

San Diego
Convention Center Corporation

Fiscal Year 2023
Board Approved
Operating Budget

SAN DIEGO CONVENTION CENTER CORPORATION
FY2023 BUDGET - BOARD APPROVED 03/23/22

	FY2022 BUDGET	FY2022 FORECAST	FY2023 APPROVED BUDGET	FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 BUDGET		FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 FORECAST	
				\$	%	\$	%
OPERATING REVENUES							
Building Rent	\$6,859,910	\$8,044,900	\$8,966,390	\$2,106,480	30.7%	\$921,490	11.5%
Food & Beverage	5,193,910	4,908,320	11,790,680	6,596,770	127.0%	6,882,360	140.2%
Event Services	2,021,060	1,874,050	3,764,740	1,743,680	86.3%	1,890,690	100.9%
Utilities	3,249,140	3,246,150	6,558,200	3,309,060	101.8%	3,312,050	102.0%
Telecommunications	2,575,680	3,327,930	3,947,770	1,372,090	53.3%	619,840	18.6%
Audio & Visual	577,570	693,690	1,100,220	522,650	90.5%	406,530	58.6%
Business Development	504,500	448,000	876,100	371,600	73.7%	428,100	95.6%
Interest/Investment Income	9,600	-100,000	100,000	90,400	941.7%	200,000	200.0%
Other Revenues	27,060	61,260	80,260	53,200	196.6%	19,000	31.0%
TOTAL OPERATING REVENUES	\$21,018,430	\$22,504,300	\$37,184,360	\$16,165,930	76.9%	\$14,680,060	65.2%
OPERATING INFLOWS							
City of San Diego - Marketing	\$0	\$0	\$2,650,000	2,650,000	100.0%	2,650,000	100.0%
City of San Diego - Funding	10,196,440	6,000,000	1,000,000	-9,196,440	-90.2%	-5,000,000	-83.3%
SD Tourism Marketing District (TMD)	90,000	90,000	0	-90,000	-100.0%	-90,000	-100.0%
Emergency Intake Site	2,400,000	2,452,260	0	-2,400,000	-100.0%	-2,452,260	-100.0%
TOTAL OPERATING INFLOWS	\$12,686,440	\$8,542,260	\$3,650,000	-\$9,036,440	-71.2%	-\$4,892,260	-57.3%
TOTAL REVENUES AND INFLOWS	\$33,704,870	\$31,046,560	\$40,834,360	\$7,129,490	21.2%	\$9,787,800	31.5%
OPERATING EXPENSES							
Salaries & Wages - Full Time	\$12,842,240	\$13,484,970	\$15,289,590	-\$2,447,350	-19.1%	-\$1,804,620	-11.8%
Salaries & Wages - Part Time	3,008,430	3,413,160	4,668,190	-1,659,760	-55.2%	-1,255,030	-26.9%
Fringe Benefits	5,177,410	3,952,520	5,501,180	-323,770	-6.3%	-1,548,660	-28.2%
TOTAL PERSONNEL EXPENSES	\$21,028,080	\$20,850,650	\$25,458,960	-\$4,430,880	-21.1%	-\$4,608,310	-18.1%
General Expenses	\$1,951,300	\$1,295,690	\$1,972,740	-\$21,440	-1.1%	-\$677,050	-34.3%
Repair & Maintenance	3,851,190	3,175,630	4,795,260	-944,070	-24.5%	-1,619,630	-33.8%
Utilities	3,917,350	4,292,000	4,594,560	-677,210	-17.3%	-302,560	-6.6%
Contracted Services	691,580	909,050	1,538,520	-846,940	-122.5%	-629,470	-40.9%
Travel & Transportation	83,240	42,170	67,180	16,060	19.3%	-25,010	-37.2%
Insurance	717,790	606,610	683,230	34,560	4.8%	-76,620	-11.2%
Telecommunications	52,300	35,700	59,650	-7,350	-14.1%	-23,950	-40.2%
Sales & Marketing	2,030,520	1,934,860	2,702,310	-671,790	-33.1%	-767,450	-28.4%
Supplies	612,090	457,880	603,400	8,690	1.4%	-145,520	-24.1%
TOTAL SUPPLIES & SERVICES	\$13,907,360	\$12,749,590	\$17,016,850	-\$3,109,490	-22.4%	-\$4,267,260	-25.1%
TOTAL OPERATING EXPENSES	\$34,935,440	\$33,600,240	\$42,475,810	-\$7,540,370	-21.6%	-\$8,875,570	-20.9%
NET OPERATING REVENUES / EXPENSES	-\$1,230,570	-\$2,553,680	-\$1,641,450	-\$410,880	-33.4%	\$912,230	55.6%
EXTRAORDINARY GAIN ON DEBT FORGIVENESS	\$6,387,000	\$6,387,000	\$0	-6,387,000	-100.0%	-6,387,000	-100.0%
DEBT SERVICE EXPENSES							
Interest Expense	\$836,100	\$836,100	\$806,980	\$29,120	3.5%	\$29,120	3.6%
Loan Admin Fee	72,030	69,690	67,440	4,590	6.4%	2,250	3.3%
Principal: Warehouse Lease	2,200	2,200	1,650	550	25.0%	550	33.3%
Principal: iBank Loan	783,200	785,470	813,670	-30,470	-3.9%	-28,200	-3.5%
TOTAL DEBT SERVICE EXPENSES	\$1,693,530	\$1,693,460	\$1,689,740	\$3,790	0.2%	\$3,720	0.2%
CAPITAL INVESTMENTS							
CIP - Infrastructure Projects	\$4,500,000	\$900,000	\$6,910,000	-2,410,000	-53.6%	-6,010,000	-87.0%
Debt Finance offset (iBank/Roof)	-\$2,750,000	\$0	-\$5,160,000	2,410,000	87.6%	5,160,000	100.0%
"O&M" Operating & Major Maintenance Capital items	\$564,250	\$1,050,302	\$1,306,700	-742,450	-131.6%	-256,398	-19.6%
TOTAL CAPITAL INVESTMENTS (Net of Debt)	\$2,314,250	\$1,950,302	\$3,056,700	-\$742,450	-32.1%	-\$1,106,398	-36.2%
NET OPERATING RESERVE IMPACT	\$1,148,650	\$189,558	-\$6,387,890	-\$6,059,220	-527.5%	-\$4,372,092	-68.4%

