

# Real Estate Assets





# Real Estate Assets



## Mission Statement

To acquire and manage real estate required for governmental functions and services, generate revenue through leasing and sales of surplus assets, and maximize the overall financial return of the City's real estate portfolio.

## Department Description

Real Estate Assets operates under Land Use and Economic Development Business Center and provides direction in the operations of Concourse and Municipal Parking garages, QUALCOMM Stadium, Airports, and PETCO Park; and manages the City's real estate portfolio.

The Real Estate Assets Department has been reorganized to reflect its three main divisions: Acquisition/Disposition, Asset Management, and Corporate Services.

The Acquisition/Disposition Division provides acquisition and relocation services for the City of San Diego including appraisal and acquisition of sites for public facilities, parks, open space and right-of-way for the Streets Division within General Services. The Division is also charged with cataloging and evaluating City assets to determine which properties are essential for the City's core mission and which can be declared surplus and made available for disposition. The Division handles the disposition of properties that are deemed surplus.

The Asset Management Division is responsible for managing the City's diverse real estate portfolio. The Asset Management Division responsibilities encompass a wide range of activities affecting the City's real property, but the main focus of the department is lease administration for the City's 680 ground leases. The Division handles the negotiation of new leases, renewing expired leases, calculating rent adjustments, and ensuring lease compliance.

The Corporate Services Division is tasked with planning, organizing and executing transactions that support all of the City's facilities needs. The division works with individual City departments to determine how much space is needed and whether the requirement can be best accommodated through occupancy of City owned properties, a lease from an outside entity, or the acquisition of a new facility.

The PETCO Park Department, a special revenue fund, serves as the administrator of PETCO Park facilities, revenues, and expenditures. It also has the role of monitoring and maintaining the relationship between the City and parties that use PETCO Park facilities, specifically, the San Diego Padres. The Department is also responsible for maintaining that both parties, including the City and the San Diego, Padres comply with the contractual agreements set forth in the Joint Use and Management Agreement (JUMA).

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## Department Description

QUALCOMM Stadium, a special revenue fund, provides a first-class facility that is safe, attractive, and has a high-quality playing field for conducting and viewing athletic and entertainment events. QUALCOMM Stadium manages the daily operations and coordinates numerous special events. QUALCOMM Stadium is one of America's finest multi-purpose sports facilities. QUALCOMM Stadium was completed in 1967 as a home for the San Diego Chargers at a cost of \$27.5 million with an original seating capacity of 52,000. In 1980, the Stadium was posthumously renamed in honor of San Diego Union Sports Editor Jack Murphy. The name was changed to QUALCOMM Stadium in 1997 after the QUALCOMM Corporation contributed \$18.0 million for naming rights. In 2002, \$5.0 million in modifications made the Stadium more accessible to persons with disabilities and the seating capacity increased to 70,567.

The Airports Department, an enterprise fund, manages two General Aviation Airports for the residents of San Diego: Montgomery Field (MYF) and Brown Field (SDM). This Department maintains the safety and security of the airport facilities, and provides a first response to aircraft emergencies, coordinates special events, maintains buildings and grounds, and other airport facilities. Airport operations patrols aircraft operating areas, collects airport user fees and administers airport improvement programs. The Noise Abatement Program attempts to minimize aircraft noise impacts on surrounding communities by monitoring aircraft noise levels, enforcing airport noise regulations, educating local transient pilots, and resolving citizen noise complaints. Budget and Administration is responsible for preparation of the Departments budget, overseeing revenues and expenditures and providing administrative support for all of the airport operations at MYF and SDM airports.

The Concourse and Municipal Parking Garage Department, a special revenue fund, provides management for the rental and use of large event facilities. In addition, the Department manages the Evan V. Jones Parkade and World Trade Center (WTC) garages in order to provide parking space to employees, WTC lessees, and the general public. The Concourse and Municipal Parking Garage Department is comprised of Golden Hall, Plaza Hall, various conference rooms, box offices, administration offices, and support facilities.

## Service Efforts and Accomplishments

The Real Estate Assets Department in the past year has accomplished the following achievements:

- Completed a thorough audit of 3,400 City owned properties
- Commissioned and accepted a consultant report from Grubb & Ellis Corporate Services advising on best practice methodologies for the Real Estate Asset Department
- Acquired properties for two fire stations, one park, and one library
- Closed property sales of \$7.6 million
- Generated \$900,000 from new leases
- Collected transaction fees and back rents totaling \$1.5 million
- Relocated two City departments from leased space to City owned space saving \$600,000 per year in lease payments

The PETCO Park Department in the past year was instrumental in the refinancing of the PETCO Park Bond Lease Payment which resulted in a reduction of the annual debt to \$11.3 million for Fiscal Year 2008. This translates into a savings of approximately \$3.7 million per year beginning in Fiscal Year 2008.

In Fiscal Year 2007, the Airports Department earned revenues of \$4.1 million. The Airport revenue funded the SDPD facility and heliport at Montgomery Field (MYF) - \$240,000; improvements to MYF Runway 28L - \$322,000; Brown Field (SDM) Fencing - \$200,000; MYF Fencing Phase II - \$650,000; and completed SDM Request for Qualifications (RFQ).

# Real Estate Assets

## Budget Dollars at Work

- Real Estate Assets Department managed approximately 662 leases covering 19,453 acres, resulting in approximately \$68 million of revenue for the General Fund
- PETCO Park operated and maintained an urban ballpark facility with fixed seating for 42,445
- QUALCOMM Stadium, operated and maintained a stadium with seating capacity of 70,567 for football with 18,500 parking spaces

## Department Summary

Real Estate Assets				
	FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL	FY 2007-2008 CHANGE
Positions	78.55	84.75	<b>82.25</b>	(2.50)
Personnel Expense	\$ 7,662,108	\$ 8,421,012	\$ <b>8,780,022</b>	\$ 359,010
Non-Personnel Expense	\$ 33,672,850	\$ 39,511,191	\$ <b>38,917,654</b>	\$ (593,537)
<b>TOTAL</b>	\$ 41,334,958	\$ 47,932,203	\$ <b>47,697,676</b>	\$ (234,527)

