAN.FEB.MAR.)	875,896	925,153	1,061,766	14.77%
2nd Quarter	(APR.MAY JUN.)	<u>1,047,377</u>	<u>1,147,452</u>	<u>0</u>	<u>0.00%</u>
<b>TOTAL</b>		<u>\$ 4,950,689</u>	<u>\$ 5,388,465</u>	<u>\$ 4,668,889</u>	
4/1/17 - 3/31/18	12 month rolling		\$ 5,288,390		9.98%
4/1/18 - 3/31/19	12 month rolling		\$ 5,816,341	\$	527,951

**Saint Joseph County Convention and Exhibition Fund  
Statement of Receipts and Disbursements  
For the Period Ending December 31, 2018**

<b>Cash Balance at January 1, 2018</b>			
Board Reserve-Minimum	\$	500,000	
Unrestricted		<u>4,953,192</u>	\$ 5,453,192
<b>Receipts:</b>			
Hotel/Motel Tax		5,679,728	
Reimbursements - City of South Bend		<u>29,108</u>	
<b>Available Funds</b>			<b>5,708,836</b>
<b>Disbursements</b>			<b><u>(5,037,769)</u></b>
<b>Cash Balance at December 31, 2018 (agrees with County records Fund 7304)</b>			<b>\$ <u>6,124,258</u></b>

<u>BUDGET ANALYSIS (2018)</u>	<u>BUDGET</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u>
33659 Debt Service (2013 CC Bonds)	\$ 395,000	\$ 395,000	\$ -
33032 Convention and Visitors Bureau	1,300,000	1,300,000	-
33033 CVB Special Allocation	525,000	525,000	-
33034 Grant Program	110,000	109,141	859
35102 Tourism Capital Development (1)	400,000	300,000	100,000
37013 Century Center Lease (Energy Savings)	221,437	221,437	-
42010 CC Building & Grounds (2)	1,516,039	687,192	828,847
39265 Century Center Operations	1,275,000	1,275,000	-
39266 County Tourism Fund	225,000	225,000	-
39980 Other-Non Budgeted *	0	0	-
<b>Total</b>	<b>\$ 5,967,476</b>	<b>\$ 5,037,770</b>	<b>\$ 929,706</b>

- (1) project not under contract at year end. Have requested an re-appropriation of \$100,000 with the County Council.  
(2) purchase orders/encumbrances/carryforwards of \$828,847 have been issued for outstanding projects at Century Center at December 31, 2018.

<u>COMPARISON OF TAX RECEIPTS (Fiscal Year - July 1 - June 30)</u>					
		<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>Variance</u>
3rd Quarter	(JUL.AUG.SEP.)	\$ 1,367,449	\$ 1,511,195	\$ 1,659,064	9.78%
4th Quarter	(OCT.NOV.DEC.)	1,659,967	1,804,665	1,948,059	7.95%
1st Quarter	(JAN.FEB.MAR.)	875,896	925,153	0	0.00%
2nd Quarter	(APR.MAY JUN.)	1,047,377	1,147,452	0	0.00%
	<b>TOTAL</b>	<b>\$ 4,950,689</b>	<b>\$ 5,388,465</b>	<b>\$ 3,607,123</b>	
	1/1/17 - 12/31/17	12 month rolling	\$ 5,239,133	8.41%	\$ 440,595
	1/1/18 - 12/31/18	12 month rolling	\$ 5,679,728		

**Saint Joseph County Convention and Exhibition Fund  
Statement of Receipts and Disbursements  
For the Period Ending December 31, 2017**

<b>Balance at January 1, 2017</b>			
Board Reserve-Minimum	\$	500,000	
Unrestricted		<u>4,130,062</u>	\$ 4,630,062
<b>Receipts:</b>			
Hotel/Motel Tax		5,239,133	
Interest		0	
<b>Available Funds</b>			<b>9,869,195</b>
<b>Disbursements</b>			<b>(4,416,003)</b>
<b>Balance at 12/31/17 (agrees with County records Fund 7304)</b>			<b><u>\$ 5,453,192</u></b>

