

MOSCONE EXPANSION DISTRICT
Financial Analysis for Fiscal Year Ended 6/30/2020

PURPOSE: To determine the percentage of budgeted dollars allocated to each expenditure category and compare to the management plan allocation for each category

Comparison of Management Plan Budget to Budget for FY Ended 6/30/2020

Expenditure Category	% of Total Budget in Management Plan^a	FY 2019-20 Budget^b	% of Total Budget in Annual Budget	Variance Between Plan and Annual Budget
Expansion/Development Activities	86.5%	\$ -	0.0%	-86.5%
Capital Reserve for Future Renovation and Improvements	1.0%	335,100	7.4%	6.4%
Incentive Fund	9.0%	3,040,950	66.8%	57.8%
Sales and Marketing Fund	1.0%	335,100	7.4%	6.4%
Debt Service and Stabilization Fund ^d	0.0%	-	0.0%	0.0%
Administration of the MED and Operating Contingency Reserves ^c	2.5%	837,800	18.4%	15.9%
TOTAL	100.0%	\$ 4,548,950	100.0%	

Notes:

^a Per Moscone Expansion District Management District Plan, amended as of January 1, 2014

^b Per Annual Report - 2018-19

^c Expenditure categories in the Management Plan and Annual Report do not match exactly. The Management Plan combines Administration, Contingency, and Reserve Allocation in one category, whereas the Annual Report separates Administration from Contingency/Reserve.

^d Debt Service and Stabilization Fund expense category was not included in the Moscone Expansion District Management District Plan in 2014.

MOSCONE EXPANSION DISTRICT
Financial Analysis for Fiscal Year Ended 6/30/2020

PURPOSE: To determine the percentage of budgeted dollars allocated to each service category and to compare to the actual allocation to each category

Determining Whether Percentage of Actual Expenses Allocated to Each Category Was Within 10 Percent of Budgeted Allocations

Service Category	FY 2019-20 Budget^a	% of Total Budget	FY 2019-20 Actual Expenses^b	% of Total Actual Expenses	Variance Between Budget and Actual
Expansion/Development Activities	\$ -	0.0%	\$ 1,191,638	5.9%	5.9%
Capital Reserve for Future Renovation and Improvements	335,100	7.4%	-	0.0%	-7.4%
Incentive Fund	3,040,950	66.8%	3,148,421	15.7%	-51.2%
Sales and Marketing Fund	335,100	7.4%	215,083	1.1%	-6.3%
Debt Service and Stabilization Fund	-	0.0%	14,891,570	74.1%	74.1%
Administration of the MED and Operating Contingency Reserves	837,800	18.4%	640,829	3.2%	-15.2%
TOTAL	\$ 4,548,950	100.0%	\$ 20,087,541	100.0%	

Notes:

^a Per Annual Report - 2018-19

^b Per Annual Report - 2019-20

MOSCONE EXPANSION DISTRICT
Financial Analysis for Fiscal Year Ended 6/30/2020

PURPOSE: To determine whether the CBD carryover funds are identified in the annual report

Did the CBD meet this requirement? **YES**

Carryover in Annual Report^a	Carryover in Financial Statements^b	Difference
(\$3,497,281)	(\$3,497,281)	\$0

Notes:

^a Per Annual Report FY 2019-20

^b Per Combined Financial Statements as of and for the Year Ended 6/30/20

MOSCONE EXPANSION DISTRICT
Financial Analysis for Fiscal Year Ended 6/30/2020

PURPOSE: To determine whether the CBD indicates the amount of funds carried over from the current fiscal year and designates the projects on which the funds will be spent in the upcoming fiscal year

Did the CBD meet this requirement? **YES**

Carryover From FY 2019-20	Projected Carryover - Annual Report*
Development and Expansion	\$ (5,236,850)
Capital Fund	245,173
Incentive Fund	435,061
Contingency/Reserve	1,059,335
TOTAL	\$ (3,497,281)

Note:

* Per FY 2019-20 Annual Report

MOSCONE EXPANSION DISTRICT

PURPOSE: As requested by OEWD, historical functional expenses are provided for presentation purposes.

SOURCES: Audited financial statements for fiscal years ended 6/30/2017, 6/30/2018, 6/30/2019, and 6/30/2020.

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
PROGRAM SERVICES				
Marketing and Promotion	-	-	319,000	215,083
Moscone Center				
Expansion	20,952,398	33,175,352	24,068,077	1,191,638
Debt service and stabilization fund	-	10,816,173	27,626,631	14,891,570
Sales incentive	2,497,057	2,856,207	3,234,533	3,148,421
Capital projects	71,439	-	-	-
	23,520,894	46,847,732	54,929,241	19,231,629
Subtotal: Program Services	\$ 23,520,894	\$ 46,847,732	\$ 55,248,241	\$ 19,446,712
MANAGEMENT & GENERAL				
Contractual Services				
Treasurer fees	361,783	216,728	254,700	222,678
San Francisco Travel Association fees	135,747	167,598	161,456	127,107
Professional fees	23,375	27,578	634	37,828
	520,905	411,904	416,790	387,613
Insurance and Taxes	2,426	2,547	2,340	2,212
Interest Expense	-	-	39,375	247,493
Office Expenses	7,438	1,078	258	3,511
Subtotal: Management & General	530,769	415,529	458,763	640,829
Total Functional Expenses	\$ 24,051,663	\$ 47,263,261	\$ 55,707,004	\$ 20,087,541