## Department Staffing

	FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL
<b>GENERAL FUND</b>			
<b>Real Estate Assets</b>			
Asset Management & Marketing	21.10	21.35	<b>12.44</b>
Management	2.68	3.10	<b>13.50</b>
Real Estate Acquisition/Valuation	14.30	14.55	<b>10.56</b>
<b>Total</b>	<b>38.08</b>	<b>39.00</b>	<b>36.50</b>
<b>MUNICIPAL PARK GARAGE</b>			
<b>Concourse and Parking Garages</b>			
Municipal Parking Garage	0.00	3.50	<b>3.00</b>
<b>Total</b>	<b>0.00</b>	<b>3.50</b>	<b>3.00</b>
<b>QUALCOMM STADIUM OPERATING FUND</b>			
<b>QUALCOMM Stadium</b>			
Administration	2.97	5.05	<b>6.05</b>
Custodial Services	3.00	0.00	<b>0.00</b>
Maintenance	0.00	16.70	<b>16.70</b>
Stadium Maintenance	13.00	0.00	<b>0.00</b>
Support Services	2.00	0.00	<b>0.00</b>
<b>Total</b>	<b>20.97</b>	<b>21.75</b>	<b>22.75</b>
<b>CITY AIRPORT FUND</b>			
<b>Airports</b>			
Airport Management	4.50	4.50	<b>4.50</b>

# Real Estate Assets

## Department Staffing

	FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL
<b>CITY AIRPORT FUND</b>			
<b>Airports</b>			
Brown Field	7.00	7.50	7.50
Montgomery Field	6.00	6.50	6.50
Noise Abatement	1.00	1.00	1.00
<b>Total</b>	<b>18.50</b>	<b>19.50</b>	<b>19.50</b>
<b>PETCO PARK</b>			
<b>PETCO PARK</b>			
Operations and Maintenance	1.00	1.00	0.50
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>0.50</b>
<b>DEPARTMENT TOTAL</b>	<b>78.55</b>	<b>84.75</b>	<b>82.25</b>

## Department Expenditures

	FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL
<b>GENERAL FUND</b>			
<b>Real Estate Assets</b>			
Asset Management & Marketing	\$ 2,213,497	\$ 2,238,087	\$ 1,575,340
Management	\$ 373,572	\$ 1,128,057	\$ 1,466,480
Real Estate Acquisition/Valuation	\$ 1,401,454	\$ 1,427,669	\$ 1,219,642
Real Estate Assets	\$ -	\$ (7,018)	\$ -
<b>Total</b>	<b>\$ 3,988,523</b>	<b>\$ 4,786,795</b>	<b>\$ 4,261,462</b>
<b>MUNICIPAL PARK GARAGE</b>			
<b>Concourse and Parking Garages</b>			
Municipal Parking Garage	\$ -	\$ 2,817,033	\$ 2,826,170
<b>Total</b>	<b>\$ -</b>	<b>\$ 2,817,033</b>	<b>\$ 2,826,170</b>
<b>QUALCOMM STADIUM OPERATING FUND</b>			
<b>QUALCOMM Stadium</b>			
Administration	\$ 573,194	\$ 8,209,893	\$ 9,114,538
Aztecs	\$ -	\$ 90,000	\$ -
Chargers	\$ -	\$ 1,358,645	\$ 2,632,645
Chargers Training Facility	\$ -	\$ 200,000	\$ 75,000
College Bowl Games	\$ -	\$ 50,000	\$ -
Custodial Services	\$ 1,251,578	\$ -	\$ -
Financial Services	\$ 7,271,833	\$ -	\$ -
Maintenance	\$ -	\$ 6,054,456	\$ 6,648,971
Motorsports Events	\$ -	\$ 30,000	\$ -
Qualcomm Stadium	\$ -	\$ (9,991)	\$ 20,425
Stadium Maintenance	\$ 4,723,529	\$ -	\$ -
Stadium Special Events	\$ -	\$ 10,000	\$ -

# Real Estate Assets

## Department Expenditures

	FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL
<b>QUALCOMM STADIUM OPERATING FUND</b>			
<b>QUALCOMM Stadium</b>			
Support Services	\$ 1,057,470	\$ -	\$ -
<b>Total</b>	<b>\$ 14,877,604</b>	<b>\$ 15,993,008</b>	<b>\$ 18,491,579</b>
<b>CITY AIRPORT FUND</b>			
<b>Airports</b>			
Airport Management	\$ 579,773	\$ 590,141	\$ 833,078
Airports	\$ -	\$ (184,778)	\$ 27,594
Brown Field	\$ 1,290,732	\$ 1,345,767	\$ 1,856,964
Montgomery Field	\$ 1,159,977	\$ 1,295,202	\$ 1,848,088
Noise Abatement	\$ 94,032	\$ 93,700	\$ 98,580
<b>Total</b>	<b>\$ 3,124,514</b>	<b>\$ 3,140,032</b>	<b>\$ 4,664,304</b>
<b>PETCO PARK</b>			
<b>PETCO PARK</b>			
Ballpark Facility	\$ -	\$ -	\$ 5,186
Operations and Maintenance	\$ 4,119,196	\$ 5,846,961	\$ 5,984,463
Sports Center-Project	\$ 15,225,121	\$ 15,348,374	\$ 11,464,512
<b>Total</b>	<b>\$ 19,344,317</b>	<b>\$ 21,195,335</b>	<b>\$ 17,454,161</b>
<b>DEPARTMENT TOTAL</b>	<b>\$ 41,334,958</b>	<b>\$ 47,932,203</b>	<b>\$ 47,697,676</b>

## Significant Budget Adjustments

### GENERAL FUND

Real Estate Assets	Positions	Cost	Revenue
<b>Salary and Benefit Adjustments</b>	0.00	\$ 86,731	\$ 0
Adjustments to reflect the annualization of the Fiscal Year 2007 negotiated salary compensation schedule, changes to average salaries, retirement contributions, retiree health contributions, and other benefit compensation.			
<b>Position Swap</b>	0.00	\$ 205,543	\$ 0
Swap of 3.00 Associate Property Agents for 3.00 Project Managers per Real Estate Assets Management.			
<b>Transfer of Staffing from PETCO Park</b>	0.50	\$ 79,392	\$ 0
Transfer of 0.50 Ball Park Administrator from PETCO Park to the Real Estate Assets Department due to a reorganization of responsibilities and duties.			

