

2013 Consolidated RiverCentre Budget

FINAL

	2013 Budget	9+3 2012 Forecast	Increase/ (Decrease)	% Change from 2013	2012 Budget	Increase/ (Decrease)	% Change from 2012
OPERATING REVENUES							
Building Rent	1,627,719	1,659,263	(31,544)	-2%	1,767,501	(139,782)	-8%
Service Income	2,224,183	2,278,103	(53,920)	-2%	2,310,677	(86,494)	-4%
Parking Ramp	556,238	2,507,381	(1,951,143)	-78%	2,808,907	(2,252,669)	-80%
Food & Beverage	1,082,282	1,174,758	(92,476)	-8%	1,121,515	(39,233)	-3%
Sponsorship	131,308	133,049	(1,741)	-1%	192,450	(61,142)	-32%
Authority	1,786,911	1,829,056	(42,145)	-2%	1,801,624	(14,713)	-1%
Other Income	2,953,225	223,290	2,729,935	1223%	200,877	2,752,348	1370%
TOTAL REVENUE	10,361,866	9,804,900	556,966	6%	10,203,551	158,315	2%
EXPENSES							
Facility Operations	1,718,783	1,770,746	(51,963)	-3%	1,699,098	19,685	1%
Event Operations	1,670,974	1,688,107	(17,133)	-1%	1,803,764	(132,790)	-7%
Parking Ramp Costs	720,743	705,039	15,704	2%	805,389	(84,646)	-11%
Overhead	1,076,446	1,028,586	47,860	5%	1,014,960	61,486	6%
Utilities	1,862,708	1,909,701	(46,993)	-2%	1,985,721	(123,013)	-6%
Administration/SPAC Marketing	813,644	786,415	27,229	3%	798,449	15,196	2%
Authority	1,815,862	1,748,119	67,743	4%	1,801,624	14,238	1%
Management Fee	277,811	293,890	(16,079)	-5%	293,890	(16,079)	-5%
TOTAL EXPENSES	9,956,971	9,930,603	26,368	0%	10,202,894	(245,923)	-2%
GROSS OPERATING PROFIT (LOSS)	404,895	(125,703)	530,598	-422%	656	404,239	61586%
Transfer from Subsidy	\$ -	50,849	(50,849)		0	0	
NET INCOME FROM OPERATIONS (LOSS)	404,895	(74,854)	479,749	-641%	656	404,239	61586%
Transfer from Reserves	295,105	74,854			0		
Net after Transfer from Reserves	700,000	0	700,000		656		
Authority Foundation Revenue	310,000						
Authority Foundation Expenses	310,000						
Foundation Net	0						
Transfer out to Opportunity Fund Reserve	700,000						
NET OPERATING TOTALS	0						
Amortization/Depreciation	20,000	17,471	2,529	14%	25,000	(5,000)	-20%
TOTAL	20,000	17,471	(2,529)	-14%	25,000	(5,000)	-20%
NET INCOME (LOSS)	(20,000)	(17,471)	702,529	-4021%	(24,344)	5,000	-21%
NON OPERATING REVENUE							
Sales Tax	6,080,000	6,080,000			6,080,000		
Released Sales Tax from TIF	1,088,617	1,087,457			1,400,000		
TOTAL REVENUE	7,168,617	7,167,457			7,480,000		
EXPENSES							
Debt/Obligations	5,514,415	6,435,411			6,435,411		
Capital	1,535,000	732,045			1,044,589		
TOTAL EXPENSES	7,049,415	7,167,457			7,480,000		
Net Non Operating	119,202	0			0		

ANNUAL CAPITAL REPAIR, MAINTENANCE, REPLACEMENT AND UPGRADE PLAN

Project Schedule	Amount	Year	Annual Total
Wikins Roof	\$350,000.00	2013	
F&B Equipment	\$150,000.00	2013	
AV	\$20,000.00	2013	
IT	\$100,000.00	2013	
Operations Cleaning Equipment	\$29,000.00	2013	
HVAC	\$70,000.00	2013	
Facility Websites	\$35,000.00	2013	
Parking Ramp Repair Project	\$315,000.00	2013	
Security	\$75,000.00	2013	
Green	\$119,000.00	2013	
Chair Replacement	\$275,000.00	2013	
			\$1,538,000.00 2013
			\$1,654,202.44 (\$116,202.44)

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 12-013

RESOLUTION ADOPTING 2013 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 2012 actual results to date and the forecasted results of operations for the remainder of the 2012 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 2013 annual financial budget:

	2013 OPERATING BUDGET
Revenues	
Building Rent	1,627,719
Service Income	2,224,183
Parking Ramp	556,238
Food & Beverage	1,082,282
Sponsorship	131,308
Authority (HM tax, membership, advertising, etc)	1,786,911
Other Income	2,953,225
Transfer from Reserves	<u>295,105</u>
Total Revenue	10,656,971
Expenses	
Facility Operations	1,718,783
Event Operations	1,670,974
Parking Ramp Costs	720,743
Overhead	1,076,446
Utilities	1,862,708
Administration/SPAC Marketing	813,644
Authority (marketing and promotion of hotels and convention center)	1,815,862
Management Fee	277,811
Transfer out to Opportunity Fund Reserve	<u>700,000</u>
Total Expenses	10,656,971

RCVA NO. 12-013

Page 2 of 3

	2013 FOUNDATION BUDGET
Foundation Revenues	310,000
Foundation Expenses	<u>310,000</u>
Foundation Net	0
	2013 NON-OPERATING BUDGET
Revenues	
Sales Tax	6,080,000
Released Sales Tax from TIF	<u>1,088,617</u>
Total Revenue	7,168,617
Expenses	
Debt/Obligations	5,514,415
Capital	<u>1,535,000</u>
Total Expenses	7,049,415

WHEREAS, the Authority delegated to the Authority's Finance Committee the responsibility to prepare the Authority's 2013 annual financial budget for submission to the City,

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the 2013 financial budget as recommended and detailed above.

AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Axtell	X			
Baker	X			
Bostrom	X			
Carlson Otero			X	
Christie	X			
Dady			X	
Day	X			
Franson	X			
Ginsberg	X			
Harris			X	
Lantry	X			
Luneberg			X	
Marshall			X	
Miller			X	
Mitchell	X			
Peterson	X			
Quigg			X	
Thune			X	
Turner	X			

FORM APPROVED BY
CITY ATTORNEY

BY:

Paul T. King

APPROVED BY RCVA

DATE: November 29, 2012

BY:

Beverly Turner
Chair, RCVA