

**San Diego Convention Center Corporation
 FY2025 Budget - Board Approved 06/26/24
 Corporate Summary**

	FY2024 BUDGET	FY2024 FORECAST	FY2025 BUDGET	FY2026 PROJECTION
OPERATING REVENUES				
Rev-1 Building Rent	\$9,624,410	\$8,564,220	\$8,849,187	\$9,615,495
Rev-2 Food & Beverage	14,834,860	14,152,347	17,943,514	15,836,810
Rev-3 Event Services	4,321,960	5,683,130	5,230,729	5,401,821
Rev-4 Utilities	6,599,980	8,624,075	7,410,910	7,742,984
Rev-5 Telecommunications	5,454,420	6,117,160	5,785,568	5,835,328
Rev-6 Audio & Visual	1,440,340	1,673,700	1,897,830	1,690,500
Rev-7 Other Ancillaries	1,043,400	693,631	706,250	715,000
Rev-8 Other Revenues	7,500	20,863	3,000	3,000
TOTAL OPERATING REVENUES	\$43,326,870	\$45,529,125	\$47,826,988	\$46,840,938
OPERATING INFLOWS				
Sub-1 City of San Diego - Funding	\$5,000,000	\$5,000,000	\$456,000	\$10,000,000
Sub-2 City of San Diego - Marketing (SDTA)	2,734,650	2,734,650	2,816,690	2,901,191
TOTAL OPERATING INFLOWS	\$7,734,650	\$7,734,650	\$3,272,690	\$12,901,191
TOTAL REVENUES AND INFLOWS	\$51,061,520	\$53,263,775	\$51,099,678	\$59,742,129
OPERATING EXPENSES				
Wages-1 Salaries & Wages - Full Time	\$18,197,198	\$18,521,175	\$21,211,564	\$22,065,027
Wages-2 Salaries & Wages - Part Time	5,570,308	5,854,000	5,850,833	6,088,367
Wages-3 Fringe Benefits	6,565,611	6,466,663	7,176,191	7,464,455
TOTAL PERSONNEL EXPENSES	\$30,333,117	\$30,841,838	\$34,238,588	\$35,617,849
Exp-1 General Expenses	\$2,556,983	\$1,728,728	\$2,471,027	\$2,369,583
Exp-2 Repair & Maintenance	6,084,882	4,624,760	5,582,301	5,961,417
Exp-3 Utilities	5,955,000	6,455,000	7,155,000	7,512,750
Exp-4 Contracted Services	718,840	860,403	1,400,760	1,451,421
Exp-5 Travel & Transportation	103,535	99,188	97,925	102,824
Exp-6 Insurance	763,000	781,646	1,011,286	1,061,850
Exp-7 Telecommunications	92,100	74,850	83,100	87,255
Exp-8 Sales & Marketing	2,784,440	2,768,708	2,876,545	2,964,039
Exp-9 Supplies	689,350	713,199	1,032,605	884,237
TOTAL SUPPLIES & SERVICES	\$19,748,130	\$18,106,482	\$21,710,549	\$22,395,376
TOTAL DEPRECIATION & AMORTIZATION	\$3,194,806	\$3,385,036	\$3,573,484	\$3,909,658
TOTAL OPERATING EXPENSES	\$53,276,052	\$52,333,356	\$59,522,621	\$61,922,883
NET OPERATING INCOME / -LOSS	-\$2,214,532	\$930,419	-\$8,422,943	-\$2,180,754
Non-1 Non-Operating Revenues	312,100	1,153,729	2,138,191	1,670,009
Non-2 Non-Operating Expenses	841,724	909,540	834,036	772,769
NET NON-OPERATING REVENUES/EXPENSES	-\$529,624	\$244,189	\$1,304,155	\$897,240
CHANGE IN NET POSITION	-\$2,744,156	\$1,174,608	-\$7,118,788	-\$1,283,514

