

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 21-008

RESOLUTION ADOPTING 2022 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 2021 results to date and forecasted results of operations for the remainder of the 2021 calendar year, hereby recommends that the Authority approve and establish the following financial budgets for the 2022 calendar year:

	2022 RIVERCENTRE OPERATING BUDGET
Revenues	
Building Rent	1,669,122
Service Income	2,688,061
Parking Ramp	3,195,669
Food & Beverage	951,516
Sponsorship	56,626
Other Income	<u>229,055</u>
Total Revenue	8,790,049
Expenses	
Facility Operations	2,458,861
Event Operations	2,533,733
Parking Ramp Costs	970,543
Overhead	1,294,080
Utilities	1,895,517
Administration/SPAC Marketing	945,363
Management Fee	<u>266,475</u>
Total Expenses	10,364,572
RiverCentre Net	(1,574,524)

2022 AUTHORITY**OPERATING****BUDGET**

Revenues (HM tax, membership, advertising, etc.)	2,188,079
Expenses (marketing and promotion of hotels and convention center)	<u>2,674,544</u>
Authority Net	(486,465)

2022**FOUNDATION****BUDGET**

Foundation Revenues	5,000
Foundation Expenses	<u>5,000</u>
Foundation Net	(0)

2022**NON-OPERATING****BUDGET**

Revenues	
City Budgeted RC Sales Tax	1,219,000
City Budgeted Sales Tax from TIF	1,200,000
City Budgeted RC For Operations	750,000
City Encumbered RC for Operations	850,000
City Allocation from Transit Fund	
Total Available Revenue	<u>4,019,000</u>
Expenses	
RC Debt/Obligations	(390,977)
Capital and Equipment Expense	(1,850,000)
Convention Promotional Fund	<u>(175,000)</u>
Total Expenditures	(2,415,977)
Remaining or (From Reserves) Contingency	1,603,023

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves and establishes the 2022 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	x			
Benson	x			
Burns	x			
Daly Larson			x	
Flynn	x			
Frank			x	
Ginsberg	x			
Krizan			x	
Lunenburg	x			
Marshall	x			
Nayquonabe			x	
Noecker			x	
Pennington			x	
Prince			x	
Smith	x			
Sutherland			x	
Tolbert	x			
Xiong	x			

FORM APPROVED BY
CITY ATTORNEY
BY:

Adam Niblick
Adam Niblick (Nov 11, 2021 10:14 CST)

APPROVED BY RCVA
DATE: _____
BY: _____

John Marshall
John Marshall (Nov 11, 2021 11:56 CST)

Chair, RCVA

RCVA Resolution 21-008 - BOD Approve 2022 Annual Budget

Final Audit Report

2021-11-11

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