

City of Minneapolis
Convention Center Special Revenue Fund 0760
Financial Plan (in thousands of dollars)

	2002	2003	2004		2005	% Chg	2006	2007	2008		
	Actual	Actual	Current Budget	2004 Projected	Forecast	From Budget	Forecast	Forecast	Forecast		
Operating Revenues:											
Charges For Services	3,249	3,720	4,740	4,740	5,230	10.3%	5,500	5,763	6,050	6,050	6,050
Rents	5,737	6,194	6,765	6,765	7,063	4.4%	7,525	7,902	8,431	8,431	8,431
Other Miscellaneous Operating	2,208	2,321	2,405	2,405	2,505	4.2%	2,630	2,761	2,899	2,899	2,899
Total	11,194	12,235	13,910	13,910	14,798	6.4%	15,655	16,426	17,380	17,380	17,380
Non-Operating Revenues:											
Sales Tax	25,283	25,562	26,047	27,200	27,880	7.0%	28,577	29,291	30,024	30,774	31,544
Entertainment Tax	7,488	7,779	8,470	8,127	8,330	-1.7%	8,538	8,752	8,971	9,195	9,425
Restaurant Tax	7,754	7,907	7,754	8,100	8,303	7.1%	8,510	8,723	8,941	9,164	9,394
Liquor Tax	2,871	3,065	2,843	3,000	3,075	8.2%	3,152	3,231	3,311	3,394	3,479
Lodging Tax	4,166	4,595	4,545	4,800	4,920	8.3%	5,043	5,169	5,298	5,431	5,567
Contributions	600	367	0	0		0.0%					
Interest	346	265	160	160	215	34.4%	215	215	215	215	215
Transfer From Facility Reserve	0	0	0	0	2,531	0.0%	3,599	500	1,000		
Total	48,508	49,540	49,819	51,387	55,254	10.9%	57,634	55,881	57,760	58,174	59,623
					44,178	0	45,282	46,414	47,574	48,764	49,983
Total Revenue	59,702	61,775	63,729	65,297	70,052	9.9%	73,290	72,307	75,140	75,554	77,003
Expenditures											
Convention Center Operations	16,983	18,542	21,910	21,300	22,908	4.6%	23,824	24,777	25,768	26,799	27,871
Ongoing Equipment and Improvement	900	703	1,387	1,387	3,667	164.4%	4,810	1,760	2,310	2,310	2,310
Bad Debt Expense		213	0	0	0		0	0	0	0	0
Finance	225	307	302	302	319	5.6%	325	332	339	345	352
Convention Related Police Service					100	0.0%					
Human Resources	51	54	59	59	62	5.1%	63	65	66	67	68
GMCVA	7,002	7,230	6,655	6,655	6,930	4.1%	7,171	7,314	7,460	7,609	7,762
Neighborhood Early Learning Centers	0	0	-	-	-	0.0%	-	-	-	-	-
Convention Center Completion Project	93	0	-	-	-	0.0%	-	-	-	-	-
Transfer To Genl Fund - Entert Tax	5,841	6,480	7,270	6,927	7,482	2.9%	7,338	7,552	7,771	7,994	8,223
Transfer To Target Ctr Reserve	1,647	1,299	1,200	1,200	1,200	0.0%	1,200	1,200	1,200	1,201	1,202
Transfer To Conv Center Reserve	1,100	1,150	1,150	1,150	1,150	0.0%	1,150	1,150	1,150	1,151	1,152
Transfer To Capital Improvements	1,560	60	-	0	-	0.0%	-	-	-	-	-
Transfer To Debt Service	16,205	16,876	19,493	17,351	19,725	1.2%	19,142	18,810	18,796	18,796	18,796
Transfer To Parking Fund	8,235	8,598	8,365	10,646	8,243	-1.5%	8,359	8,539	8,402	8,402	8,402
Transfer to BIS	71	66	66	66	15	0.0%	0	0	0	0	0
Transfer to MERF pension	-		23	23	-	-34.8%	15	15	15	15	15
Transfer to Self Insurance	17	19	19	19	-	0.0%	0	0	0	0	0
Total Expenditures	59,930	61,597	67,899	67,085	71,801	5.7%	73,398	71,514	73,277	74,690	76,153
Net Income	(228)	178	(4,170)	(1,788)	(1,749)	-58.0%	(108)	793	1,863	864	849
Fund Balance/Retained Earnings:											
Beginning Balance	24,449	24,221	24,399	24,399	22,611	-7.3%	20,862	20,753	21,547		
Ending Balance	24,221	24,399	20,229	22,611	20,862	3.1%	20,753	21,547	23,410		

Notes:

As part of the Council approved work-out plan, an advance of \$12.8 million was made to BIS in 2000. While this did not affect the Convention Center total fund balance, this transaction decreased cash and increased due from other funds.

A State grant for \$3.288 million was received in 2001 and \$81 million was received in 2002. These grants will be used to reduce the principal outstanding debt and the amount of transfers to debt service.

Beginning in 2005, the Transfer to BIS is reflected in the Convention Center's Operating Budget based on the BIS Rate Model.

In 2004 the GMCVA entered into a \$2.5 million loan agreement with the City for its joint venture Internet Destination Sales System (IDSS). The loan is to be repaid in full in 2009 at a 5% interest rate. Repayment of the loan is pledged against future City funding considerations of the GMCVA commencing with the 2007 appropriation.