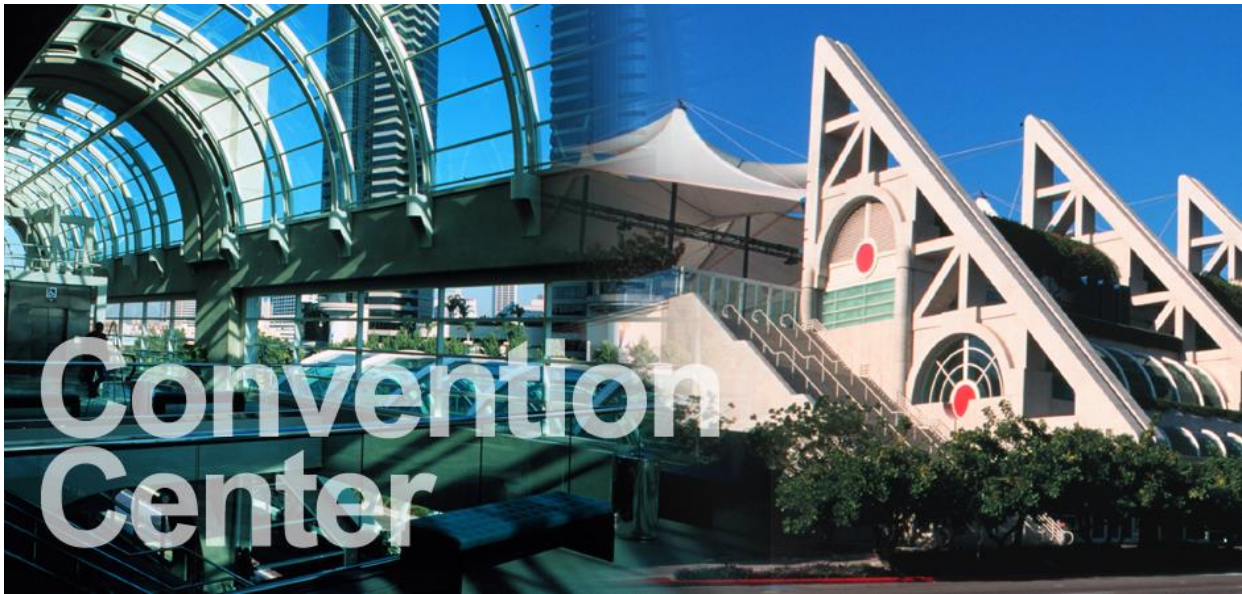


Convention Center



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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.

Convention Center

Department Summary

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|--------------------------------------|----------------------|----------------------|----------------------|-----------------------|
| FTE Positions | 0.00 | 0.00 | 0.00 | 0.00 |
| Personnel Expenditures | \$ - | \$ - | \$ - | - |
| Non-Personnel Expenditures | 23,229,962 | 15,998,976 | 21,076,220 | 5,077,244 |
| Total Department Expenditures | \$ 23,229,962 | \$ 15,998,976 | \$ 21,076,220 | \$ 5,077,244 |
| Total Department Revenue | \$ 23,227,500 | \$ 15,998,976 | \$ 21,076,220 | \$ 5,077,244 |

Convention Center Expansion Administration Fund

Department Expenditures

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|---|----------------------|----------------------|----------------------|-----------------------|
| Convention Center Expansion Administration Fund | \$ 23,229,962 | \$ 13,343,976 | \$ 18,341,570 | \$ 4,997,594 |
| Total | \$ 23,229,962 | \$ 13,343,976 | \$ 18,341,570 | \$ 4,997,594 |

Significant Budget Adjustments

| | FTE | Expenditures | Revenue |
|---|-------------|---------------------|---------------------|
| Convention Center Support Addition of non-personnel expenditures and associated revenue to support capital improvement programs of the San Diego Convention Center Corporation. | 0.00 | \$ 5,000,000 | \$ 5,000,000 |
| 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 | (2,406) | - |
| Transient Occupancy Tax (TOT) Fund Support Adjustment to reflect revised revenue projections related to TOT Fund support of the Convention Center Expansion Administration Fund. | 0.00 | - | (2,406) |
| Total | 0.00 | \$ 4,997,594 | \$ 4,997,594 |

Expenditures by Category

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|--|----------------------|----------------------|----------------------|-----------------------|
| NON-PERSONNEL | | | | |
| Contracts & Services | \$ 941,529 | \$ 1,249,395 | \$ 1,249,395 | - |
| <i>External Contracts & Services</i> | 15,030 | 20,000 | 20,000 | - |
| <i>Internal Contracts & Services</i> | 926,499 | 1,229,395 | 1,229,395 | - |
| Transfers Out | 22,288,433 | 12,094,581 | 17,092,175 | 4,997,594 |
| NON-PERSONNEL SUBTOTAL | 23,229,962 | 13,343,976 | 18,341,570 | 4,997,594 |
| Total | \$ 23,229,962 | \$ 13,343,976 | \$ 18,341,570 | \$ 4,997,594 |

Convention Center

Revenues by Category

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|-------------------------|----------------------|----------------------|----------------------|-----------------------|
| Rev from Money and Prop | \$ 9,268 | \$ - | \$ - | - |
| Transfers In | 23,218,232 | 13,343,976 | 18,341,570 | 4,997,594 |
| Total | \$ 23,227,500 | \$ 13,343,976 | \$ 18,341,570 | \$ 4,997,594 |