# Real Estate Assets

## Significant Budget Adjustments

### GENERAL FUND

Real Estate Assets	Positions	Cost	Revenue
<p><b>Increase to Retiree Health Care-Other Post-Employment Benefits (OPEB)</b></p> <p>Addition of funds to be applied towards the total liability for retiree health care.</p>	0.00 \$	72,218 \$	0
<p><b>Addition to Training and Membership allowance</b></p> <p>Increase to training and membership.</p>	0.00 \$	38,185 \$	0
<p><b>Revised Revenue</b></p> <p>Adjustment to Fiscal Year 2007 revenue to reflect Fiscal Year 2008 revenue projections.</p>	0.00 \$	0 \$	6,738,390
<p><b>Adjustments to Gas Tax and TransNet Revenues</b></p> <p>Overall Gas Tax and TransNet revenue is projected to increase for Fiscal Year 2008, one percent and three percent respectively. However, some departments realized a reduction in TransNet revenue as the result of the consolidation of the revenue into departments that perform the majority of transportation related activities: General Services - Streets Division, and Engineering and Capital Projects.</p>	0.00 \$	0 \$	(13,000)
<p><b>Non-Discretionary</b></p> <p>Adjustments to reflect expenses that are determined outside of the Department's direct control. Examples of these adjustments include utilities, insurance, and rent.</p>	0.00 \$	(3,576) \$	0
<p><b>Vacancy Savings</b></p> <p>Adjustments in personnel expense from positions that are projected to be vacant for a period of time in Fiscal Year 2008 due to personnel transition and salary differentials for new employees.</p>	0.00 \$	(92,719) \$	0
<p><b>Transfer for the Information Technology Central Organization</b></p> <p>Transfer of positions and/or support from other City departments as a result of Business Process Re-engineering recommendations to centralize information technology support.</p>	(1.00) \$	(111,722) \$	0
<p><b>Savings from Business Process Reengineering (BPR) and/or the Five-Year Financial Outlook</b></p> <p>Expenditure adjustments in personnel and non-personnel expenses as a result of position reductions and BPR.</p>	(2.00) \$	(208,794) \$	0
<p><b>Support for Information Technology</b></p> <p>Funding is allocated according to a zero-based annual review of information technology funding requirements and priority analyses.</p>	0.00 \$	(590,591) \$	0



# Real Estate Assets

## Significant Budget Adjustments

### MUNICIPAL PARK GARAGE

Concourse and Parking Garages	Positions	Cost	Revenue
<p><b>Salary and Benefit Adjustments</b></p> <p>Adjustments to reflect the annualization of the Fiscal Year 2007 negotiated salary compensation schedule, changes to average salaries, retirement contributions, retiree health contributions, and other benefit compensation.</p>	0.00 \$	9,536 \$	0
<p><b>Support for Contractual Services</b></p> <p>Increase to support contractual services for facility services staffing, elevator maintenance service, and Concourse security service.</p>	0.00 \$	125,000 \$	0
<p><b>Support for Information Technology</b></p> <p>Funding is allocated according to a zero-based annual review of information technology funding requirements and priority analyses.</p>	0.00 \$	10,551 \$	0
<p><b>Increase to Retiree Health Care-Other Post-Employment Benefits (OPEB)</b></p> <p>Addition of funds to be applied towards the total liability for retiree health care.</p>	0.00 \$	5,609 \$	0
<p><b>Transfer for the Information Technology Central Organization</b></p> <p>Transfer of positions and/or support from other City departments as a result of Business Process Re-engineering recommendations to centralize information technology support.</p>	0.00 \$	811 \$	0
<p><b>Revised Revenue</b></p> <p>Adjustment to Fiscal Year 2007 revenue to reflect Fiscal Year 2008 revenue projections.</p>	0.00 \$	0 \$	69,787
<p><b>Concourse Position Reorganization</b></p> <p>Reorganization of various Concourse positions per Land Use and Economic Development Management netting a total reduction of 0.50 FTEs.</p>	(0.50) \$	(46,178) \$	0
<p><b>Non-Discretionary</b></p> <p>Adjustments to reflect expenses that are determined outside of the Department's direct control. Examples of these adjustments include utilities, insurance, and rent.</p>	0.00 \$	(96,192) \$	0

### QUALCOMM STADIUM OPERATING FUND

QUALCOMM Stadium	Positions	Cost	Revenue
<p><b>Salary and Benefit Adjustments</b></p> <p>Adjustments to reflect the annualization of the Fiscal Year 2007 negotiated salary compensation schedule, changes to average salaries, retirement contributions, retiree health contributions, and other benefit compensation.</p>	0.00 \$	64,713 \$	0

# Real Estate Assets

## Significant Budget Adjustments

### QUALCOMM STADIUM OPERATING FUND

QUALCOMM Stadium	Positions	Cost	Revenue
<p><b>Chargers Arbitration Award</b></p> <p>Adjustments to reflect the City's contractual obligation to the Chargers for ADA compliance.</p>	0.00 \$	1,400,000 \$	0
<p><b>Non-Discretionary</b></p> <p>Adjustments to reflect expenses that are determined outside of the Department's direct control. Examples of these adjustments include utilities, insurance, and rent.</p>	0.00 \$	844,014 \$	0
<p><b>Support for Contractual Services</b></p> <p>Increase to support contractual services used during stadium events to investigate and write injury reports that occur during events. Increase also reflects debt service adjustments based on the City's Public Facilities Financing Authority.</p>	0.00 \$	272,255 \$	0
<p><b>Support for Supplies and Services</b></p> <p>Increases to replace aging audio visual equipment, and add satellite and cable services. Increase also reflects reimbursements to the Chargers for Americans with Disabilities Act (ADA) discount tickets and ADA free parking.</p>	0.00 \$	168,200 \$	0
<p><b>Transfer of Staffing from Environmental Services</b></p> <p>Addition of 1.00 Senior Management Analyst in Qualcomm for the reduction of 1.00 Information Systems Analyst II in Environmental Services. Transfer is due to the need of improving business operations, reorganizing the budget, and freeing up staff to focus on event operations.</p>	1.00 \$	103,736 \$	0
<p><b>Support for Chargers Practice Facility</b></p> <p>Increase to fund the new Fiscal Year 2008 Capital Improvements Project Annual Allocation for the Chargers Practice Facility. The City of San Diego is contractually obligated to provide improvements to the Chargers Practice Facility.</p>	0.00 \$	75,000 \$	0
<p><b>Increase to Retiree Health Care-Other Post-Employment Benefits (OPEB)</b></p> <p>Addition of funds to be applied towards the total liability for retiree health care.</p>	0.00 \$	42,273 \$	0
<p><b>Funding for the Enterprise Resource Planning (ERP) System</b></p> <p>This system will integrate all data and processes of the City's core functions into a unified data system. The ERP will replace independent applications the City has in place that will eliminate the need for external interfaces, provide a range of standardization, reduce maintenance, and allow for greater reporting capabilities.</p>	0.00 \$	3,816 \$	0

