

San Diego Convention Center Corporation
FY2025 Budget - Board Approved 03-27-2024
Corporate Summary

	FY2024 BUDGET	FY2024 FORECAST	FY2025 BUDGET	FY2026 PROJECTION
OPERATING REVENUES				
Rev-1 Building Rent	\$9,624,410	\$8,276,130	\$8,843,087	\$9,615,495
Rev-2 Food & Beverage	14,834,860	14,344,446	19,173,164	15,118,430
Rev-3 Event Services	4,321,960	5,319,295	5,252,539	5,401,821
Rev-4 Utilities	6,599,980	6,955,568	7,303,320	7,234,389
Rev-5 Telecommunications	5,454,420	5,923,801	5,820,085	5,835,328
Rev-6 Audio & Visual	1,440,340	1,448,008	1,926,343	1,690,500
Rev-7 Other Ancillaries	1,043,400	632,241	713,250	715,000
Rev-8 Other Revenues	7,500	3,750	3,000	3,000
TOTAL OPERATING REVENUES	\$43,326,870	\$42,903,239	\$49,034,788	\$45,613,963
OPERATING INFLOWS				
Sub-1 City of San Diego - Funding	\$5,000,000	\$5,000,000	\$1,183,310	\$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	\$4,000,000	\$12,901,191
TOTAL REVENUES AND INFLOWS				
	\$51,061,520	\$50,637,889	\$53,034,788	\$58,515,154
OPERATING EXPENSES				
Wages-1 Salaries & Wages - Full Time	\$18,197,198	\$18,657,533	\$20,711,564	\$21,540,027
Wages-2 Salaries & Wages - Part Time	5,570,308	5,794,000	5,500,833	5,720,867
Wages-3 Fringe Benefits	6,565,611	6,402,463	6,730,191	6,999,405
TOTAL PERSONNEL EXPENSES	\$30,333,117	\$30,853,996	\$32,942,588	\$34,260,299
Exp-1 General Expenses	\$2,556,983	\$1,498,966	\$2,394,427	\$2,414,153
Exp-2 Repair & Maintenance	6,084,882	4,679,760	6,157,301	5,965,167
Exp-3 Utilities	5,955,000	6,455,000	7,155,000	7,512,750
Exp-4 Contracted Services	718,840	950,903	1,115,560	1,170,020
Exp-5 Travel & Transportation	103,535	99,188	119,430	125,403
Exp-6 Insurance	763,000	751,646	991,286	1,040,850
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	813,199	732,605	769,237
TOTAL SUPPLIES & SERVICES	\$19,748,130	\$18,092,220	\$21,625,254	\$22,048,874
TOTAL DEPRECIATION & AMORTIZATION	\$3,194,806	\$3,385,036	\$3,573,484	\$3,909,658
TOTAL OPERATING EXPENSES	\$53,276,052	\$52,331,252	\$58,141,326	\$60,218,831
NET OPERATING INCOME / -LOSS	-\$2,214,532	-\$1,693,364	-\$5,106,538	-\$1,703,677
Non-1 Non-Operating Revenues	312,100	1,754,100	5,104,100	654,100
Non-2 Non-Operating Expenses	841,724	909,540	834,036	772,769
NET NON-OPERATING REVENUES/EXPENSES	-\$529,624	\$844,560	\$4,270,064	-\$118,669
CHANGE IN NET POSITION	-\$2,744,156	-\$848,804	-\$836,474	-\$1,822,346

OPERATING RESERVE ACTIVITY				
Beginning Operating Reserve:	\$24,938,976	\$29,162,991	\$21,154,234	\$14,305,311
+ Change in Net Position	-2,744,156	-848,804	-836,474	-1,822,346
+ 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	-9,160,146	-8,118,053	-7,843,960
Ending Reserve Balance:	11,275,768	21,154,234	14,305,311	7,194,177
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

Board Approved 03-27-2024

Capital Infrastructure Projects	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	823,083	18,056,642	-	19,179,725
Mechanical Systems	505,550	50,000	10,000,000	-	10,555,550
West Kitchen Remodel	1,600,000	-	-	-	1,600,000
Electrical Systems	550,000	2,530,000	2,300,000	1,900,000	7,280,000
Building Reconditioning Projects	-	970,000	-	-	970,000
Plumbing Systems	-	120,000	-	-	120,000
Total Capital Infrastructure Projects	\$2,955,550	\$4,493,083	\$30,356,642	\$1,900,000	\$39,705,275
To Be Debt Financed	\$0		(\$23,331,682)	\$0	(\$23,331,682)
Net Cash Investment Needed	\$7,448,633		\$7,024,960	\$1,900,000	\$16,373,593

