

Convention Center



Description

This fund provides partial funding for the operation and maintenance of the Convention Center and provides lease revenue bond financing payments related to the Convention Center Expansion Project. City services related to this facility are also provided. This fund is administered by the Financial Management Department.

Convention Center

Department Summary

Convention Center				
	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 FINAL	FY 2009-2010 CHANGE
Positions	0.00	0.00	0.00	0.00
Personnel Expense	\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
Non-Personnel Expense	\$ 18,584,268	\$ 25,008,092	\$ 25,689,619	\$ 681,527
TOTAL	\$ 18,634,268	\$ 25,058,092	\$ 25,689,619	\$ 631,527

Department Expenditures

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 FINAL
TOT-CONVENTION CENTER			
Convention Center	\$ 4,339,198	\$ 4,339,198	\$ 3,905,278
CONVENTION CENTER EXPANSION			
Convention Center Expansion Admin	\$ 235,856	\$ 246,666	\$ 30,754
CONVENTION CENTER EXPANSION			
Convention Center Expansion Project	\$ 14,059,214	\$ 20,472,228	\$ 21,753,587
Total	\$ 18,634,268	\$ 25,058,092	\$ 25,689,619

Significant Budget Adjustments

TOT-CONVENTION CENTER

Convention Center	Positions	Cost	Revenue
Revised Revenue	0.00	\$ 0	(185,759)
Adjustment to reflect Fiscal Year 2010 revenue projections.			
Support for Convention Center Expansion Administration	0.00	\$ (433,920)	0
Adjustment to reflect Fiscal Year 2010 administrative support costs.			

CONVENTION CENTER EXPANSION ADMIN

Convention Center Expansion Admin	Positions	Cost	Revenue
Transfer of Budgeted Revenue Between Funds	0.00	\$ 0	(175,000)
Consolidation of budgeted revenues in the Convention Center Expansion Admin Fund and the Convention Center Expansion Project Fund for the annual dewatering costs.			
Non-Discretionary Adjustment	0.00	\$ (10,810)	0
Adjustments to expense allocations that are determined outside of the department's direct control. These adjustments are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.			

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Significant Budget Adjustments

CONVENTION CENTER EXPANSION ADMIN

Convention Center Expansion Admin	Positions	Cost	Revenue
Support for Convention Center Expansion Project Fund Administration	0.00 \$	(30,102) \$	0
Adjustment to reflect Fiscal Year 2010 City staff administrative support costs.			
Convention Center Annual De-watering Costs	0.00 \$	(175,000) \$	0
Transfer of Convention Center de-watering cost to the Convention Center Expansion Project Fund. Adjustment consolidates the annual de-watering allocation under a single fund.			

CONVENTION CENTER EXPANSION PROJECT

Convention Center Expansion Project	Positions	Cost	Revenue
Transfer of Rate Stabilization Reserve to the General Fund	0.00 \$	6,849,219 \$	0
Transfer of internal stabilization funds to the General Fund. Ordinance 19875 allows the transfer of these funds for General Fund purposes.			
Support for Convention Center Expansion Project Operating Costs	0.00 \$	386,482 \$	0
Adjustment reflects a \$320,928 increase to the Convention Center annual dewatering expense along with other miscellaneous costs.			
Non-Discretionary Adjustment	0.00 \$	2,530 \$	0
Adjustments to expense allocations that are determined outside of the department's direct control. These adjustments are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.			
Revised Revenue	0.00 \$	0 \$	(228,293)
Adjustment to reflect Fiscal Year 2010 revenue projections.			
Transfer of Budgeted Revenue Between Funds	0.00 \$	0 \$	175,000
Consolidation of budgeted revenues in the Convention Center Expansion Admin Fund and the Convention Center Expansion Project Fund for the annual dewatering costs.			
Convention Center Annual De-watering Costs	0.00 \$	(5,956,872) \$	(5,926,118)
Removal of a \$5.9 million one-time sewer hook-up fee and the associated revenue allocation to pay for the cost. In addition, annual operating and maintenance de-watering costs have been adjusted.			

