

Mission Bay and Balboa Park Improvement Fund



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Mission Bay and Balboa Park Improvement Fund



Description

The Mission Bay/Balboa Park Improvement Fund allocation provides the City with the ability to finance capital improvements in Mission Bay Park and Balboa Park. This fund is administered by the Department of Finance.

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Department Summary

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	1,562,162	1,871,280	1,188,000	(683,280)
Total Department Expenditures	\$ 1,562,162	\$ 1,871,280	\$ 1,188,000	\$ (683,280)
Total Department Revenue	\$ 1,562,202	\$ 1,848,686	\$ 1,178,378	\$ (670,308)

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Department Expenditures

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
Mission Bay/Balboa Park Improvement Fund	\$ 1,562,162	\$ 1,871,280	\$ 1,188,000	(683,280)
Total	\$ 1,562,162	\$ 1,871,280	\$ 1,188,000	\$ (683,280)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Non-Discretionary Adjustment	0.00	\$ (683,280)	-
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.			
Transient Occupancy Tax (TOT) Fund Support	0.00	-	(670,308)
Adjustment to reflect revised revenue projections related to TOT Fund support of the Mission Bay/Balboa Park Improvement Fund.			
Total	0.00	\$ (683,280)	\$ (670,308)

Expenditures by Category

	FY2021 Actual	FY2022 Budget	FY2023 Adopted	FY2022-2023 Change
NON-PERSONNEL				
Contracts & Services	\$ 129,775	\$ 432,406	\$ 432,406	-
Energy and Utilities	-	22,594	22,594	-
Transfers Out	1,432,387	1,416,280	733,000	(683,280)
NON-PERSONNEL SUBTOTAL	1,562,162	1,871,280	1,188,000	(683,280)
Total	\$ 1,562,162	\$ 1,871,280	\$ 1,188,000	\$ (683,280)

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Revenues by Category

		FY2021 Actual		FY2022 Budget		FY2023 Adopted		FY2022-2023 Change
Transfers In	\$	1,562,202	\$	1,848,686	\$	1,178,378	\$	(670,308)
Total	\$	1,562,202	\$	1,848,686	\$	1,178,378	\$	(670,308)

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Revenue and Expense Statement (Non-General Fund)

Mission Bay/Balboa Park Improvement Fund	FY2021 Actual	FY2022* Budget	FY2023** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 134,292	\$ 134,332	\$ 111,738
TOTAL BALANCE AND RESERVES	\$ 134,292	\$ 134,332	\$ 111,738
REVENUE			
Transfers In	\$ 1,562,202	\$ 1,848,686	\$ 1,178,378
TOTAL REVENUE	\$ 1,562,202	\$ 1,848,686	\$ 1,178,378
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 1,696,494	\$ 1,983,018	\$ 1,290,116
OPERATING EXPENSE			
Contracts & Services	\$ 129,775	\$ 432,406	\$ 432,406
Energy and Utilities	-	22,594	22,594
Transfers Out	1,432,387	1,416,280	733,000
TOTAL OPERATING EXPENSE	\$ 1,562,162	\$ 1,871,280	\$ 1,188,000
TOTAL EXPENSE	\$ 1,562,162	\$ 1,871,280	\$ 1,188,000
BALANCE	\$ 134,332	\$ 111,738	\$ 102,116
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 1,696,494	\$ 1,983,018	\$ 1,290,116

* At the time of publication, audited financial statements for Fiscal Year 2022 were not available. Therefore, the Fiscal Year 2022 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2022 Adopted Budget, while the beginning Fiscal Year 2022 balance amount reflects the audited Fiscal Year 2021 ending balance.

** Fiscal Year 2023 Beginning Fund Balance reflect the projected Fiscal Year 2022 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2022.