OPERATING RESERVE ACTIVITY	FY2022 BUDGET	FY2022 FORECAST	FY2023 APPROVED BUDGET	FAVORABLE / (UNFAV) FY2023 BUDGET to FY2022 BUDGET		FAVORABLE / (UNFAV) FY2023 BUDGET to FY2022 FORECAST	
				\$	%	\$	%
Beginning Operating Reserve	\$16,227,650	\$19,871,670	\$20,061,228	\$3,833,578	23.6%	\$189,558	0.9%
+ Net Operating Revenues / (Expenses)	-1,230,570	-2,553,680	-1,641,450	-410,880	-33.4%	912,230	55.6%
+ PPP Loan Forgiveness	6,387,000	6,387,000	0	-6,387,000	-100.0%	-6,387,000	-100.0%
- Debt Service Obligation	-1,693,530	-1,693,460	-1,689,740	3,790	0.2%	3,720	0.2%
- Capital Investment (Net of Debt)	-2,314,250	-1,950,302	-3,056,700	-742,450	-32.1%	-1,106,398	-36.2%
Ending Reserve Balance	\$17,376,300	\$20,061,228	\$13,673,338	-\$3,702,962	-21.3%	-\$6,387,890	-46.7%
Reserve Minimum Balance (8%)	\$2,989,110	\$2,989,110	\$3,132,124	-\$554,394	-18.5%	-\$339,957	-10.9%
Over / (Under) Reserve Minimum Balance	\$14,387,190	\$17,072,118	\$10,541,214	-\$4,257,356	-29.6%	-\$6,727,847	-63.8%

