

METROPOLITAN EXPOSITION RECREATION COMMISSION

Resolution No. 06-04

For the purpose of approving and transmitting budget amendments to the MERC Operating Fund and the MERC Pooled Capital Fund for fiscal year 2005-06.

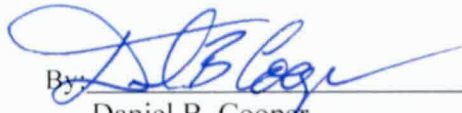
WHEREAS, Metro Code 6.01.050 provides that the Commission shall annually prepare and approve an annual budget which shall, to the maximum extent permitted by law, consist of one commission-wide series of appropriations; and

WHEREAS, the Commission previously approved and transmitted to the Metro Council the fiscal year 2005-06 budgets for the MERC Operating Fund and the MERC Pooled Capital Fund; and

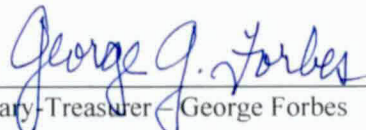
BE IT THEREFORE RESOLVED that the Metropolitan Exposition Recreation Commission approves and transmits to the Metro Council the following budget amendments attached as Exhibit A and B for the fiscal year beginning July 1, 2005 and ending June 30, 2006 for inclusion as part of the total Metro budget for this period: (1) MERC Operating Fund, and (2) MERC Pooled Capital Fund.

Passed by the Commission on April 26, 2006.

Approved as to Form:
Daniel B. Cooper, Metro Attorney

By: 
Daniel B. Cooper
Metro Attorney


Chair - Sheryl Manning


Secretary-Treasurer - George Forbes

MERC Staff Report

Agenda Item/Issue: For the purpose of approving and transmitting budget amendments to the MERC Operating Fund and the MERC Pooled Capital Fund for fiscal year 2005-06.

Resolution No.: 06-04

Presented By: Kathy Taylor,
Deputy General Manager

Date: April 26, 2006

Background and Analysis: Resolution 06-04 would approve budget amendments for submission to the Metro Council by a duly adopted resolution at a regular public meeting of the Commission.

1. Transfer Aramark National Vendor Rebate amount from years prior to 2004-05 FY to MERC Pooled Capital Fund for General Manager approved projects.

<i>Description</i>	<i>Fund</i>	<i>Amount</i>
<u>Requirements</u>		
Transfer of Resources to: MERC Pooled Capital Fund	MERC Operating Fund	461,108
<u>General Contingency</u>	MERC Operating Fund	(461,108)
 <u>Resource</u>		
Transfer of Resources from: MERC Operating Fund	MERC Pooled Capital Fund	461,108
<u>Unappropriated Fund Balance</u>	MERC Pooled Capital Fund	461,108

2. Increase Concessions and Catering expenditures based on actual Food and Beverage costs which are greater than original forecast.

<i>Description</i>	<i>Fund</i>	<i>Amount</i>
<u>Expenditures</u>		
Food and Beverage Services	MERC Operating Fund	610,391
<u>General Contingency</u>	MERC Operating Fund	(610,391)

3. Transfer \$50,000 from EXPO Operating Fund to Pooled Capital Fund for Market Assessment and Feasibility Study for EXPO Phase 3 Construction. Phase 3 designated amount will decrease \$50,000 at year end.

<i>Description</i>	<i>Fund</i>	<i>Amount</i>
<u>Requirements</u>		
Transfer of Resources to: MERC Pooled Capital Fund	MERC Operating Fund	50,000
<u>General Contingency</u>	MERC Operating Fund	(50,000)
<u>Resource</u>		
Transfer of Resource from: MERC Operating Fund	MERC Pooled Capital Fund	50,000
<u>Requirements</u>		
Buildings and Related	MERC Pooled Capital Fund	50,000

4. Increase Personal Services in MERC Pooled Capital Fund for staff working on capital projects.

<i>Description</i>	<i>Fund</i>	<i>Amount</i>
<u>Expenditures</u>		
Personal Services	MERC Pooled Capital Fund	18,750
<u>General Contingency</u>	MERC Pooled Capital Fund	(18,750)

Fiscal Impact: The proposed amendments contemplate:

- Operating Fund decrease the General Contingency (\$1,121,499)
- Capital Fund decrease General Contingency (\$18,750)
- Capital Fund increase Transfer of Resources from the MERC Operating Fund \$511,108

Recommendation: Staff recommends that the Metropolitan Exposition-Recreation Commission adopt Resolution 06-04, For the purpose of approving and transmitting budget amendments to the MERC Operating Fund and the MERC Pooled Capital Fund for fiscal year 2005-06.

MERC
Amendment to the Budget for 2005-06

	<u>Expo</u>	<u>OCC</u>	<u>PCPA</u>	<u>Admin</u>	<u>Operating</u>
<u>2005-06 Adopted Budget</u>					
Adopted Budget Net	89,026	(492,745)	383,848	59,749	39,878
Ending Fund Balance	3,162,548	5,311,653	4,282,741	134,325	12,891,267
<u>2005-06 Amendments:</u>					
National Vendor Rebate Transfer to Capital	(115,110)	(298,585)	(43,690)	(3,723)	(461,108)
Food and Beverage Margin Adjustment Transfer to Capital Fund - Market		(410,391)	(200,000)		(610,391)
Assessment Expo Phase 3	(50,000)				(50,000)
Total Amendments	(165,110)	(708,976)	(243,690)	(3,723)	(1,121,499)
Budget Net, with Amendments	(76,084)	(1,201,721)	140,158	56,026	(1,081,621)
Ending Fund Balance, with Amendments	2,997,438	4,602,677	4,039,051	130,602	11,769,768

MERC
Amendment to the Budget for 2005-06

	<u>Expo</u>	<u>OCC</u>	<u>PCPA</u>	<u>Admin</u>	<u>Pooled</u>
<u>2005-06 Adopted Budget</u>					
Projected Net	(307,759)	(1,239,926)	(907,789)	(43,375)	(2,498,849)
Ending Fund Balance	1,339,632	154,630	1,096,815	9,993	2,601,070
 <u>2005-06 Amendments:</u>					
<u>Resources</u>					
National Vendor Rebate Transfer From MERC Operating Fund Capital				461,108	461,108
Market Assessment Expo Phase 3 Transfer from MERC Operating Fund		50,000			50,000
<u>Requirements</u>					
Market Assessment Expo Phase 3 Transfer from MERC Operating Fund		(50,000)			(50,000)
Personal Services			(16,250)	(2,500)	(18,750)
Total Amendments	-	-	(16,250)	458,608	442,358
Budget Net, with Amendments	-	-	(16,250)	458,608	442,358
Ending Fund Balance, with Amendments	1,339,632	154,630	1,080,565	468,601	3,043,428