OPERATING RESERVE ACTIVITY				
Beginning Operating Reserve:	\$24,938,976	\$29,162,991	\$23,397,347	\$9,607,085
+ Change in Net Position	-2,744,156	1,174,608	-7,118,788	-1,283,514
+ Depreciation & Amortization (No Reserve Impact)	3,194,806	3,385,036	3,573,484	3,909,658
- Principal Payments: IBank Loan & Leases	-842,880	-1,384,843	-1,467,880	-1,354,486
- Capital Investments	-13,270,978	-8,940,445	-8,777,078	-6,943,960
Ending Reserve Balance:	11,275,768	23,397,347	9,607,085	3,934,783
Target Balance (14%)		5,236,895	5,904,911	6,224,498
Minimum Balance (8%)		2,992,512	3,374,235	3,556,856

3-Year Capital Outlook Summary

FY2025 Budget - Board Approved 06/26/24

Capital Infrastructure Projects (CIP)	FY25 Carryover <i>Committed in FY24</i>	FY2025 Budget	FY2026 Projection	FY2027 Projection	3-Year CIP Total Budget
West Roof Planning and Design	300,000	1,073,083	18,056,642	-	19,429,725
Mechanical Systems	505,550	50,000	30,000,000	-	30,555,550
West Kitchen Remodel	2,184,246	-	-	-	2,184,246
Electrical Systems	955,000	1,380,000	1,400,000	2,150,000	5,885,000
Building Reconditioning Projects	-	1,170,000	-	-	1,170,000
Plumbing Systems	-	120,000	-	-	120,000
Total Capital Infrastructure Projects	\$3,944,796	\$3,793,083	\$49,456,642	\$2,150,000	\$59,344,521
To Be Debt Financed	\$0		(\$43,331,682)	\$0	(\$43,331,682)
Net Cash Investment Needed		\$7,737,879	\$6,124,960	\$2,150,000	\$16,012,839

Operating Equip & Major Maintenance (O&M)	FY25 Carryover <i>Committed in FY24</i>	FY2025 Budget	FY2026 Projection	FY2027 Projection	3-Year O&M Total Budget
Kitchen Equipment	-	82,950	-	-	82,950
Leasehold Asset Part Replacement	-	197,000	-	-	197,000
Technology	-	441,300	-	-	441,300
Operating Equipment	53,949	264,000	-	55,000	372,949
Contingency Items			819,000	800,000	1,619,000
Total O&M Projects	\$53,949	\$985,250	\$819,000	\$855,000	2,713,199
To Be Debt Financed	\$0		\$0	\$0	\$0
Net Cash Investment Needed		\$1,039,199	\$819,000	\$855,000	\$2,713,199

Total Capital Needs (CIP and O&M)	\$3,998,745	\$4,778,333	\$50,275,642	\$3,005,000	\$62,057,720
To Be Debt Financed	\$0		(\$43,331,682)	\$0	(\$43,331,682)
Net Cash Investment Needed		\$8,777,078	\$6,943,960	\$3,005,000	\$18,726,038

3-Year Capital Outlook Detail (Capital Infrastructure Projects)

