

Davis Conference Center

Mission Statement

“Serving you like family”

Culture Statement

“ We distinguish ourselves by embracing our Personal Touch Culture that strives to make a loving and meaningful connection with each other, our customers, and our partners”

2022 Inputs/Outputs	Core Functions & Services
FTE (2022): Total Revenue Operating Budgeted \$3,270,510 Total Revenue Operating Actual: \$4,014,099 Total Profit/Loss Operating Budgeted: (\$541,388) Total Profit/Loss Operating Actual: (\$370,352) Total Economic Impact: \$18,826,422 Economic Impact was +\$3,175,472 greater than forecasted year over	Function 1 – Create and Grow Economic Impact in Davis County. Function 2 – Provide a superior meeting and event experience for conference goers by offering the highest quality in hospitality and service to secure returning/new customers. Function 3 – Ensure our Mission, Vision, and Values are integrated within every department to continue to grow and perform for all stakeholders.

2023 Projected Outcomes

Total Revenue Operating Budgeted **\$3,750,000**

Total Revenue Operating Projected : **\$4,100,000**

Total Profit/Loss Operating Budgeted: **(\$489,000)**

Total Profit/Loss Operating Projected: **(\$489,000)**

Projected Economic Impact: **\$20,040,000**

2024 Budget Initiatives

Capital 620720 – Costs forecasted to be **\$451,000**

Account 560260-540690 – Costs forecasted to be **\$220,000**

<i>Account 620720</i>	
HVAC Replacement #1	<i>\$35,000</i>
HVAC Replacement #2	<i>\$26,000</i>
HVAC Replacement #3	<i>\$26,000</i>
HVAC Replacement #4	<i>\$15,000</i>
Airwalls (Twilight)	<i>\$110,000</i>
Total	<i>\$212,000</i>
<i>Account 640740</i>	
Sidewalk snow equipment	<i>\$15,000</i>
Kitchen Line Grill	<i>\$25,000</i>
Kitchen Tilting Skillet	<i>\$30,000</i>
Back Bar Refrigerator	<i>5,000</i>
Total	<i>\$75,000</i>
<i>Account 555310</i>	
POS Replacement	<i>\$40,000</i>
Total	<i>\$40,000</i>
<i>Account 560260</i>	
Landscape / Continued	<i>\$40,000</i>
Parking Lot 2 year Maitenance	<i>\$10,000</i>
Carpet Hallways	<i>\$45,000</i>
Lounge Patio Fance & Gate	<i>\$20,000</i>
Patio Cement Work	<i>\$6,000</i>
Total	<i>\$121,000</i>
<i>Account 540690</i>	
A/V, Equipment	<i>\$15,000</i>
Fabric Decor	<i>\$6,000</i>
Pipe & Drape	<i>\$60,000</i>
Signage Display Screens	<i>\$13,000</i>

Dance Floor	\$25,000
Carpet Cleaner	\$7,000
Total	\$126,000
Operating Budget 2024	
Total Expenditures for 620720,560260, 540690, 540643, 640740 Accounts	\$ 574,000
Total Operating Budgeted loss	\$ 625,000
TOTAL	\$1,170,000

2023 Revenues

- **Trends** – Revenue has continued to improve each year since 2020 while economic impact has had tremendous growth. We are being strategic to make sure we are prioritizing the larger economic impact groups.
- **Changes in Cost**– Pricing is evaluated Quarterly due to inflation to expenses and labor to ensure we are keeping efficient margins while ensuring we can deliver on our mission. As a result, our overall expenses have gone up year over year. We hope to see greater efficiency in the future as out newly contracted business are signed to adjusted costs. We are also forecasting to be fully staffed for the first time since before the pandemic.
- **FF&E Funding**- We are budgeting 8% of total revenue to fund the FF&E reserve account in 2024. Our proposed total net loss in 2024 is -\$282,389.

<u>DCC</u>			
<u>YEAR</u>	<u>REVENUE</u>	<u>OPERATING INCOME</u>	<u>ECONOMIC IMPACT</u>
2014	\$2,914,738	(\$632,536)	
2015	\$3,274,827	(\$399,519)	
2016	\$3,626,437	(\$343,995)	
2017	\$3,506,263	(\$397,845)	
2018	\$4,056,797	\$50,880	
2019	\$4,541,177	\$2,964	
2020	\$1,033,000	(\$1,150,000)	\$4,333,447
2021	\$2,345,183	(\$557,329)	\$8,826,422
2022	\$4,014,099	(\$370,352)	\$18,012,324
2023	\$4,100,000	(\$489,000)	\$20,040,000
2024	\$4,282,646	(\$625,000)	\$21,757,804

	Account Description	2023 Budget	Proposed Budget	Variance	%	Notes
Revenue	SALE OF FIXED ASSETS	\$0.00	\$0.00	\$0.00	0.00%	
	TRANSFER IN	\$0.00	\$0.00	\$0.00	0.00%	
	USE OF FUND BALANCE	\$0.00	\$0.00	\$0.00	0.00%	
	SUNDRY REVENUE	\$0.00	\$0.00	\$0.00	0.00%	
	Sub Total	\$0.00	\$0.00	\$0.00	0.00%	
Operations	CONF CTR OPERATION	\$474,000.00	\$625,000.00	\$151,000.00	31.86%	PROJECTED OPERATING LOSS FOR 2024. ECONOMIC IMPACT PROJECTED AROUND \$21M
	DCC FFE EXPENSE	\$0.00	\$0.00	\$0.00	0.00%	
	DONATIONS	\$0.00	\$0.00	\$0.00	0.00%	
	COMPUTER EQUIP	\$0.00	\$0.00	\$0.00	0.00%	
	EQUIPMENT	\$88,000.00	\$126,000.00	\$38,000.00	43.18%	See Tab "Equipment"
	EXPENSE REDUCTIONS	\$0.00	\$0.00	\$0.00	0.00%	
	SOFTWARE SUBSCRIPTION	\$0.00	\$0.00	\$0.00	0.00%	
	PROF & TECH	\$0.00	\$0.00	\$0.00	0.00%	
BLDG & GRND MAINT	\$168,136.00	\$121,000.00	(\$47,136.00)	-28.03%	See Tab "Bldg Grand Maint"	
Sub Total	\$256,136.00	\$247,000.00	(\$9,136.00)	-3.57%		
Allocations	TRANSFER OUT	\$0.00	\$0.00	\$0.00	0.00%	
	MAINTENANCE ALLOCATION	\$22,064.73	\$22,064.73	\$0.00	0.00%	Should be \$10,000 based on pervious conversations with Curtis and Lane.
	Sub Total	\$22,064.73	\$22,064.73	\$0.00	0.00%	
Capital	CONST IN PROGRESS	\$0.00	\$0.00	\$0.00	0.00%	
	BLDG IMPROVEMENTS	\$294,267.00	\$212,000.00	(\$82,267.00)	-27.96%	Continuation of the 10-year replacement plan for Roof Top Units that are past life expectancy. The original Airwalls need to be replaced as the product that is in DCC is NO LONGER being made and parts are no longer being produced to fix any issues that come up with airwalls.
	EQUIPMENT	\$6,546.00	\$115,000.00	\$108,454.00	1656.80%	See Tab "Capital Equipmet"
	Sub Total	\$300,813.00	\$327,000.00	\$26,187.00	8.71%	