

# Greater Boise Auditorium District

## 2020-21 Budget

**Budget Review and Adoption**

**October 20, 2020**

# BUDGET - COMBINED

*2021 will continue to have disruptions in our culture, technology, science, health and business sectors. This will result in reduced levels of tax and operating revenues, combined with higher levels of support for Boise Centre operations.*

	District	Boise Centre	Total
Revenues	4,198,000	4,487,234	8,685,234
Expenses	552,900	12,657,498	13,210,398
Total	3,645,100	(8,170,624)	(4,525,164)

- **District support continues for operations, capital and lease payments**
- **Slow economic rebound within the industry and the economy**
- **Boise Centre general expenses up 16%; one-time FML accrual of \$213K, increased variable costs due to budgeted revenues over 2020, and continued marketing efforts**
- **Capital expenditures of \$1.3 million to support Boise Centre West and East**
- **Cash position decreases by \$4.7 million, ending balance \$18.4 million**
- **Stabilization fund recommended to remain at \$6 million**
- **Remove \$6 million ceiling project from committed funds**

# CAPITAL EXPENDITURES \$1,300,000

## ITEMS > \$50,000

<b>Operable Walls</b>	<b>\$ 415,000</b>
<b>Carpet 110-120</b>	<b>130,000</b>
<b>Chilled Water Lines/Pumps/Valves- West</b>	<b>75,000</b>
<b>Wall Coverings 110 &amp; 120</b>	<b>70,000</b>

Fifth full year  
\$1,721,628

# DEBT COVENANTS



## Additional Debt Covenant:

Tax Receipts (lowest of last three years)

2.0 times

Maximum annual debt service coverage.

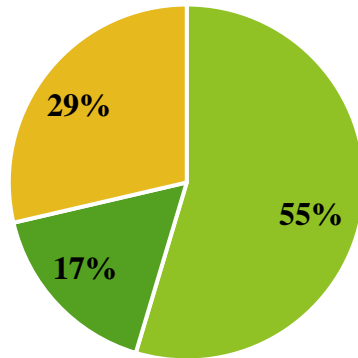


Budget: 2.44X

# HOTEL TAX SUBSIDY

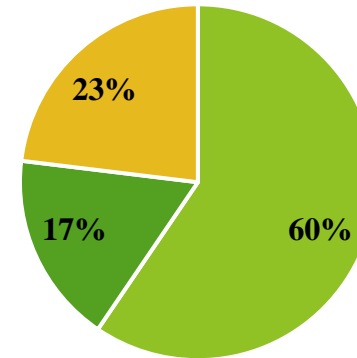
*\$4.4 million operating + \$1.3 million capital + 1.7 million lease payment = \$7.5 million*

**2020**



■ Operating ■ Capital ■ Lease Payment ■

**2021**



■ Operating ■ Capital ■ Lease Payment ■

**Operating subsidy, as a percentage of transfers, increased due to effect of COVID-19 on operations of Boise Centre.**

# MOTION FOR APPROVAL OF 2020-2021 BUDGET AND RENEWAL OF ANNUAL LEASE

Director Walker

**I move to:**

- 1) Approve the 2020-21 District and Boise Centre operating budgets, as presented,**
- 2) Approve the renewal of the Annual Appropriation Lease for the Boise Centre East building**
- 3) Authorize the Board Chairman and the Executive Director to take all necessary steps to affect the renewal of the Boise Centre East Annual Appropriation Lease.**
- 4) Approve to change designated committed funds as follows:**

	<b>2019-20</b>	<b>2020-21</b>	<b>Change</b>
Operating	\$ 4,129,696	\$ 4,440,019	\$ 310,323
Capital	\$ 991,551	\$ 1,300,000	\$ 308,449
Lease Payment	\$ 1,684,628	\$ 1,721,628	\$ 37,000
Stabilization	\$ 4,500,000	\$ 6,000,000	\$ 1,500,000
Future Projects	\$ 6,000,000	\$	\$ (6,000,000)
Total	\$ 17,305,875	\$ 13,461,647	\$ (3,844,228)

Director Kloc

**Motion for Second**

<b>Projected Cash Balances (000's)</b>		
End of September 2020		\$ 23,108,476
Net Cash In (Oct-Nov 2020)		\$ 556,016
Remaining Transfers for 2020		\$ (1,423,532)
2021 Cash Out	Net Operating	\$ (794,919)
	Lease	\$ (1,721,628)
	Capital	\$ (1,300,000)
	Total	\$ (3,816,547)
Ending Cash		\$ 18,424,413
Stabilization Fund		\$ (6,000,000)
Ceiling Project		\$ -
Lease Fund		\$ (250,000)
<b>Available to Invest FYE 2021</b>		<b>\$ 12,174,413</b>

# CASH BALANCES

*Thank  
You*

For your time and attention!