

ATTACHMENT A

RiverCentre Convention & Visitors Authority

2015 Budget

AUTHORITY APPROVED 11-18-14

RiverCentre Confidential

OPERATING

RIVERCENTRE

REVENUES

	(a)	(b)	(c)	(d)	(e)	(f)	
	9+3						
	2015 Budget	2014 Forecast	Variance	2015 Budget	2014 Budget	Variance	
Building Rent	1,662,403	1,797,282	(134,880)	1,662,403	1,648,129	14,274	1
Service Income	2,760,073	2,958,451	(198,378)	2,760,073	2,785,054	(24,981)	2
Parking Ramp	2,924,754	2,973,092	(48,337)	2,924,754	2,841,309	83,446	3
Food & Beverage	1,534,687	1,616,270	(81,583)	1,534,687	1,249,069	285,618	4
Sponsorship	89,100	78,471	10,629	89,100	68,100	21,000	5
Other Income	257,890	265,420	(7,530)	257,890	257,890	-	6

TOTAL REVENUE

EXPENSES

Facility Operations	1,943,007	2,005,978	(62,971)	1,943,007	1,914,033	28,974	8
Event Operations	2,011,780	2,022,806	(11,026)	2,011,780	2,044,924	(33,144)	9
Parking Ramp Costs	829,031	751,802	77,229	829,031	764,485	64,546	10
Overhead	1,264,481	1,447,816	(183,334)	1,264,481	1,113,878	150,604	11
Utilities	2,005,287	1,973,865	31,422	2,005,287	1,952,924	52,363	12
Administration/SPAC Marketing-Sales	866,235	875,719	(9,483)	866,235	895,453	(29,218)	13
Management Fee	266,370	335,370	(69,000)	266,370	266,370	-	14

TOTAL EXPENSES

RIVERCENTRE NET OPERATING PROFIT (LOS)

AUTHORITY

REVENUES	2,077,236	1,951,795	125,441	2,077,236	1,855,157	222,079	17
EXPENSES	2,080,037	1,944,924	135,113	2,080,037	1,863,482	216,555	18

AUTHORITY NET PROFIT (LOSS)

COMBINED NET INCOME FROM OP (LOSS)

RCVA Amortization/Depreciation	21,239	21,239	0	21,239	19,872	(1,367)	21
Net Income (Loss) after Depreciation	18,675	261,262	(242,587)	18,675	(130,714)	149,388	22

FOUNDATION

REVENUES	331,002	315,150	15,852	331,002	310,000	21,002	23
EXPENSES	313,002	310,230	2,772	313,002	310,000	3,002	24

OPPORTUNITY FUND

REVENUES	See Below	809,112		See Below	700,000		25
EXPENSES	See Below	393,152		See Below	700,000		26

NON OPERATING

CAPITAL and EQUIPMENT BUDGET

CITY BUDGETED RC SALES TAX	888,198	1,050,979	(162,781)	888,198	829,562	58,636	27
CITY BUDGETED SALES TAX FROM TIF	900,000	463,109	436,891	900,000	570,319	329,681	28
TOTAL AVAILABLE	1,788,198	1,514,088	274,110	1,788,198	1,399,881	388,317	29
RC DEBT AND OBLIGATIONS	(1,096,451)	(1,096,620)	(169)	(1,096,451)	(1,000,292)	(96,159)	30
CAPITAL AND EQUIPMENT EXPENSE	(871,000)	(457,000)	(414,000)	(871,000)	(573,328)	(297,672)	31
OPPORTUNITY FUND	(500,000)	0	(500,000)	(500,000)	0	(500,000)	32
TOTAL EXPENDITURES	(2,467,451)	(1,553,620)	(913,831)	(2,467,451)	(1,573,620)	(893,831)	33
REMAINING OR (FROM RESERVES)	(679,253)	(39,532)	(639,721)	(679,253)	(173,739)	(505,514)	34

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 14-012

RESOLUTION ADOPTING 2015 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, Sections 6.2 and 6.5 of the Agreement require 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 2014 actual results to date and the forecasted results of operations for the remainder of the 2014 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 2015 annual financial budget and its 2015 Foundation budget below;

	2015 RIVERCENTRE OPERATING BUDGET
Revenues	
Building Rent	1,662,403
Service Income	2,760,073
Parking Ramp	2,924,754
Food & Beverage	1,534,687
Sponsorship	89,100
Other Income	<u>257,890</u>
Total Revenue	9,228,907
Expenses	
Facility Operations	1,943,007
Event Operations	2,011,780
Parking Ramp Costs	829,031
Overhead	1,264,481
Utilities	2,005,287
Administration/SPAC Marketing	866,235
Management Fee	<u>266,370</u>
Total Expenses	9,186,192
RiverCentre Net	42,715

**2015 AUTHORITY
OPERATING
BUDGET**

Revenues (HM tax, membership, advertising, etc)	2,077,236
Expenses (marketing and promotion of hotels and convention center)	<u>2,080,037</u>
Authority Net	-2,801

**2014
FOUNDATION
BUDGET**

Foundation Revenues	331,002
Foundation Expenses	<u>313,002</u>
Foundation Net	18,000

**2014
NON-OPERATING
BUDGET**

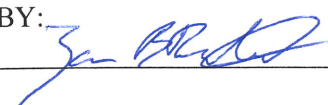
Revenues	
RC Pay Go from Sales Tax	888,198
Released Sales Tax from TIF	900,000
Reserves	<u>679,253</u>
Total Available Revenue	2,467,451
Expenses	
Debt/Obligations	1,096,451
Opportunity Fund	500,000
Capital	<u>871,000</u>
Total Expenses	2,467,451

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the 2015 financial budget as recommended and detailed above.

RCVA NO. 14-012
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AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Axtell	✓			
Blaschke	✓			
Bostrom	✓			
Carlson Otero	✓			
Dady	✓			
Franson	✓			
Gandhi	✓			
Ginsberg	✓			
Harris	✓			
Krizan				✓
Lantry	✓			
Luneberg	✓			
Marshall	✓			
Miller				
Mitchell	✓			
Moran	✓			
Thune	✓			

FORM APPROVED BY
CITY ATTORNEY

BY: 

APPROVED BY RCVA

DATE: November 18, 2014

BY: 
Chair, RCVA