

(R-97-97)

RESOLUTION NUMBER R- 287689

ADOPTED ON JUL 29 1996

BE IT RESOLVED, by the Council of The City of San Diego, that the Fiscal Year 1997 proposed San Diego Convention Center Corporation Budget, which totals \$19,801,389 and includes San Diego Concourse (CPAC) operations, attached hereto as Attachment A, be and the same is hereby approved.

APPROVED: JOHN W. WITT, City Attorney

By Stuart H. Swett
Stuart H. Swett
Head Deputy City Attorney

SHS:smf
07/25/96
Or.Dept:Mgr.
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SAN DIEGO CONVENTION CENTER CORPORATION
COMBINED FISCAL YEAR 1997 BUDGET

	FY 1996 Budget	FY 1997 Proposed Budget	Favorable/(Unfavorable) Variance	
			\$	%
Operating Revenue	\$13,355,318	\$12,910,020	(\$445,298)	-3.3%
<u>Operating Expenses</u>				
Personnel Expenses	\$11,135,808	\$11,200,311	(\$64,503)	-0.6%
Non-Personnel Expenses	6,210,918	8,351,078	(2,140,160)	-34.5%
Total Operating Expenses	\$17,346,726	\$19,551,389	(\$2,204,663)	-12.7%
NET OPERATING EXPENSES	\$3,991,408	\$6,641,369	(\$2,649,961)	-66.4%
Capital Improvements	\$0	\$0	\$0	0.0%
<u>Reserves:</u>				
RNC Reserve	\$185,000	\$250,000	(\$65,000)	-35.1%
Operating Reserve	521,403	0	521,403	100.0%
Total Reserves	\$706,403	\$250,000	\$456,403	64.6%
Funding Requirement	\$4,697,811	\$6,891,369	(\$2,193,558)	-46.7%
<u>Funding Requirement</u>				
Current Year TOT Funding	\$4,697,811	\$4,965,723	(\$267,912)	-5.7%
Prior Year TOT Reserves	0	1,925,646	(1,925,646)	-100.0%
Total Funding Requirement	\$4,697,811	\$6,891,369	(\$2,193,558)	-46.7%

Prepared by: San Diego Convention Center Corporation

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