

Mission Bay and Balboa Park Improvement Fund



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Mission Bay and Balboa Park Improvement Fund



Description

The Mission Bay/Balboa Park Improvement Fund allocation provides the City with the ability to finance capital improvements in Mission Bay Park and Balboa Park. This fund is administered by the Department of Finance.

Mission Bay and Balboa Park Improvement Fund

Department Summary

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	1,871,382	1,188,000	1,447,825	259,825
Total Department Expenditures	\$ 1,871,382	\$ 1,188,000	\$ 1,447,825	\$ 259,825
Total Department Revenue	\$ 1,848,688	\$ 1,178,378	\$ 1,447,825	\$ 269,447

Mission Bay/Balboa Park Improvement Fund

Department Expenditures

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Mission Bay/Balboa Park Improvement Fund	\$ 1,871,382	\$ 1,188,000	\$ 1,447,825	\$ 259,825
Total	\$ 1,871,382	\$ 1,188,000	\$ 1,447,825	\$ 259,825

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Balboa Park Tram Addition of non-personnel expenditures to support operating and maintenance costs of the Balboa Park Tram.	0.00	\$ 254,825	\$ -
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	5,000	-
Transient Occupancy Tax (TOT) Fund Support Adjustment to reflect revised revenue projections related to TOT Fund support of the Mission Bay and Balboa Park Improvement Fund.	0.00	-	269,447
Total	0.00	\$ 259,825	\$ 269,447

Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
NON-PERSONNEL				
Contracts & Services	\$ 432,508	\$ 432,406	\$ 674,825	\$ 242,419
<i>External Contracts & Services</i>	432,508	402,406	644,825	242,419
<i>Internal Contracts & Services</i>	-	30,000	30,000	-
Energy and Utilities	22,594	22,594	35,000	12,406
Transfers Out	1,416,280	733,000	738,000	5,000
NON-PERSONNEL SUBTOTAL	1,871,382	1,188,000	1,447,825	259,825

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Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Total	\$ 1,871,382	\$ 1,188,000	\$ 1,447,825	\$ 259,825

Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Transfers In	\$ 1,848,688	\$ 1,178,378	\$ 1,447,825	\$ 269,447
Total	\$ 1,848,688	\$ 1,178,378	\$ 1,447,825	\$ 269,447

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Revenue and Expense Statement (Non-General Fund)

Mission Bay/Balboa Park Improvement Fund	FY2022 Actual	FY2023* Budget	FY2024** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 134,332	\$ 111,638	\$ 111,638
TOTAL BALANCE AND RESERVES	\$ 134,332	\$ 111,638	\$ 111,638
REVENUE			
Transfers In	\$ 1,848,688	\$ 1,178,378	\$ 1,447,825
TOTAL REVENUE	\$ 1,848,688	\$ 1,178,378	\$ 1,447,825
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 1,983,020	\$ 1,290,016	\$ 1,559,463
OPERATING EXPENSE			
Contracts & Services	\$ 432,508	\$ 432,406	\$ 674,825
Energy and Utilities	22,594	22,594	35,000
Transfers Out	1,416,280	733,000	738,000
TOTAL OPERATING EXPENSE	\$ 1,871,382	\$ 1,188,000	\$ 1,447,825
TOTAL EXPENSE	\$ 1,871,382	\$ 1,188,000	\$ 1,447,825
BALANCE	\$ 111,638	\$ 102,016	\$ 111,638
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 1,983,020	\$ 1,290,016	\$ 1,559,463

* At the time of publication, audited financial statements for Fiscal Year 2023 were not available. Therefore, the Fiscal Year 2023 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2023 Adopted Budget, while the beginning Fiscal Year 2023 balance amount reflects the audited Fiscal Year 2022 ending balance.

** Fiscal Year 2024 Beginning Fund Balance reflect the projected Fiscal Year 2023 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2023.