SAN DIEGO CONVENTION CENTER CORPORATION
FY2023 BUDGET - BOARD APPROVED 03/23/22

ACCOUNT TITLE	FY2022 BUDGET	FY2022 FORECAST	FY2023 APPROVED BUDGET	FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 BUDGET		FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 FORECAST	
				\$	%	\$	%
OPERATING REVENUES							
BUILDING RENT							
Rentals - Convention & Trade Shows	\$5,926,210	\$6,117,810	\$7,568,740	\$1,642,530	27.7%	\$1,450,930	23.7%
Rentals - Corporate Events	60,530	245,200	554,470	493,940	816.0%	309,270	126.1%
Rentals - National Trade Shows	0	0	0	0	0.0%	0	0.0%
Rentals - Local Trade Shows	85,700	142,180	201,760	116,060	135.4%	59,580	41.9%
Rentals - Consumer Shows	419,760	211,050	456,510	36,750	8.8%	245,460	116.3%
Rentals - Meetings & Seminars	138,910	199,380	108,910	-30,000	-21.6%	-90,470	-45.4%
Rentals - Community Events	156,800	222,650	76,000	-80,800	-51.5%	-146,650	-65.9%
Rentals - Canceled Events	72,000	906,630	0	-72,000	-100.0%	-906,630	-100.0%
TOTAL BUILDING RENT	\$6,859,910	\$8,044,900	\$8,966,390	\$2,106,480	30.7%	\$921,490	11.5%
FOOD & BEVERAGE							
Commissions - Food & Beverage	\$4,483,390	\$4,208,490	\$10,659,060	\$6,175,670	137.7%	\$6,450,570	153.3%
Commissions - Tides Concessions	6,480	0	6,750	270	4.2%	6,750	100.0%
Commissions - Specialty Contractors	93,460	96,690	174,920	81,460	87.2%	78,230	80.9%
Commissions - Booth Catering	310,730	314,480	449,820	139,090	44.8%	135,340	43.0%
Commissions - Starbucks	174,850	163,660	375,130	200,280	114.5%	211,470	129.2%
Food & Beverage Premium	125,000	125,000	125,000	0	0.0%	0	0.0%
TOTAL FOOD & BEVERAGE	\$5,193,910	\$4,908,320	\$11,790,680	\$6,596,770	127.0%	\$6,882,360	140.2%
EVENT SERVICES							
Booth Cleaning	\$586,720	\$586,720	\$1,495,000	\$908,280	154.8%	\$908,280	154.8%
Commissions - Business Center	156,000	156,000	180,000	24,000	15.4%	24,000	15.4%
Labor Services	174,400	177,480	348,530	174,130	99.8%	171,050	96.4%
HVAC Services	14,550	0	23,610	9,060	62.3%	23,610	100.0%
Guest Services	74,920	100,000	179,830	104,910	140.0%	79,830	79.8%
Cleaning Services	475,880	475,880	1,034,050	558,170	117.3%	558,170	117.3%
Move-In/Move-Out Allowance	21,130	21,130	40,500	19,370	91.7%	19,370	91.7%
Public Safety	115,840	200,000	272,990	157,150	135.7%	72,990	36.5%
Equipment Rental	107,410	135,000	209,950	102,540	95.5%	74,950	55.5%
ATM Services	9,300	10,000	15,000	5,700	61.3%	5,000	50.0%
Trash Pulls	116,470	116,470	283,350	166,880	143.3%	166,880	143.3%
Truck Marshalling	168,440	174,790	175,000	6,560	3.9%	210	0.1%
Operational Credit - Labor	0	-279,420	-493,070	-493,070	-100.0%	-213,650	-76.5%
TOTAL EVENT SERVICES	\$2,021,060	\$1,874,050	\$3,764,740	\$1,743,680	86.3%	\$1,890,690	100.9%
UTILITIES							
Commissions - Utilities	\$3,143,970	\$3,143,970	\$6,369,780	\$3,225,810	102.6%	\$3,225,810	102.6%
Commissions - F&B Utilities	64,800	61,810	148,050	83,250	128.5%	86,240	139.5%
Maintenance Services	40,370	40,370	40,370	0	0.0%	0	0.0%
TOTAL UTILITIES	\$3,249,140	\$3,246,150	\$6,558,200	\$3,309,060	101.8%	\$3,312,050	102.0%
TELECOMMUNICATIONS							
Cell Site Revenue	\$20,400	\$20,400	\$20,400	\$0	0.0%	\$0	0.0%
Commissions - Telecommunications	2,110,400	2,854,200	3,470,790	1,360,390	64.5%	616,590	21.6%
Commissions - DAS	443,640	453,330	456,580	12,940	2.9%	3,250	0.7%
Commissions - Device Services	1,240	0	0	-1,240	-100.0%	0	0.0%
TOTAL TELECOMMUNICATIONS	\$2,575,680	\$3,327,930	\$3,947,770	\$1,372,090	53.3%	\$619,840	18.6%
AUDIO & VISUAL							
Commissions - Audio/Visual	\$478,550	\$594,670	\$966,540	\$487,990	102.0%	\$371,870	62.5%
Commissions - Rigging	99,020	99,020	133,680	34,660	35.0%	34,660	35.0%
TOTAL AUDIO & VISUAL	\$577,570	\$693,690	\$1,100,220	\$522,650	90.5%	\$406,530	58.6%
BUSINESS DEVELOPMENT							
Digital Signage	\$231,080	\$200,000	\$556,800	\$325,720	141.0%	\$356,800	178.4%
Sponsorship - Inside	273,420	245,000	301,500	28,080	10.3%	56,500	23.1%
Sponsorship - Outside	0	3,000	17,800	17,800	100.0%	14,800	493.3%
TOTAL BUSINESS DEVELOPMENT	\$504,500	\$448,000	\$876,100	\$371,600	73.7%	\$428,100	95.6%

