

# **Mission Bay Park Improvement Fund**



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# Mission Bay Park Improvement Fund



## Description

The Mission Bay Park Improvement Fund is used for the restoration of wetlands and the wildlife habitat, as well as deferred maintenance projects within the Mission Bay Park Improvement Zone, consistent with the Mission Bay Park Master Plan. Funding is directly related to the City of San Diego Charter, Article V, Section 55.2 that requires that 65 percent of all lease revenues collected from Mission Bay in excess of \$20.0 million (or the remainder of those revenues if less than 65 percent is available after the allocation to the San Diego Regional Parks Improvement Fund has been made) be allocated to the Mission Bay Park Improvement Fund to solely benefit the Mission Bay Park Improvements Zone. Park improvements are prioritized in this Charter section, although other projects may proceed once the priorities have been budgeted, approved by Council, and have a funding plan put in place.

# Mission Bay Park Improvement Fund

## 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	-	-	-	-
<b>Total Department Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Department Revenue</b>	<b>\$ 10,843,520</b>	<b>\$ 7,646,197</b>	<b>\$ 12,869,721</b>	<b>\$ 5,223,524</b>

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## Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Revised Mission Bay Revenue</b> Adjustment to reflect revised revenue projections related to increased activity at Mission Bay.	0.00	\$ -	4,963,727
<b>One-Time Additions and Annualizations</b> Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2023.	0.00	-	259,797
<b>Total</b>	<b>0.00</b>	<b>\$ -</b>	<b>5,223,524</b>

## Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Rev from Money and Prop	\$ 243,794	\$ -	\$ -	-
Transfers In	10,599,726	7,646,197	12,869,721	5,223,524
<b>Total</b>	<b>\$ 10,843,520</b>	<b>\$ 7,646,197</b>	<b>\$ 12,869,721</b>	<b>\$ 5,223,524</b>

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

Mission Bay Park Improvement Fund	FY2022 Actual	FY2023* Budget	FY2024** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 646,377	\$ -	2,324,148
Continuing Appropriation - CIP	33,928,544	36,103,819	35,992,442
<b>TOTAL BALANCE AND RESERVES</b>	<b>\$ 34,574,920</b>	<b>\$ 36,103,819</b>	<b>\$ 38,316,590</b>
REVENUE			
Revenue from Use of Money and Property	\$ 243,794	\$ -	-
Transfers In	10,599,726	7,646,197	12,869,721
<b>TOTAL REVENUE</b>	<b>\$ 10,843,520</b>	<b>\$ 7,646,197</b>	<b>\$ 12,869,721</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 45,418,440</b>	<b>\$ 43,750,016</b>	<b>\$ 51,186,311</b>
CAPITAL IMPROVEMENTS PROGRAM (CIP) EXPENSE			
CIP Expenditures	\$ 9,314,621	\$ 7,566,612	\$ 12,869,721
<b>TOTAL CIP EXPENSE</b>	<b>\$ 9,314,621</b>	<b>\$ 7,566,612</b>	<b>\$ 12,869,721</b>
<b>TOTAL EXPENSE</b>	<b>\$ 9,314,621</b>	<b>\$ 7,566,612</b>	<b>\$ 12,869,721</b>
RESERVES			
Continuing Appropriation - CIP	\$ 36,103,819	\$ 36,103,819	\$ 35,992,442
<b>TOTAL RESERVES</b>	<b>\$ 36,103,819</b>	<b>\$ 36,103,819</b>	<b>\$ 35,992,442</b>
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ 79,585</b>	<b>\$ 2,324,148</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 45,418,440</b>	<b>\$ 43,750,016</b>	<b>\$ 51,186,311</b>

\* 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.