Convention Center

Expenditures by Category

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 FINAL
PERSONNEL			
Salaries & Wages	\$ 50,000	\$ 50,000	\$ -
SUBTOTAL PERSONNEL	\$ 50,000	\$ 50,000	\$ -
NON-PERSONNEL			
Supplies & Services	\$ 18,584,268	\$ 24,997,282	\$ 25,689,619
Information Technology	\$ -	\$ 10,810	\$ -
SUBTOTAL NON-PERSONNEL	\$ 18,584,268	\$ 25,008,092	\$ 25,689,619
TOTAL	\$ 18,634,268	\$ 25,058,092	\$ 25,689,619

Convention Center

Revenue and Expense Statement (Non-General Fund)

EXPANSION-ADMIN FUND 102211 & 102212

	FY 2008* BUDGET	FY 2009* BUDGET	FY 2010 FINAL
BEGINNING BALANCE AND RESERVE			
Balance from Prior Year	\$ 716,925	\$ 1,194,556	\$ 2,451,453
Prior Year Reserves	\$ 6,850,531	\$ 6,850,531	\$ 6,850,531
TOTAL BALANCE	\$ 7,567,456	\$ 8,045,087	\$ 9,301,984
REVENUE			
Interest Earnings	\$ 106,950	\$ 185,000	\$ 185,000
Port District Contribution	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
Transfer from Transient Occupancy Tax Fund	\$ 9,702,435	\$ 15,628,553	\$ 9,474,142
TOTAL REVENUE	\$ 14,309,385	\$ 20,313,553	\$ 14,159,142
TOTAL BALANCE AND REVENUE	\$ 21,876,841	\$ 28,358,640	\$ 23,461,126
OPERATING EXPENSE			
Administrative Expense	\$ 60,856	\$ 60,856	\$ 30,754
De-watering	\$ 289,000	\$ 6,719,400	\$ 928,400
Debt Service Lease Payment	\$ 13,699,125	\$ 13,698,438	\$ 13,700,968
Insurance	\$ 246,089	\$ 240,200	\$ 275,000
Transfer to Other Funds	\$ -	\$ -	\$ 6,849,219
TOTAL OPERATING EXPENSE	\$ 14,295,070	\$ 20,718,894	\$ 21,784,341
TOTAL EXPENSE	\$ 14,295,070	\$ 20,718,894	\$ 21,784,341
RESERVE			
Rate Stabilization	\$ 6,850,531	\$ 6,849,219	\$ -
TOTAL RESERVE	\$ 6,850,531	\$ 6,849,219	\$ -
BALANCE	\$ 731,240	\$ 790,527	\$ 1,676,785
TOTAL EXPENSE, RESERVE, AND BALANCE	\$ 21,876,841	\$ 28,358,640	\$ 23,461,126

* The Fiscal Years 2008 and 2009 columns reflect final budget amounts from the Fiscal Year 2008 and 2009 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

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Revenue and Expense Statement (Non-General Fund)

TOT-CONVENTION CENTER FUND 10225	FY 2008*	FY 2009*	FY 2010
	BUDGET	BUDGET	FINAL
BEGINNING BALANCE AND RESERVE			
Balance from Prior Year	\$ 118,287	\$ 118,287	\$ (248,161)
Continuing Appropriations	\$ 505,490	\$ 505,490	\$ 999,285
TOTAL BALANCE	<u>\$ 623,777</u>	<u>\$ 623,777</u>	<u>\$ 751,124</u>
REVENUE			
Transfer from Transient Occupancy Tax Fund	\$ 4,339,198	\$ 4,339,198	\$ 4,153,439
TOTAL REVENUE	<u>\$ 4,339,198</u>	<u>\$ 4,339,198</u>	<u>\$ 4,153,439</u>
TOTAL BALANCE AND REVENUE	<u>\$ 4,962,975</u>	<u>\$ 4,962,975</u>	<u>\$ 4,904,563</u>
OPERATING EXPENSE			
City Expense in Support of Facility	\$ 50,000	\$ 50,000	\$ 50,000
Convention Center Corporation Allocation	\$ 4,289,198	\$ 4,289,198	\$ 3,855,278
TOTAL OPERATING EXPENSE	<u>\$ 4,339,198</u>	<u>\$ 4,339,198</u>	<u>\$ 3,905,278</u>
TOTAL EXPENSE	<u>\$ 4,339,198</u>	<u>\$ 4,339,198</u>	<u>\$ 3,905,278</u>
RESERVE			
Reserve for Continuing Appropriations	\$ 505,490	\$ 505,490	\$ 999,285
TOTAL RESERVE	<u>\$ 505,490</u>	<u>\$ 505,490</u>	<u>\$ 999,285</u>
BALANCE	<u>\$ 118,287</u>	<u>\$ 118,287</u>	<u>\$ -</u>
TOTAL EXPENSE, RESERVE, AND BALANCE	<u>\$ 4,962,975</u>	<u>\$ 4,962,975</u>	<u>\$ 4,904,563</u>

* The Fiscal Years 2008 and 2009 columns reflect final budget amounts from the Fiscal Year 2008 and 2009 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