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ACCOUNT TITLE	FY2022 BUDGET	FY2022 FORECAST	FY2023 APPROVED BUDGET	FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 BUDGET		FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 FORECAST	
				\$	%	\$	%
INTEREST/INVESTMENT INCOME							
Interest/Investment Income	\$9,600	-\$100,000	\$100,000	\$90,400	941.7%	\$200,000	200.0%
TOTAL INTEREST/INVESTMENT INCOME	\$9,600	-\$100,000	\$100,000	\$90,400	941.7%	\$200,000	200.0%
OTHER REVENUES							
Building Damage Recovery	\$12,000	\$12,000	\$17,000	\$5,000	41.7%	\$5,000	41.7%
Miscellaneous Income - Other	10,760	33,260	28,260	17,500	162.6%	-5,000	-15.0%
Miscellaneous Income - Recycle Rebates	4,300	8,000	27,000	22,700	527.9%	19,000	237.5%
Facility Access Fee	0	8,000	8,000	8,000	100.0%	0	0.0%
TOTAL OTHER REVENUES	\$27,060	\$61,260	\$80,260	\$53,200	196.6%	\$19,000	31.0%
TOTAL OPERATING REVENUES	\$21,018,430	\$22,504,300	\$37,184,360	\$16,165,930	76.9%	\$14,680,060	65.2%
OPERATING INFLOWS:							
City of San Diego - Marketing	\$0	\$0	\$2,650,000	2,650,000	100.0%	2,650,000	100.0%
City of San Diego - Funding	10,196,440	6,000,000	1,000,000	-9,196,440	-90.2%	-5,000,000	-83.3%
SD Tourism Marketing District (TMD)	90,000	90,000	0	-90,000	-100.0%	-90,000	-100.0%
Emergency Intake Site	2,400,000	2,452,260	0	-2,400,000	-100.0%	-2,452,260	-100.0%
TOTAL OPERATING INFLOWS	\$12,686,440	\$8,542,260	\$3,650,000	-\$9,036,440	-71.2%	-\$4,892,260	-57.3%
TOTAL REVENUES AND INFLOWS	\$33,704,870	\$31,046,560	\$40,834,360	\$7,129,490	21.2%	\$9,787,800	31.5%
OPERATING EXPENSES							
SALARIES & WAGES							
Salaries & Wages - Full Time	\$12,343,880	12,754,680	14,664,330	-\$2,320,450	-18.8%	-\$1,909,650	-13.0%
Overtime Wages - Full Time	92,580	127,600	103,040	-10,460	-11.3%	24,560	23.8%
Performance Awards	55,780	65,560	53,770	2,010	3.6%	11,790	21.9%
Vacation Accrual	0	297,130	197,860	-197,860	-100.0%	99,270	50.2%
Vacation Expense	350,000	240,000	270,590	79,410	22.7%	-30,590	-11.3%
Regular Wages - Part Time	2,874,890	3,315,110	4,554,940	-1,680,050	-58.4%	-1,239,830	-27.2%
Overtime Wages - Part Time	133,540	98,050	113,250	20,290	15.2%	-15,200	-13.4%
TOTAL SALARIES & WAGES	\$15,850,670	\$16,898,130	\$19,957,780	-\$4,107,110	-25.9%	-\$3,059,650	-15.3%
Social Security Tax	\$1,147,910	1,226,080	1,446,810	-\$298,900	-26.0%	-\$220,730	-15.3%
Unemployment Insurance	750,000	144,750	255,400	494,600	65.9%	-110,650	-43.3%
Health Insurance	1,254,450	983,590	1,170,000	84,450	6.7%	-186,410	-15.9%
Health Insurance - PT	24,500	3,000	21,600	2,900	11.8%	-18,600	-86.1%
Worker's Comp Insurance	250,260	227,210	350,020	-99,760	-39.9%	-122,810	-35.1%
Worker's Comp Insurance - Claim	350,000	14,680	350,000	0	0.0%	-335,320	-95.8%
Life Insurance	31,450	26,270	40,420	-8,970	-28.5%	-14,150	-35.0%
Long Term Disability Insurance	30,750	26,220	39,900	-9,150	-29.8%	-13,680	-34.3%
Retirement Plans	1,251,560	1,181,720	1,445,280	-193,720	-15.5%	-263,560	-18.2%
Retirement Plans - Union	64,530	97,000	131,750	-67,220	-104.2%	-34,750	-26.4%
Parking Subsidy	22,000	22,000	250,000	-228,000	-1036.4%	-228,000	-91.2%
TOTAL EMPLOYEE BENEFITS	\$5,177,410	\$3,952,520	\$5,501,180	-\$323,770	-6.3%	-\$1,548,660	-28.2%
TOTAL PERSONNEL EXPENSES	\$21,028,080	\$20,850,650	\$25,458,960	-\$4,430,880	-21.1%	-\$4,608,310	-18.1%
SUPPLIES AND SERVICES							
GENERAL EXPENSES							
Advertising - Purchasing	\$1,000	\$200	\$1,000	\$0	0.0%	-\$800	-80.0%
Advertising - Recruiting	8,500	11,600	20,000	-11,500	-135.3%	-8,400	-42.0%
Archive & File Retention	730	0	0	730	100.0%	0	0.0%
Bad Debts - Unpaid Charges	0	10	0	0	0.0%	10	100.0%
Bank Charges/Armored Car Service	3,000	11,020	12,500	-9,500	-316.7%	-1,480	-11.8%
Board of Directors	10,000	5,000	10,000	0	0.0%	-5,000	-50.0%
Books & Periodicals	4,510	8,010	9,560	-5,050	-112.0%	-1,550	-16.2%
Copier - Supplies/Services	50,000	29,140	25,000	25,000	50.0%	4,140	16.6%
Credit Card Service Charges	85,210	50,000	75,000	10,210	12.0%	-25,000	-33.3%

