

RiverCentre Convention & Visitors Authority
2017 Budget

	VS FORECAST			VS BUDGET					
	(a)	(b)	(c)	(d)	(e)	(f)			
	YTD +								
	2017 Budget	2016 Forecast	Variance	2017 Budget	2016 Budget	Variance			
RiverCentre Confidential									
OPERATING									
RIVERCENTRE									
REVENUES									
Building Rent	1	1,858,740	1,860,429	(1,689)	1	1,858,740	1,744,217	114,523	1
Service Income	2	3,185,982	3,288,168	(102,186)	2	3,185,982	3,051,287	134,695	2
Parking Ramp	3	3,224,974	3,455,916	(230,942)	3	3,224,974	2,925,488	299,486	3
Food & Beverage	4	2,000,585	2,233,936	(233,351)	4	2,000,585	1,701,423	299,163	4
Sponsorship	5	82,850	87,160	(4,310)	5	82,850	82,850	0	5
Other Income	6	204,956	203,641	1,314	6	204,956	203,642	1,314	6
TOTAL REVENUE	7	10,558,087	11,129,251	(571,164)	7	10,558,087	9,708,907	849,180	7
EXPENSES									
Facility Operations	8	2,399,639	2,481,234	(81,596)	8	2,399,639	2,065,876	333,763	8
Event Operations	9	2,509,100	2,591,806	(82,707)	9	2,509,100	2,315,624	193,476	9
Parking Ramp Costs	10	998,653	802,610	196,043	10	998,653	866,426	132,228	10
Overhead	11	1,247,853	1,480,556	(232,703)	11	1,247,853	1,239,509	8,344	11
Utilities	12	1,957,844	1,886,839	71,005	12	1,957,844	1,972,180	(14,336)	12
Administration/SPAC Marketing-Sales	13	906,947	838,703	68,244	13	906,947	876,619	30,329	13
Management Fee	14	308,969	449,694	(140,725)	14	308,969	312,684	(3,715)	14
TOTAL EXPENSES	15	10,329,006	10,531,444	(202,438)	15	10,329,006	9,648,918	680,088	15
RIVERCENTRE NET OPERATING PROFIT (LOSS)	16	229,081	597,807	(368,726)	16	229,081	59,989	169,092	16
AUTHORITY									
REVENUES	17	2,352,463	2,377,174	(24,711)	17	2,352,463	2,180,835	171,628	17
EXPENSES	18	2,352,463	2,222,887	129,576	18	2,352,463	2,180,715	171,748	18
AUTHORITY NET PROFIT (LOSS)	19	0	154,287	(154,287)	19	0	(0)	(120)	19
COMBINED NET INCOME FROM OP (LOSS)	20	229,081	752,094	(523,013)	20	229,081	59,989	169,092	20
RCVA Amortization/Depreciation	21	46,771	52,838	6,067	21	46,771	52,836	6,065	21
Net Income (Loss) after Depreciation	22	182,310	699,257	(516,947)	22	182,310	7,153	175,157	22
FOUNDATION									
REVENUES	23	322,500	267,100	55,400	23	319,508	317,508	2,000	23
EXPENSES	24	312,500	306,050	6,450	24	319,508	317,508	2,000	24
NON OPERATING									
CAPITAL and EQUIPMENT BUDGET									
CITY BUDGETED RC SALES TAX	27	1,200,000	1,000,000	200,000	27	1,200,000	1,000,000	200,000	27
CITY BUDGETED SALES TAX FROM TIF	28	1,000,000	1,000,000	-	28	1,000,000	1,000,000	-	28
CITY BUDGETED RC BOND PROCEEDS	29	2,300,000	-	2,300,000	29	2,300,000	-	2,300,000	29
CITY ALLOCATION FROM PARKING TRANSIT FUND	30	500,000	500,000	-	30	500,000	500,000	-	30
TOTAL AVAILABLE	31	5,000,000	2,500,000	2,500,000	31	5,000,000	2,500,000	2,500,000	31
RC DEBT AND OBLIGATIONS	32	(998,782)	(1,044,422)	45,640	32	(998,782)	(1,044,422)	45,640	32
CAPITAL AND EQUIPMENT EXPENSE	33	(2,746,218)	(1,050,000)	(1,696,218)	33	(2,746,218)	(1,050,000)	(1,696,218)	33
CONVENTION PROMOTIONAL FUND	34	(1,255,000)	(700,000)	(555,000)	34	(1,255,000)	(700,000)	(555,000)	34
TOTAL EXPENDITURES	35	(5,000,000)	(2,794,422)	(2,205,578)	35	(5,000,000)	(2,794,422)	(2,205,578)	35
REMAINING OR (FROM RESERVES)	36	0	(294,422)	294,422	36	0	(294,422)	294,422	36