**BUDGET ANALYSIS**

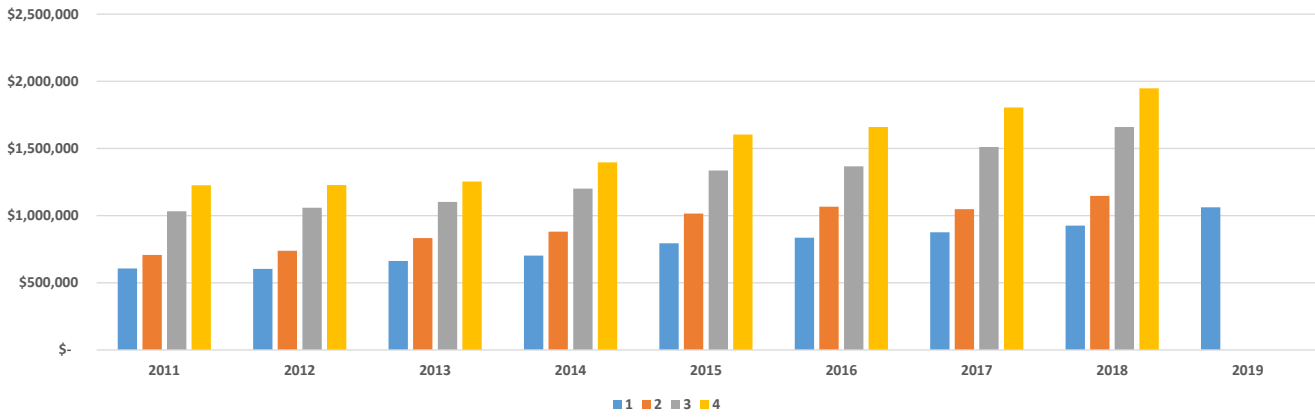
	<u>BUDGET</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u>
33659 Debt Service (2013 CC Bonds)	\$ 400,000	\$ 394,000	\$ 6,000
33032 Convention and Visitors Bureau	1,200,000	1,200,000	0
33033 CVB Special Allocation	515,000	515,000	0
33034 Grant Program	110,000	110,000	0
37013 Century Center Lease (2011 Refunding)	150,000	150,000	0
42010 CC Building & Grounds	1,154,005	546,965	607,040
39265 Century Center Operations	1,275,000	1,275,000	0
39266 County Tourism Fund	225,000	225,000	0
39980 Other-Non Budgeted *	0	37	0
<b>Total</b>	<b><u>\$ 5,029,005</u></b>	<b><u>\$ 4,416,002</u></b>	<b><u>\$ 613,040</u></b>

