

BILL NO. R-23-11-15

RESOLUTION NO. R-_____

A RESOLUTION of the Common Council of the City of Fort Wayne, Indiana, approving the proposed budget of the ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENT BOARD OF MANAGERS and VISIT FORT WAYNE for the year 2024.

WHEREAS, the Allen County Fort Wayne Capital Improvement Board of and Visit Fort Wayne have prepared and submitted to this body proposed budgets for the calendar year 2024, in accordance with the provisions of I.C. 36-10-8-8, which budgets this body finds to be proper and acceptable.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That the proposed budget of the Allen County Fort Wayne Capital Improvement Board of Managers and Visit Fort Wayne for the calendar year 2024, as submitted to this Council on November 14, 2023 be and the same are hereby approved.

SECTION 2. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Council Member

APPROVED AS TO FORM AND LEGALITY

Malak Heiny, City Attorney

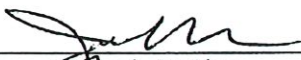
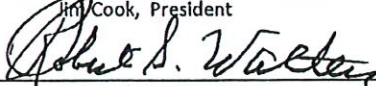
**ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENT BOARD OF MANAGERS
PROPOSED BUDGET FOR THE YEAR ENDING DECEMBER 31, 2024**

Grand Wayne Center Receipts	2023 Projected	2024 Budget
Room Tax (net to GWC) - Note A	5,298,334	5,298,334
Building Revenue	1,265,426	1,000,000
Food and Beverage	859,267	775,000
Interest Income	100,000	100,000
Other	-	-
	<u>7,523,027</u>	<u>7,173,334</u>
Grand Wayne Center Disbursements		
Operating expenditures - see attached	5,673,589	6,940,992
Redevelopment Pledge	-	-
Capital Outlay - Note B	900,000	800,000
	<u>6,573,589</u>	<u>7,740,992</u>
Grand Wayne Center PSCDA Capital Reserve Fund Activity		
Beginning Balance	-	-
PSCDA Tax Collected - Note B	1,400,000	1,400,000
PSCDA Tax Redevelopment Commission Remittance - Note B	(175,000)	(175,000)
Transfer to general fund for capital outlay-Note D	(1,225,000)	(1,225,000)
PSCDA Capital Reserve Fund Balance	-	-
 CIB Coordinator Stipend	 (8,500)	 (10,000)
Redevelopment Contribution		(250,000)
Grand Wayne Center Reserve Fund Balance	<u>6,746,514</u>	<u>5,918,856</u>
 Capital Improvements Board Activity		
Food and Beverage tax reserve (restricted) - Note C	7,774,473	8,007,707
Interest Income	1,104,163	1,308,000
Economic Development Disbursements	7,434,911	12,661,419

- Note A The 2024 total Room Tax is estimated at \$8,477,334 with approximately \$3,179,000 going to Visit Fort Wayne.
- Note B Monies from the PSCDA tax are pledged to the Fort Wayne Redevelopment Commission for bond repayment in the amount of \$175,000. Excess PSCDA tax monies are restricted to capital expenditures.
- Note C Pursuant to Indiana Code 6-9-33-8, Allen County Supplemental Food and Beverage Tax collected in excess of amounts necessary to fulfill pledge obligations existing as of January 1, 2009 of the Allen County War Memorial Coliseum will be transferred to the Allen County Fort Wayne Capital Improvements Board of Managers. The transferred funds must be held in reserve for at least 12 (twelve) months before they may be used to provide funding for capital improvements or economic development projects.
- Note D Total 2024 capital outlay will be funded from the Grand Wayne Center Reserve Fund Balance and PSCDA funds.

STATE OF INDIANA)
COUNTY OF ALLEN)

Jim Cook and Bob Walters, President and Treasurer respectively, of the Allen County Fort Wayne Capital Improvement Board of Managers, being first duly sworn, represent that at a meeting duly called, the Allen County Fort Wayne Capital Improvement Board of Managers approved the within budget for the Board for the year commencing January 1, 2024 and ending December 31, 2024.


 Jim Cook, President

 Bob Walters, Treasurer

Subscribed and sworn before me, a Notary Public, in and said County and State, this

3rd day of November, 2023.

