

San Diego Convention Center Corporation
FY2027 Board Approved Budget 03/25/26
Corporate Summary

	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	
	ACTUALS	BUDGET	FORECAST	BUDGET	PROJECTION	ESTIMATED	
OPERATING REVENUES							
Rev-1	Building Rent - Gross	\$19,024,824	\$18,244,395	\$19,225,882	\$17,276,063	\$17,445,125	\$0
Rev-2	Building Rent - Credits	-\$9,601,722	-\$8,574,311	-\$9,569,910	-\$8,195,394	-\$8,811,215	\$0
Rev-3	Building Rent - Net	\$9,423,102	\$9,670,084	\$9,655,973	\$9,080,669	\$8,633,910	\$0
Rev-4	Food & Beverage	23,141,157	16,390,196	20,263,903	15,823,401	17,399,050	0
Rev-5	Event Services	6,942,088	5,257,950	5,642,225	5,702,807	6,596,400	0
Rev-6	Utilities	9,993,163	6,813,085	6,798,081	6,552,688	7,872,846	0
Rev-7	Telecommunications	6,668,002	5,747,496	6,709,166	5,600,561	5,717,930	0
Rev-8	Audio & Visual	2,261,807	1,647,933	2,348,624	1,840,805	1,958,716	0
Rev-9	Other Ancillaries	1,050,827	930,250	1,023,261	1,118,370	1,222,110	0
Rev-10	Other Revenues	77,045	45,000	45,000	45,000	45,000	0
TOTAL OPERATING REVENUES		\$59,557,190	\$46,501,994	\$52,486,232	\$45,764,301	\$49,445,962	\$50,000,000
OPERATING EXPENSES							
Wages-1	Salaries & Wages - Full Time	\$19,466,403	\$20,971,689	\$21,292,449	\$23,250,640	\$24,091,942	\$0
Wages-2	Salaries & Wages - Part Time	6,038,419	5,607,252	6,257,119	6,184,032	6,470,999	0
Wages-3	Fringe Benefits	6,684,249	6,888,935	7,338,693	7,595,135	7,873,603	0
TOTAL PERSONNEL EXPENSES		\$32,189,071	\$33,467,876	\$34,888,261	\$37,029,807	\$38,436,544	\$39,781,824
Exp-1	General Expenses	\$1,452,424	\$1,705,505	\$1,883,900	\$2,879,837	\$5,569,455	\$0
Exp-2	Repair & Maintenance	3,852,963	4,887,927	5,548,191	5,459,672	5,732,659	0
Exp-3	Utilities	6,333,899	7,230,000	6,830,000	6,935,000	7,281,750	0
Exp-4	Contracted Services	1,170,170	1,385,739	1,424,766	1,332,510	1,299,137	0
Exp-5	Travel & Transportation	73,438	63,185	57,298	69,785	73,276	0
Exp-6	Insurance	818,792	1,050,150	958,044	1,044,600	1,096,830	0
Exp-7	Telecommunications	59,597	83,100	64,100	64,100	67,305	0
Exp-8	Sales & Marketing	2,843,868	2,954,521	2,967,625	3,062,959	3,578,469	0
Exp-9	Supplies	861,577	862,320	791,723	820,500	861,528	0
TOTAL SUPPLIES & SERVICES		\$17,466,728	\$20,222,447	\$20,525,647	\$21,668,963	\$25,560,409	\$24,793,997
TOTAL DEPRECIATION & AMORTIZATION		\$4,515,701	\$4,829,573	\$5,174,773	\$5,167,226	\$5,518,523	\$5,794,450
TOTAL OPERATING EXPENSES		\$54,171,500	\$58,519,896	\$60,588,681	\$63,865,996	\$69,515,476	\$70,370,271
NET OPERATING INCOME / -LOSS		\$5,385,690	-\$12,017,902	-\$8,102,449	-\$18,101,695	-\$20,069,514	-\$20,370,271
NON-OPERATING							
Non-1	Non-Operating Revenues	7,667,301	4,926,100	5,794,673	4,267,241	4,279,014	4,422,965
Non-2	Non-Operating Expenses	1,561,417	1,639,249	1,636,762	1,577,943	1,579,762	1,554,000
NET NON-OPERATING REVENUES/EXPENSES		\$6,105,884	\$3,286,851	\$4,157,911	\$2,689,298	\$2,699,252	\$2,868,965
CHANGE IN NET POSITION		\$11,491,574	-\$8,731,051	-\$3,944,538	-\$15,412,397	-\$17,370,262	-\$17,501,306

