

METROPOLITAN EXPOSITION-RECREATION COMMISSION

RESOLUTION NO. 95-24

Authorizing amendments to the FY 1994-95 Adopted Budget for the Oregon Convention Center and the Expo Center.


The Metropolitan Exposition-Recreation Commission finds that the following budget amendments are necessary:

	<u>Adopted Budget</u>	<u>Amendment</u>	<u>Revised Budget</u>
Oregon Convention Center:			
Mat'ls & Services	\$5,992,834	\$ 400,000	\$6,392,834
Contingency	\$ 500,000	\$ (400,000)	\$ 100,000
Expo Center:			
Mat'ls & Services	\$ 541,350	\$ 56,587	\$ 597,937
Contingency	\$ 56,587	\$ (56,587)	\$ 0

BE IT THEREFORE RESOLVED:

That the Metropolitan Exposition-Recreation Commission approves the above budget amendments (details attached) and submits them to the Metro Council.

Passed by the Commission on May 10, 1995.


Chairman


Secretary-Treasurer

Approved as To Form:
Daniel B. Copper, General Counsel

By: 
Mark B. Williams
Senior Assistant Counsel

MERC STAFF REPORT

Agenda/Item Issue: Approval of amendments to the FY 1994-95 budget.

Resolution No. 95-24

Date: May 5, 1995

Presented By: Heather Teed

BACKGROUND AND ANALYSIS:

Oregon Convention Center:

To date, the concession/catering revenues have exceeded the budget expectations. Further, we project that the year-end revenues will be approximately \$800,000 higher than the budgeted amount of \$3,989,000. Therefore, it is necessary to increase the associated concession/catering expenditures (which is a line item within Materials & Services appropriation level) to reflect the increased costs. Staff proposes increasing Materials & Services \$400,000 by moving this amount from contingency.

Expo Center:

When the FY 94-95 budget was prepared, parking operations were budgeted on a net basis (i.e. revenues budgeted net of expenses; no associated expenditures budgeted). However, after MERC began operating Expo, the parking operation was changed to a gross basis, to be consistent with the OCC. The gross proceeds basis accounts for both parking revenues and expenditures. Therefore, it is necessary to move \$56,587 from contingency to Materials & Services to avoid an over-expenditure in this appropriation level.

FISCAL IMPACT:

The effect of these budget amendments does not alter the budgeted bottom-line cash flow for either the Convention Center or the Expo Center. Both adjustments simply move budgeted appropriations from one adopted budget authority level to another.

RECOMMENDATION:

Staff recommends that the Commission approve the FY 1994-95 budget amendments for the Oregon Convention Center and the Expo Center and forward them to the Metro Council for their consideration and approval.