10/21/2016

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 16-013

RESOLUTION ADOPTING 2017 CALENDAR YEAR BUDGET

WHEREAS, the Agreement made by and between the RiverCentre Convention & Visitors Authority, a Minnesota non-profit corporation (hereinafter referred to as the "Authority") and the City of Saint Paul requires, among other things, that the Authority approve an operating budget no later than October 31st; and

WHEREAS, Section 6.2 and 6.5 of the Agreement requires the Authority to approve an operating and capital budget and submit it to the City of Saint Paul no later than October 31st; and

WHEREAS, the Authority's Finance Committee, based on the 2016 actual results to date and the forecasted results of operations for the remainder of the 2016 calendar year by the Saint Paul Arena Company, LLC, a Minnesota limited liability company ("SPAC"), which the Authority has retained to perform such management services as are needed to manage, operate, maintain and promote the RiverCentre Complex, hereby recommends the following for the Authority's 2017 annual financial budget and its 2017 Foundation budget below;

	2017 RIVERCENTRE OPERATING BUDGET
Revenues	
Building Rent	1,858,740
Service Income	3,185,982
Parking Ramp	3,224,974
Food & Beverage	2,000,585
Sponsorship	82,850
Other Income	<u>204,956</u>
Total Revenue	10,558,087
Expenses	
Facility Operations	2,399,639
Event Operations	2,509,100
Parking Ramp Costs	998,653
Overhead	1,247,853
Utilities	1,957,844
Administration/SPAC Marketing	906,947
Management Fee	<u>308,969</u>
Total Expenses	10,329,006
 RiverCentre Net	 229,081

**2017 AUTHORITY
OPERATING
BUDGET**

Revenues (HM tax, membership, advertising, etc.)	2,352,463
Expenses (marketing and promotion of hotels and convention center)	<u>2,352,463</u>
Authority Net	0

**2017
FOUNDATION
BUDGET**

Foundation Revenues	322,500
Foundation Expenses	<u>312,500</u>
Foundation Net	10,000

**2017
NON-OPERATING
BUDGET**

Revenues	
City Budgeted RC Sales Tax	1,200,000
City Budgeted Sales Tax from TIF	1,000,000
City Budgeted RC Bond Proceeds	2,300,000
City Allocation from Parking & Transit Fund	<u>500,000</u>
Total Available Revenue	5,000,000
Expenses	
Debt/Obligations	998,782
Capital and Equipment Expense	2,746,218
Convention Promotional Fund	<u>1,255,000</u>
Total Expenses	5,000,000


NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the 2017 financial budget as recommended and detailed above.

AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Aiyese			✓	
Axtell	✓			
Blaschke	✓			
Bostrom	✓			
Brendmoen			✓	
Carlson Otero	✓			
Dady	✓			
Fedie	✓			
Franson	✓			
Gandhi	✓			
Ginsberg	✓			
Harris	✓			
Krizan	✓			
Luneberg	✓			
Marshall	✓			
Miller	✓			
Moran			✓	
Tolbert			✓	

FORM APPROVED BY
CITY ATTORNEY

BY: 

APPROVED BY RCVA
DATE: November 8, 2016

BY: 
Chair, RCVA