

2014 Consolidated RiverCentre Budget

FINAL

	a	b	c	d	e	f	g
	2014 Budget	9+3 2013 Forecast	Increase/ (Decrease)	% Change from 2013	2013 Budget	Increase/ (Decrease)	% Change from 2013
OPERATING REVENUES							
1 Building Rent	1,648,129	1,738,899	(90,770)	-5%	1,627,719	20,410	1%
2 Service Income	2,785,054	2,647,159	137,895	5%	2,224,183	560,871	25%
3 Parking Ramp	2,841,309	2,890,429	(49,120)	-2%	2,556,238	285,071	11%
4 Food & Beverage	1,249,069	1,176,092	72,977	6%	1,082,282	166,787	15%
5 Sponsorship	68,100	56,714	11,386	20%	131,308	(63,208)	-48%
6 Authority	1,855,157	1,852,820	2,337	0%	1,786,911	68,246	4%
7 Other Income	257,890	252,164	5,726	2%	253,225	4,665	2%
8 Opportunity Fund Transfer In from City	700,000	700,000	0	0%	700,000	0	0%
9							
10 TOTAL REVENUE	11,404,708	11,314,277	90,431	1%	10,361,866	1,042,842	10%
11							
12 EXPENSES							
13 Facility Operations	1,914,033	1,895,768	18,265	1%	1,718,783	195,250	11%
14 Event Operations	2,044,924	1,980,742	64,182	3%	1,670,974	373,950	22%
15 Parking Ramp Costs	764,485	743,137	21,348	3%	720,743	43,743	6%
16 Overhead	1,113,878	1,086,203	27,675	3%	1,076,446	37,432	3%
17 Utilities	1,952,924	1,911,810	41,114	2%	1,862,708	90,216	5%
18 Administration/SPAC Marketing	895,453	840,233	55,220	7%	813,644	81,809	10%
19 Authority	1,883,354	1,898,545	(15,191)	-1%	1,815,862	67,492	4%
20 Opportunity Fund Expenditures	0	85,112	(85,112)		0	0	
21 Management Fee	266,370	345,811	(79,441)	-23%	277,811	(11,441)	-4%
22							
23 TOTAL EXPENSES	10,835,422	10,787,362	48,060	0%	9,956,971	878,451	9%
24							
25 GROSS OPERATING PROFIT (LOSS)	569,286	526,915	42,371	8%	404,895	164,391	41%
26							
27 Transfer from Subsidy			0			0	
28							
29 NET INCOME FROM OPERATIONS (LOSS)	569,286	526,915	42,371	8%	404,895	164,391	41%
30 Transfer from Reserves						0	
31 Net after Transfer from Reserves	569,286	526,915	42,371		404,895	164,391	
32							
33 Authority Foundation Revenue	310,000	310,000	0		310,000	0	
34 Authority Foundation Expenses	310,000	310,000	0		310,000	0	
35 Foundation Net	0	0	0		0	0	
36							
37 Transfer out to Opportunity Fund Reserve	700,000	614,888	85,112		700,000	0	
38							
39 NET OPERATING TOTALS	(130,714)	(87,973)	(42,741)		(295,105)	164,391	
40							
41 NON OPERATING REVENUE							
42							
43							
44							
45							
46							
47							
48 Sales Tax	6,780,000	6,080,000	(700,000)	-12%	6,080,000		
49 Released Sales Tax from TIF	741,555	1,088,617	347,062	32%	1,088,617		
50 TOTAL REVENUE	7,521,555	7,168,617	(352,938)	-5%	7,168,617		
51							
52 EXPENSES							
53 Debt/Obligations	6,950,830	5,514,415	(1,436,415)	-26%	5,514,415		
54 Capital	570,725	1,535,000	964,276	63%	1,535,000		
55 Contingency	\$ 88,090	\$ -			\$ -		
56 TOTAL EXPENSES	7,609,645	7,049,415	(560,230)	-8%	7,049,415		
57							
58 Net Non Operating	(88,090)	119,202			119,202		

2014 Annual RiverCentre Capital Repair, Maintenance, Replacement and Upgrades Budget

	Project Estimates	Base Budget	Contingency	Total Proposed	Deferred
		\$570,724.50	\$88,090.45	\$658,814.95	
Parking	\$650,000.00	\$400,000.00		\$400,000.00	\$250,000.00
F&B	\$385,000.00	\$60,000.00		\$60,000.00	\$325,000.00
Green	\$150,370.00		\$85,000.00	\$85,000.00	\$65,370.00
Ops	\$482,816.25	\$96,328.46	\$17,000.00	\$113,328.46	\$369,487.79
Total	\$1,668,186.25	\$556,328.46	\$102,000.00	\$658,328.46	\$1,009,857.79
	Variance to budget	\$14,396.04	(\$13,909.55)	\$486.49	

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 13-010

RESOLUTION ADOPTING 2014 CALENDAR YEAR BUDGET

WHEREAS, the Agreement made by and between the Saint Paul 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 of each year; 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 of each year; and

WHEREAS, the Authority's Finance Committee, based on the 2013 actual results to date and the forecasted results of operations for the remainder of the 2013 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 2014 annual financial operating budget and its 2014 Foundation budget below:

	2014 OPERATING BUDGET
Revenues	
Building Rent	1,648,129
Service Income	2,785,054
Parking Ramp	2,841,309
Food & Beverage	1,249,069
Sponsorship	68,100
Authority (HM tax, membership, advertising, etc)	1,855,157
Other Income	257,890
Opportunity Fund Transfer in from City	700,000
Transfer from Reserves	<u>130,714</u>
Total Revenue	11,535,422
Expenses	
Facility Operations	1,914,033
Event Operations	2,044,925
Parking Ramp Costs	764,485
Overhead	1,113,878
Utilities	1,952,924
Administration/SPAC Marketing	895,453
Authority (marketing and promotion of hotels and convention center)	1,883,354
Management Fee	266,370
Transfer out to Opportunity Fund Reserve	<u>700,000</u>
Total Expenses	11,535,422

RCVA NO. 13-010
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	2014 FOUNDATION BUDGET
Foundation Revenues	310,000
Foundation Expenses	<u>310,000</u>
Foundation Net	0

WHEREAS, the Authority's Finance Committee did not make a motion on the 2014 annual non-operating budget below, deferring this to the Authority Board for action:

	2014 NON-OPERATING BUDGET
Revenues	
Sales Tax	6,780,000
Released Sales Tax from TIF	<u>741,555</u>
Total Revenue	7,521,555
Expenses	
Debt/Obligations	6,950,830
Capital	570,725
Contingency	<u>88,090</u>
Total Expenses	7,609,645

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the 2014 financial budget as recommended and detailed above.

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

FORM APPROVED BY
CITY ATTORNEY

BY:



APPROVED BY RCVA

DATE: October 31, 2013

BY:


Chair, RCVA