

Convention Center



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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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Department Summary

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013–2014 Change
FTE Positions (Budgeted)	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expenditures	18,294,770	17,545,038	17,382,450	(162,588)
Total Department Expenditures	\$ 18,294,770	\$ 17,545,038	\$ 17,382,450	\$ (162,588)
Total Department Revenue	\$ 18,544,405	\$ 17,572,763	\$ 17,280,000	\$ (292,763)

Convention Center Expansion Administration Fund

Department Expenditures

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013–2014 Change
Convention Center Expansion Administration Fund	\$ 21,938	\$ 14,140,038	\$ 13,977,450	\$ (162,588)
Total	\$ 21,938	\$ 14,140,038	\$ 13,977,450	\$ (162,588)

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	\$ (162,588)	\$ -
Revised Revenue Adjustment to reflect Fiscal Year 2014 revenue projections.	0.00	-	(172,763)
Total	0.00	\$ (162,588)	\$ (172,763)

Expenditures by Category

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013–2014 Change
NON-PERSONNEL				
Contracts	\$ 21,938	\$ 1,420,000	\$ 1,420,000	\$ -
Transfers Out	-	12,720,038	12,557,450	(162,588)
NON-PERSONNEL SUBTOTAL	\$ 21,938	\$ 14,140,038	\$ 13,977,450	\$ (162,588)
Total	\$ 21,938	\$ 14,140,038	\$ 13,977,450	\$ (162,588)

Revenues by Category

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013–2014 Change
Rev from Money and Prop	\$ 4,179	\$ -	\$ -	\$ -
Rev from Other Agencies	-	4,500,000	4,500,000	-
Transfers In	20,000	9,672,763	9,500,000	(172,763)
Total	\$ 24,179	\$ 14,172,763	\$ 14,000,000	\$ (172,763)

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Convention Center Expansion Project Fund

Department Expenditures

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013-2014 Change
Convention Center Expansion Project Fund	\$ 14,867,554	\$ -	\$ -	\$ -
Total	\$ 14,867,554	\$ -	\$ -	\$ -

Expenditures by Category

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013-2014 Change
NON-PERSONNEL				
Contracts	\$ 1,166,866	\$ -	\$ -	\$ -
Transfers Out	13,700,688	-	-	-
NON-PERSONNEL SUBTOTAL	\$ 14,867,554	\$ -	\$ -	\$ -
Total	\$ 14,867,554	\$ -	\$ -	\$ -

Revenues by Category

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013-2014 Change
Rev from Money and Prop	\$ 1,314	\$ -	\$ -	\$ -
Rev from Other Agencies	4,500,000	-	-	-
Transfers In	10,610,000	-	-	-
Total	\$ 15,111,314	\$ -	\$ -	\$ -

New Convention Facility Fund

Department Expenditures

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013-2014 Change
New Convention Facility Fund	\$ 3,405,278	\$ 3,405,000	\$ 3,405,000	\$ -
Total	\$ 3,405,278	\$ 3,405,000	\$ 3,405,000	\$ -

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Revised Revenue	0.00	\$ -	\$ (120,000)
Adjustment to reflect Fiscal Year 2014 revenue projections.			
Total	0.00	\$ -	\$ (120,000)

Expenditures by Category

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013-2014 Change
NON-PERSONNEL				
Contracts	\$ 3,405,278	\$ 3,405,000	\$ 3,405,000	\$ -
NON-PERSONNEL SUBTOTAL	\$ 3,405,278	\$ 3,405,000	\$ 3,405,000	\$ -
Total	\$ 3,405,278	\$ 3,405,000	\$ 3,405,000	\$ -

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Revenues by Category

	FY2012 Actual	FY2013 Budget	FY2014 Proposed	FY2013–2014 Change
Rev from Money and Prop	\$ 3,609	\$ -	\$ -	\$ -
Transfers In	3,405,302	3,400,000	3,280,000	(120,000)
Total	\$ 3,408,911	\$ 3,400,000	\$ 3,280,000	\$ (120,000)

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Revenue and Expense Statement (Non-General Fund)

Convention Center Expansion Administration Fund	FY2012 Actual	FY2013 [*] Budget	FY2014 Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 111,671	\$ 10,521	\$ 350,139
TOTAL BALANCE AND RESERVES	\$ 111,671	\$ 120,521	\$ 350,139
REVENUE			
Port District Contribution	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
Transfer from Transient Occupancy Tax Fund	10,635,493	9,672,763	9,500,000
TOTAL REVENUE	\$ 15,135,493	\$ 14,172,763	\$ 14,000,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 15,247,164	\$ 14,293,284	\$ 14,350,139
OPERATING EXPENSE			
Administrative Expense	\$ 22,938	\$ 20,000	\$ 20,000
De-Watering Expense	1,036,426	1,200,000	1,200,000
Debt Service Lease Payment	13,700,688	12,720,038	12,557,450
Insurance	129,440	200,000	200,000
TOTAL OPERATING EXPENSE	\$ 14,889,492	\$ 14,140,038	\$ 13,977,450
TOTAL EXPENSE	\$ 14,889,492	\$ 14,140,038	\$ 13,977,450
RESERVES			
Reserved Fund Balance	\$ 109,732	\$ 110,000	\$ -
TOTAL RESERVES	\$ 109,732	\$ 110,000	\$ -
BALANCE	\$ 247,940	\$ 43,246	\$ 372,689
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 15,247,164	\$ 14,293,284	\$ 14,350,139

^{*} At the time of publication, audited financial statements for Fiscal Year 2013 were not available. Therefore, the Fiscal Year 2013 column reflects final budget amounts from the Fiscal Year 2013 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	FY2012 Actual	FY2013 [*] Budget	FY2014 Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 137,498	\$ 136,870	\$ 135,726
TOTAL BALANCE AND RESERVES	\$ 137,498	\$ 136,870	\$ 135,726
REVENUE			
Transfer from Transient Occupancy Tax Fund	\$ 3,408,911	\$ 3,400,000	\$ 3,280,000
TOTAL REVENUE	\$ 3,408,911	\$ 3,400,000	\$ 3,280,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 3,546,409	\$ 3,536,870	\$ 3,415,726
OPERATING EXPENSE			
City Expense in Support of Facility	\$ 50,000	\$ 50,000	\$ 50,000
Convention Center Corporation Allocation	3,355,278	3,355,000	3,355,000
TOTAL OPERATING EXPENSE	\$ 3,405,278	\$ 3,405,000	\$ 3,405,000
TOTAL EXPENSE	\$ 3,405,278	\$ 3,405,000	\$ 3,405,000
BALANCE	\$ 141,131	\$ 131,870	\$ 10,726
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 3,546,409	\$ 3,536,870	\$ 3,415,726

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