

Convention Center



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. City services related to this facility are also provided. This fund is administered by Financial Management.

Convention Center

Department Summary

Convention Center				
	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 PROPOSED	FY 2009-2010 CHANGE
Positions	0.00	0.00	0.00	0.00
Personnel Expense	\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
Non-Personnel Expense	\$ 18,584,268	\$ 25,008,092	\$ 25,689,619	\$ 681,527
TOTAL	\$ 18,634,268	\$ 25,058,092	\$ 25,689,619	\$ 631,527

Department Expenditures

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 PROPOSED
TOT-CONVENTION CENTER			
Convention Center	\$ 4,339,198	\$ 4,339,198	\$ 3,905,278
CONVENTION CENTER EXPANSION			
Convention Center Expansion Admin	\$ 235,856	\$ 246,666	\$ 30,754
CONVENTION CENTER EXPANSION			
Convention Center Expansion Project	\$ 14,059,214	\$ 20,472,228	\$ 21,753,587
Total	\$ 18,634,268	\$ 25,058,092	\$ 25,689,619

Significant Budget Adjustments

TOT-CONVENTION CENTER

Convention Center	Positions	Cost	Revenue
Revised Revenue	0.00	\$ 0	(185,759)
Adjustment to reflect Fiscal Year 2010 revenue projections.			
Support for Convention Center Expansion Administration	0.00	\$ (433,920)	0
Adjustment to administrative support costs.			

CONVENTION CENTER EXPANSION ADMIN

Convention Center Expansion Admin	Positions	Cost	Revenue
Transfer of Budgeted Revenue Between Funds	0.00	\$ 0	(175,000)
Transfer of budgeted revenues between the Convention Center Expansion Admin Fund and the Convention Center Expansion Project Fund.			
Non-Discretionary Adjustment	0.00	\$ (10,810)	0
Adjustments to expense allocations that are determined outside of the department's direct control. These adjustments are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.			

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Significant Budget Adjustments

CONVENTION CENTER EXPANSION ADMIN

Convention Center Expansion Admin	Positions	Cost	Revenue
Support for Convention Center Expansion Project Fund Administration	0.00 \$	(30,102) \$	0
Adjustment to ongoing City staff administrative support costs.			
Convention Center Annual De-watering Costs	0.00 \$	(175,000) \$	0
Transfer of Convention Center de-watering cost to the Convention Center Expansion Project Fund. Adjustment consolidates the annual de-watering allocation under a single fund.			

CONVENTION CENTER EXPANSION PROJECT

Convention Center Expansion Project	Positions	Cost	Revenue
Transfer of Rate Stabilization Reserve to the General Fund	0.00 \$	6,849,219 \$	0
Transfer of internal stabilization funds to the General Fund. An ordinance will be adopted to transfer these funds for General Fund purposes.			
Support for Convention Center Expansion Project Operating Costs	0.00 \$	386,482 \$	0
Adjustment to annual operating and maintenance costs.			
Non-Discretionary Adjustment	0.00 \$	2,530 \$	0
Adjustments to expense allocations that are determined outside of the department's direct control. These adjustments are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.			
Transfer of Budgeted Revenue Between Funds	0.00 \$	0 \$	175,000
Transfer of budgeted revenues between the Convention Center Expansion Admin Fund and the Convention Center Expansion Project Fund.			
Revised Revenue	0.00 \$	0 \$	(228,293)
Adjustment to reflect Fiscal Year 2010 revenue projections.			
Convention Center Annual De-watering Costs	0.00 \$	(5,956,872) \$	(5,926,118)
Removal of a \$5.9 million one-time sewer hook-up fee and the associated revenue allocation to pay for the cost. In addition, annual operating and maintenance de-watering costs have been adjusted.			

