

Convention Center



Fund 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.



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Convention Center

Department Summary

	FY2010 Budget	FY2011 Adopted	FY2010-2011 Change
Positions	0.00	0.00	0.00
Personnel Expenses	\$ -	\$ -	-
Non-Personnel Expenses	25,689,619	18,308,366	(7,381,253)
Total Department Expenses	\$ 25,689,619	\$ 18,308,366	\$ (7,381,253)
Total Department Revenue	\$ 18,312,581	\$ 16,770,000	\$ (1,542,581)

Convention Center Expansion Administration Fund

Department Expenditures

	FY2010 Budget	FY2011 Adopted	FY2010-2011 Change
Convention Center Expansion Administration Fund	\$ 30,754	\$ 30,000	\$ (754)
Total	\$ 30,754	\$ 30,000	\$ (754)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Adjustment to Operating Costs Adjustment to reflect an anticipated reduction in operating costs for Fiscal Year 2011.	0.00	\$ (754)	\$ -
Total	0.00	\$ (754)	\$ -

Expenditures by Category

	FY2010 Budget	FY2011 Adopted	FY2010-2011 Change
NON-PERSONNEL			
Contracts	\$ 30,754	\$ 30,000	\$ (754)
NON-PERSONNEL SUBTOTAL	\$ 30,754	\$ 30,000	\$ (754)
Total	\$ 30,754	\$ 30,000	\$ (754)

Revenues by Category

	FY2010 Budget	FY2011 Adopted	FY2010-2011 Change
Other Financial Sources (Uses)	\$ 75,171	\$ 75,171	\$ -
Total	\$ 75,171	\$ 75,171	\$ -

Budget by Program

	FY2011 Positions	FY2011 Expenditures	FY2011 Revenue
Convention Center Expansion Project	0.00	\$ 30,000	\$ 75,171
Total	0.00	\$ 30,000	\$ 75,171

Convention Center

Convention Center Expansion Project Fund

Department Expenditures

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
Convention Center Expansion Project Fund	\$ 21,753,587	\$ 14,873,088	\$ (6,880,499)
Total	\$ 21,753,587	\$ 14,873,088	\$ (6,880,499)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Adjustment to Operating Costs Adjustment to reflect an anticipated reduction in operating costs for Fiscal Year 2011.	0.00	\$ (28,400)	\$ –
Revised Revenue Adjustment to reflect Fiscal Year 2011 revenue projections.	0.00	–	(789,142)
Total	0.00	\$ (28,400)	\$ (789,142)

Expenditures by Category

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
NON-PERSONNEL			
Contracts	\$ 1,203,400	\$ 1,175,000	\$ (28,400)
Other	20,550,187	13,698,088	(6,852,099)
NON-PERSONNEL SUBTOTAL	\$ 21,753,587	\$ 14,873,088	\$ (6,880,499)
Total	\$ 21,753,587	\$ 14,873,088	\$ (6,880,499)

Revenues by Category

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
Other Financial Sources (Uses)	\$ 9,398,971	\$ 8,674,829	\$ (724,142)
Revenue from Money and Property	185,000	120,000	(65,000)
Revenue from Federal Agencies	4,500,000	4,500,000	–
Total	\$ 14,083,971	\$ 13,294,829	\$ (789,142)

Budget by Program

	FY2011 Positions	FY2011 Expenditures	FY2011 Revenue
Convention Center Expansion Project	0.00	\$ 14,873,088	\$ 13,294,829
Total	0.00	\$ 14,873,088	\$ 13,294,829

New Convention Facility Fund

Department Expenditures

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
New Convention Facility Fund	\$ 3,905,278	\$ 3,405,278	\$ (500,000)
Total	\$ 3,905,278	\$ 3,405,278	\$ (500,000)