# Real Estate Assets

## Significant Budget Adjustments

### QUALCOMM STADIUM OPERATING FUND

QUALCOMM Stadium	Positions	Cost	Revenue
<p><b>Support for Information Technology</b></p> <p>Funding is allocated according to a zero-based annual review of information technology funding requirements and priority analyses.</p>	0.00 \$	1,668 \$	0
<p><b>Transfer for the Information Technology Central Organization</b></p> <p>Transfer of positions and/or support from other City departments as a result of Business Process Re-engineering recommendations to centralize information technology support.</p>	0.00 \$	1,216 \$	0
<p><b>Transient Occupancy Tax (TOT) Annual Adjustment</b></p> <p>Increase in TOT funding to cover increase in expenditures.</p>	0.00 \$	0 \$	945,000
<p><b>Revised Revenue</b></p> <p>Adjustment to Fiscal Year 2007 revenue to reflect Fiscal Year 2008 revenue projections.</p>	0.00 \$	0 \$	(286,469)
<p><b>Revised Revenue and Expenditures</b></p> <p>Adjustments to Fiscal Year 2007 revenue and expenditures reflect the change in venue of the Street Scene Event.</p>	0.00 \$	(6,702) \$	(136,092)
<p><b>Vacancy Savings</b></p> <p>Adjustments in personnel expense from positions that are projected to be vacant for a period of time in Fiscal Year 2008 due to personnel transition and salary differentials for new employees.</p>	0.00 \$	(42,118) \$	0
<p><b>Reduction in Supplies</b></p> <p>Reduction in pest control services to more accurately reflect projection. In Fiscal Year 2008, funds will be allocated into a new Capital Improvement Project for the Chargers' Practice Facility improvements.</p>	0.00 \$	(211,000) \$	0
<p><b>Reduction of Non-Personnel Expenditure</b></p> <p>Reduction from QUALCOMM Stadium non-personnel expenditure to more accurately reflect budget activity.</p>	0.00 \$	(218,500) \$	0

### CITY AIRPORT FUND

Airports	Positions	Cost	Revenue
<p><b>Salary and Benefit Adjustments</b></p> <p>Adjustments to reflect the annualization of the Fiscal Year 2007 negotiated salary compensation schedule, changes to average salaries, retirement contributions, retiree health contributions, and other benefit compensation.</p>	0.00 \$	259,528 \$	0
<p><b>Capital Improvement Projects Allocation</b></p> <p>Annual Allocation for Capital Improvement Projects.</p>	0.00 \$	800,000 \$	0

# Real Estate Assets

## Significant Budget Adjustments

### CITY AIRPORT FUND

Airports	Positions	Cost	Revenue
<p><b>Service Level Agreement Expenditures</b></p> <p>Increase in service level due to an increase in City Auditor and Comptroller and City Attorney Expenses.</p>	0.00 \$	215,167 \$	0
<p><b>Reimbursement for Engineer Positions</b></p> <p>Reimburse 1.00 Associate Civil Engineer and 1.00 Assistant Civil Engineer from Metropolitan Wastewater Department for enhancements to airport safety and taxiway repair. Reimbursement is funded through Capital Improvement Projects and the acquisition of a Federal Aviation Administration Grant.</p>	0.00 \$	215,053 \$	0
<p><b>Increase to Retiree Health Care-Other Post-Employment Benefits (OPEB)</b></p> <p>Addition of funds to be applied towards the total liability for retiree health care.</p>	0.00 \$	37,900 \$	0
<p><b>Support for Information Technology</b></p> <p>Funding is allocated according to a zero-based annual review of information technology funding requirements and priority analyses.</p>	0.00 \$	25,002 \$	0
<p><b>Ventilation Maintenance</b></p> <p>Additional funding to clean ventilation pipes and ceiling.</p>	0.00 \$	20,000 \$	0
<p><b>Transfer for the Information Technology Central Organization</b></p> <p>Transfer of positions and/or support from other City departments as a result of Business Process Re-engineering recommendations to centralize information technology support.</p>	0.00 \$	2,838 \$	0
<p><b>Funding for the Enterprise Resource Planning (ERP) System</b></p> <p>This system will integrate all data and processes of the City's core functions into a unified data system. The ERP will replace independent applications the City has in place that will eliminate the need for external interfaces, provide a range of standardization, reduce maintenance, and allow for greater reporting capabilities.</p>	0.00 \$	2,037 \$	0
<p><b>Equipment Replacement</b></p> <p>Additional funding to replace conference room chairs.</p>	0.00 \$	2,000 \$	0
<p><b>Revised Revenue</b></p> <p>Adjustment to Fiscal Year 2007 revenue to reflect Fiscal Year 2008 revenue projections.</p>	0.00 \$	0 \$	766,763

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## Significant Budget Adjustments

### CITY AIRPORT FUND

Airports	Positions	Cost	Revenue
<b>Non-Discretionary</b>	0.00 \$	(17,658) \$	0
Adjustments to reflect expenses that are determined outside of the Department's direct control. Examples of these adjustments include utilities, insurance, and rent.			
<b>Vacancy Savings</b>	0.00 \$	(37,595) \$	0
Adjustments in personnel expense from positions that are projected to be vacant for a period of time in Fiscal Year 2008 due to personnel transition and salary differentials for new employees.			