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				\$	%	\$	%
Employee Recognition	31,690	31,690	31,690	0	0.0%	0	0.0%
Employment Screening/Physicals	27,630	47,390	121,720	-94,090	-340.5%	-74,330	-61.1%
Equipment Rental	9,470	17,970	31,900	-22,430	-236.9%	-13,930	-43.7%
FF&E Under \$15k	1,011,850	560,820	1,029,470	-17,620	-1.7%	-468,650	-45.5%
Meetings - Business	37,550	19,230	39,800	-2,250	-6.0%	-20,570	-51.7%
Memberships	30,060	30,310	37,840	-7,780	-25.9%	-7,530	-19.9%
Parking Validations	360	200	360	0	0.0%	-160	-44.4%
Photography & Blueprints	5,400	8,300	9,000	-3,600	-66.7%	-700	-7.8%
Postage & Delivery Bulk	2,000	2,000	0	2,000	100.0%	2,000	100.0%
Postage & Delivery Service	9,800	9,800	14,050	-4,250	-43.4%	-4,250	-30.2%
Printing - Communications	8,000	10,000	10,000	-2,000	-25.0%	0	0.0%
Printing - General	10,250	7,050	7,300	2,950	28.8%	-250	-3.4%
Recruiting Expenses	9,800	69,800	64,800	-55,000	-561.2%	5,000	7.7%
Regulatory Fees	6,100	8,660	7,000	-900	-14.8%	1,660	23.7%
Special Event Expenses	200,000	57,000	64,500	135,500	67.8%	-7,500	-11.6%
Staff Training	129,450	49,900	71,910	57,540	44.4%	-22,010	-30.6%
Storage/Recovery - Offsite	99,380	96,600	80,740	18,640	18.8%	15,860	19.6%
Truck Marshalling	159,560	153,990	197,600	-38,040	-23.8%	-43,610	-22.1%
TOTAL GENERAL	\$1,951,300	\$1,295,690	\$1,972,740	-\$21,440	-1.1%	-\$677,050	-34.3%
REPAIR AND MAINTENANCE							
Equipment Fuel	\$18,740	\$20,340	\$25,500	-\$6,760	-36.1%	-\$5,160	-20.2%
R/M Dewatering	25,000	1,000	5,000	20,000	80.0%	-4,000	-80.0%
Pest Control	9,200	9,200	10,280	-1,080	-11.7%	-1,080	-10.5%
R/M Building Automation System	53,200	43,000	57,000	-3,800	-7.1%	-14,000	-24.6%
R/M Closed Circuit TV	21,480	21,480	18,000	3,480	16.2%	3,480	19.3%
Software & Application Maintenance Services	299,440	323,910	440,150	-140,710	-47.0%	-116,240	-26.4%
R/M Website	26,600	26,600	28,520	-1,920	-7.2%	-1,920	-6.7%
R/M Elevator/Escalator	416,500	425,500	423,500	-7,000	-1.7%	2,000	0.5%
R/M Fire System	667,500	532,500	725,500	-58,000	-8.7%	-193,000	-26.6%
R/M General Building	1,292,900	729,400	1,462,600	-169,700	-13.1%	-733,200	-50.1%
R/M HVAC Equipment	463,000	429,250	692,070	-229,070	-49.5%	-262,820	-38.0%
R/M Kitchen Equipment	29,000	49,000	118,000	-89,000	-306.9%	-69,000	-58.5%
R/M Lighting	14,000	19,700	136,000	-122,000	-871.4%	-116,300	-85.5%
R/M Other Equipment	115,890	232,190	176,590	-60,700	-52.4%	55,600	31.5%
R/M Parking Area	1,500	1,500	1,500	0	0.0%	0	0.0%
R/M Sound System	17,700	17,700	17,700	0	0.0%	0	0.0%
Small Tools, Parts, & Materials	39,810	87,310	112,810	-73,000	-183.4%	-25,500	-22.6%
Trash Removal	138,210	89,050	168,000	-29,790	-21.6%	-78,950	-47.0%
Uniforms - Cleaning/Rental	195,400	107,000	166,540	28,860	14.8%	-59,540	-35.8%
Window Washing	6,120	10,000	10,000	-3,880	-63.4%	0	0.0%
TOTAL REPAIR & MAINTENANCE	\$3,851,190	\$3,175,630	\$4,795,260	-\$944,070	-24.5%	-\$1,619,630	-33.8%
UTILITIES							
Utilities - Electrical	\$3,415,350	\$3,800,000	\$4,000,000	-\$584,650	-17.1%	-\$200,000	-5.0%
Utilities - Gas	157,000	187,000	193,250	-36,250	-23.1%	-6,250	-3.2%
Utilities - Water/Sewer	345,000	305,000	401,310	-56,310	-16.3%	-96,310	-24.0%
TOTAL UTILITIES	\$3,917,350	\$4,292,000	\$4,594,560	-\$677,210	-17.3%	-\$302,560	-6.6%
CONTRACTED SERVICES							
Audit Services	\$72,000	\$62,000	\$57,600	\$14,400	20.0%	\$4,400	7.6%
Contracted Labor	10,000	108,320	35,000	-25,000	-250.0%	73,320	209.5%
Legal Services	275,000	240,000	225,000	50,000	18.2%	15,000	6.7%
Other Professional Services	326,080	490,230	1,211,570	-885,490	-271.6%	-721,340	-59.5%
Payroll Processing	8,500	8,500	9,350	-850	-10.0%	-850	-9.1%
TOTAL CONTRACTED SERVICES	\$691,580	\$909,050	\$1,538,520	-\$846,940	-122.5%	-\$629,470	-40.9%

