

Downtown Redevelopment Authority
2025 Operating and Capital Budget

Attachment A

	2025 Budget			ACTUALS THRU LAST PERIOD			FUTURE PERIODS FORECAST			FORECASTED 2025 ACTUALS			FORECAST BETTER / (WORSE) VERSUS 2025 BUDGET		
	Hilton	DRA	Total	Hilton	DRA	Total	Hilton	DRA	Total	Hilton	DRA	Total	Hilton	DRA	Total
Operating Revenues															
Conference Center & Hotel Operations	\$ 21,024,585	\$ -	\$ 21,024,585	\$ 1,592,442	\$ -	\$ 1,592,442	\$ 19,255,454	\$ -	\$ 19,255,454	\$ 20,847,896	\$ -	\$ 20,847,896	\$ (176,689)	\$ -	\$ (176,689)
Rooms Revenue	\$ 12,001,630	\$ -	\$ 12,001,630	\$ 899,444	\$ -	\$ 899,444	\$ 10,976,514	\$ -	\$ 10,976,514	\$ 11,875,958	\$ -	\$ 11,875,958	\$ (125,672)	\$ -	\$ (125,672)
Outlets Revenue	\$ 2,017,447	\$ -	\$ 2,017,447	\$ 204,804	\$ -	\$ 204,804	\$ 1,783,457	\$ -	\$ 1,783,457	\$ 1,988,261	\$ -	\$ 1,988,261	\$ (29,186)	\$ -	\$ (29,186)
Banquets Revenue	\$ 5,831,001	\$ -	\$ 5,831,001	\$ 421,233	\$ -	\$ 421,233	\$ 5,424,132	\$ -	\$ 5,424,132	\$ 5,845,366	\$ -	\$ 5,845,366	\$ 14,365	\$ -	\$ 14,365
Other Operating Revenue	\$ 876,813	\$ -	\$ 876,813	\$ 62,405	\$ -	\$ 62,405	\$ 798,654	\$ -	\$ 798,654	\$ 861,059	\$ -	\$ 861,059	\$ (15,754)	\$ -	\$ (15,754)
Miscellaneous Revenue	\$ 297,694	\$ -	\$ 297,694	\$ 4,556	\$ -	\$ 4,556	\$ 272,696	\$ -	\$ 272,696	\$ 277,252	\$ -	\$ 277,252	\$ (20,442)	\$ -	\$ (20,442)
Total Operating Revenues	\$ 21,024,585	\$ -	\$ 21,024,585	\$ 1,592,442	\$ -	\$ 1,592,442	\$ 19,255,454	\$ -	\$ 19,255,454	\$ 20,847,896	\$ -	\$ 20,847,896	\$ (176,689)	\$ -	\$ (176,689)
Operating Expenses															
Conference Center & Hotel Operations	\$ (15,882,544)	\$ -	\$ (15,882,544)	\$ (1,363,533)	\$ -	\$ (1,363,533)	\$ (14,517,736)	\$ -	\$ (14,517,736)	\$ (15,881,269)	\$ -	\$ (15,881,269)	\$ 1,275	\$ -	\$ 1,275
Total Departmental Expenses	\$ (9,479,113)	\$ -	\$ (9,479,113)	\$ (840,623)	\$ -	\$ (840,623)	\$ (8,659,666)	\$ -	\$ (8,659,666)	\$ (9,500,289)	\$ -	\$ (9,500,289)	\$ (21,176)	\$ -	\$ (21,176)
Room Expenses	\$ (3,527,266)	\$ -	\$ (3,527,266)	\$ (304,694)	\$ -	\$ (304,694)	\$ (3,207,756)	\$ -	\$ (3,207,756)	\$ (3,512,449)	\$ -	\$ (3,512,449)	\$ 14,817	\$ -	\$ 14,817
F&B	\$ (5,951,847)	\$ -	\$ (5,951,847)	\$ (534,235)	\$ -	\$ (534,235)	\$ (5,436,920)	\$ -	\$ (5,436,920)	\$ (5,971,155)	\$ -	\$ (5,971,155)	\$ (19,308)	\$ -	\$ (19,308)
Other Operating Cost of Sales	\$ -	\$ -	\$ -	\$ (1,694)	\$ -	\$ (1,694)	\$ (14,991)	\$ -	\$ (14,991)	\$ (16,685)	\$ -	\$ (16,685)	\$ (16,685)	\$ -	\$ (16,685)