\* Check to INDOT for refund of innkeepers tax. Check No. 735953, 9/2/17

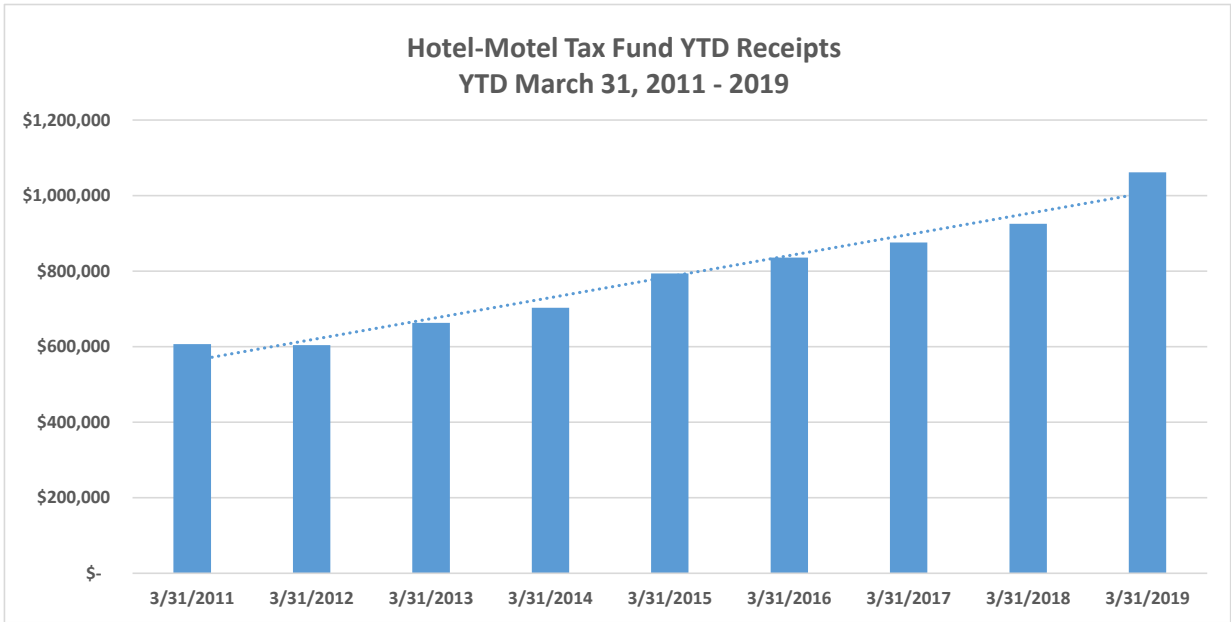
**COMPARISON OF TAX RECEIPTS**

	<u>2016/2017</u>	<u>2017/2018</u>	<u>+/(-)</u>	<u>Change</u>
OCTOBER RECEIPTS (JUL.AUG.SEP.)	\$ 1,367,449	\$ 1,511,195	10.51%	
JANUARY RECEIPTS (OCT.NOV.DEC.)	1,659,967	1,804,665	8.72%	
APRIL RECEIPTS (JAN.FEB.MAR.)	0	0	0.00%	
JULY RECEIPTS (APR.MAY JUN.)	0	0	0.00%	
<b>TOTAL</b>	<b><u>\$ 3,027,416</u></b>	<b><u>\$ 3,315,860</u></b>	<b>9.53%</b>	<b>288,444</b>
January - December, 2017	12 month rolling	5,239,133	6.27%	308,950
January - December, 2016	12 month rolling	4,930,183		

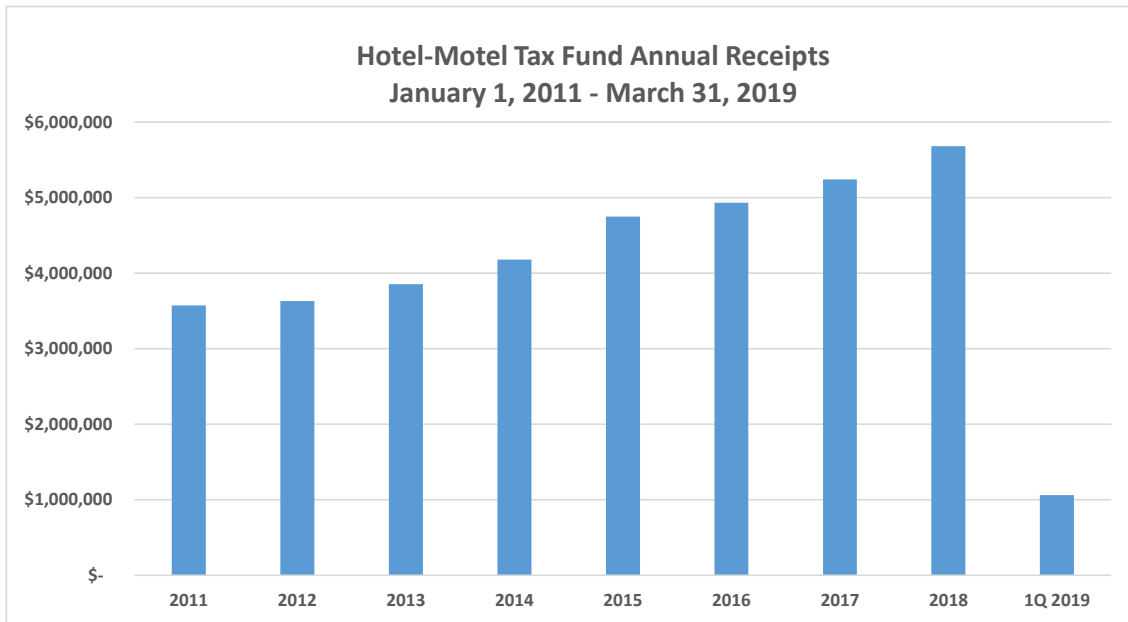
**Hotel-Motel Tax Fund Revenue by Quarter**  
**January 1, 2011 - March 31, 2019**



