

ATTACHMENT A

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

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 15-011

RESOLUTION ADOPTING 2016 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 2015 actual results to date and the forecasted results of operations for the remainder of the 2015 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 2016 annual financial budget, its' 2016 Foundation budget and to encumber 2015 capital funds to paint the RiverCentre skyway, below;

	2016 RIVERCENTRE OPERATING BUDGET
Revenues	
Building Rent	1,744,217
Service Income	3,051,287
Parking Ramp	2,925,488
Food & Beverage	1,701,423
Sponsorship	82,850
Other Income	<u>203,642</u>
Total Revenue	9,708,907
Expenses	
Facility Operations	2,065,876
Event Operations	2,315,624
Parking Ramp Costs	866,426
Overhead	1,239,509
Utilities	1,972,180
Administration/SPAC Marketing	876,619
Management Fee	<u>312,684</u>
Total Expenses	9,648,918
RiverCentre Net	59,989

**2016 AUTHORITY
OPERATING
BUDGET**

Revenues (HM tax, membership, advertising, etc.)	2,180,835
Expenses (marketing and promotion of hotels and convention center)	<u>2,180,835</u>
Authority Net	0

**2016
FOUNDATION
BUDGET**

Foundation Revenues	319,508
Foundation Expenses	<u>319,508</u>
Foundation Net	0

**2016
NON-OPERATING
BUDGET**

Revenues	
RC Pay Go from Sales Tax	1,000,000
Released Sales Tax from TIF	1,000,000
City Allocation from Parking & Transit Fund	500,000
Reserves	<u>294,422</u>
Total Available Revenue	2,794,422
Expenses	
Debt/Obligations	1,044,422
Capital and Equipment Expense	1,050,000
Convention Promotional Fund	<u>700,000</u>
Total Expenses	2,794,422

**2015
ENCUMBERED CAPITAL
BUDGET**

Revenues	
Revenue – 2015 Non-Operating Budget	200,000
Expense – Paint RiverCentre Skyway	<u>(200,000)</u>
Net	0

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the 2016 financial budget as recommended and detailed above.

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

FORM APPROVED BY
CITY ATTORNEY

BY:



APPROVED BY RCVA

DATE: November 10, 2015

BY:


Chair, RCVA