

RiverCentre Convention & Visitors Authority
2016 Budget

RiverCentre Confidential OPERATING RIVERCENTRE	VS FORECAST			VS BUDGET			
	(a)	(b)	(c)	(d)	(e)	(f)	
	2016 Budget	2015 Forecast	Variance	2016 Budget	2015 Budget	Variance	
REVENUES							
Building Rent	1 1,744,217	1,812,400	(68,183)	1 1,744,217	1,662,403	81,815	1
Service Income	2 3,051,287	3,100,195	(48,908)	2 3,051,287	2,760,073	291,214	2
Parking Ramp	3 2,925,488	2,963,497	(38,009)	3 2,925,488	2,924,754	734	3
Food & Beverage	4 1,701,423	1,910,121	(208,698)	4 1,701,423	1,534,687	166,735	4
Sponsorship	5 82,850	86,168	(3,318)	5 82,850	89,100	(6,250)	5
Other Income	6 203,642	215,106	(11,464)	6 203,642	257,890	(54,248)	6
TOTAL REVENUE	7 9,708,907	10,087,487	(378,580)	7 9,708,907	9,228,907	480,000	7
EXPENSES							
Facility Operations	8 2,065,876	2,021,355	44,521	8 2,065,876	1,943,007	122,869	8
Event Operations	9 2,315,624	2,208,638	106,986	9 2,315,624	2,011,780	303,844	9
Parking Ramp Costs	10 866,426	787,997	78,429	10 866,426	829,031	37,395	10
Overhead	11 1,239,509	1,641,272	(401,763)	11 1,239,509	1,264,481	(24,972)	11
Utilities	12 1,972,180	1,944,175	28,005	12 1,972,180	2,005,287	(33,107)	12
Administration/SPAC Marketing-Sales	13 876,619	836,143	40,476	13 876,619	866,235	10,383	13
Management Fee	14 312,684	372,167	(59,483)	14 312,684	266,370	46,314	14
TOTAL EXPENSES	15 9,648,918	9,811,747	(162,829)	15 9,648,918	9,186,192	462,726	15
RIVERCENTRE NET OPERATING PROFIT (LOSS)	16 59,989	275,740	(215,751)	16 59,989	42,715	17,274	16
AUTHORITY							
REVENUES	17 2,180,835	2,190,479	(9,644)	17 2,180,835	2,077,236	103,599	17
EXPENSES	18 2,180,835	2,145,559	35,276	18 2,180,835	2,080,037	100,798	18
AUTHORITY NET PROFIT (LOSS)	19 (0)	44,920	(44,920)	19 (0)	(2,801)	2,801	19
COMBINED NET INCOME FROM OP (LOSS)	20 59,989	320,660	(260,671)	20 59,989	39,914	20,075	20
RCVA Amortization/Depreciation	21 52,836	38,371	(14,465)	21 52,836	39,893	(12,943)	21
Net Income (Loss) after Depreciation	22 7,153	282,289	(275,136)	22 7,153	20	7,133	22
FOUNDATION							
REVENUES	23 319,508	267,100	52,408	23 319,508	331,002	(11,494)	23
EXPENSES	24 319,508	306,050	13,458	24 319,508	313,002	6,506	24
NON OPERATING							
CAPITAL and EQUIPMENT BUDGET							
CITY BUDGETED RC SALES TAX	27 1,000,000	888,198	111,802	27 1,000,000	888,198	111,802	27
CITY BUDGETED SALES TAX FROM TIF	28 1,000,000	900,000	100,000	28 1,000,000	900,000	100,000	28
CITY ALLOCATION FROM PARKING TRANSIT FUND	29 500,000	500,000	-	29 500,000	500,000	-	29
TOTAL AVAILABLE	30 2,500,000	2,288,198	211,802	30 2,500,000	2,288,198	211,802	30
RC DEBT AND OBLIGATIONS	31 (1,044,422)	(1,096,451)	52,029	31 (1,044,422)	(1,096,451)	52,029	31
CAPITAL AND EQUIPMENT EXPENSE	32 (1,050,000)	(1,371,000)	321,000	32 (1,050,000)	(1,371,000)	321,000	32
CONVENTION PROMOTIONAL FUND	33 (700,000)	(500,000)	(200,000)	33 (700,000)	(500,000)	(200,000)	33
TOTAL EXPENDITURES	34 (2,794,422)	(2,967,451)	173,029	34 (2,794,422)	(2,967,451)	173,029	34
REMAINING OR (FROM RESERVES)	35 (294,422)	(679,253)	384,831	35 (294,422)	(679,253)	384,831	35

11/2/2015

Capital Funding

Sales Tax= \$ 17,000,000

2016	Debt	RC Sales Tax++	City BudgetedTIF (Sales Tax	Net Available for Capital/Op Fur	Forecasted Spend for Cap X	Forecasted Spend for Promotional Fund	Net from Reserves
Funding 1**	(\$1,044,422)	\$ 1,000,000	\$ 1,000,000	\$ 955,578	(\$1,050,000)	(\$700,000)	(\$794,422)

* Assumes sales tax YE at apprx. \$17,263,451 which means figures come in at budget for the remainder of the year

** Assume 1% growth of 2014 YE Sales Tax and estimated \$136K growth in TIF

++ Assumes \$1M city allocation from RC Bond defeasement plus excess Sales Tax after other City obligations

\$200,000	Subsidy Reserve	Acct. 69583205
\$94,422	Fund Balance	Acct. SPAC OPERATIN
\$500,000	Transfer from City Parking and Transit Fi	
\$0	Net After Reserves	

2009 Parking Facility Lease Revenue Bonds (Net Debt Service)	People Connection (combined)	HVAC Controls	Total RC Debt and Obligations
(\$605,713)	(\$390,545)	(\$48,164)	(\$1,044,422)