Total Overhead / Undistributed Expenses	\$ (6,403,431)	\$ -	\$ (6,403,431)	\$ (522,910)	\$ -	\$ (522,910)	\$ (5,858,070)	\$ -	\$ (5,858,070)	\$ (6,380,980)	\$ -	\$ (6,380,980)	\$ 22,451	\$ -	\$ 22,451
Administrative & General	\$ (2,176,718)	\$ -	\$ (2,176,718)	\$ (184,308)	\$ -	\$ (184,308)	\$ (1,987,621)	\$ -	\$ (1,987,621)	\$ (2,171,928)	\$ -	\$ (2,171,928)	\$ 4,790	\$ -	\$ 4,790
Information & Telecommunications	\$ (497,687)	\$ -	\$ (497,687)	\$ (39,295)	\$ -	\$ (39,295)	\$ (455,170)	\$ -	\$ (455,170)	\$ (494,465)	\$ -	\$ (494,465)	\$ 3,222	\$ -	\$ 3,222
Sales & Marketing	\$ (1,964,869)	\$ -	\$ (1,964,869)	\$ (155,580)	\$ -	\$ (155,580)	\$ (1,812,149)	\$ -	\$ (1,812,149)	\$ (1,967,729)	\$ -	\$ (1,967,729)	\$ (2,860)	\$ -	\$ (2,860)
Property Operations	\$ (1,070,748)	\$ -	\$ (1,070,748)	\$ (85,924)	\$ -	\$ (85,924)	\$ (974,258)	\$ -	\$ (974,258)	\$ (1,060,182)	\$ -	\$ (1,060,182)	\$ 10,566	\$ -	\$ 10,566
Utilities	\$ (693,409)	\$ -	\$ (693,409)	\$ (57,802)	\$ -	\$ (57,802)	\$ (628,873)	\$ -	\$ (628,873)	\$ (686,675)	\$ -	\$ (686,675)	\$ 6,734	\$ -	\$ 6,734
Professional Services (Includes Management Fee)	\$ (729,735)	\$ (272,474)	\$ (1,002,209)	\$ (60,990)	\$ (11,527)	\$ (72,517)	\$ (668,924)	\$ (260,947)	\$ (929,871)	\$ (729,914)	\$ (272,474)	\$ (1,002,387)	\$ (179)	\$ -	\$ (179)
Hilton Management Fee, incl. Subordinate Mgmt Fee	\$ (729,735)	\$ -	\$ (729,735)	\$ (60,990)	\$ -	\$ (60,990)	\$ (668,924)	\$ -	\$ (668,924)	\$ (729,914)	\$ -	\$ (729,914)	\$ (179)	\$ -	\$ (179)
CHM Warnick Asset Management Fee	\$ -	\$ (142,474)	\$ (142,474)	\$ -	\$ (11,527)	\$ (11,527)	\$ -	\$ (130,947)	\$ (130,947)	\$ -	\$ (142,474)	\$ -	\$ -	\$ -	
CHM Warnick Travel	\$ -	\$ (10,000)	\$ (10,000)	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ (10,000)	\$ -	\$ (10,000)	\$ -	\$ -	\$ -	
State Auditor's Office	\$ -	\$ (20,000)	\$ (20,000)	\$ -	\$ -	\$ -	\$ -	\$ (20,000)	\$ (20,000)	\$ -	\$ (20,000)	\$ -	\$ -	\$ -	
Legal Fees/Other	\$ -	\$ (50,000)	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ (50,000)	\$ (50,000)	\$ -	\$ (50,000)	\$ -	\$ -	\$ -	
Admin related to New Building/Parking Lot	\$ -	\$ (50,000)	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ (50,000)	\$ (50,000)	\$ -	\$ (50,000)	\$ -	\$ -	\$ -	
Insurance, Taxes and Other Operating Expenses	\$ -	\$ (460,710)	\$ (460,710)	\$ -	\$ (37,489)	\$ (37,489)	\$ -	\$ (423,221)	\$ (423,221)	\$ -	\$ (460,710)	\$ (460,710)	\$ -	\$ -	\$ -
