

APPROPRIATION TO CONVENTION CENTER REVENUE FUND

CONVENTION CENTER EXPANSION ACCOUNT

DISTRIBUTION OF LOS ANGELES CONVENTION CENTER REVENUES AND GENERAL FUND APPROPRIATION

Section 8.148 of the Los Angeles Administrative Code establishes the Convention Center Revenue Fund. All revenues derived from the operation of the Convention and Exhibition Center are paid into the Fund. Such funds shall be used for the center's operations, maintenance and improvement expenses.

	2002-03 Budget	2003-04 Proposed Budget	Change From Previous Year
Revenues			
Convention Center Revenues	\$ 22,000,000	\$ 19,200,000	\$ (2,800,000)
Revenue Fund Contribution *	2,152,000	-	(2,152,000)
Sub-Total Revenues	<u>\$ 24,152,000</u>	<u>\$ 19,200,000</u>	<u>\$ (4,952,000)</u>
General Fund Appropriations			
Transient Occupancy Tax	\$ 27,051,500	\$ 26,358,500	\$ (693,000)
General Fund Subsidy	12,926,152	3,336,591	(9,589,561)
Booking Policy Offset	5,000,000	5,000,000	-
Sub-Total General Fund	<u>\$ 44,977,652</u>	<u>\$ 34,695,091</u>	<u>\$ (10,282,561)</u>
Total Revenues	<u>\$ 69,129,652</u>	<u>\$ 53,895,091</u>	<u>\$ (15,234,561)</u>
Expenses			
LACC Operating Budget	\$ 22,763,188	\$ 21,719,933	\$ (1,043,255)
LACC Debt Service**	42,173,179	-	(42,173,179)
Related Costs**	4,054,685	32,026,243	27,971,558
Fire Inspection Position	77,700	83,290	5,590
Building Inspection Position	60,900	65,625	4,725
Total Expenses	<u>\$ 69,129,652</u>	<u>\$ 53,895,091</u>	<u>\$ (15,234,561)</u>

* Revenue Fund contribution consists of interest earnings.

** Convention Center Lease Obligation is transferred to the Capital Finance Administration Fund. See Schedule 16.

