

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

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
FTE Positions	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	-
Non-Personnel Expenditures	1,412,684	1,447,825	862,936	(584,889)
Total Department Expenditures	\$ 1,412,684	\$ 1,447,825	\$ 862,936	\$ (584,889)
Total Department Revenue	\$ 1,410,592	\$ 1,447,825	\$ 862,936	\$ (584,889)

Mission Bay/Balboa Park Improvement Fund

Department Expenditures

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
Mission Bay/Balboa Park Improvement Fund	\$ 1,412,684	\$ 1,447,825	\$ 862,936	(584,889)
Total	\$ 1,412,684	\$ 1,447,825	\$ 862,936	\$ (584,889)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Balboa Park Tram Addition of non-personnel expenditures to support operating and maintenance costs for the Balboa Park tram.	0.00	\$ 153,111	\$ -
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	(738,000)	-
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	-	(584,889)
Total	0.00	\$ (584,889)	\$ (584,889)

Expenditures by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
NON-PERSONNEL				
Contracts & Services	\$ 648,999	\$ 674,825	\$ 827,936	\$ 153,111
<i>External Contracts & Services</i>	648,999	644,825	797,936	153,111
<i>Internal Contracts & Services</i>	-	30,000	30,000	-
Energy and Utilities	30,685	35,000	35,000	-
Transfers Out	733,000	738,000	-	(738,000)
NON-PERSONNEL SUBTOTAL	1,412,684	1,447,825	862,936	(584,889)
Total	\$ 1,412,684	\$ 1,447,825	\$ 862,936	\$ (584,889)

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Revenues by Category

	FY2023 Actual	FY2024 Budget	FY2025 Adopted	FY2024-2025 Change
Transfers In	\$ 1,410,592	\$ 1,447,825	\$ 862,936	\$ (584,889)
Total	\$ 1,410,592	\$ 1,447,825	\$ 862,936	\$ (584,889)

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Revenue and Expense Statement (Non-General Fund)

Mission Bay/Balboa Park Improvement Fund	FY2023 Actual	FY2024* Budget	FY2025** Adopted
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 111,638	\$ 109,545	\$ 109,545
TOTAL BALANCE AND RESERVES	\$ 111,638	\$ 109,545	\$ 109,545
REVENUE			
Transfers In	\$ 1,410,592	\$ 1,447,825	\$ 862,936
TOTAL REVENUE	\$ 1,410,592	\$ 1,447,825	\$ 862,936
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 1,522,230	\$ 1,557,370	\$ 972,481
OPERATING EXPENSE			
Contracts & Services	\$ 648,999	\$ 674,825	\$ 827,936
Energy and Utilities	30,685	35,000	35,000
Transfers Out	733,000	738,000	-
TOTAL OPERATING EXPENSE	\$ 1,412,684	\$ 1,447,825	\$ 862,936
TOTAL EXPENSE	\$ 1,412,684	\$ 1,447,825	\$ 862,936
BALANCE	\$ 109,545	\$ 109,545	\$ 109,545
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 1,522,230	\$ 1,557,370	\$ 972,481

* 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.