SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 11-009

RESOLUTION ADOPTING 2012 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 2011 actual results to date and the forecasted results of operations for the remainder of the 2011 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 2012 annual financial budget:

	2012 OPERATING BUDGET
Revenues	
Building Rent	1,767,501
Service Income	2,310,677
Parking Ramp	2,808,907
Food & Beverage	1,121,515
Sponsorship	192,450
Authority (HM tax, membership, advertising, etc)	1,801,624
Other Income	200,877
Use of Retained Earnings	(656)
Total Revenue	10,202,895
Expenses	
Facility Operations	1,707,668
Event Operations	1,669,897
Parking Ramp Costs	805,389
Overhead	1,014,960
Utilities	1,985,721
Administration/SPAC Marketing	923,746
Authority (marketing and promotion of hotels and convention center)	1,801,624
Management Fee	293,890
Total Expenses	10,202,895

	2012 NON-OPERATING BUDGET
Revenues	
Sales Tax	6,080,000
Released Sales Tax from TIF	1,400,000
Total Revenue	7,480,000
Expenses	
Debt/Obligations	6,435,411
Capital Maintenance and Repair	1,044,589
Total Expenses	7,480,000

WHEREAS, the Authority delegated to the Authority's Finance Committee the responsibility to prepare the Authority's 2012 annual financial budget for submission to the City,

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the 2012 financial budget as recommended and detailed above.

AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Axtell	✓			
Baker	✓			
Bostrom			✓	
Carlson Otero	✓			
Christie	✓			
Day			✓	
Franson	✓			
Ginsberg	✓			
Harris	✓			
Labosky	✓			
Lantry	✓			
Luneberg	✓			
Miller			✓	
Mitchell	✓			
Turner	✓			
Woolf	✓			

FORM APPROVED BY

BY: _____

APPROVED BY RCVA
DATE: November 17, 2011

BY: _____
Chair, RCVA