

# **Convention Center**



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# 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. This fund is administered by the Financial Management Department.



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# Convention Center

## Department Summary

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
Positions (Budgeted)	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expenditures	18,199,286	18,525,966	18,022,275	(503,691)
<b>Total Department Expenditures</b>	<b>\$ 18,199,286</b>	<b>\$ 18,525,966</b>	<b>\$ 18,022,275</b>	<b>\$ (503,691)</b>
<b>Total Department Revenue</b>	<b>\$ 16,650,179</b>	<b>\$ 18,535,300</b>	<b>\$ 18,050,000</b>	<b>\$ (485,300)</b>

## Convention Center Expansion Administration Fund

### Department Expenditures

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
Convention Center Expansion Administration Fund	\$ 20,476	\$ 20,000	\$ 14,617,275	\$ 14,597,275
<b>Total</b>	<b>\$ 20,476</b>	<b>\$ 20,000</b>	<b>\$ 14,617,275</b>	<b>\$ 14,597,275</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Fund Consolidation</b> Consolidation of the Convention Center Expansion Project and Convention Center Expansion Administration Funds.	0.00	\$ 15,100,688	\$ 15,110,000
<b>Non-Discretionary Adjustment</b> Adjustment to expenditure allocations that are determined outside of the department's direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.	0.00	(3,413)	-
<b>Anticipated Debt Service Savings</b> Anticipated savings from the planned refinancing of Convention Center debt.	0.00	(500,000)	-
<b>Revised Revenue</b> Adjustment to reflect Fiscal Year 2013 revenue projections.	0.00	-	(480,000)
<b>Total</b>	<b>0.00</b>	<b>\$ 14,597,275</b>	<b>\$ 14,630,000</b>

### Expenditures by Category

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
<b>NON-PERSONNEL</b>				
Contracts	\$ 20,476	\$ 20,000	\$ 1,420,000	\$ 1,400,000
Transfers Out	-	-	13,197,275	13,197,275
<b>NON-PERSONNEL SUBTOTAL</b>	<b>\$ 20,476</b>	<b>\$ 20,000</b>	<b>\$ 14,617,275</b>	<b>\$ 14,597,275</b>
<b>Total</b>	<b>\$ 20,476</b>	<b>\$ 20,000</b>	<b>\$ 14,617,275</b>	<b>\$ 14,597,275</b>

### Revenues by Category

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
Rev from Other Agencies	\$ -	\$ -	\$ 4,500,000	\$ 4,500,000
Transfers In	75,171	20,000	10,150,000	10,130,000
<b>Total</b>	<b>\$ 75,171</b>	<b>\$ 20,000</b>	<b>\$ 14,650,000</b>	<b>\$ 14,630,000</b>

# Convention Center

## Convention Center Expansion Project Fund

### Department Expenditures

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012–2013 Change
Convention Center Expansion Project Fund	\$ 14,773,532	\$ 15,100,688	\$ -	\$ (15,100,688)
<b>Total</b>	<b>\$ 14,773,532</b>	<b>\$ 15,100,688</b>	<b>\$ -</b>	<b>\$ (15,100,688)</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Fund Consolidation</b>	0.00	\$ (15,100,688)	\$ (15,110,000)
Consolidation of the Convention Center Expansion Project and Convention Center Expansion Administration Funds.			
<b>Total</b>	<b>0.00</b>	<b>\$ (15,100,688)</b>	<b>\$ (15,110,000)</b>

### Expenditures by Category

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012–2013 Change
<b>NON-PERSONNEL</b>				
Contracts	\$ 1,075,445	\$ 1,400,000	\$ -	\$ (1,400,000)
Transfers Out	13,698,088	13,700,688	-	(13,700,688)
<b>NON-PERSONNEL SUBTOTAL</b>	<b>\$ 14,773,532</b>	<b>\$ 15,100,688</b>	<b>\$ -</b>	<b>\$ (15,100,688)</b>
<b>Total</b>	<b>\$ 14,773,532</b>	<b>\$ 15,100,688</b>	<b>\$ -</b>	<b>\$ (15,100,688)</b>

### Revenues by Category

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012–2013 Change
Rev from Money and Prop	\$ (2,571)	\$ -	\$ -	\$ -
Rev from Other Agencies	4,500,000	4,500,000	-	(4,500,000)
Transfers In	8,674,829	10,610,000	-	(10,610,000)
<b>Total</b>	<b>\$ 13,172,258</b>	<b>\$ 15,110,000</b>	<b>\$ -</b>	<b>\$ (15,110,000)</b>

## New Convention Facility Fund

### Department Expenditures

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012–2013 Change
New Convention Facility Fund	\$ 3,405,278	\$ 3,405,278	\$ 3,405,000	\$ (278)
<b>Total</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,000</b>	<b>\$ (278)</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Reduction of Contracts</b>	0.00	\$ (278)	\$ -
Adjustment to reflect the reduction of contractual expenditures.			
<b>Revised Revenue</b>	0.00	-	(5,300)
Adjustment to reflect Fiscal Year 2013 revenue projections.			
<b>Total</b>	<b>0.00</b>	<b>\$ (278)</b>	<b>\$ (5,300)</b>

