

San Diego Regional Parks Improvement Fund



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San Diego Regional Parks Improvement Fund



Description

The City of San Diego's Regional Parks include Balboa Park, Chicano Park, Chollas Lake Park, Mission Bay Park, Mission Trails Regional Park, Otay River Valley Park, Presidio Park, San Diego River Park, open space parks, coastal beaches, and contiguous coastal parks. The San Diego Regional Parks Improvement Fund is to be used only for non-commercial public capital improvements for San Diego Regional Parks and park uses. Funding is directly related to the City of San Diego Charter, Article V, Section 55.2 which requires that 35 percent of all lease revenues collected from Mission Bay Park in excess of \$20.0 million, or \$3.5 million (whichever is greater), be allocated to the Regional Parks Improvement Fund to solely benefit San Diego Regional Parks.

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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	\$ 5,774,310	\$ 4,117,183	\$ 6,929,850	\$ 2,812,667

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Significant Budget Adjustments

	FTE	Expenditures	Revenue
Revised Revenue	0.00	\$ -	\$ 2,672,776
Adjustments to reflect revised revenue projections related to increased activity at Mission Bay Park.			
One-Time Additions and Annualizations	0.00	-	139,891
Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2023.			
Total	0.00	\$ -	\$ 2,812,667

Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Proposed	FY2023-2024 Change
Rev from Money and Prop	\$ 66,765	\$ -	\$ -	-
Transfers In	5,707,545	4,117,183	6,929,850	2,812,667
Total	\$ 5,774,310	\$ 4,117,183	\$ 6,929,850	\$ 2,812,667

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Revenue and Expense Statement (Non-General Fund)

San Diego Regional Parks Improvement Fund	FY2022 Actual	FY2023* Budget	FY2024** Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 2,001,094	\$ -	2,837,709
Continuing Appropriation - CIP	8,140,827	12,915,000	15,789,115
TOTAL BALANCE AND RESERVES	\$ 10,141,921	\$ 12,915,000	\$ 18,626,823
REVENUE			
Revenue from Use of Money and Property	\$ 66,765	\$ -	-
Transfers In	5,707,545	4,117,183	6,929,850
TOTAL REVENUE	\$ 5,774,310	\$ 4,117,183	\$ 6,929,850
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 15,916,231	\$ 17,032,183	\$ 25,556,673
CAPITAL IMPROVEMENTS PROGRAM (CIP) EXPENSE			
CIP Expenditures	\$ 3,001,231	\$ 4,074,329	\$ 6,329,850
TOTAL CIP EXPENSE	\$ 3,001,231	\$ 4,074,329	\$ 6,329,850
TOTAL EXPENSE	\$ 3,001,231	\$ 4,074,329	\$ 6,329,850
RESERVES			
Continuing Appropriation - CIP	\$ 12,915,000	\$ 12,915,000	\$ 15,789,115
TOTAL RESERVES	\$ 12,915,000	\$ 12,915,000	\$ 15,789,115
BALANCE	\$ -	\$ 42,854	\$ 3,437,708
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 15,916,231	\$ 17,032,183	\$ 25,556,673

* 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.



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