

# **Convention Center**



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# Convention Center



## Description

There are two Convention Center funds (the Convention Center Expansion Administration Fund and the New Convention Facility Fund) that fund specific requirements. These funds provide partial funding for the operation and maintenance of the Convention Center and lease revenue bond financing payments related to the Convention Center Expansion Phase 2 Project. These funds are administered by the Department of Finance.

# Convention Center

## Department Summary

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	15,634,032	21,076,220	16,621,596	(4,454,624)
<b>Total Department Expenditures</b>	<b>\$ 15,634,032</b>	<b>\$ 21,076,220</b>	<b>\$ 16,621,596</b>	<b>\$ (4,454,624)</b>
<b>Total Department Revenue</b>	<b>\$ 16,024,126</b>	<b>\$ 21,076,220</b>	<b>\$ 16,165,596</b>	<b>\$ (4,910,624)</b>

## Convention Center Expansion Administration Fund

### Department Expenditures

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
Convention Center Expansion Administration Fund	\$ 12,979,032	\$ 18,341,570	\$ 13,804,906	\$ (4,536,664)
<b>Total</b>	<b>\$ 12,979,032</b>	<b>\$ 18,341,570</b>	<b>\$ 13,804,906</b>	<b>\$ (4,536,664)</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Convention Center Pump Station Repairs</b> Addition of one-time non-personnel expenditures associated with Convention Center pump station repairs.	0.00	\$ 456,000	-
<b>Non-Discretionary Adjustment</b> 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	7,336	-
<b>One-Time Additions and Annualizations</b> Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2024.	0.00	(5,000,000)	(5,000,000)
<b>Transient Occupancy Tax (TOT) Fund Support</b> Adjustment to reflect revised revenue projections related to TOT Fund support of the Convention Center Expansion Administration Fund.	0.00	-	7,336
<b>Total</b>	<b>0.00</b>	<b>\$ (4,536,664)</b>	<b>\$ (4,992,664)</b>

### Expenditures by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
<b>NON-PERSONNEL</b>				
Contracts & Services	\$ 884,451	\$ 1,249,395	\$ 1,705,395	\$ 456,000
<i>External Contracts &amp; Services</i>	<i>1,250</i>	<i>20,000</i>	<i>476,000</i>	<i>456,000</i>
<i>Internal Contracts &amp; Services</i>	<i>883,201</i>	<i>1,229,395</i>	<i>1,229,395</i>	-

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## Expenditures by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
Transfers Out	12,094,581	17,092,175	12,099,511	(4,992,664)
<b>NON-PERSONNEL SUBTOTAL</b>	12,979,032	18,341,570	13,804,906	(4,536,664)
<b>Total</b>	<b>\$ 12,979,032</b>	<b>\$ 18,341,570</b>	<b>\$ 13,804,906</b>	<b>\$ (4,536,664)</b>

## Revenues by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
Rev from Money and Prop	\$ 25,152	\$ -	\$ -	-
Transfers In	13,343,974	18,341,570	13,348,906	(4,992,664)
<b>Total</b>	<b>\$ 13,369,126</b>	<b>\$ 18,341,570</b>	<b>\$ 13,348,906</b>	<b>\$ (4,992,664)</b>

# New Convention Facility Fund

## Department Expenditures

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
New Convention Facility Fund	\$ 2,655,000	\$ 2,734,650	\$ 2,816,690	\$ 82,040
<b>Total</b>	<b>\$ 2,655,000</b>	<b>\$ 2,734,650</b>	<b>\$ 2,816,690</b>	<b>\$ 82,040</b>

## Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Marketing Contract</b> Addition of non-personnel expenditures to support the San Diego Tourism Authority (SDTA) marketing contract.	0.00	\$ 82,040	\$ -
<b>Transient Occupancy Tax (TOT) Fund Support</b> Adjustment to reflect revised revenue projections related to TOT Fund support of the New Convention Facility Fund.	0.00	-	82,040
<b>Total</b>	<b>0.00</b>	<b>\$ 82,040</b>	<b>\$ 82,040</b>