SAN DIEGO CONVENTION CENTER CORPORATION
FY2023 BUDGET - BOARD APPROVED 03/23/22

ACCOUNT TITLE	FY2022 BUDGET	FY2022 FORECAST	FY2023 APPROVED BUDGET	FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 BUDGET		FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 FORECAST	
				\$	%	\$	%
TRAVEL / TRANSPORTATION							
Automotive - Allowance	\$7,200	\$7,200	\$7,200	\$0	0.0%	\$0	0.0%
Automotive - Gas	700	250	0	700	100.0%	250	100.0%
Automotive - Operating	3,520	1,900	1,600	1,920	54.5%	300	18.8%
Travel - Local Mileage & Parking	5,120	2,470	2,880	2,240	43.8%	-410	-14.2%
Travel - Out of Town - Board	6,000	1,000	6,000	0	0.0%	-5,000	-83.3%
Travel - Out of Town - Staff	60,700	29,350	49,500	11,200	18.5%	-20,150	-40.7%
TOTAL TRAVEL & TRANSPORTATION	\$83,240	\$42,170	\$67,180	\$16,060	19.3%	-\$25,010	-37.2%
INSURANCE							
Insurance - Auto	\$8,250	\$7,730	\$8,890	-\$640	-7.8%	-\$1,160	-13.0%
Insurance - Deductible Reserve	45,000	45,000	45,000	0	0.0%	0	0.0%
Insurance - Directors/Officers	82,460	65,530	75,360	7,100	8.6%	-9,830	-13.0%
Insurance - Liability	177,180	132,940	152,880	24,300	13.7%	-19,940	-13.0%
Insurance - Paid Claims	50,000	50,000	50,000	0	0.0%	0	0.0%
Insurance - Property	353,030	304,660	350,350	2,680	0.8%	-45,690	-13.0%
Insurance - Event	1,120	0	0	1,120	100.0%	0	0.0%
Insurance - Travel	750	750	750	0	0.0%	0	0.0%
TOTAL INSURANCE	\$717,790	\$606,610	\$683,230	\$34,560	4.8%	-\$76,620	-11.2%
TELECOMMUNICATIONS							
Communication Services	\$41,800	\$31,000	\$44,300	-\$2,500	-6.0%	-\$13,300	-30.0%
Long Distance Services	3,700	3,700	3,750	-50	-1.4%	-50	-1.3%
Supplies - Telecommunications	6,800	1,000	11,600	-4,800	-70.6%	-10,600	-91.4%
TOTAL TELECOMMUNICATIONS	\$52,300	\$35,700	\$59,650	-\$7,350	-14.1%	-\$23,950	-40.2%
SALES & MARKETING							
Business Promotions & Entertainment	\$24,800	\$12,100	\$12,900	\$11,900	48.0%	-\$800	-6.2%
Marketing & Promotion Materials	2,000	1,000	2,000	0	0.0%	-1,000	-50.0%
Travel - Out of Town - Sales	55,760	21,760	32,410	23,350	41.9%	-10,650	-32.9%
Marketing Contract Payment	1,947,960	1,900,000	2,655,000	-707,040	-36.3%	-755,000	-28.4%
TOTAL SALES & MARKETING	\$2,030,520	\$1,934,860	\$2,702,310	-\$671,790	-33.1%	-\$767,450	-28.4%
SUPPLIES							
Supplies - Information Systems	\$2,500	\$1,750	\$2,500	\$0	0.0%	-\$750	-30.0%
Supplies - Ergonomics	5,000	5,000	5,000	0	0.0%	0	0.0%
Supplies - Event Services	25,940	20,940	19,900	6,040	23.3%	1,040	5.2%
Supplies - Housekeeping	418,770	302,250	423,770	-5,000	-1.2%	-121,520	-28.7%
Supplies - Landscaping	53,940	65,000	59,900	-5,960	-11.0%	5,100	8.5%
Supplies - Medical	1,120	1,120	1,500	-380	-33.9%	-380	-25.3%
Supplies - Office	43,370	40,420	52,630	-9,260	-21.4%	-12,210	-23.2%
Supplies - Security	2,650	1,400	1,400	1,250	47.2%	0	0.0%
Supplies - Wardrobe	58,800	20,000	36,800	22,000	37.4%	-16,800	-45.7%
TOTAL SUPPLIES	\$612,090	\$457,880	\$603,400	\$8,690	1.4%	-\$145,520	-24.1%
TOTAL SUPPLIES & SERVICES	\$13,907,360	\$12,749,590	\$17,016,850	-\$3,109,490	-22.4%	-\$4,267,260	-25.1%
TOTAL OPERATING EXPENSES	\$34,935,440	\$33,600,240	\$42,475,810	-\$7,540,370	-21.6%	-\$8,875,570	-20.9%
NET OPERATING REVENUES / EXPENSES	-\$1,230,570	-\$2,553,680	-\$1,641,450	-\$410,880	-33.4%	\$912,230	55.6%
EXTRAORDINARY GAIN ON DEBT FORGIVENESS	\$6,387,000	\$6,387,000	\$0	-6,387,000	-100.0%	-6,387,000	-100.0%
DEBT SERVICE EXPENSES							
Interest Expense	\$836,100	\$836,100	\$806,980	\$29,120	3.5%	\$29,120	3.6%
Loan Admin Fee	72,030	69,690	67,440	4,590	6.4%	2,250	3.3%
Principal: Warehouse Lease	2,200	2,200	1,650	550	25.0%	550	33.3%
Principal: iBank Loan	783,200	785,470	813,670	-30,470	-3.9%	-28,200	-3.5%
TOTAL DEBT SERVICE EXPENSES	\$1,693,530	\$1,693,460	\$1,689,740	\$3,790	0.2%	\$3,720	0.2%