# Convention Center

## Expenditures by Category

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
<b>NON-PERSONNEL</b>				
Contracts	\$ 3,405,278	\$ 3,405,278	\$ 3,405,000	\$ (278)
<b>NON-PERSONNEL SUBTOTAL</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,000</b>	<b>\$ (278)</b>
<b>Total</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,000</b>	<b>\$ (278)</b>

## Revenues by Category

	FY2011 Actual	FY2012 Budget	FY2013 Proposed	FY2012-2013 Change
Rev from Money and Prop	\$ 2,750	\$ -	\$ -	\$ -
Transfers In	3,400,000	3,405,300	3,400,000	(5,300)
<b>Total</b>	<b>\$ 3,402,750</b>	<b>\$ 3,405,300</b>	<b>\$ 3,400,000</b>	<b>\$ (5,300)</b>

# Convention Center

## Revenue and Expense Statement (Non-General Fund)

Convention Center Expansion Funds	FY2011 Actual	FY2012* Budget	FY2013 Proposed
<b>BEGINNING BALANCE AND RESERVES</b>			
Balance from Prior Year	\$ 1,541,006	\$ 13,098	\$ 10,521
Reserved Fund Balance	116,782	–	110,000
<b>TOTAL BALANCE AND RESERVES</b>	<b>\$ 1,657,788</b>	<b>\$ 13,098</b>	<b>\$ 120,521</b>
<b>REVENUE</b>			
Interest Earnings	\$ (2,571)	\$ –	\$ –
Port District Contribution	4,500,000	4,500,000	4,500,000
Transfer from Transient Occupancy Tax Fund	8,750,000	10,630,000	10,150,000
<b>TOTAL REVENUE</b>	<b>\$ 13,247,429</b>	<b>\$ 15,130,000</b>	<b>\$ 14,650,000</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 14,905,217</b>	<b>\$ 15,143,098</b>	<b>\$ 14,770,521</b>
<b>OPERATING EXPENSE</b>			
Administrative Expense	\$ 20,476	\$ 20,000	\$ 20,000
De-Watering Expense	937,163	1,200,000	1,200,000
Debt Service Lease Payment	13,698,088	13,700,688	13,197,275
Insurance	138,281	200,000	200,000
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 14,794,008</b>	<b>\$ 15,120,688</b>	<b>\$ 14,617,275</b>
<b>TOTAL EXPENSE</b>	<b>\$ 14,794,008</b>	<b>\$ 15,120,688</b>	<b>\$ 14,617,275</b>
<b>RESERVES</b>			
Reserved Fund Balance	\$ 107,494	\$ –	\$ 110,000
<b>TOTAL RESERVES</b>	<b>\$ 107,494</b>	<b>\$ –</b>	<b>\$ 110,000</b>
<b>BALANCE</b>	<b>\$ 3,715</b>	<b>\$ 22,410</b>	<b>\$ 43,246</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 14,905,217</b>	<b>\$ 15,143,098</b>	<b>\$ 14,770,521</b>

\* At the time of publication, audited financial statements for Fiscal Year 2012 were not available. Therefore, the Fiscal Year 2012 column reflects final budget amounts from the Fiscal Year 2012 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	FY2011 Actual	FY2012 <sup>*</sup> Budget	FY2013 Proposed
<b>BEGINNING BALANCE AND RESERVES</b>			
Balance from Prior Year	\$ 139,376	\$ 121,598	\$ 136,870
<b>TOTAL BALANCE AND RESERVES</b>	<b>\$ 139,376</b>	<b>\$ 121,598</b>	<b>\$ 136,870</b>
<b>REVENUE</b>			
Transfer from Transient Occupancy Tax Fund	\$ 3,400,000	\$ 3,405,300	\$ 3,400,000
<b>TOTAL REVENUE</b>	<b>\$ 3,402,750</b>	<b>\$ 3,405,300</b>	<b>\$ 3,400,000</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 3,542,126</b>	<b>\$ 3,526,898</b>	<b>\$ 3,536,870</b>
<b>OPERATING EXPENSE</b>			
City Expense in Support of Facility	\$ 50,000	\$ 50,000	\$ 50,000
Convention Center Corporation Allocation	3,355,278	3,355,278	3,355,000
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,000</b>
<b>TOTAL EXPENSE</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,278</b>	<b>\$ 3,405,000</b>
<b>BALANCE</b>	<b>\$ 136,848</b>	<b>\$ 121,620</b>	<b>\$ 131,870</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 3,542,126</b>	<b>\$ 3,526,898</b>	<b>\$ 3,536,870</b>

<sup>\*</sup> At the time of publication, audited financial statements for Fiscal Year 2012 were not available. Therefore, the Fiscal Year 2012 column reflects final budget amounts from the Fiscal Year 2012 Adopted Budget. As such, current fiscal year balances and reserves are estimates of carryover from the previous fiscal year.



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