## Expenditures by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
<b>NON-PERSONNEL</b>				
Contracts & Services	\$ -	\$ 2,734,650	\$ 2,816,690	\$ 82,040
<i>External Contracts &amp; Services</i>	-	2,734,650	2,816,690	82,040
Transfers Out	2,655,000	-	-	-
<b>NON-PERSONNEL SUBTOTAL</b>	2,655,000	2,734,650	2,816,690	82,040
<b>Total</b>	<b>\$ 2,655,000</b>	<b>\$ 2,734,650</b>	<b>\$ 2,816,690</b>	<b>\$ 82,040</b>

## Revenues by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
Transfers In	\$ 2,655,000	\$ 2,734,650	\$ 2,816,690	\$ 82,040
<b>Total</b>	<b>\$ 2,655,000</b>	<b>\$ 2,734,650</b>	<b>\$ 2,816,690</b>	<b>\$ 82,040</b>

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## Revenue and Expense Statement (Non-General Fund)

Convention Center Expansion Administration Fund	FY2023 Actual	FY2024* Budget	FY2025** Adopted
<b>BEGINNING BALANCE AND RESERVES</b>			
Balance from Prior Year	\$ 302,186	\$ 692,280	\$ 525,351
<b>TOTAL BALANCE AND RESERVES</b>	<b>\$ 302,186</b>	<b>\$ 692,280</b>	<b>\$ 525,351</b>
<b>REVENUE</b>			
Revenue from Use of Money and Property	\$ 25,152	\$ -	\$ -
Transfers In	13,343,974	18,341,570	13,348,906
<b>TOTAL REVENUE</b>	<b>\$ 13,369,126</b>	<b>\$ 18,341,570</b>	<b>\$ 13,348,906</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 13,671,312</b>	<b>\$ 19,033,850</b>	<b>\$ 13,874,257</b>
<b>OPERATING EXPENSE</b>			
Contracts & Services	\$ 884,451	\$ 1,249,395	\$ 1,705,395
Transfers Out	12,094,581	17,092,175	12,099,511
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 12,979,032</b>	<b>\$ 18,341,570</b>	<b>\$ 13,804,906</b>
<b>TOTAL EXPENSE</b>	<b>\$ 12,979,032</b>	<b>\$ 18,341,570</b>	<b>\$ 13,804,906</b>
<b>BALANCE</b>	<b>\$ 692,280</b>	<b>\$ 692,280</b>	<b>\$ 69,351</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 13,671,312</b>	<b>\$ 19,033,850</b>	<b>\$ 13,874,257</b>

\* At the time of publication, audited financial statements for Fiscal Year 2024 were not available. Therefore, the Fiscal Year 2024 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2024 Adopted Budget, while the beginning Fiscal Year 2024 balance amount reflects the audited Fiscal Year 2023 ending balance.

\*\* Fiscal Year 2025 Beginning Fund Balance reflects the projected Fiscal Year 2024 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2024.

# Convention Center

## Revenue and Expense Statement (Non-General Fund)

New Convention Facility Fund	FY2023 Actual	FY2024* Budget	FY2025** Adopted
<b>BEGINNING BALANCE AND RESERVES</b>			
Balance from Prior Year	\$ -	\$ -	-
<b>TOTAL BALANCE AND RESERVES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>REVENUE</b>			
Transfers In	\$ 2,655,000	\$ 2,734,650	\$ 2,816,690
<b>TOTAL REVENUE</b>	<b>\$ 2,655,000</b>	<b>\$ 2,734,650</b>	<b>\$ 2,816,690</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 2,655,000</b>	<b>\$ 2,734,650</b>	<b>\$ 2,816,690</b>
<b>OPERATING EXPENSE</b>			
Contracts & Services	\$ -	\$ 2,734,650	\$ 2,816,690
Transfers Out	2,655,000	-	-
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 2,655,000</b>	<b>\$ 2,734,650</b>	<b>\$ 2,816,690</b>
<b>TOTAL EXPENSE</b>	<b>\$ 2,655,000</b>	<b>\$ 2,734,650</b>	<b>\$ 2,816,690</b>
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 2,655,000</b>	<b>\$ 2,734,650</b>	<b>\$ 2,816,690</b>

\* At the time of publication, audited financial statements for Fiscal Year 2024 were not available. Therefore, the Fiscal Year 2024 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2024 Adopted Budget, while the beginning Fiscal Year 2024 balance amount reflects the audited Fiscal Year 2023 ending balance.

\*\* Fiscal Year 2025 Beginning Fund Balance reflects the projected Fiscal Year 2024 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2024.



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