SAN DIEGO CONVENTION CENTER CORPORATION
FY2023 BUDGET - BOARD APPROVED 03/23/22

ACCOUNT TITLE	FY2022 BUDGET	FY2022 FORECAST	FY2023 APPROVED BUDGET	FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 BUDGET		FAVORABLE (UNFAVORABLE) FY2023 BUDGET to FY2022 FORECAST	
				\$	%	\$	%
				CAPITAL INVESTMENTS			
CIP - Infrastructure Projects	4,500,000	900,000	6,910,000	-2,410,000	-53.6%	-6,010,000	-87.0%
Debt Finance offset (IBank/Roof)	-2,750,000	0	-5,160,000	2,410,000	87.6%	5,160,000	100.0%
"O&M" Operating & Major Maintenance Capital items	564,250	1,050,302	1,306,700	-742,450	-131.6%	-256,398	-19.6%
TOTAL CAPITAL INVESTMENTS (Net of Debt)	\$2,314,250	\$1,950,302	\$3,056,700	-\$742,450	-32.1%	-\$1,106,398	-36.2%
NET OPERATING RESERVE IMPACT	\$1,148,650	\$189,558	-\$6,387,890	-\$6,059,220	-527.5%	-\$4,372,092	-68.4%

OPERATING RESERVE ACTIVITY	FY2022 BUDGET	FY2022 FORECAST	FY2023 APPROVED BUDGET	FAVORABLE / (UNFAV) FY2023 BUDGET to FY2022 BUDGET		FAVORABLE / (UNFAV) FY2023 BUDGET to FY2022 FORECAST	
				\$	%	\$	%
				Beginning Operating Reserve	\$16,227,650	\$19,871,670	\$20,061,228
+ Net Operating Revenues / (Expenses)	-1,230,570	-2,553,680	-1,641,450	-410,880	-33.4%	912,230	55.6%
+ PPP Loan Forgiveness	6,387,000	6,387,000	0	-6,387,000	-100.0%	-6,387,000	-100.0%
- Debt Service Obligation	-1,693,530	-1,693,460	-1,689,740	3,790	0.2%	3,720	0.2%
- Capital Investment (Net of Debt)	-2,314,250	-1,950,302	-3,056,700	-742,450	-32.1%	-1,106,398	-36.2%
Ending Reserve Balance	\$17,376,300	\$20,061,228	\$13,673,338	-\$3,702,962	-21.3%	-\$6,387,890	-46.7%
Reserve Minimum Balance (8%)	\$2,989,110	\$2,989,110	\$3,132,124	-\$554,394	-18.5%	-\$339,957	-10.9%
Over / (Under) Reserve Minimum Balance	\$14,387,190	\$17,072,118	\$10,541,214	-\$4,257,356	-29.6%	-\$6,727,847	-63.8%

CIP (Capital Infrastructure Projects)

Board Approved 03-23-2022

PRIORITY		PROJECT DESCRIPTION	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Roof Planning and Design							
1	in process	Roof Engineering/Design Consultant - (Permitting, studies, solar analysis), the design-build, demo, construction	5,000,000	6,000,000	-	-	-
		West Building Roof (20% Contingency)		2,200,000			
Mechanical Systems: Central Plant Replacement (Based on TK1/Facility Assessment)							
1		AHU's replacement/refurb		8,250,000	6,750,000	14,250,000	22,500,000
2		as part of roof	160,000	-	1,292,000	-	-
		Building automation control upgrades	-	-	-	-	-
2		Central Plant Pump replacement	-	-	55,000	600,000	267,000
2		Chiller replacement 1 & 2	-	2,640,000			
2		Chillers replacement 3, 4 & 5	-		3,080,000		
2		Chillers 3-5: Replace three large VFD's (\$300K each x 3)	-	970,840			
2		Air Delivery System: Upgrade - Ballroom 20	-	223,700			
West Kitchen Remodel (needs to be done before Expansion demo of East kitchen)							
2		West Kitchen Equipment: Remodel infrastructure	250,000	1,500,000			
2		West Kitchen: Remodel (Equipment Replacement)	-	2,210,000			
Electrical Systems: Need consultant/inventory/assessment to further plan							
2		Replace 1989 emergency generator & transfer system	750,000	-	-		
Elevator/Escalator							
3		Elevators Recondition (5 front facing) + cameras	-	-	-	-	1,238,445
3		Inclined Elevator: Replace & rebuild	-	-	-	257,373	-
4		Freight Elevators: Recondition 3, 4, & 5 - East Building	-	-	-	-	-
4		Passenger Elevators: Modernization - B,C,1,2,6, and 7	-	-	-	-	-
New		Elevator upgrades: P, Q, 6, 7, F, C & Incline (capital?)	-	-	-	-	-
Building Reconditioning Projects							
2	in process	Carpet Modernization - Meeting rooms	750,000				
2		ADA Interior Door Openings: Replace 31 sets - Sails, kitchen, 20 foyer, lobbies etc.	-	-	250,000	250,000	-
2		Master Modernization (Paint) - Meeting Rooms	-	-	250,000	-	-
2		Resurface East Kitchen floors (waiting on expansion)	-	-		550,992	750,000
3		18 Restrooms : Upgrade Cityside/upper level - East Building (3 per year)	-	-	-	-	-
3		Access points of entry upgrade	-	-	-	-	200,000
3		Concession stands: Retrofit A-C (\$100,000 each; 2 total) Others will be dem	-	-	-	121,800	-

CIP (Capital Infrastructure Projects)

