

Convention Center



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Convention Center



Fund Description

There are three Convention Center funds (the Convention Center Expansion Administration Fund, the Convention Center Expansion Project 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 for lease revenue bond financing payments related to the Convention Center Expansion Phase II Project. These funds are administered by the Financial Management Department.



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Department Summary

	FY2013 Actual	FY2014 Budget	FY2015 Adopted	FY2014–2015 Change
FTE Positions (Budgeted)	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expenditures	17,255,480	17,382,450	17,385,650	3,200
Total Department Expenditures	\$ 17,255,480	\$ 17,382,450	\$ 17,385,650	\$ 3,200
Total Department Revenue	\$ 17,588,626	\$ 17,280,000	\$ 17,160,993	\$ (119,007)

Convention Center Expansion Administration Fund

Department Expenditures

	FY2013 Actual	FY2014 Budget	FY2015 Adopted	FY2014–2015 Change
Convention Center Expansion Administration Fund	\$ 13,850,480	\$ 13,977,450	\$ 13,980,650	\$ 3,200
Total	\$ 13,850,480	\$ 13,977,450	\$ 13,980,650	\$ 3,200

Significant Budget Adjustments

	FTE	Expenditures	Revenue
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	\$ 3,200	\$ -
Revised Revenue Adjustment to reflect Fiscal Year 2015 revenue projections.	0.00	-	4,260,993
San Diego Unified Port District Contribution Adjustment to reflect the reduction of the Port District debt service contribution due to the expiration of the support agreement in Fiscal Year 2014.	0.00	-	(4,500,000)
Total	0.00	\$ 3,200	\$ (239,007)

Expenditures by Category

	FY2013 Actual	FY2014 Budget	FY2015 Adopted	FY2014–2015 Change
NON-PERSONNEL				
Supplies	\$ 2	\$ -	\$ -	\$ -
Contracts	1,326,720	1,420,000	1,420,000	-
Transfers Out	12,523,758	12,557,450	12,560,650	3,200
NON-PERSONNEL SUBTOTAL	13,850,480	13,977,450	13,980,650	3,200
Total	\$ 13,850,480	\$ 13,977,450	\$ 13,980,650	\$ 3,200

Revenues by Category

	FY2013 Actual	FY2014 Budget	FY2015 Adopted	FY2014–2015 Change
Rev from Money and Prop	\$ 14,561	\$ -	\$ -	\$ -
Rev from Other Agencies	4,500,000	4,500,000	-	(4,500,000)
Transfers In	9,672,763	9,500,000	13,760,993	4,260,993
Total	\$ 14,187,324	\$ 14,000,000	\$ 13,760,993	\$ (239,007)

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New Convention Facility Fund

Department Expenditures

	FY2013 Actual	FY2014 Budget	FY2015 Adopted	FY2014–2015 Change
New Convention Facility Fund	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000	\$ -
Total	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000	\$ -

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Revised Revenue	0.00	\$ -	\$ 120,000
Adjustment to reflect Fiscal Year 2015 revenue projections.			
Total	0.00	\$ -	\$ 120,000

Expenditures by Category

	FY2013 Actual	FY2014 Budget	FY2015 Adopted	FY2014–2015 Change
NON-PERSONNEL				
Contracts	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000	\$ -
NON-PERSONNEL SUBTOTAL	3,405,000	3,405,000	3,405,000	-
Total	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000	\$ -

Revenues by Category

	FY2013 Actual	FY2014 Budget	FY2015 Adopted	FY2014–2015 Change
Rev from Money and Prop	\$ 1,302	\$ -	\$ -	\$ -
Transfers In	3,400,000	3,280,000	3,400,000	120,000
Total	\$ 3,401,302	\$ 3,280,000	\$ 3,400,000	\$ 120,000

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Revenue and Expense Statement (Non-General Fund)

Convention Center Expansion Administration Fund	FY2013 Actual	FY2014* Budget	FY2015 Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 6,554	\$ 434,660	\$ 719,658
Reserved Fund Balance	351,563	109,732	10,319
TOTAL BALANCE AND RESERVES	\$ 358,117	\$ 544,392	\$ 729,977
REVENUE			
Interest Earnings	\$ 14,561	\$ -	\$ -
Port District Contribution	4,500,000	4,500,000	-
Transfer from Transient Occupancy Tax Fund	9,672,763	9,500,000	13,760,993
TOTAL REVENUE	\$ 14,187,324	\$ 14,000,000	\$ 13,760,993
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 14,545,441	\$ 14,544,392	\$ 14,490,970
OPERATING EXPENSE			
Administrative Expense	\$ 3,702	\$ 20,000	\$ 20,000
De-Watering Expense	1,211,224	1,200,000	1,200,000
Debt Service Lease Payment	12,523,758	12,557,450	12,560,650
Insurance	111,796	200,000	200,000
TOTAL OPERATING EXPENSE	\$ 13,850,480	\$ 13,977,450	\$ 13,980,650
TOTAL EXPENSE	\$ 13,850,480	\$ 13,977,450	\$ 13,980,650
RESERVES			
Reserved Fund Balance	\$ -	\$ 109,732	\$ 10,319
TOTAL RESERVES	\$ -	\$ 109,732	\$ 10,319
BALANCE	\$ 694,961	\$ 457,210	\$ 500,001
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 14,545,441	\$ 14,544,392	\$ 14,490,970

* At the time of publication, audited financial statements for Fiscal Year 2014 were not available. Therefore, the Fiscal Year 2014 column reflects final budget amounts from the Fiscal Year 2014 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	FY2013 Actual	FY2014 [*] Budget	FY2015 Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 140,726	\$ 136,863	\$ 11,685
TOTAL BALANCE AND RESERVES	\$ 140,726	\$ 136,863	\$ 11,685
REVENUE			
Transfer from Transient Occupancy Tax Fund	\$ 3,400,000	\$ 3,280,000	\$ 3,400,000
Interest Earnings	1,302	–	–
TOTAL REVENUE	\$ 3,401,302	\$ 3,280,000	\$ 3,400,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 3,542,028	\$ 3,416,863	\$ 3,411,685
OPERATING EXPENSE			
City Expense in Support of Facility	\$ 50,000	\$ 50,000	\$ 50,000
Convention Center Corporation Allocation	3,355,000	3,355,000	3,355,000
TOTAL OPERATING EXPENSE	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000
TOTAL EXPENSE	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000
BALANCE	\$ 137,028	\$ 11,863	\$ 6,685
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 3,542,028	\$ 3,416,863	\$ 3,411,685

^{*}At the time of publication, audited financial statements for Fiscal Year 2014 were not available. Therefore, the Fiscal Year 2014 column reflects final budget amounts from the Fiscal Year 2014 Adopted Budget. As such, current fiscal year balances and reserves are estimates of carryover from the previous fiscal year.