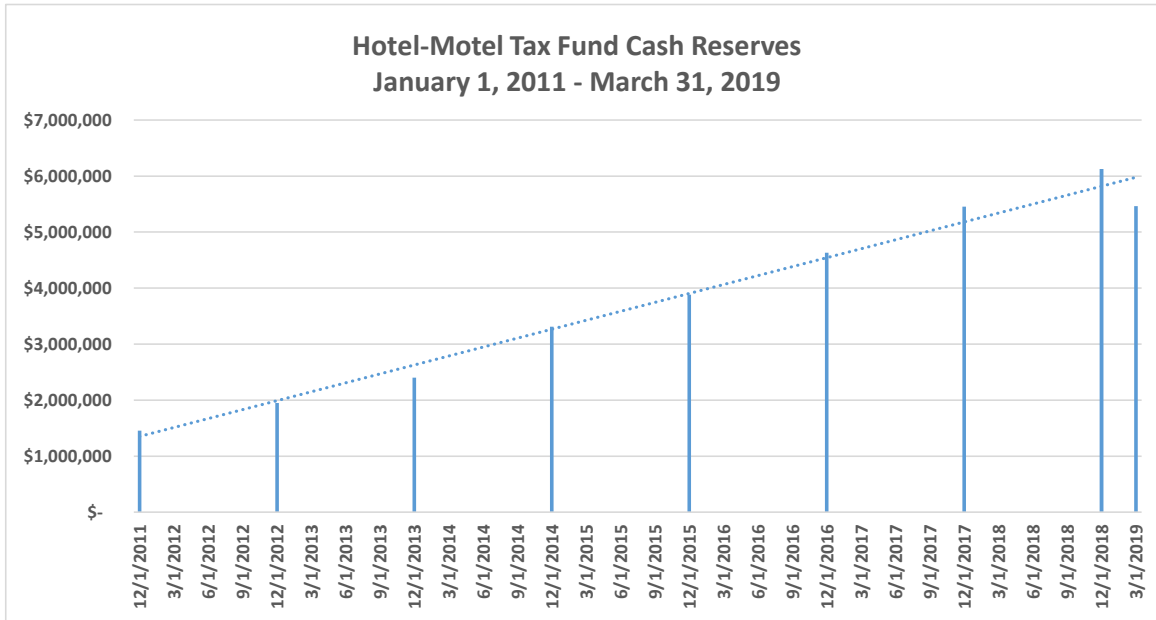
Quarter	Receipts
1Q 2011	\$ 606,653
2Q 2011	\$ 707,192
3Q 2011	\$ 1,032,047
4Q 2011	\$ 1,226,188
1Q 2012	\$ 604,220
2Q 2012	\$ 738,302
3Q 2012	\$ 1,059,452
4Q 2012	\$ 1,228,031
1Q 2013	\$ 663,175
2Q 2013	\$ 832,788
3Q 2013	\$ 1,101,939
4Q 2013	\$ 1,254,399
1Q 2014	\$ 702,981
2Q 2014	\$ 880,216
3Q 2014	\$ 1,200,636
4Q 2014	\$ 1,395,635
1Q 2015	\$ 794,069
2Q 2015	\$ 1,015,993
3Q 2015	\$ 1,335,458
4Q 2015	\$ 1,604,315
1Q 2016	\$ 835,922
2Q 2016	\$ 1,066,845
3Q 2016	\$ 1,367,449
4Q 2016	\$ 1,659,967
1Q 2017	\$ 875,896
2Q 2017	\$ 1,047,377
3Q 2017	\$ 1,511,195
4Q 2017	\$ 1,804,665
1Q 2018	\$ 925,153
2Q 2018	\$ 1,147,452
3Q 2018	\$ 1,659,064
4Q 2018	\$ 1,948,059
1Q 2019	\$ 1,061,766
<b>Total</b>	<b>\$ 36,894,501</b>



