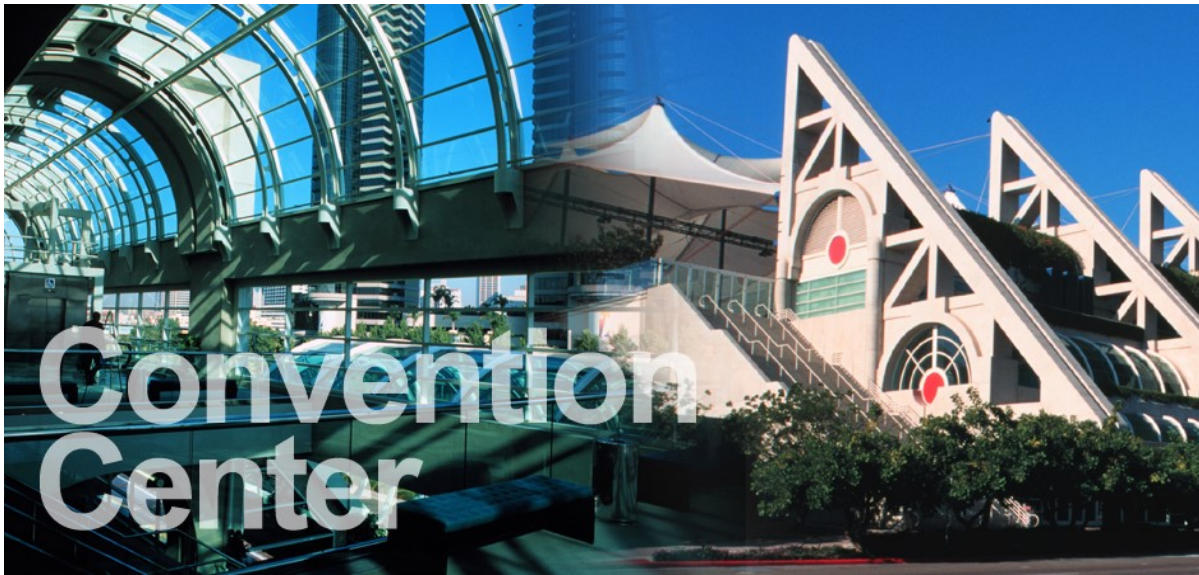


Convention Center



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Convention Center



Description

There are two Convention Center funds (the Convention Center Expansion Administration Fund and the New Convention Facility Fund) that fund specific requirements. These funds provide partial funding for the operation and maintenance of the Convention Center and lease revenue bond financing payments related to the Convention Center Expansion Phase II Project. These funds are administered by the Department of Finance.

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Convention Center

Department Summary

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	15,929,516	16,012,326	13,795,491	(2,216,835)
Total Department Expenditures	\$ 15,929,516	\$ 16,012,326	\$ 13,795,491	\$ (2,216,835)
Total Department Revenue	\$ 16,130,236	\$ 14,625,145	\$ 13,659,915	\$ (965,230)

Convention Center Expansion Administration Fund

Department Expenditures

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
Convention Center Expansion Administration Fund	\$ 13,796,491	\$ 13,879,301	\$ 13,795,491	(83,810)
Total	\$ 13,796,491	\$ 13,879,301	\$ 13,795,491	(83,810)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Non-Discretionary Adjustment 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	\$ (250)	\$ -
Dewatering Services Reduction of non-personnel expenditures associated with the dewatering of the convention center property.	0.00	(83,560)	-
Transient Occupancy Tax (TOT) Fund Support Adjustment to reflect revised revenue projections related to TOT Fund support of the Convention Center.	0.00	-	1,161,610
Total	0.00	\$ (83,810)	\$ 1,161,610

Expenditures by Category

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
NON-PERSONNEL				
Contracts	\$ 1,235,441	\$ 1,319,001	\$ 1,235,441	(83,560)
Transfers Out	12,561,050	12,560,300	12,560,050	(250)
NON-PERSONNEL SUBTOTAL	13,796,491	13,879,301	13,795,491	(83,810)
Total	\$ 13,796,491	\$ 13,879,301	\$ 13,795,491	(83,810)

Revenues by Category

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
Rev from Money and Prop	\$ 24,217	\$ -	\$ -	-