FY2025 Budget - Board Approved 06/26/24

Priority	CIP Project Descriptions	FY25 Carryover Committed in FY24	FY2025 Budget	FY2026 Projection	FY2027 Projection	3-Year CIP Total Budget
West Roof Planning and Design						
1	Roof (Engineering/Design/Construction)	300,000	723,083	4,724,960		5,748,043
3	Solar		250,000	13,331,682		13,581,682
2	Secure West Roof		100,000			100,000
	Total CIP Project:	300,000	1,073,083	18,056,642	-	19,429,725
Mechanical Systems						
2	Leak Detection System		50,000			50,000
2	Central Plant Overhaul (Design then replacement)	505,550		30,000,000		30,505,550
	Total CIP Project:	505,550	50,000	30,000,000	-	30,555,550
West Kitchen Remodel						
2	West Kitchen Contingency	150,000				150,000
2	West Kitchen Transformer / Electrical Improvements	1,534,246				1,534,246
2	West Kitchen: Remodel Infrastructure	500,000				500,000
	Total CIP Project:	2,184,246	-	-	-	2,184,246
Electrical Systems						
2	West Building Generator Infrastructure	955,000	-	-		955,000
1	West Building Main Breaker Modernization		650,000	650,000		1,300,000
1	Transformer Replacements (Phased Project)		400,000	500,000	1,100,000	2,000,000
1	Installation/Adding Of Main Circuit Breakers To The Panels		250,000	250,000	250,000	750,000
1	Electrical Panel Boards And Enclosure Repair		80,000			80,000
2	Lighting Control Project Exhibit Halls (west side + some east rooms)				300,000	300,000
2	Replace dimming control system to electronic theatre control (ETC)				500,000	500,000
	Total CIP Project:	955,000	1,380,000	1,400,000	2,150,000	5,885,000
Building Reconditioning Projects						
2	Resurface East Kitchen floors		200,000			200,000
3	Installation Of Load Monitoring (Metering) Devices		120,000			120,000
2	Replace flooring on stairs by West Mezz rooms		150,000			150,000
2	Workplace HVAC improvements		200,000			200,000
1	Lobby C Concession Refurbishment		250,000			250,000
1	Land Development for Marshall Yard: Grading, concrete, fencing, gate, electrical		250,000			250,000
	Total CIP Project:	-	1,170,000	-	-	1,170,000
Plumbing Systems						
3	Replace control units on Dewatering Pits	-	120,000	-	-	120,000
	Total CIP Project:	-	120,000	-	-	120,000
Total Capital Infrastructure Projects		\$3,944,796	\$3,793,083	\$49,456,642	\$2,150,000	\$59,344,521
To Be Debt Financed		\$0		(\$43,331,682)	\$0	(\$43,331,682)
Net Cash Investment Needed		\$7,737,879		\$6,124,960	\$2,150,000	\$16,012,839

1 = Emergency, Health/Safety/Mandates

2 = Frequent Problems/expired useful life/impacts revenue generation or increases costs

3 = Public Demand/Benefit, Client facing and synergy with other projects/Purchasing Power

4 = Planned replacement with available funding

3-Year O&M Outlook Detail (Operating Equipment & Major Maintenance Projects)

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Priority	O&M Project Descriptions	FY25 Carryover Committed in FY24	FY2025 Budget	FY2026 Projection	FY2027 Projection	3-Year O&M Total Budget
<i>Kitchen Equipment</i>						
2	Gas Grills (2) - Countertop w/ Splash (East Kitchen)		28,850			28,850
2	Gas Charbroilers (2) - Countertop w/ Stand (East Kitchen)		19,000			19,000
3	Nesting Pan Racks (Speed Racks) (48) - Due to Damaged Inventory		35,100			35,100
	Total O&M Project:	-	82,950	-	-	82,950
<i>Leasehold Asset Part Replacment</i>						
2	Mechanic Shop Garage Door		22,000			22,000
2	Ballroom 20 East Kitchen Corridor Wall Replacement		40,000			40,000
2	Server Room Split Temperature Control		35,000			35,000
TBD	Contingency Items		100,000			100,000
	Total O&M Project:	-	197,000	-	-	197,000
<i>Technology</i>						
2	Workforce Management (Dimensions) UKG Pro Timekeeping, UKG Pro Accruals, Advance Scheduling, Leave & Attendance)		141,300			141,300
2	Capital Contribution - Smart City - Outdoor IDF Upgrade		300,000			300,000
	Total O&M Project:	-	441,300	-	-	441,300
<i>Operating Equipment</i>						
2	Triplex Lawnmower (Deferred to FY25 due to Lead Times)	53,949				53,949
2	Tennant 6100E Ride-On Sweepers (Replace 3 existing)		93,000			93,000
2	Tennant R-14 Ride-On Carpet Extractors (Replace 3 existing)		96,000			96,000
2	Rosemor Rotomatic Escalator Cleaner (Replace Existing)		42,000			42,000
3	Chariot 3 CV86 ATV Lithium Ride-On Vacuum		33,000			33,000
4	Robotic Vacuum				55,000	55,000
	Total O&M Project:	53,949	264,000	-	55,000	372,949
<i>Contingency Items</i>						
N/A	Contingency Items			819,000	800,000	1,619,000
	Total O&M Project:	-	-	819,000	800,000	1,619,000
Total O&M Projects		53,949	\$985,250	\$819,000	\$855,000	\$2,713,199
To Be Debt Financed		\$0		\$0	\$0	\$0
Net Cash Investment Needed		\$1,039,199		\$819,000	\$855,000	\$2,713,199

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