US Bank Fees/BLX Group	\$ -	\$ (27,900)	\$ (27,900)	\$ -	\$ -	\$ -	\$ -	\$ (27,900)	\$ (27,900)	\$ -	\$ (27,900)	\$ (27,900)	\$ -	\$ -	\$ -
Lot 24 License Agreement/Other DRA	\$ -	\$ (120,575)	\$ (120,575)	\$ -	\$ (11,864)	\$ (11,864)	\$ -	\$ (108,711)	\$ (108,711)	\$ -	\$ (120,575)	\$ (120,575)	\$ -	\$ -	\$ -
Insurance (three policies)	\$ -	\$ (312,235)	\$ (312,235)	\$ -	\$ (25,625)	\$ (25,625)	\$ -	\$ (286,610)	\$ (286,610)	\$ -	\$ (312,235)	\$ (312,235)	\$ -	\$ -	\$ -
City Administrative Support, Exec. Director & Accountin	\$ -	\$ (155,000)	\$ (155,000)	\$ -	\$ (10,000)	\$ (10,000)	\$ -	\$ (145,000)	\$ (145,000)	\$ -	\$ (155,000)	\$ (155,000)	\$ -	\$ -	\$ -
City Administrative Support	\$ -	\$ (130,000)	\$ (130,000)	\$ -	\$ (10,000)	\$ (10,000)	\$ -	\$ (120,000)	\$ (120,000)	\$ -	\$ (130,000)	\$ (130,000)	\$ -	\$ -	\$ -
Accounting & Financial Reporting (TDJ/Firm TBD)	\$ -	\$ (25,000)	\$ (25,000)	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	\$ (25,000)	\$ -	\$ (25,000)	\$ (25,000)	\$ -	\$ -	\$ -
Executive Director	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ -	\$ (1,648,615)	\$ (1,648,615)	\$ -	\$ (87,304)	\$ (87,304)	\$ -	\$ (1,735,919)	\$ (1,735,919)	\$ -	\$ (1,648,615)	\$ (1,648,615)	\$ -	\$ -	\$ -
Total Operating Expenses	\$ (16,612,279)	\$ (2,536,799)	\$ (19,149,078)	\$ (1,424,523)	\$ 28,288	\$ (1,396,235)	\$ (15,186,660)	\$ (2,565,087)	\$ (17,751,746)	\$ (16,611,182)	\$ (2,536,799)	\$ (19,147,981)	\$ 1,097	\$ -	\$ 1,097
Total Operating Income / (Loss)	\$ 4,412,306	\$ (2,536,799)	\$ 1,875,507	\$ 167,920	\$ 28,288	\$ 196,208	\$ 4,068,794	\$ (2,565,087)	\$ 1,503,707	\$ 4,236,714	\$ (2,536,799)	\$ 1,699,915	\$ (175,592)	\$ -	\$ (175,592)
Non-Operating Income / (Expense)															
Tax Revenues	\$ -	\$ 2,975,000	\$ 2,975,000	\$ -	\$ 352,088	\$ 352,088	\$ -	\$ 2,622,912	\$ 2,622,912	\$ -	\$ 2,975,000	\$ 2,975,000	\$ -	\$ -	\$ -
Interest Earnings & Other	\$ -	\$ 710,680	\$ 710,680	\$ -	\$ 37,720	\$ 37,720	\$ -	\$ 672,961	\$ 672,961	\$ -	\$ 710,680	\$ 710,680	\$ -	\$ -	\$ -
Hilton Taxes (B&O and Excise)	\$ (334,349)	\$ -	\$ (334,349)	\$ (26,139)	\$ -	\$ (26,139)	\$ (285,675)	\$ -	\$ (285,675)	\$ (311,813)	\$ -	\$ (311,813)	\$ 22,536	\$ -	\$ 22,536
Hilton Non-Operating Expenses, net	\$ -	\$ -	\$ -	\$ (2,109)	\$ -	\$ (2,109)	\$ (21,359)	\$ -	\$ (21,359)	\$ (23,467)	\$ -	\$ (23,467)	\$ (23,467)	\$ -	\$ (23,467)
Amortization	\$ -	\$ (42,250)	\$ (42,250)	\$ -	\$ (3,353)	\$ (3,353)	\$ -	\$ (38,897)	\$ (38,897)	\$ -	\$ (42,250)	\$ (42,250)	\$ -	\$ -	\$ -