Convention Center

Revenues by Category

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
Transfers In	13,972,994	12,498,305	13,659,915	1,161,610
Total	\$ 13,997,211	\$ 12,498,305	\$ 13,659,915	\$ 1,161,610

New Convention Facility Fund

Department Expenditures

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
New Convention Facility Fund	\$ 2,133,025	\$ 2,133,025	\$ -	(2,133,025)
Total	\$ 2,133,025	\$ 2,133,025	\$ -	(2,133,025)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Transient Occupancy Tax (TOT) Fund Support	0.00	\$ (2,133,025)	\$ (2,126,840)
Revised revenue and non-personnel expenditures related to TOT Fund support and marketing contract of the New Convention Center Facility Fund.			
Total	0.00	\$ (2,133,025)	\$ (2,126,840)

Expenditures by Category

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
NON-PERSONNEL				
Contracts	\$ 2,133,025	\$ 2,133,025	\$ -	(2,133,025)
NON-PERSONNEL SUBTOTAL	2,133,025	2,133,025	-	(2,133,025)
Total	\$ 2,133,025	\$ 2,133,025	\$ -	(2,133,025)

Revenues by Category

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
Transfers In	\$ 2,133,025	\$ 2,126,840	\$ -	(2,126,840)
Total	\$ 2,133,025	\$ 2,126,840	\$ -	(2,126,840)

Convention Center

Revenue and Expense Statement (Non-General Fund)

Convention Center Expansion Administration Fund	FY2019 Actual	FY2020* Budget	FY2021** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 1,315,852	\$ 1,516,572	\$ 162,779
TOTAL BALANCE AND RESERVES	\$ 1,315,852	\$ 1,516,572	\$ 162,779
REVENUE			
Revenue from Use of Money and Property	\$ 24,217	\$ -	\$ -
Transfers In	13,972,994	12,498,305	13,659,915
TOTAL REVENUE	\$ 13,997,211	\$ 12,498,305	\$ 13,659,915
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 15,313,062	\$ 14,014,877	\$ 13,822,694
OPERATING EXPENSE			
Contracts	\$ 1,235,441	\$ 1,319,001	\$ 1,235,441
Transfers Out	12,561,050	12,560,300	12,560,050
TOTAL OPERATING EXPENSE	\$ 13,796,491	\$ 13,879,301	\$ 13,795,491
TOTAL EXPENSE	\$ 13,796,491	\$ 13,879,301	\$ 13,795,491
BALANCE	\$ 1,516,572	\$ 135,576	\$ 27,203
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 15,313,062	\$ 14,014,877	\$ 13,822,694

* At the time of publication, audited financial statements for Fiscal Year 2020 were not available. Therefore, the Fiscal Year 2020 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2020 Adopted Budget, while the beginning Fiscal Year 2020 balance amount reflects the audited Fiscal Year 2019 ending balance.

** Fiscal Year 2021 Beginning Fund Balance reflect the projected Fiscal Year 2020 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2020.

Convention Center

Revenue and Expense Statement (Non-General Fund)

New Convention Facility Fund	FY2019 Actual	FY2020* Budget	FY2021** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 6,185	\$ 6,185	\$ -
TOTAL BALANCE AND RESERVES	\$ 6,185	\$ 6,185	\$ -
REVENUE			
Transfers In	\$ 2,133,025	\$ 2,126,840	\$ -
TOTAL REVENUE	\$ 2,133,025	\$ 2,126,840	\$ -
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 2,139,210	\$ 2,133,025	\$ -
OPERATING EXPENSE			
Contracts	\$ 2,133,025	\$ 2,133,025	\$ -
TOTAL OPERATING EXPENSE	\$ 2,133,025	\$ 2,133,025	\$ -
TOTAL EXPENSE	\$ 2,133,025	\$ 2,133,025	\$ -
BALANCE	\$ 6,185	\$ -	\$ -
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 2,139,210	\$ 2,133,025	\$ -

* At the time of publication, audited financial statements for Fiscal Year 2020 were not available. Therefore, the Fiscal Year 2020 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2020 Adopted Budget, while the beginning Fiscal Year 2020 balance amount reflects the audited Fiscal Year 2019 ending balance.

** Fiscal Year 2021 Beginning Fund Balance reflect the projected Fiscal Year 2020 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2020.