APPENDIX V

San Diego Convention Center Corporation

San Diego Convention Center Corporation
Fiscal Year 2005 Budget

	Fiscal Year 2003 Actuals	Fiscal Year 2004 Budget	Fiscal Year 2005 Budget	Change from FY 2004 Budget
Positions (Budget)	431.47	416.28	416.94	0.66
Operating Revenues	$ 25,787,862	$ 27,123,708	$ 27,125,572	$ 1,864
Operating Expenses	$ 28,107,364	$ 29,081,161	$ 29,820,083	$ 738,922
Capital	$ 2,838,454	$ 2,182,841	$ 1,812,075	$ (370,766)
Total Expenses	$ 30,945,818	$ 31,264,002	$ 31,632,158	$ 368,156
Net Rev / (Exp)	$ (5,157,956)	$ (4,140,294)	$ (4,506,586)	$ (366,292)

Significant Budget Adjustments

San Diego Convention Center Corporation	Positions	Impact
Operating Revenues:		$1,864
Consistent with past performance, FY05 will bring increases in Building Rent and Event Utility Revenues. These increases more than offset decreases in event related revenues over the last year that were generated by a couple of one-time only events.		
Operating Expenses:		($738,922)
The increase of $738,922 is attributable to a shifting of hours from Part Time staff to Full Time staff to create operating synergies, along with increases in various types of employee related Insurance, provisions for represented labor contractual wage increases and severance payments and benefits related to the Concourse closure. The increase is partially offset by decreases in Utilitity, Property Insurance, Professional Services, Printing and Employee Recognition Expenses.		