### PETCO PARK

PETCO PARK	Positions	Cost	Revenue
<b>Salary and Benefit Adjustments</b>	0.00 \$	(3,526) \$	0
Adjustments to reflect the annualization of the Fiscal Year 2007 negotiated salary compensation schedule, changes to average salaries, retirement contributions, retiree health contributions, and other benefit compensation.			
<b>Non-Discretionary</b>	0.00 \$	5,658 \$	0
Adjustments to reflect expenses that are determined outside of the Department's direct control. Examples of these adjustments include utilities, insurance, and rent.			
<b>Support for Information Technology</b>	0.00 \$	843 \$	0
Funding is allocated according to a zero-based annual review of information technology funding requirements and priority analyses.			
<b>Transfer for the Information Technology Central Organization</b>	0.00 \$	135 \$	0
Transfer of positions and/or support from other City departments as a result of Business Process Re-engineering recommendations to centralize information technology support.			
<b>Transient Occupancy Tax (TOT) Adjustment</b>	0.00 \$	0 \$	(1,820,345)
Reduction in TOT funding is due to increased fund balance generated from the reduction in required reserve for rate stabilization in the PETCO Park fund.			
<b>Revised Revenue</b>	0.00 \$	0 \$	300,000
Adjustment to Fiscal Year 2007 revenue to reflect Fiscal Year 2008 revenue projections.			
<b>Transient Occupancy Tax (TOT) Annual Adjustment</b>	0.00 \$	0 \$	677,712
Increase in TOT funding to cover increase in expenditures.			

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## Significant Budget Adjustments

### PETCO PARK

PETCO PARK	Positions	Cost	Revenue
<b>Transfer of Staffing to the Real Estate Assets Department</b>	(0.50)	\$ (78,664)	\$ 0
Transfer of 0.50 Ball Park Administrator from the PETCO Park Department to the Real Estate Assets Department due to a reorganization of responsibilities and duties.			
<b>Debt Service and Administration Adjustment</b>	0.00	\$ (3,665,620)	\$ (4,159,540)
Reflects decrease in required debt service payments due to Petco Park bond refinancing and annual adjustments for ongoing City staff costs to support financing administration. Revenue adjustment reflects a decrease in order to offset debt service and administration adjustments.			

## Expenditures by Category

	FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL
<b>PERSONNEL</b>			
Salaries & Wages	\$ 5,383,777	\$ 5,972,962	\$ 6,084,705
Fringe Benefits	\$ 2,278,331	\$ 2,448,050	\$ 2,695,317
<b>SUBTOTAL PERSONNEL</b>	\$ 7,662,108	\$ 8,421,012	\$ 8,780,022
<b>NON-PERSONNEL</b>			
Supplies & Services	\$ 31,680,819	\$ 36,828,334	\$ 36,427,650
Information Technology	\$ 264,520	\$ 787,324	\$ 268,640
Energy/Utilities	\$ 1,636,961	\$ 1,769,983	\$ 1,875,314
Equipment Outlay	\$ 90,550	\$ 125,550	\$ 346,050
<b>SUBTOTAL NON-PERSONNEL</b>	\$ 33,672,850	\$ 39,511,191	\$ 38,917,654
<b>TOTAL</b>	\$ 41,334,958	\$ 47,932,203	\$ 47,697,676

## Revenues by Category

	FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL
<b>GENERAL FUND</b>			
Licenses and Permits	\$ -	\$ 114,515	\$ 151,844
Revenue from Money & Property	\$ 29,159,437	\$ 30,466,861	\$ 36,717,825
Charges for Current Services	\$ 1,884,563	\$ 1,875,230	\$ 2,325,327
Transfers from Other Funds	\$ 13,000	\$ 13,000	\$ -
<b>TOTAL</b>	\$ 31,057,000	\$ 32,469,606	\$ 39,194,996

# Real Estate Assets

## Salary Schedule

### GENERAL FUND

#### Real Estate Assets

<i>Class</i>	<i>Position Title</i>	<i>FY 2007 Positions</i>	<i>FY 2008 Positions</i>	<i>Salary</i>	<i>Total</i>
1104	Account Clerk	1.00	<b>1.00</b>	\$ 37,878	\$ 37,878
1106	Sr Management Analyst	1.00	<b>1.00</b>	\$ 70,802	\$ 70,802
1107	Administrative Aide II	1.00	<b>1.00</b>	\$ 50,684	\$ 50,684
1228	Assoc Property Agent	8.00	<b>5.00</b>	\$ 64,950	\$ 324,748
1237	Payroll Specialist I	1.00	<b>1.00</b>	\$ 39,511	\$ 39,511
1348	Info Systems Analyst II	1.00	<b>0.00</b>	\$ -	\$ -
1532	Intermediate Stenographer	1.00	<b>1.00</b>	\$ 38,941	\$ 38,941
1746	Word Processing Operator	2.00	<b>2.00</b>	\$ 37,845	\$ 75,690
1756	Property Agent	12.00	<b>10.00</b>	\$ 71,753	\$ 717,532
1776	Public Information Clerk	2.00	<b>2.00</b>	\$ 37,688	\$ 75,375
1844	Sr Account Clerk	1.00	<b>1.00</b>	\$ 43,002	\$ 43,002
1876	Executive Secretary	1.00	<b>1.00</b>	\$ 52,009	\$ 52,009
1929	Supv Property Agent	5.00	<b>5.00</b>	\$ 78,503	\$ 392,517
2177	Real Estate Assets Director	1.00	<b>1.00</b>	\$ 143,499	\$ 143,499
2214	Deputy Director	1.00	<b>1.00</b>	\$ 119,999	\$ 119,999
2245	Ball Park Administrator	0.00	<b>0.50</b>	\$ 111,218	\$ 55,609
2270	Program Manager	0.00	<b>3.00</b>	\$ 90,000	\$ 270,000
	Vacancy Factor Adjustment	0.00	<b>0.00</b>	\$ -	\$ (77,473)
	<b>Total</b>	<b>39.00</b>	<b>36.50</b>	<b>\$</b>	<b>2,430,323</b>

### MUNICIPAL PARK GARAGE

#### Concourse and Parking Garages

<i>Class</i>	<i>Position Title</i>	<i>FY 2007 Positions</i>	<i>FY 2008 Positions</i>	<i>Salary</i>	<i>Total</i>
1104	Account Clerk	0.50	<b>1.00</b>	\$ 37,878	\$ 37,878
1107	Administrative Aide II	0.00	<b>1.00</b>	\$ 50,686	\$ 50,686
1218	Assoc Management Analyst	0.50	<b>0.00</b>	\$ -	\$ -
1348	Info Systems Analyst II	0.50	<b>0.00</b>	\$ -	\$ -
1535	Clerical Assistant II	1.00	<b>0.00</b>	\$ -	\$ -
1929	Supv Property Agent	1.00	<b>1.00</b>	\$ 78,503	\$ 78,503
	<b>Total</b>	<b>3.50</b>	<b>3.00</b>	<b>\$</b>	<b>167,067</b>

