

Convention Center



Fund Description

This fund provides partial funding for the operation and maintenance of the Convention Center and provides lease revenue bond financing payments related to the Convention Center Expansion Project. This fund is administered by the Financial Management Department.



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Convention Center

Department Summary

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
Positions	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -
Non-Personnel Expenditures	18,308,366	18,525,966	217,600
Total Department Expenditures	\$ 18,308,366	\$ 18,525,966	\$ 217,600
Total Department Revenue	\$ 16,770,000	\$ 18,535,300	\$ 1,765,300

Convention Center Expansion Administration Fund

Department Expenditures

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
Convention Center Expansion Administration Fund	\$ 30,000	\$ 20,000	\$ (10,000)
Total	\$ 30,000	\$ 20,000	\$ (10,000)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Reduction in Supplies and Contracts Reduction of supplies and contracts expenditures based on prior year spending trends.	0.00	\$ (10,000)	\$ -
Revised Revenue Adjustment to reflect Fiscal Year 2012 revenue projections.	0.00	-	(55,171)
Total	0.00	\$ (10,000)	\$ (55,171)

Expenditures by Category

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
NON-PERSONNEL			
Contracts	\$ 30,000	\$ 20,000	\$ (10,000)
NON-PERSONNEL SUBTOTAL	\$ 30,000	\$ 20,000	\$ (10,000)
Total	\$ 30,000	\$ 20,000	\$ (10,000)

Revenues by Category

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
Other Financial Sources (Uses)	\$ 75,171	\$ 20,000	\$ (55,171)
Total	\$ 75,171	\$ 20,000	\$ (55,171)

Convention Center Expansion Project Fund

Department Expenditures

	FY2011 Budget	FY2012 Adopted	FY2011–2012 Change
Convention Center Expansion Project Fund	\$ 14,873,088	\$ 15,100,688	\$ 227,600
Total	\$ 14,873,088	\$ 15,100,688	\$ 227,600

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Significant Budget Adjustments

	FTE	Expenditures	Revenue
Non-Discretionary Adjustment	0.00	\$ 13,700,688	\$ -
Total 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.			
Convention Center De-Watering Costs	0.00	225,000	-
Adjustment to reflect an estimated increase in de-watering costs.			
Revised Revenue	0.00	-	1,815,171
Adjustment to reflect Fiscal Year 2012 revenue projections.			
Total	0.00	\$ 13,925,688	\$ 1,815,171

Expenditures by Category

	FY2011 Budget	FY2012 Adopted	FY2011-2012 Change
NON-PERSONNEL			
Contracts	\$ 1,175,000	\$ 1,400,000	\$ 225,000
Other	13,698,088	13,700,688	2,600
NON-PERSONNEL SUBTOTAL	\$ 14,873,088	\$ 15,100,688	\$ 227,600
Total	\$ 14,873,088	\$ 15,100,688	\$ 227,600

Revenues by Category

	FY2011 Budget	FY2012 Adopted	FY2011-2012 Change
Other Financial Sources (Uses)	\$ 8,674,829	\$ 10,610,000	\$ 1,935,171
Revenue from Federal Agencies	4,500,000	4,500,000	-
Revenue from Money and Property	120,000	-	(120,000)
Total	\$ 13,294,829	\$ 15,110,000	\$ 1,815,171

New Convention Facility Fund

Department Expenditures

	FY2011 Budget	FY2012 Adopted	FY2011-2012 Change
New Convention Facility Fund	\$ 3,405,278	\$ 3,405,278	\$ -
Total	\$ 3,405,278	\$ 3,405,278	\$ -

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Revised Revenue	0.00	\$ -	\$ 5,300
Adjustment to reflect Fiscal Year 2012 revenue projections.			
Total	0.00	\$ -	\$ 5,300

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Expenditures by Category

		FY2011 Budget		FY2012 Adopted		FY2011-2012 Change
NON-PERSONNEL						
Contracts	\$	3,405,278	\$	3,405,278	\$	-
NON-PERSONNEL SUBTOTAL	\$	3,405,278	\$	3,405,278	\$	-
Total	\$	3,405,278	\$	3,405,278	\$	-

Revenues by Category

		FY2011 Budget		FY2012 Adopted		FY2011-2012 Change
Other Financial Sources (Uses)	\$	3,400,000	\$	3,405,300	\$	5,300
Total	\$	3,400,000	\$	3,405,300	\$	5,300

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Revenue and Expense Statement (Non-General Fund)

Convention Center Expansion Administration Fund	FY2011 Budget*	FY2012 Adopted
BEGINNING BALANCE AND RESERVES		
Balance from Prior Year	\$ 1,676,107	\$ 13,098
TOTAL BALANCE AND RESERVES	\$ 1,676,107	\$ 13,098
REVENUE		
Interest Earnings	\$ 120,000	\$ -
Port District Contribution	4,500,000	4,500,000
Transfer from Transient Occupancy Tax Fund	8,750,000	10,630,000
TOTAL REVENUE	\$ 13,370,000	\$ 15,130,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 15,046,107	\$ 15,143,098
OPERATING EXPENSE		
Administrative Expense	\$ 30,000	\$ 20,000
De-Watering Expense	975,000	1,200,000
Debt Service Lease Payment	13,698,088	13,700,688
Insurance	200,000	200,000
TOTAL OPERATING EXPENSE	\$ 14,903,088	\$ 15,120,688
TOTAL EXPENSE	\$ 14,903,088	\$ 15,120,688
BALANCE	\$ 143,019	\$ 22,410
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 15,046,107	\$ 15,143,098

* At the time of publication, audited financial statements for Fiscal Years 2010 and 2011 were not available. Therefore, the Fiscal Year 2011 column reflects final budget amounts from the Fiscal Year 2011 Adopted Budget. As such, current fiscal year balances and reserves are estimates of carryover from the previous fiscal year.

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Revenue and Expense Statement (Non-General Fund)

New Convention Facility Fund	FY2011 Budget*	FY2012 Adopted
BEGINNING BALANCE AND RESERVES		
Balance from Prior Year	\$ 211,740	\$ 121,598
TOTAL BALANCE AND RESERVES	\$ 211,740	\$ 121,598
REVENUE		
Transfer from Transient Occupancy Tax Fund	\$ 3,400,000	\$ 3,405,300
TOTAL REVENUE	\$ 3,400,000	\$ 3,405,300
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 3,611,740	\$ 3,526,898
OPERATING EXPENSE		
City Expense in Support of Facility	\$ 50,000	\$ 50,000
Convention Center Corporation Allocation	3,355,278	3,355,278
TOTAL OPERATING EXPENSE	\$ 3,405,278	\$ 3,405,278
TOTAL EXPENSE	\$ 3,405,278	\$ 3,405,278
RESERVES		
TOTAL RESERVES		
BALANCE	\$ 206,462	\$ 121,620
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 3,611,740	\$ 3,526,898

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