Convention Center

Expenditures by Category

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
NON-PERSONNEL			
Contracts	\$ 3,905,278	\$ 3,405,278	\$ (500,000)
NON-PERSONNEL SUBTOTAL	\$ 3,905,278	\$ 3,405,278	\$ (500,000)
Total	\$ 3,905,278	\$ 3,405,278	\$ (500,000)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Revised Revenue	0.00	–	(753,439)
Adjustment to reflect Fiscal Year 2011 revenue projections.			
Total	0.00	\$ –	\$ (753,439)

Revenues by Category

	FY2010 Budget	FY2011 Adopted	FY2010–2011 Change
Other Financial Sources (Uses)	\$ 4,153,439	\$ 3,400,000	\$ (753,439)
Total	\$ 4,153,439	\$ 3,400,000	\$ (753,439)

Budget by Program

	FY2011 Positions	FY2011 Expenditures	FY2011 Revenue
Convention Center TOT	0.00	\$ 3,405,278	\$ 3,400,000
Total	0.00	\$ 3,405,278	\$ 3,400,000

Convention Center

Revenue and Expense Statement (Non-General Fund)

Convention Center Expansion Funds	FY2010 Budget*	FY2011 Adopted
BEGINNING BALANCE AND RESERVES		
Balance from Prior Year	\$ 2,451,453	\$ 1,676,107
Prior Year Reserves	6,850,531	-
TOTAL BALANCE AND RESERVES	\$ 9,301,984	\$ 1,676,107
REVENUE		
Interest Earnings	\$ 185,000	\$ 120,000
Port District Contribution	4,500,000	4,500,000
Transfer from Transient Occupancy Tax Fund	9,474,142	8,750,000
TOTAL REVENUE	\$ 14,159,142	\$ 13,370,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 23,461,126	\$ 15,046,107
OPERATING EXPENSE		
Administrative Expense	\$ 30,754	\$ 30,000
De-Watering	928,400	975,000
Debt Service Lease Payment	13,700,968	13,698,088
Insurance	275,000	200,000
Transfer to Other Funds	6,849,219	-
TOTAL OPERATING EXPENSE	\$ 21,784,341	\$ 14,903,088
TOTAL EXPENSE	\$ 21,784,341	\$ 14,903,088
BALANCE	\$ 1,676,785	\$ 143,019
TOTAL EXPENSE, RESERVES, AND BALANCE	\$ 23,461,126	\$ 15,046,107

* At the time of publication, audited financial statements for Fiscal Year 2010 were not available. Therefore, the Fiscal Year 2010 column reflects final budget amounts from the Fiscal Year 2010 Adopted Budget. As such, current fiscal year balances and reserves are estimates of carryover from the previous fiscal year.

Convention Center

Revenue and Expense Statement (Non-General Fund)

New Convention Facility Fund	FY2010 Budget*	FY2011 Adopted
BEGINNING BALANCE AND RESERVES		
Balance from Prior Year	\$ (248,161)	\$ 211,740
Continuing Appropriations	999,285	—
TOTAL BALANCE AND RESERVES	\$ 751,124	\$ 211,740
REVENUE		
Transfer from Transient Occupancy Tax Fund	\$ 4,153,439	\$ 3,400,000
TOTAL REVENUE	\$ 4,153,439	\$ 3,400,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 4,904,563	\$ 3,611,740
OPERATING EXPENSE		
City Expense in Support of Facility	\$ 50,000	\$ 50,000
Convention Center Corporation Allocation	3,855,278	3,355,278
TOTAL OPERATING EXPENSE	\$ 3,905,278	\$ 3,405,278
TOTAL EXPENSE	\$ 3,905,278	\$ 3,405,278
RESERVES		
Reserve for Continuing Appropriations	\$ 999,285	\$ —
TOTAL RESERVES	\$ 999,285	\$ —
BALANCE	\$ —	\$ 206,462
TOTAL EXPENSE, RESERVES, AND BALANCE	\$ 4,904,563	\$ 3,611,740

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