### QUALCOMM STADIUM OPERATING FUND

#### QUALCOMM Stadium

<i>Class</i>	<i>Position Title</i>	<i>FY 2007 Positions</i>	<i>FY 2008 Positions</i>	<i>Salary</i>	<i>Total</i>
1106	Sr Management Analyst	0.00	<b>1.00</b>	\$ 70,802	\$ 70,802
1107	Administrative Aide II	1.00	<b>1.00</b>	\$ 50,685	\$ 50,685
1237	Payroll Specialist I	0.00	<b>1.00</b>	\$ 39,515	\$ 39,515
1274	Building Supv	1.00	<b>1.00</b>	\$ 47,688	\$ 47,688

# Real Estate Assets

## Salary Schedule

### QUALCOMM STADIUM OPERATING FUND

#### QUALCOMM Stadium

<i>Class</i>	<i>Position Title</i>	<i>FY 2007 Positions</i>	<i>FY 2008 Positions</i>	<i>Salary</i>	<i>Total</i>
1288	Carpenter	1.00	<b>1.00</b>	\$ 52,003	\$ 52,003
1389	Custodian II	1.00	<b>1.00</b>	\$ 31,149	\$ 31,149
1437	Equipment Mechanic	1.00	<b>1.00</b>	\$ 52,941	\$ 52,941
1468	Grounds Maintenance Worker II	1.00	<b>1.00</b>	\$ 37,124	\$ 37,124
1535	Clerical Assistant II	0.75	<b>0.75</b>	\$ 35,401	\$ 26,551
1648	Payroll Specialist II	1.00	<b>0.00</b>	\$ -	\$ -
1666	Plant Process Control Electrician	1.00	<b>1.00</b>	\$ 62,300	\$ 62,300
1675	Plumber	1.00	<b>1.00</b>	\$ 56,524	\$ 56,524
1810	Refrigeration Mechanic	1.00	<b>1.00</b>	\$ 56,301	\$ 56,301
1874	Stadium/Field Manager	1.00	<b>1.00</b>	\$ 85,080	\$ 85,080
1893	Sr Stadium Groundskeeper	1.00	<b>1.00</b>	\$ 49,794	\$ 49,794
1894	Stadium Groundskeeper	2.00	<b>2.00</b>	\$ 45,279	\$ 90,558
1898	Stadium Maintenance Technician	3.00	<b>3.00</b>	\$ 45,279	\$ 135,837
1919	Supv Custodian	1.00	<b>1.00</b>	\$ 36,200	\$ 36,200
1985	Welder	1.00	<b>1.00</b>	\$ 53,159	\$ 53,159
2216	Facility Manager	1.00	<b>1.00</b>	\$ 124,573	\$ 124,573
2270	Program Manager	1.00	<b>1.00</b>	\$ 85,060	\$ 85,060
	Vacancy Factor Adjustment	0.00	<b>0.00</b>	\$ -	\$ (35,191)
	Class B	0.00	<b>0.00</b>	\$ -	\$ 50
	Ex Perf Pay-Classified	0.00	<b>0.00</b>	\$ -	\$ 3,432
	Overtime Budgeted	0.00	<b>0.00</b>	\$ -	\$ 235,227
	Temporary Help	0.00	<b>0.00</b>	\$ -	\$ 932,844
	<b>Total</b>	21.75	<b>22.75</b>	\$	<b>2,380,206</b>

### CITY AIRPORT FUND

#### Airports

<i>Class</i>	<i>Position Title</i>	<i>FY 2007 Positions</i>	<i>FY 2008 Positions</i>	<i>Salary</i>	<i>Total</i>
1105	Administrative Aide I	1.00	<b>1.00</b>	\$ 43,820	\$ 43,820
1116	Noise Abatement Officer	1.00	<b>1.00</b>	\$ 65,240	\$ 65,240
1117	Airport Operations Assistant	4.00	<b>4.00</b>	\$ 41,250	\$ 165,000
1118	Airport Manager	2.00	<b>2.00</b>	\$ 61,542	\$ 123,084
1218	Assoc Management Analyst	1.00	<b>1.00</b>	\$ 64,539	\$ 64,539
1348	Info Systems Analyst II	0.50	<b>0.50</b>	\$ 64,620	\$ 32,310
1439	Equipment Operator I	1.00	<b>1.00</b>	\$ 44,950	\$ 44,950
1535	Clerical Assistant II	1.00	<b>1.00</b>	\$ 35,402	\$ 35,402
1756	Property Agent	2.00	<b>1.00</b>	\$ 71,754	\$ 71,754
1808	Sr Airport Operations Asst	2.00	<b>2.00</b>	\$ 45,952	\$ 91,904
1879	Sr Clerk/Typist	1.00	<b>1.00</b>	\$ 43,313	\$ 43,313
1929	Supv Property Agent	0.00	<b>1.00</b>	\$ 78,504	\$ 78,504



# Real Estate Assets

## Salary Schedule

### CITY AIRPORT FUND

#### Airports

<i>Class</i>	<i>Position Title</i>	<i>FY 2007 Positions</i>	<i>FY 2008 Positions</i>		<i>Salary</i>		<i>Total</i>
1979	Utility Worker II	2.00	<b>2.00</b>	\$	39,500	\$	79,000
2214	Deputy Director	1.00	<b>1.00</b>	\$	114,999	\$	114,999
	Vacancy Factor Adjustment	0.00	<b>0.00</b>	\$	-	\$	(31,412)
	Ex Perf Pay-Classified	0.00	<b>0.00</b>	\$	-	\$	2,713
	Overtime Budgeted	0.00	<b>0.00</b>	\$	-	\$	26,380
	<b>Total</b>	19.50	<b>19.50</b>			<b>\$</b>	<b>1,051,500</b>

### PETCO PARK

#### PETCO PARK

<i>Class</i>	<i>Position Title</i>	<i>FY 2007 Positions</i>	<i>FY 2008 Positions</i>		<i>Salary</i>		<i>Total</i>
2245	Ball Park Administrator	1.00	<b>0.50</b>	\$	111,218	\$	55,609
	<b>Total</b>	1.00	<b>0.50</b>			<b>\$</b>	<b>55,609</b>