My Commission Expires:

12/14/31

Gail Eager
Resident of Allen County, Indiana

Notary Public



GAIL EAGER, Notary Public
Allen County, State of Indiana
Commission Number NP0677661
My Commission Expires December 14, 2031

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

Before me, the undersigned, a Notary Public in and for said County and State, this 2nd day of November, 2023, personally appeared Bob Walters, signed this Allen County Fort Wayne Capital Improvement Board of Managers Proposed Budget for the Year Ending December 31, 2024, and acknowledged the execution of it, as the voluntary act and deed of the principal, for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

My Commission Expires:

December 16, 2031

Gail Eager

Gail Eager, Notary Public
Resident of Allen County



GAIL EAGER, Notary Public
Allen County, State of Indiana
Commission Number NP0675591
My Commission Expires December 16, 2031

ALLEN COUNTY FORT WAYNE CAPITAL IMPROVEMENT BOARD OF MANAGERS
dba GRAND WAYNE CENTER
PROPOSED BUDGET FOR THE YEAR ENDING DECEMBER 31, 2024

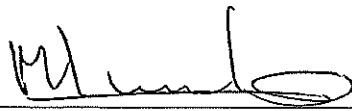
	2023 Budget	2023 Projected	2024 Budget
Receipts			
Room Tax	5,160,624	5,298,334	5,298,334
Room Rentals	950,000	1,265,426	1,000,000
Food & Beverage	600,000	859,267	775,000
Interest & Misc Income	25,000	100,000	100,000
Total Revenue	6,735,624	7,523,027	7,173,334
Disbursements			
Personnel			
Salaries & Wages	2,463,983	2,008,674	2,525,335
Fringe Benefits	1,095,394	803,575	1,188,657
	3,559,377	2,812,249	3,713,992
Supplies			
Office	50,000	30,268	50,000
Audio Visual	65,000	50,000	65,000
Maintenance	155,000	73,134	155,000
Convention	40,000	71,418	50,000
	310,000	224,820	320,000
Other:			
Utilities	730,000	699,686	720,000
Advertising & Promo	350,000	314,576	350,000
Insurance	95,000	112,483	125,000
Professional Services	162,000	185,209	197,000
Service Contracts/Repairs	425,000	423,205	440,000
Administrative	150,000	76,361	250,000
	1,912,000	1,811,520	2,082,000
Lease Payment	825,000	825,000	825,000
Disbursements from Operations	6,606,377	5,673,589	6,940,992
 Excess from Operations	 129,247	 1,849,438	 232,342
Total 2024 capital outlay will be funded from the PSCDA funds.			

commencing January 1, 2024 and ending December 31, 2024.

Visit Fort Wayne

2024 Budget

	2023 Projected	2024 Budget
Revenues		
Room Tax	\$ 3,101,270	\$ 3,134,178
Advertising - Print, Marketing, Program	351,658	295,400
Grant Income	83,075	30,000
Investment, Other	21,233	34,605
Total Revenue	\$ 3,557,236	\$ 3,494,183
Expenses		
Personnel Expenses		
Salaries	\$ 1,087,190	\$ 1,204,177
Employee Taxes	85,385	95,672
Health Insurance, Benefits	259,394	295,651
Staff Training, Development	35,193	47,497
	<u>1,467,163</u>	<u>1,642,997</u>
Direct Promotional Expenses		
Advertising, Printing, Promotions, Internet Marketing	\$ 1,125,867	\$ 1,271,900
Information Services, Retail Merchandise	67,200	78,500
Event Hosting Fees	20,984	115,375
Travel & Business Develop	77,875	68,015
Research, Studies	61,147	72,470
	<u>1,353,073</u>	<u>1,606,260</u>
Other Expenses		
Bad Debt, Unexpected Expense	\$ 36,047	\$ 10,500
Depreciation and Amortization	51,847	58,394
Furniture, Equip. Improv, Repairs, Maintenance	27,126	44,455
Insurance, Professional Fees, Dues	318,112	95,728
Rent, Office Expenses	157,644	187,479
Foundation	15,132	60,000
	<u>605,908</u>	<u>456,555</u>
Total Expenses	3,426,143	\$3,705,812
Operating Change - Surplus (Deficit)	\$ 131,092	\$ (211,629)
To/from Reserves Fund	\$ -	\$ 211,629
Total Operating Change - Surplus (Deficit)	\$ 131,092	\$ (0)



Mark Luttik, Treasurer



Jill Boggs, President/CEO