<u>Year</u>	<u>Annual Receipts</u>
3/31/2011	\$ 606,653
3/31/2012	\$ 604,220
3/31/2013	\$ 663,175
3/31/2014	\$ 702,981
3/31/2015	\$ 794,069
3/31/2016	\$ 835,922
3/31/2017	\$ 875,896
3/31/2018	\$ 925,153
3/31/2019	\$ 1,061,766



<u>Year</u>	<u>Annual Receipts</u>
2011	\$ 3,572,080
2012	\$ 3,630,006
2013	\$ 3,852,302
2014	\$ 4,179,467
2015	\$ 4,749,835
2016	\$ 4,930,183
2017	\$ 5,239,133
2018	\$ 5,679,728
1Q 2019	\$ 1,061,766



Year	Cash Reserves
12/31/2011	\$ 1,454,716
12/31/2012	\$ 1,946,726
12/31/2013	\$ 2,400,769
12/31/2014	\$ 3,311,648
12/31/2015	\$ 3,883,031
12/31/2016	\$ 4,630,062
12/31/2017	\$ 5,453,192
12/31/2018	\$ 6,124,259
3/31/2019	\$ 5,463,896

The Hotel/Motel Tax Board has established a set-aside of \$1.5 million dollars for a potential new sports facility in the budget.



Quarter										2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
	2011	2012	2013	2014	2015	2016	2017	2018	2019	% Change	% Change	% Change	% Change	% Change	% Change
1	\$ 606,653	\$ 604,220	\$ 663,175	\$ 702,981	\$ 794,069	\$ 835,922	\$ 875,896	\$ 925,153	\$ 1,061,766	-0.4%	9.8%	6.0%	13.0%	5.3%	5.3%
2	\$ 707,192	\$ 738,302	\$ 832,788	\$ 880,216	\$ 1,015,993	\$ 1,066,845	\$ 1,047,377	\$ 1,147,452	\$ -	4.4%	12.8%	5.7%	15.4%	5.0%	5.0%
3	\$ 1,032,047	\$ 1,059,452	\$ 1,101,939	\$ 1,200,636	\$ 1,335,458	\$ 1,367,449	\$ 1,511,195	\$ 1,659,064	\$ -	2.7%	4.0%	9.0%	11.2%	2.4%	2.4%
4	\$ 1,226,188	\$ 1,228,031	\$ 1,254,399	\$ 1,395,635	\$ 1,604,315	\$ 1,659,967	\$ 1,804,665	\$ 1,948,059	\$ -	0.2%	2.1%	11.3%	15.0%	3.5%	3.5%
<b>Total</b>	<b>\$ 3,572,080</b>	<b>\$ 3,630,006</b>	<b>\$ 3,852,302</b>	<b>\$ 4,179,467</b>	<b>\$ 4,749,836</b>	<b>\$ 4,930,183</b>	<b>\$ 5,239,133</b>	<b>\$ 5,679,728</b>	<b>\$ 1,061,766</b>	<b>1.6%</b>	<b>6.1%</b>	<b>8.5%</b>	<b>13.6%</b>	<b>3.8%</b>	<b>3.8%</b>

<b>2017-2018</b>	<b>2017-2018</b>
<b>% Change</b>	<b>% Change</b>
5.6%	14.8%
9.6%	-100.0%
9.8%	-100.0%
7.9%	-100.0%
<b>8.4%</b>	<b>-81.3%</b>