### REAL ESTATE ASSETS TOTAL

84.75      **82.25**      \$      **6,084,705**

# Real Estate Assets

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

CITY AIRPORT FUND 41100

	FY 2006*	FY 2007*	FY 2008*
	BUDGET	BUDGET	FINAL
<b>BEGINNING BALANCE AND RESERVE</b>			
Balance from Prior Year	\$ 2,769,924	\$ 3,810,268	\$ 3,771,431
Prior Encumbrances	\$ 100,000	\$ 100,000	\$ 100,000
Prior Year Continuing Appropriations	\$ 1,541,859	\$ 1,541,859	\$ 1,541,859
Prior Year Continuing Appropriations, Encumbered	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Reserve for Federal Aviation Administration	\$ 850,000	\$ 850,000	\$ 850,000
<b>TOTAL BALANCE</b>	<b>\$ 6,361,783</b>	<b>\$ 7,402,127</b>	<b>\$ 7,363,290</b>
<b>REVENUE</b>			
Aircraft Fuel Fees	\$ 252,941	\$ 246,920	\$ 261,240
Aviation Leases	\$ 959,290	\$ 1,033,195	\$ 1,236,139
CIP Grants	\$ 1,310,000	\$ -	\$ -
CIP-Annual Allocation	\$ 400,000	\$ -	\$ -
Commercial Landing Fees	\$ 52,000	\$ 79,000	\$ 79,000
Commercial Leases	\$ 2,079,959	\$ 2,021,934	\$ 2,532,791
Fund Interest	\$ 300,000	\$ 150,000	\$ 165,000
Leases - To Other City Departments	\$ 310,968	\$ 310,968	\$ 332,528
Miscellaneous Revenue	\$ 30,900	\$ 29,958	\$ 32,040
Parking Fees	\$ 178,800	\$ 229,220	\$ 229,220
<b>TOTAL REVENUE</b>	<b>\$ 5,874,858</b>	<b>\$ 4,101,195</b>	<b>\$ 4,867,958</b>
<b>TOTAL BALANCE AND REVENUE</b>	<b>\$ 12,236,641</b>	<b>\$ 11,503,322</b>	<b>\$ 12,231,248</b>
<b>CAPITAL IMPROVEMENTS PROGRAM (CIP)</b>			
Capital Improvements Program - Annual Allocation	\$ 400,000	\$ 1,000,000	\$ 1,800,000
Grant Funded Capital Improvements	\$ 1,310,000	\$ -	\$ -
<b>TOTAL CIP EXPENSE</b>	<b>\$ 1,710,000</b>	<b>\$ 1,000,000</b>	<b>\$ 1,800,000</b>
<b>OPERATING EXPENSE</b>			
Non-Personnel Expense	\$ 1,482,942	\$ 1,381,215	\$ 1,223,256
Personnel Expense	\$ 1,641,572	\$ 1,758,817	\$ 1,641,048
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 3,124,514</b>	<b>\$ 3,140,032</b>	<b>\$ 2,864,304</b>
<b>TOTAL EXPENSE</b>	<b>\$ 4,834,514</b>	<b>\$ 4,140,032</b>	<b>\$ 4,664,304</b>
<b>RESERVE</b>			
Continuing Appropriations Encumbered	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Reserve for Continuing Appropriations - CIP	\$ 1,541,859	\$ 1,541,859	\$ 1,541,859
Reserve for Encumbrances	\$ 100,000	\$ 100,000	\$ 100,000

# Real Estate Assets

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

CITY AIRPORT FUND 41100

	FY 2006*	FY 2007*	FY 2008*
	BUDGET	BUDGET	FINAL
<b>RESERVE</b>			
Reserve for Federal Aviation Administration	\$ 850,000	\$ 850,000	\$ 850,000
<b>TOTAL RESERVE</b>	\$ 3,591,859	\$ 3,591,859	\$ 3,591,859
<b>TOTAL RESERVE</b>	\$ 3,591,859	\$ 3,591,859	\$ 3,591,859
<b>BALANCE</b>	\$ 3,810,268	\$ 3,771,431	\$ 3,975,085
<b>TOTAL EXPENSE, RESERVE AND BALANCE</b>	\$ 12,236,641	\$ 11,503,322	\$ 12,231,248

\* At the time of publication audited financial statements for Fiscal Year 2006 were not available. Therefore, the Fiscal Years 2006 and 2007 columns reflect final budget amounts from the Fiscal Year 2006 and 2007 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

# Real Estate Assets

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

MUNICIPAL PARK GARAGE FUND 10322

	FY 2006*	FY 2007*	FY 2008*
	BUDGET	BUDGET	FINAL
<b>BEGINNING BALANCE AND RESERVE</b>			
Balance from Prior Year	\$ -	\$ -	\$ -
Prior Year Reserves	\$ -	\$ -	\$ -
<b>TOTAL BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>REVENUE</b>			
Concourse Event Revenue	\$ -	\$ 600,000	\$ 600,000
HBJ Parking Garage	\$ -	\$ 336,633	\$ 352,040
Municipal Parking Garage	\$ -	\$ 1,907,585	\$ 1,947,200
Other Centre City Rental	\$ -	\$ 343,030	\$ 357,795
<b>TOTAL REVENUE</b>	<b>\$ -</b>	<b>\$ 3,187,248</b>	<b>\$ 3,257,035</b>
<b>TOTAL BALANCE AND REVENUE</b>	<b>\$ -</b>	<b>\$ 3,187,248</b>	<b>\$ 3,257,035</b>
<b>OPERATING EXPENSE</b>			
Administration (PE & NPE) - Concourse	\$ -	\$ 287,822	\$ 258,346
Operations-Concourse	\$ -	\$ 1,541,561	\$ 1,581,731
Operations-Garages	\$ -	\$ 437,650	\$ 436,093
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ -</b>	<b>\$ 2,267,033</b>	<b>\$ 2,276,170</b>
<b>TOTAL EXPENSE</b>	<b>\$ -</b>	<b>\$ 2,267,033</b>	<b>\$ 2,276,170</b>
<b>RESERVE</b>			
Operating Reserve	(1) \$ -	\$ 550,000	\$ 550,000
<b>TOTAL RESERVE</b>	<b>\$ -</b>	<b>\$ 550,000</b>	<b>\$ 550,000</b>
<b>TOTAL RESERVE</b>	<b>\$ -</b>	<b>\$ 550,000</b>	<b>\$ 550,000</b>
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ 370,215</b>	<b>\$ 430,865</b>
<b>TOTAL EXPENSE, RESERVE AND BALANCE</b>	<b>\$ -</b>	<b>\$ 3,187,248</b>	<b>\$ 3,257,035</b>

