

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 22-007

RESOLUTION ADOPTING 2023 CALENDAR YEAR BUDGET

WHEREAS, the RiverCentre Convention & Visitors Authority, a Minnesota non-profit corporation (the "Authority"), and the City of Saint Paul, a municipal corporation (the "City"), are parties to an agreement authorized by Laws of Minnesota 2005, Chapter 152, Section 38, Subd. 4, to equip, maintain, manage, and operate the RiverCentre complex and to manage and operate a convention bureau to market and promote the City as a tourist or convention center (the "Agreement"); and

WHEREAS, Sections 6.2 and 6.5 of the Agreement require the Authority to establish operating and capital budgets and submit said budgets to the City for approval; and

WHEREAS, the Authority's Finance Committee, based on 2022 results to date and forecasted results of operations for the remainder of the 2022 calendar year, hereby recommends that the Authority approve and establish the following financial budgets for the 2023 calendar year:

	2023 RIVERCENTRE OPERATING BUDGET
Revenues	
Building Rent	1,570,983
Service Income	3,140,541
Parking Ramp	3,900,758
Food & Beverage	5,988,282
Sponsorship	68,326
Other Income	<u>237,982</u>
Total Revenue	14,906,872
Expenses	
Facility Operations	2,417,656
Event Operations	2,651,902
Parking Ramp Costs	1,065,314
Food and Beverage Costs	4,954,949
Overhead	1,258,814
Utilities	2,125,943
Administration/SPAC Marketing	1,103,141
Management Fee	<u>266,815</u>
Total Expenses	15,844,535
RiverCentre Net	(937,663)

	2023 AUTHORITY OPERATING BUDGET
Revenues (HM tax, membership, advertising, etc.)	2,631,800
Expenses (marketing and promotion of hotels and convention center)	<u>3,492,412</u>
Authority Net	(860,612)

	2023 FOUNDATION BUDGET
Foundation Revenues	3,750
Foundation Expenses	<u>5,000</u>
Foundation Net	(1,250)


	2023 NON-OPERATING BUDGET
Revenues	
City Budgeted RC Sales Tax	1,767,545
City Budgeted Sales Tax from TIF	1,200,000
City Budgeted RC For Operations	750,000
City Encumbered Capital	<u>74,980</u>
Total Available Revenue	3,792,525
Expenses	
RC Debt/Obligations	(391,000)
Capital and Equipment Expense	(2,576,545)
Operations	(937,663)
Encumbered Capital Project	<u>(74,980)</u>
Total Expenditures	(3,980,188)
From Building Reserves	187,663
From VSP Reserves-(ARP 2022)	862,016

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves and establishes the 2023 financial budgets as recommended and detailed herein and directs Authority staff to submit said budgets to the City for approval.

AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Bauerle			✓	
Berkowitz	✓			
Burns	✓			
Daly Larson	✓			
Dobransky				✓
Frank			✓	
Ginsberg	✓			
Heu	✓			
Luneburg	✓			
Marshall	✓			
Noecker			✓	
Prince	✓			
Smith	✓			
Sutherland			✓	
Tolbert	✓			
Tudor	✓			
Xiong	✓			

FORM APPROVED BY
CITY ATTORNEY
BY:



APPROVED BY RCVA
DATE: 11/10/22
BY: 

Chair, RCVA