Operating Equipment & Major Maintenance	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
Technology	-	141,300	-	-	141,300
Operating Equipment	181,170	264,000	-	55,000	500,170
Contingency Items	-	-	819,000	800,000	1,619,000
Total O&M Projects	\$181,170	\$488,250	\$819,000	\$855,000	2,343,420
To Be Debt Financed	\$0		\$0	\$0	\$0
Net Cash Investment Needed	\$669,420		\$819,000	\$855,000	\$2,343,420

Total Capital Needs (CIP and O&M)	\$3,136,720	\$4,981,333	\$31,175,642	\$2,755,000	\$42,048,695
To Be Debt Financed	\$0		(\$23,331,682)	\$0	(\$23,331,682)
Net Cash Investment Needed	\$8,118,053		\$7,843,960	\$2,755,000	\$18,717,013

3-Year Capital Outlook Detail (Capital Infrastructure Projects)

Board Approved 03-27-2024

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	-	-	13,331,682	-	13,331,682
2	Secure West Roof	-	100,000	-	-	100,000
	Total CIP Project:	300,000	823,083	18,056,642	-	19,179,725
Mechanical Systems						
2	Leak Detection System	-	50,000	-	-	50,000
2	Central Plant Overhaul (Design then replacement)	505,550	-	10,000,000	-	10,505,550
	Total CIP Project:	505,550	50,000	10,000,000	-	10,555,550
West Kitchen Remodel						
2	West Kitchen transformer / electrical improvements	1,600,000	-	-	-	1,600,000
	Total CIP Project:	1,600,000	-	-	-	1,600,000
Electrical Systems						
1	West Building Main Breaker Modernization	-	1,300,000	1,200,000	-	2,500,000
2	West Building Generator Infrastructure	550,000	-	-	-	550,000
2	Lighting Control - Exhibit Halls (West Side & Some East Mtg. Rooms)	-	-	-	300,000	300,000
2	Replace Dimming Control System to Electronic Theatre Control (ETC)	-	-	-	500,000	500,000
1	Installation/Adding of Main Circuit Breakers to the Panels	-	750,000	-	-	750,000
1	Electrical Panel Boards and Enclosure Repair	-	80,000	-	-	80,000
1	Transformer Replacements (Phased Project)	-	400,000	1,100,000	1,100,000	2,600,000
	Total CIP Project:	550,000	2,530,000	2,300,000	1,900,000	7,280,000
Building Reconditioning Projects						
1	Land Development for Marshall Yard: Grading, Concrete, Fencing, Gate, Electrical	-	250,000	-	-	250,000
2	Workplace HVAC improvements	-	200,000	-	-	200,000
3	Installation of Load Monitoring (Metering) Devices	-	120,000	-	-	120,000
1	Lobby C Concession Refurbishment	-	250,000	-	-	250,000
2	Replace flooring on stairs by West Mezz rooms	-	150,000	-	-	150,000
	Total CIP Project:	-	970,000	-	-	970,000
Plumbing Systems						
3	Replace control units on Dewatering Pits	-	120,000	-	-	120,000
	Total CIP Project:	-	120,000	-	-	120,000
Total Capital Infrastructure Projects		\$2,955,550	\$4,493,083	\$30,356,642	\$1,900,000	\$39,705,275
To Be Debt Financed		\$0		(\$23,331,682)	\$0	(\$23,331,682)
Net Cash Investment Needed		\$7,448,633		\$7,024,960	\$1,900,000	\$16,373,593

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 <i>Committed in FY24</i>	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>Technology</i>						
2	Workforce Management (Dimensions) UKG Pro Timekeeping, UKG Pro Accruals, Advance Scheduling, Leave & Attendance		141,300			141,300
	Total O&M Project:	-	141,300	-	-	141,300
<i>Operating Equipment</i>						
2	Triplex Lawnmower (Deferred to FY25 due to Lead Times)	53,949				53,949
2	Tennant Scrubber T20 (Deferred to FY25 due to Lead Times)	79,073				79,073
4	Yale Electric Forklift with Charger	48,148				48,148
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:	181,170	264,000	-	55,000	500,170
<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		\$181,170	\$488,250	\$819,000	\$855,000	\$2,343,420
To Be Debt Financed		\$0		\$0	\$0	\$0
Net Cash Investment Needed		\$669,420		\$819,000	\$855,000	\$2,343,420

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