	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029
	Actuals	Budget	Forecast	Budget	Projection	Estimated
OPERATING RESERVE ACTIVITY						
Beginning Operating Reserve (2025 Restated):	\$27,054,261	\$25,371,338	\$34,192,607	\$30,328,161	\$14,185,700	-\$4,525,835
Operating Results, Net of City Marketing Funding	20,868,076	2,535,990	7,509,228	-3,047,140	-1,682,347	-2,561,500
SDCC Deferred Reinvestments	-3,759,925	-4,913,719	-4,757,731	-5,620,088	-8,589,630	-7,591,356
SDCC Funded Capital, Net of City Capital Funding	-6,655,153	-3,301,908	-3,416,189	-4,235,260	-5,198,000	-15,357,100
SDCC Funded Debt Payments	-3,114,652	-3,202,241	-3,199,754	-3,239,973	-3,241,558	-3,215,796
- Restricted Reserve Adjustment (W/C Collateral)	-200,000	0	0	0	0	0
Annual Impact on Reserves	7,138,346	-8,881,878	-3,864,446	-16,142,461	-18,711,535	-28,725,752
Ending Operating Reserve Balance:	\$34,192,607	\$16,489,460	\$30,328,161	\$14,185,700	-\$4,525,835	-\$33,251,587
Restricted Reserve Balance:	2,320,790	2,120,790	2,320,790	2,320,790	2,320,790	2,320,790
Target Balance (14%)	5,904,911	6,028,887	6,028,888	7,008,780	7,372,851	7,364,360
Minimum Balance (8%)	3,374,235	3,445,078	3,445,079	4,005,017	4,213,058	4,208,206

Note: FY2025 Beginning Operating Reserve Balance Restated to reflect GASB 101 Prior Period Adjustment

FY2027 Board Approved Budget 03/25/26 (3-Year Capital Investments FY27 - FY29)

Type	ID	Project	FY2026 Forecast	FY2027 Budget	FY2028 Projection	FY2029 Projection	3-Year Outlook Total
CIP	Roof	WEST ROOF (Engineering/Design/Construction)	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -
CIP	Fire/Life/Safety	Fire/Life Safety Projects - various	\$ 125,000	\$ 60,000	\$ 400,000	\$ 750,000	\$ 1,210,000
CIP	Mechanical	CENTRAL PLANT PROJECTS	\$ 10,103,888	\$ 12,000,000	\$ 37,020,000	\$ 11,004,450	\$ 60,024,450
CIP	Mechanical	Mechanical System Projects	\$ 100,000	\$ 150,000	\$ 400,000	\$ 1,100,000	\$ 1,650,000
CIP	West Kitchen	West Kitchen Project & Backflow Fire Protection	\$ 540,623	\$ -	\$ -	\$ -	\$ -
CIP	Electrical	ELECTRICAL INFRASTRUCTURE PROJECTS	\$ 2,523,900	\$ 3,065,000	\$ 10,415,300	\$ 10,300,000	\$ 23,780,300
CIP	Electrical	WEST GENERATOR & UST REPLACEMENT/RELOCATION	\$ 1,275,000	\$ 3,225,000	\$ -	\$ -	\$ 3,225,000
CIP	Electrical	Electrical System Projects - various	\$ 506,932	\$ 945,000	\$ 80,000	\$ 800,000	\$ 1,825,000
CIP	Electrical	Replacing Feeder Conductors & Disconnect Switches West Building	\$ -	\$ -	\$ 1,650,000	\$ 1,650,000	\$ 3,300,000
CIP	Electrical	Upgrading & Replacing Motor Control Center (MCC) in West Building	\$ -	\$ -	\$ 1,250,000	\$ 1,250,000	\$ 2,500,000
CIP	Elevator/Escalator	Elevator/Escalator Modernization & Major Repairs	\$ 226,327	\$ 1,000,000	\$ -	\$ 5,800,000	\$ 6,800,000
CIP	Building Reconditioning	Building Reconditioning Projects - various	\$ 480,000	\$ 1,050,000	\$ 500,000	\$ 1,323,600	\$ 2,873,600
CIP	Building Reconditioning	Concession stands: Retrofit A-C	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
CIP	Building Reconditioning	Public Space Renovations (A, C, & E)	\$ -	\$ -	\$ -	\$ 400,000	\$ 400,000
CIP	Plumbing	Plumbing System Projects - various	\$ 598,678	\$ -	\$ -	\$ 750,000	\$ 750,000
CIP	Concrete	Concrete Projects - various	\$ 16,128	\$ 150,000	\$ 250,000	\$ 500,000	\$ 900,000
CIP	Contingency	Contingency: Emergent, unidentified items	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 200,000
Total Capital Investments			\$ 24,096,476	\$ 21,745,000	\$ 52,065,300	\$ 36,628,050	\$ 110,438,350
O&M	Equipment	Equipment	\$ 196,110	\$ 380,260	\$ 468,000	\$ 333,500	\$ 1,181,760
O&M	Leasehold	Leasehold Asset Part Replacement	\$ 165,000	\$ -	\$ -	\$ -	\$ -
O&M	Technology	Software & IT Infrastructure	\$ 376,891	\$ 300,000	\$ -	\$ -	\$ 300,000
O&M	Contingency	Contingency: Emergent, unidentified items	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 300,000
Total O&M Investments			\$ 838,001	\$ 780,260	\$ 568,000	\$ 433,500	\$ 1,781,760
Total Capital and O&M Needs			\$ 24,934,477	\$ 22,525,260	\$ 52,633,300	\$ 37,061,550	\$ 112,220,110
City Delegated Capital Projects (Measure C) Funding			\$ (21,402,788)	\$ (18,290,000)	\$ (47,435,300)	\$ (21,304,450)	\$ (87,029,750)
City General Funding			\$ (115,500)	\$ -	\$ -	\$ -	\$ -
Capital Funding from Outside Sources			\$ -	\$ -	\$ -	\$ (400,000)	\$ (400,000)
Total Impact on Reserves			\$ 3,416,189	\$ 4,235,260	\$ 5,198,000	\$ 15,357,100	\$ 24,790,360