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(1) Operating reserve is budgeted in the operating expense

# Real Estate Assets

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

PETCO PARK FUND 102214

	FY 2006* BUDGET	FY 2007* BUDGET	FY 2008* FINAL
<b>BEGINNING BALANCE AND RESERVE</b>			
Balance from Prior Year	\$ 4,610,253	\$ 2,389,338	\$ 2,579,423 <sup>(1)</sup>
Reserve for Rate Stabilization	\$ 7,520,345	\$ 7,520,345	\$ 5,700,000 <sup>(2)</sup>
<b>TOTAL BALANCE</b>	<b>\$ 12,130,598</b>	<b>\$ 9,909,683</b>	<b>\$ 8,279,423</b>
<b>REVENUE</b>			
Interest Earning	\$ 404,205	\$ 561,734	\$ 311,452
Padres Rental Payment	\$ 500,000	\$ 250,000	\$ 250,000
Reimbursement from Padres for Police Costs	\$ 190,000	\$ 190,000	\$ 300,000
Special Event Revenue	\$ 400,000	\$ 400,000	\$ 700,000
Transfer from Transient Occupancy Tax Fund	\$ 15,629,197	\$ 19,269,265	\$ 14,107,374
<b>TOTAL REVENUE</b>	<b>\$ 17,123,402</b>	<b>\$ 20,670,999</b>	<b>\$ 15,668,826</b>
<b>TOTAL BALANCE AND REVENUE</b>	<b>\$ 29,254,000</b>	<b>\$ 30,580,682</b>	<b>\$ 23,948,249</b>
<b>OPERATING EXPENSE</b>			
Administrative Costs and Project Costs	\$ 361,017	\$ 534,997	\$ 301,362
Financing Payment	\$ 15,040,275	\$ 15,038,338	\$ 11,314,557
Landscaping Contract	\$ -	\$ 58,000	\$ 58,000
Operations and Maintenance	\$ 2,753,025	\$ 3,764,000	\$ 3,880,242
Police Services	\$ 1,190,000	\$ 1,800,000	\$ 1,900,000
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 19,344,317</b>	<b>\$ 21,195,335</b>	<b>\$ 17,454,161</b>
<b>TOTAL EXPENSE</b>	<b>\$ 19,344,317</b>	<b>\$ 21,195,335</b>	<b>\$ 17,454,161</b>
<b>RESERVE</b>			
Encumbrance	\$ -	\$ -	\$ -
Reserve for Rate Stabilization	\$ 7,520,345	\$ 7,520,345	\$ 5,700,000
<b>TOTAL RESERVE</b>	<b>\$ 7,520,345</b>	<b>\$ 7,520,345</b>	<b>\$ 5,700,000</b>
<b>TOTAL RESERVE</b>	<b>\$ 7,520,345</b>	<b>\$ 7,520,345</b>	<b>\$ 5,700,000</b>
<b>BALANCE</b>	<b>\$ 2,389,338</b>	<b>\$ 1,865,002</b>	<b>\$ 794,088</b>
<b>TOTAL EXPENSE, RESERVE AND BALANCE</b>	<b>\$ 29,254,000</b>	<b>\$ 30,580,682</b>	<b>\$ 23,948,249</b>

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(1) Estimated balance from prior year

(2) Reduction in reserve rate stabilization is due to the reduction in bond financing payment

# Real Estate Assets

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

### QUALCOMM STADIUM OPERATING FUND 10330

	FY 2006* BUDGET	FY 2007* BUDGET	FY 2008* FINAL
<b>BEGINNING BALANCE AND RESERVE</b>			
Balance from Prior Year	\$ 3,408,122	\$ 644,004	\$ 2,400,000 <sup>(1)</sup>
Prior Year Reserves	\$ -	\$ -	\$ -
<b>TOTAL BALANCE</b>	<b>\$ 3,408,122</b>	<b>\$ 644,004</b>	<b>\$ 2,400,000</b>
<b>REVENUE</b>			
Aztecs	\$ 300,000	\$ 418,700	\$ 300,000
Chargers	\$ 2,502,000	\$ 2,485,800	\$ 2,502,000
Interest	\$ 35,000	\$ 35,000	\$ 35,000
Midway/Sports Arena Leases	\$ 3,320,251	\$ 3,419,859	\$ 3,522,454
Other Operating Revenue	\$ 305,800	\$ 373,300	\$ 419,441
Special Events	\$ 3,077,000	\$ 3,448,350	\$ 2,979,553
Transfer from Other Funds	\$ 3,000,000	\$ 5,500,000	\$ 6,445,000
<b>TOTAL REVENUE</b>	<b>\$ 12,540,051</b>	<b>\$ 15,681,009</b>	<b>\$ 16,203,448</b>
<b>TOTAL BALANCE AND REVENUE</b>	<b>\$ 15,948,173</b>	<b>\$ 16,325,013</b>	<b>\$ 18,603,448</b>
<b>CAPITAL IMPROVEMENTS PROGRAM (CIP)</b>			
CIP Expenditures	\$ 750,000	\$ 750,000	\$ 750,000
<b>TOTAL CIP EXPENSE</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>
<b>OPERATING EXPENSE</b>			
Bond Debt and Interest Payment	\$ 5,773,503	\$ 5,769,248	\$ 5,773,203
General Government Expense	\$ 183,491	\$ 183,491	\$ 368,346
Operating Expense	\$ 8,170,610	\$ 9,290,269	\$ 11,600,030
Prior Year Expense	\$ -	\$ -	\$ -
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 14,127,604</b>	<b>\$ 15,243,008</b>	<b>\$ 17,741,579</b>
<b>TOTAL EXPENSE</b>	<b>\$ 14,877,604</b>	<b>\$ 15,993,008</b>	<b>\$ 18,491,579</b>
<b>RESERVE</b>			
Reserve for Encumbrances	\$ -	\$ -	\$ -
<b>TOTAL RESERVE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL RESERVE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BALANCE</b>	<b>\$ 1,070,569</b>	<b>\$ 332,005</b>	<b>\$ 111,869</b>
<b>TOTAL EXPENSE, RESERVE AND BALANCE</b>	<b>\$ 15,948,173</b>	<b>\$ 16,325,013</b>	<b>\$ 18,603,448</b>

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(1) Estimated balance from prior year