

MOSCONE EXPANSION DISTRICT
Financial Analysis for Fiscal Year Ended 6/30/2019

PURPOSE: To determine whether the percentage of budgeted dollars allocated to each expenditure category is within 10 percentage points of the management plan allocation for each category

Did the CBD meet this requirement? **No**

Comparison of Management Plan Budget to Budget for FY Ended 6/30/2019

Expenditure Category	% of Total Budget in Management Plan^a	FY 2018-19 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%	319,000	1.0%	0.0%
Incentive Fund	9.0%	2,873,000	9.0%	0.0%
Sales and Marketing Fund	1.0%	319,000	1.0%	0.0%
Debt Service and Stabilization Fund ^d	0.0%	27,009,500	84.6%	84.6%
Administration of the MED and Operating Contingency Reserves ^c	2.5%	1,398,000	4.4%	1.9%
TOTAL	100.0%	\$ 31,918,500	100.0%	

Notes:

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

^b Per Annual Report - 2017-18

^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 6/30/2019

PURPOSE: To determine whether the percentage of budgeted dollars allocated to each service category is within 10 percentage points of the actual allocation to each category

Did the CBD meet this requirement? NO

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

Service Category	FY 2018-19 Budget^a	% of Total Budget	FY 2018-19 Actual Expenses^b	% of Total Actual Expenses	Variance Between Budget and Actual
Expansion/Development Activities	\$ -	0.0%	\$ 23,507,453	42.2%	42.2%
Capital Reserve for Future Renovation and Improvements	319,000	1.0%	-	0.0%	-1.0%
Incentive Fund	2,873,000	9.0%	3,234,534	5.8%	-3.2%
Sales and Marketing Fund	319,000	1.0%	319,000	0.6%	-0.4%
Debt Service and Stabilization Fund	27,009,500	84.6%	27,626,631	49.6%	-35.0%
Administration of the MED and Operating Contingency Reserves	1,398,000	4.4%	1,019,386	1.8%	-2.5%
TOTAL	\$ 31,918,500	100.0%	\$ 55,707,004	100.0%	

Notes:

^a Per Annual Report - 2017-18

^b Per Annual Report - 2018-19

MOSCONE EXPANSION DISTRICT
Financial Analysis for Fiscal Year Ended 6/30/2019

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
(\$4,764,823)	(\$4,764,823)	\$0

^a Per Annual Report FY 201-19

^b Per Combined Financial Statements as of and for the Year Ended 6/30/19

MOSCONE EXPANSION DISTRICT
Financial Analysis for Fiscal Year Ended 6/30/2019

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 2018-19	Projected Carryover - Annual Report*
Development and Expansion	\$ (7,470,665)
Capital Fund	31,503
Incentive Fund	1,660,931
Contingency/Reserve	1,013,408
TOTAL	\$ (4,764,823)

* Per FY 2018-19 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 6/30/2016, 6/30/2017, and 6/30/2018.

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