

Mission Bay Park Improvement Fund



Page Intentionally Left Blank

Mission Bay Park Improvement Fund



Description

The Mission Bay Park Improvement Fund is used for the restoration of wetlands and the wildlife habitat, as well as deferred maintenance projects within the Mission Bay Park Improvement Zone consistent with the Mission Bay Park Master Plan. Funding is directly related to the City of San Diego Charter, Article V, Section 55.2 that requires that 65 percent of all lease revenues collected from Mission Bay in excess of \$20.0 million (or the remainder of those revenues if less than 65 percent is available after the allocation to the San Diego Regional Parks Improvement Fund has been made) be allocated to the Mission Bay Park Improvement Fund to solely benefit the Mission Bay Park Improvements Zone. Park improvements are prioritized in this Charter section, although other projects may proceed once the priorities have been budgeted, approved by Council, and have a funding plan put in place.

Mission Bay 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	-	-	-	-
Total Department Expenditures	\$ -	\$ -	\$ -	-
Total Department Revenue	\$ 10,843,520	\$ 7,646,197	\$ 12,869,721	\$ 5,223,524

Mission Bay Park Improvement Fund

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Revised Revenue	0.00	\$ -	4,963,727
Adjustment to reflect revised revenue projections related to increased activity at Mission Bay Park.			
One-Time Additions and Annualizations	0.00	-	259,797
Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2023.			
Total	0.00	\$ -	5,223,524

Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Rev from Money and Prop	\$ 243,794	\$ -	\$ -	-
Transfers In	10,599,726	7,646,197	12,869,721	5,223,524
Total	\$ 10,843,520	\$ 7,646,197	\$ 12,869,721	\$ 5,223,524

Mission Bay Park Improvement Fund

Revenue and Expense Statement (Non-General Fund)

Mission Bay Park Improvement Fund	FY2022 Actual	FY2023* Budget	FY2024** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 646,377	\$ -	\$ 5,343,647
Continuing Appropriation - CIP	33,928,544	36,103,819	36,501,943
TOTAL BALANCE AND RESERVES	\$ 34,574,920	\$ 36,103,819	\$ 41,845,590
REVENUE			
Revenue from Use of Money and Property	\$ 243,794	\$ -	\$ -
Transfers In	10,599,726	7,646,197	12,869,721
TOTAL REVENUE	\$ 10,843,520	\$ 7,646,197	\$ 12,869,721
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 45,418,440	\$ 43,750,016	\$ 54,715,311
CAPITAL IMPROVEMENTS PROGRAM (CIP) EXPENSE			
CIP Expenditures	\$ 9,314,621	\$ 7,566,612	\$ 12,869,721
TOTAL CIP EXPENSE	\$ 9,314,621	\$ 7,566,612	\$ 12,869,721
TOTAL EXPENSE	\$ 9,314,621	\$ 7,566,612	\$ 12,869,721
RESERVES			
Continuing Appropriation - CIP	\$ 36,103,819	\$ 36,103,819	\$ 36,501,943
TOTAL RESERVES	\$ 36,103,819	\$ 36,103,819	\$ 36,501,943
BALANCE	\$ -	\$ 79,585	\$ 5,343,647
Total Balance, Reserves, and Expense	\$ 45,418,440	\$ 43,750,016	\$ 54,715,311

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



Page Intentionally Left Blank