New Convention Facility Fund

Department Expenditures

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|------------------------------|------------------|---------------------|---------------------|-----------------------|
| New Convention Facility Fund | \$ - | \$ 2,655,000 | \$ 2,734,650 | \$ 79,650 |
| Total | \$ - | \$ 2,655,000 | \$ 2,734,650 | \$ 79,650 |

Significant Budget Adjustments

| | FTE | Expenditures | Revenue |
|--|-------------|------------------|------------------|
| Marketing Contract Addition of non-personnel expenditures to support the San Diego Tourism Authority (SDTA) marketing contract. | 0.00 | \$ 79,650 | \$ - |
| Transient Occupancy Tax (TOT) Fund Support Adjustment to reflect revised revenue projections related to TOT Fund support of the of the New Convention Facility Fund. | 0.00 | - | 79,650 |
| Total | 0.00 | \$ 79,650 | \$ 79,650 |

Expenditures by Category

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|--|------------------|---------------------|---------------------|-----------------------|
| NON-PERSONNEL | | | | |
| Contracts & Services | \$ - | \$ 2,655,000 | \$ 2,734,650 | \$ 79,650 |
| <i>External Contracts & Services</i> | - | 2,655,000 | 2,734,650 | 79,650 |
| NON-PERSONNEL SUBTOTAL | - | 2,655,000 | 2,734,650 | 79,650 |
| Total | \$ - | \$ 2,655,000 | \$ 2,734,650 | \$ 79,650 |

Revenues by Category

| | FY2022 Actual | FY2023 Budget | FY2024 Adopted | FY2023-2024 Change |
|--------------|------------------|---------------------|---------------------|-----------------------|
| Transfers In | \$ - | \$ 2,655,000 | \$ 2,734,650 | \$ 79,650 |
| Total | \$ - | \$ 2,655,000 | \$ 2,734,650 | \$ 79,650 |

Convention Center

Revenue and Expense Statement (Non-General Fund)

| Convention Center Expansion Administration Fund | FY2022 Actual | FY2023* Budget | FY2024** Adopted |
|---|----------------------|----------------------|----------------------|
| BEGINNING BALANCE AND RESERVES | | | |
| Balance from Prior Year | \$ 304,648 | \$ 302,186 | \$ 320,224 |
| TOTAL BALANCE AND RESERVES | \$ 304,648 | \$ 302,186 | \$ 320,224 |
| REVENUE | | | |
| Revenue from Use of Money and Property | \$ 9,268 | \$ - | \$ - |
| Transfers In | 23,218,232 | 13,343,976 | 18,341,570 |
| TOTAL REVENUE | \$ 23,227,500 | \$ 13,343,976 | \$ 18,341,570 |
| TOTAL BALANCE, RESERVES, AND REVENUE | \$ 23,532,148 | \$ 13,646,162 | \$ 18,661,794 |
| OPERATING EXPENSE | | | |
| Contracts & Services | \$ 941,529 | \$ 1,249,395 | \$ 1,249,395 |
| Transfers Out | 22,288,433 | 12,094,581 | 17,092,175 |
| TOTAL OPERATING EXPENSE | \$ 23,229,962 | \$ 13,343,976 | \$ 18,341,570 |
| TOTAL EXPENSE | \$ 23,229,962 | \$ 13,343,976 | \$ 18,341,570 |
| BALANCE | \$ 302,186 | \$ 302,186 | \$ 320,224 |
| TOTAL BALANCE, RESERVES, AND EXPENSE | \$ 23,532,148 | \$ 13,646,162 | \$ 18,661,794 |

* At the time of publication, audited financial statements for Fiscal Year 2023 were not available. Therefore, the Fiscal Year 2023 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2023 Adopted Budget, while the beginning Fiscal Year 2023 balance amount reflects the audited Fiscal Year 2022 ending balance.

** Fiscal Year 2024 Beginning Fund Balance reflects the projected Fiscal Year 2023 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2023.

Convention Center

Revenue and Expense Statement (Non-General Fund)

| New Convention Facility Fund | FY2022 Actual | FY2023* Budget | FY2024** Adopted |
|---|------------------|-------------------|---------------------|
| BEGINNING BALANCE AND RESERVES | | | |
| Balance from Prior Year | \$ - | \$ - | - |
| TOTAL BALANCE AND RESERVES | \$ - | \$ - | - |
| REVENUE | | | |
| Transfers In | \$ - | 2,655,000 | \$ 2,734,650 |
| TOTAL REVENUE | \$ - | 2,655,000 | \$ 2,734,650 |
| TOTAL BALANCE, RESERVES, AND REVENUE | \$ - | 2,655,000 | \$ 2,734,650 |
| OPERATING EXPENSE | | | |
| Contracts & Services | \$ - | 2,655,000 | \$ 2,734,650 |
| TOTAL OPERATING EXPENSE | \$ - | 2,655,000 | \$ 2,734,650 |
| TOTAL EXPENSE | \$ - | 2,655,000 | \$ 2,734,650 |
| BALANCE | \$ - | \$ - | - |
| TOTAL BALANCE, RESERVES, AND EXPENSE | \$ - | 2,655,000 | \$ 2,734,650 |

* At the time of publication, audited financial statements for Fiscal Year 2023 were not available. Therefore, the Fiscal Year 2023 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2023 Adopted Budget, while the beginning Fiscal Year 2023 balance amount reflects the audited Fiscal Year 2022 ending balance.

** Fiscal Year 2024 Beginning Fund Balance reflects the projected Fiscal Year 2023 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2023.