Board Approved 03-23-2022

PRIORITY	PROJECT DESCRIPTION	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
3	Front Drive East: Replace concrete	-	-	-	1,369,500	-
3	Move coffee service area to 20B corridor	-	-	-	796,040	-
3	Replace ceiling (Stewarding area)	-	-	-	-	1,090,000
3	Replace concrete at West Mezzanine Terrace	-	-	-	-	91,600
3	Replace underground fuel tanks (2)	-	-	-	-	134,784
3	Signage: Way Finding & Design	-	-	-	125,000	1,221,800
3	Terrace/Mezz Rehab: Planters reconditioning (Design, demo and planter rep	-	-	-	-	-
Roof (East) Replacement (Based on Assessment)						
1	East Building - Metal Roof	-	-	2,623,500	-	-
2	East Building Roof (Upper, Lower & Mechanical Wells)	-	-	4,560,700	-	-
2	East Building Roof (20% Contingency)	-	-	1,436,800	-	-
Total Capital Infrastructure Projects		\$ 6,910,000	\$ 23,994,540	\$ 20,298,000	\$ 18,320,705	\$ 27,493,629
Funded from Debt/Loan		<i>5,160,000</i>	<i>14,950,000</i>			
		<i>1,000,000</i>				
		<i>750,000</i>				

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 avail funding

Operating Capital Equipment

PRIORITY	PROJECT DESCRIPTION	FY 2022 Budget	FY 2022 Forecast	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
1	Broiler - Kitchen Equipment (East Kitchen)	30,000	Deferred	30,000				
1	Glassware Dish Machine (East Kitchen)	45,000	Deferred	80,000				
Emergency	Dewatering Pumps (Sloan) - Pit3	0		30,000				
1	Dewatering Pumps (Sloan) - Pit1, Pit2, Pit4	0		90,000				
Emergency	Retubing (Cleaver Boiler #1 - main building)	0		56,000				
Emergency	Lockinval Boiler (RF MacDonald)	0		29,267				
Emergency	Radiator Replacement & Repair (Bay City)	0		60,035				
2	Ansul (fire hood) - West Kitchen (wait for remodel?)	81,250	Deferred					
New - 1	Tilt skillets (w/electrical)			60,000				
2	Barometric Damper controls (Albireo)	58,000	Deferred		58,000			
2	ERP Conversion (Event MGT. / Finance software system replacement)	200,000		200,000				
2	Injector Pumps, Controls & Alarms: Replace - P2 South (Cityside)	150,000	Deferred					
New - 2	ERP Phase II (dashboards/automation)			150,000				
New - 2	ERP Phase II (dashboards/automation)			200,000				
New - 2	ERP Labor Management Upgrade (Implementation & 1st year services for PEPM, timeclocks, dimension, some custom reporting)			150,000				
New - 2	Development of a CMMS Program **New Item				100,000	200,000		
Reclass	Fire Life Safety program (smoke detector replacement, strobes, announcement)		525,000					
New - 2	VFD Drives & Motors (phased replacement - 10yr lifespan, pump/AHU/chiller)			100,000				
New - 2	Freight Elevator Doors N & O Replacement (CCTV cameras on Freight Elevators put in D12 FF&E as placeholder. Scott not involved in CCTV software)			192,700				
New - 2	Hot water pumps (3) replacement and addition of VFDs *DB			100,000				
New - 4	Re-Key Building ASSA Abloy CLIQ system				225,000			
2	Bobcat SkidSteer S590 with bucket, grapple bucket, excavator, stump grinder attachment			95,000				
2	15' personnel lift - motorized			40,000				
3	Carpet Vacuum (to replace sweeper)			50,000				
3	Robotic Vacuum 1 - Manufacturer/model TBD					55,000		
3	Sweeper, Large ride on, Tennant S30			39,000				
2	40' Scissor Lift			80,000				
2	New Walk-in Fridge (plate storage room)				120,000			
2	Public Safety System - (Speakers, AMP, controls)						1,049,369	
2	Redundant Cooler for Rack System in server room - wait for Measure C vote						250,000	
2	Walk thru metal detectors (need to do ROI on lease/purchase)						100,000	
4	Air Wall Trollies: Replace - East Mtg Rms (Re-evaluate with Expansion)							340,000
2	Air Wall Trollies: Replace - Exhibit Halls A-C				475,000			
4	Air Wall Trollies: Replace - West Mtg Rms 1-19				0			397,500
2	Replace East Meeting Rooms Ballroom 6 (Re-evaluate with Expansion)				250,000			
3	Replace East Meeting Rooms Ballroom 20 (Re-evaluate with Expansion)					250,000		
4	East Dock Entrance & Exit Roll-up Doors: Replace							
3	Kitchen Stacker system with shelving equip warehouse				40,000			
3	Sewer: Injector Pumps, Controls & Alarms: Replace - P2 North							89,000
3	Telescopic Seating Riser System 5,000						1,300,000	
3	West Dock Roll-up Door Entrance							
4	40' Boom Lift: Replace						41,000	
4	Air-blades Hand Dryers: Plans, permitting, install tile/drywall refinishing					198,000		
4	Flooring: Rubberized replacement						858,001	
4	Sewer: Injector Pumps, Controls & Alarms: Replace - P1 North						0	
4	Triplex Lawnmower						42,000	
4	Yale Electric Forklift with Charger							
4	Yale Electric Forklift with Charger				44,000			
Total Operating Capital Projects		564,250	1,050,302	1,306,700	1,312,000	703,000	3,640,370	826,500

- 1 = Emergency, Health/Safety/Mandates
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- 3 = Public Demand/Benefit, Client facing and synergy with other projects/Purchasing Power
- 4 = Planned replacement with avail funding