Convention Center

Expenditures by Category

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 PROPOSED
PERSONNEL			
Salaries & Wages	\$ 50,000	50,000	-
SUBTOTAL PERSONNEL	50,000	50,000	-
NON-PERSONNEL			
Supplies & Services	\$ 18,584,268	24,997,282	25,689,619
Information Technology	\$ -	10,810	-
SUBTOTAL NON-PERSONNEL	18,584,268	25,008,092	25,689,619
TOTAL	18,634,268	25,058,092	25,689,619

Convention Center

Revenue and Expense Statement (Non-General Fund)

EXPANSION-ADMIN FUND 102211 & 102212

	FY 2008* BUDGET	FY 2009* BUDGET	FY 2010 PROPOSED
BEGINNING BALANCE AND RESERVE			
Balance from Prior Year	\$ 716,925	\$ 1,194,556	\$ 1,427,771
Prior Year Reserves	\$ 6,850,531	\$ 6,850,531	\$ 6,849,219
TOTAL BALANCE	\$ 7,567,456	\$ 8,045,087	\$ 8,276,990
REVENUE			
Interest Earnings	\$ 106,950	\$ 185,000	\$ 185,000
Port District Contribution	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
Transfer from Transient Occupancy Tax Fund	\$ 9,702,435	\$ 15,628,553	\$ 9,474,142
TOTAL REVENUE	\$ 14,309,385	\$ 20,313,553	\$ 14,159,142
TOTAL BALANCE AND REVENUE	\$ 21,876,841	\$ 28,358,640	\$ 22,436,132
OPERATING EXPENSE			
Administrative Expense	\$ 60,856	\$ 60,856	\$ 30,754
De-watering	\$ 289,000	\$ 6,719,400	\$ 928,400
Debt Service Lease Payment	\$ 13,699,125	\$ 13,698,438	\$ 13,700,968
Insurance	\$ 246,089	\$ 240,200	\$ 275,000
Transfer to Other Funds	\$ -	\$ -	\$ 6,849,219
TOTAL OPERATING EXPENSE	\$ 14,295,070	\$ 20,718,894	\$ 21,784,341
TOTAL EXPENSE	\$ 14,295,070	\$ 20,718,894	\$ 21,784,341
RESERVE			
Rate Stabilization	\$ 6,850,531	\$ 6,849,219	\$ -
TOTAL RESERVE	\$ 6,850,531	\$ 6,849,219	\$ -
TOTAL RESERVE	\$ 6,850,531	\$ 6,849,219	\$ -
BALANCE	\$ 731,240	\$ 790,527	\$ 651,791
TOTAL EXPENSE, RESERVE, AND BALANCE	\$ 21,876,841	\$ 28,358,640	\$ 22,436,132

* At the time of publication, audited financial statements for Fiscal Year 2008 were not available. Therefore, the Fiscal Years 2008 and 2009 columns reflect final budget amounts from the Fiscal Year 2008 and 2009 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

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Revenue and Expense Statement (Non-General Fund)

TOT- CONVENTION CENTER FUND 10225

	FY 2008* BUDGET	FY 2009* BUDGET	FY 2010 PROPOSED
BEGINNING BALANCE AND RESERVE			
Balance from Prior Year	\$ 118,287	\$ 118,287	\$ (248,161)
Continuing Appropriations	\$ 505,490	\$ 505,490	\$ -
TOTAL BALANCE	\$ 623,777	\$ 623,777	\$ (248,161)
REVENUE			
Transfer from Transient Occupancy Tax Fund	\$ 4,339,198	\$ 4,339,198	\$ 4,153,439
TOTAL REVENUE	\$ 4,339,198	\$ 4,339,198	\$ 4,153,439
TOTAL BALANCE AND REVENUE	\$ 4,962,975	\$ 4,962,975	\$ 3,905,278
OPERATING EXPENSE			
City Expense in Support of Facility	\$ 50,000	\$ 50,000	\$ 50,000
Convention Center Corporation Allocation	\$ 4,289,198	\$ 4,289,198	\$ 3,855,278
TOTAL OPERATING EXPENSE	\$ 4,339,198	\$ 4,339,198	\$ 3,905,278
TOTAL EXPENSE	\$ 4,339,198	\$ 4,339,198	\$ 3,905,278
RESERVE			
Reserve for Continuing Appropriations	\$ 505,490	\$ 505,490	\$ -
TOTAL RESERVE	\$ 505,490	\$ 505,490	\$ -
TOTAL RESERVE	\$ 505,490	\$ 505,490	\$ -
BALANCE	\$ 118,287	\$ 118,287	\$ -
TOTAL EXPENSE, RESERVE, AND BALANCE	\$ 4,962,975	\$ 4,962,975	\$ 3,905,278

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