

Puetz, Stephen

From: Lewis, Mary
Sent: Friday, January 23, 2015 5:23 PM
To: Puetz, Stephen
Cc: Chadwick, Scott
Subject: RE: Qualcomm Support
Attachments: Aecom Facilities Condition Assessment Qualcomm Stadium April 2011 pg1-70....pdf; sharpcopier@sandiego.gov_20150123_161501.pdf

Currently, the outstanding principal and interest payments due on the Qualcomm bonds is approximately \$57 million; final payment occurs in 2026.

The related annual debt service budgeted in the Stadium fund in FY 15 is \$4.8 M.

Attached is the FY 2015 Revenue and Expense statement for the Stadium Fund.

The 2011 AECOM assessment shows \$80 M in requirements for maintenance and capital investment. Assessment attached. The \$80 M is divided into 4 priorities on page 4.

Let me know if you have any questions.

Have a great weekend!

From: Puetz, Stephen
Sent: Friday, January 23, 2015 12:41 PM
To: Lewis, Mary
Cc: Chadwick, Scott
Subject: RE: Qualcomm Support

Very helpful, thank you.

Would either of you happen to be aware of the latest deferred maintenance numbers on the current stadium and outstanding balance from the previous expansion bonds?

Speaking of those bonds, was debt service on them included in those numbers or would that be in addition to them?

Stephen Puetz
Chief of Staff - Mayor Kevin Faulconer
619.236.7779

From: Lewis, Mary
Sent: Friday, January 23, 2015 12:24 PM
To: Puetz, Stephen
Cc: Chadwick, Scott
Subject: RE: Qualcomm Support

And more:

The use of fund balance in FY 2006 is due to lower expenses in FY 2005.

The use of fund balance in FY 2009 is due to both a combination of higher revenues and expenses in prior fiscal years.

The use of fund balance in FY 2013 is due to a combination of higher revenues and lower expenditures in prior fiscal years.

Do you need more detail?

M

From: Lewis, Mary
Sent: Friday, January 23, 2015 10:20 AM
To: Puetz, Stephen
Cc: Chadwick, Scott
Subject: RE: Qualcomm Support

We will dig into this more, but the increases in transfers are the result of a combination of budget changes, such as available fund balances being budgeted to support operations, requiring less of a TOT transfer. The increase from 2006-2007 shows this budget change. 2006 had fund balance to carry over into 2007 to support operations, thus requiring less TOT support. But that is a one-time use of funds. In addition, there were budget adjustments in several years moving revenue out of the fund (2009) and adding unbudgeted expense.

For example, the increase from 2006- 2007 was adding the \$1.4 M ADA payment to the Chargers that had not been budgeted in 2006, requiring a higher transfer. We were still cleaning up the budget and city accounts in 2007.

I believe that the cost to run the stadium has not materially increased, except for service contracts, and the labor costs but we'd need to look at the detailed revenue and expense for those years.
More to come-

From: Puetz, Stephen
Sent: Thursday, January 22, 2015 10:25 PM
To: Lewis, Mary
Cc: Chadwick, Scott
Subject: Re: Qualcomm Support

Thanks Mary. Would be interested in any insight on the increase, dip and them subsequent increase in the last few years.

Sent from my iPhone

On Jan 22, 2015, at 9:03 PM, "Lewis, Mary" <MLewis@sandiego.gov> wrote:

Stephen,
The chart shows the budgeted transfers v. the actual amounts. Not a lot of variance. Also note the increase in transfers from 2006. Let me know if you have any questions.

Sent from Mary's iPad

Begin forwarded message:

From: "Canizal, Julio" <JCanizal@sandiego.gov>
Date: January 22, 2015 at 5:48:08 PM PST
To: "Lewis, Mary" <MLewis@sandiego.gov>
Cc: "McCraner, Tracy" <TMcCraner@sandiego.gov>
Subject: Qualcomm Support

Hi Mary, the attached file shows the budgeted vs. actual TOT transfer to the Qualcomm Fund. Footnotes have been added to explain the change from one fiscal year to another fiscal year. Please let me know if you have any questions.

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