County Interest Expense	\$ -	\$ (22,000)	\$ (22,000)	\$ -	\$ (586)	\$ (586)	\$ -	\$ (21,414)	\$ (21,414)	\$ -	\$ (22,000)	\$ (22,000)	\$ -	\$ -	\$ -
Interest Charges-Series 2013 Project Revenue Bonds	\$ -	\$ (1,497,113)	\$ (1,497,113)	\$ -	\$ (122,426)	\$ (122,426)	\$ -	\$ (1,374,686)	\$ (1,374,686)	\$ -	\$ (1,497,113)	\$ (1,497,113)	\$ -	\$ -	\$ -
Interest Charges-Series 2013 Tax Revenue Bonds	\$ -	\$ (335,350)	\$ (335,350)	\$ -	\$ (25,338)	\$ (25,338)	\$ -	\$ (310,013)	\$ (310,013)	\$ -	\$ (335,350)	\$ (335,350)	\$ -	\$ -	\$ -
Total Non-Operating Income / (Expenses)	\$ (334,349)	\$ 1,788,968	\$ 1,454,619	\$ (28,247)	\$ 238,105	\$ 209,858	\$ (307,033)	\$ 1,550,863	\$ 1,243,830	\$ (335,280)	\$ 1,788,968	\$ 1,453,687	\$ (931)	\$ -	\$ (931)
Net Budgeted Revenue and Expense Affecting Cash	\$ 4,077,957	\$ 943,034	\$ 5,020,991	\$ 139,673	\$ 182,442	\$ 322,115	\$ 3,761,761	\$ 760,592	\$ 4,522,352	\$ 3,901,433	\$ 943,034	\$ 4,844,467	\$ (176,524)	\$ -	\$ (176,524)
Total Non-Cash Budgeted Expense Items	\$ -	\$ (1,690,865)	\$ (1,690,865)	\$ -	\$ 83,951	\$ 83,951	\$ -	\$ (1,774,816)	\$ (1,774,816)	\$ -	\$ (1,690,865)	\$ (1,690,865)	\$ -	\$ -	\$ -
Projected Income/(Loss)	\$ 4,077,957	\$ (747,831)	\$ 3,330,126	\$ 139,673	\$ 266,393	\$ 406,065	\$ 3,761,761	\$ (1,014,224)	\$ 2,747,537	\$ 3,901,433	\$ (747,831)	\$ 3,153,602	\$ (176,524)	\$ -	\$ (176,524)
2025 Capital Budget															
2025 Capital Budget															
2025 Capital Budget															
2025 Capital Budget															
2025 Capital Budget															
2025 Capital Budget															
DRA Capital Projects															
Building, Systems, Design	\$ -	\$ 4,950,000	\$ 4,950,000	\$ -	\$ -	\$ -	\$ -	\$ 4,950,000	\$ 4,950,000	\$ -	\$ 4,950,000	\$ 4,950,000	\$ -	\$ -	\$ -
Building FF&E, Systems - new requests	\$ 1,205,666	\$ -	\$ 1,205,666	\$ -	\$ -	\$ -	\$ 1,205,666	\$ -	\$ 1,205,666	\$ 1,205,666	\$ -	\$ 1,205,666	\$ -	\$ -	\$ -
Information Technology and contingency	\$ 81,225	\$ -	\$ 81,225	\$ -	\$ -	\$ -	\$ 81,225	\$ -	\$ 81,225	\$ 81,225	\$ -	\$ 81,225	\$ -	\$ -	\$ -
Total Capital Budget Appropriation	\$ 1,286,891	\$ 4,950,000	\$ 6,236,891	\$ -	\$ -	\$ -	\$ 1,286,891	\$ 4,950,000	\$ 6,236,891	\$ 1,286,891	\$ 4,950,000	\$ 6,236,891	\$ -	\$ -	\$ -
2025 Additional Cash expense (principal)	\$ -	\$ 2,685,000	\$ 2,685,000												
2025 Projected Impact on DRA reserves	\$ 2,791,066	\$ (6,691,966)	\$ (3,900,900)												