

ED SMITH SPORTS STADIUM

Mission Statement

To provide exceptional service to all customers and clients and offer diverse and distinct events to the Sarasota community and its visitors.

Description of Operations

The future of the Ed Smith Sports Complex is uncertain at this time. Several proposals are being discussed for its continued use as an economic engine involving some level of baseball activity. Until the conclusion of these discussions, an appropriate budget for the operation cannot be prepared. Without an agreement between the City and one of the entities pursuing use of the Ed Smith Sports Complex, continuing baseball operations will cease effective October 31, 2009. As a result, the Stadium's budget for FY 2009-10 reflects only one month of operating expenses and includes revenue for two special events, the circus and Blues Festival.

Revenues and expenditures for FY 2008-09 are projected to require a subsidy from the General Fund of approximately \$392,000, which is \$50,000 higher than budgeted. This subsidy will yield a zero fund balance at September 30, 2009.

As stated above, the Stadium's budget for FY 2009-10 reflects only one month of expenses and includes revenue for two special events, the circus and Blues Festival. This level of activity will fund the stadium operation through October 31, 2009.

Cost Center Expenditures By Category

	FY 2008 Actual	FY 2009 Budget	FY 2010 Continuation	FY 2010 Issues	FY 2010 Totals
Personnel	307,681	243,986	18,522	0	18,522
Operating Expenditures	526,875	599,506	32,425	0	32,425
Capital Expenditures	3,819	1,000	0	0	0
Transfer Expenditures	84,287	92,419	0	0	0
Totals	922,662	936,911	50,947	0	50,947

Personnel Summary

Actual Positions	1.90	0.07	0.00	0.07
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Revenue Summary

	FY 2008 Actual	FY 2009 Budget	FY 2010 Continuation	FY 2010 Issues	FY 2010 Totals
CHARGES FOR SERVICES	414,030	559,000	30,000	0	30,000
INTEREST	-4,191	0	0	0	0
OTHER MISCELLANEOUS REVENUES	274	100	0	0	0
TRANSFERS	487,959	342,719	20,947	0	20,947
	898,072	901,819	50,947	0	50,947

CITY OF SARASOTA, FLORIDA
SARASOTA SPORTS STADIUM COMPLEX

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ 18,325	\$ 39,385	\$ 19,656	\$ 19,656	\$ -
<u>Revenues</u>					
Ticket revenues	240,049	306,000	306,000	248,000	-
Parking	66,037	50,000	50,000	55,000	-
Concessions	18,326	30,000	30,000	20,000	-
Utilities and lighting	116,040	140,000	140,000	140,000	-
Other	3,590	133,100	133,100	130,000	-
Stadium Events	17,069	-	-	-	30,000
Merchandise Sales	29,681	42,000	42,000	42,000	-
Sponsor/Contributions	31,750	30,000	30,000	30,000	-
Total Revenue	522,542	731,100	731,100	665,000	30,000
<u>Expenditures</u>					
Personnel	313,361	247,361	247,361	259,865	18,522
Operating	685,256	844,742	845,530	814,986	32,425
Capital	3,819	1,000	2,325	2,325	-
Total Expenditures	1,002,436	1,093,103	1,095,216	1,077,176	50,947
Increase (decrease) in Fund Balance without General Fund Subsidy	(479,894)	(362,003)	(364,116)	(412,176)	(20,947)
General Fund subsidy	487,959	342,719	342,719	392,520	20,947
Increase (decrease) in Fund Balance	8,065	(19,284)	(21,397)	(19,656)	-
Projected Ending Balance	\$ 26,390	\$ 20,101	\$ (1,741)	\$ -	\$ -
Fund Balance Adjustment	(6,734)				
	<u>\$ 19,656</u>				

STADIUM SURCHARGE

Mission Statement

To enhance and maintain the physical infrastructure of the City of Sarasota Sports Complex.

Description of Operations

In accordance with the lease agreements with the Cincinnati Reds, purchases against this account are limited to long-term maintenance items or those items mutually agreed upon by the Cincinnati Reds and the City.

Cost Center Expenditures By Category

	FY 2008 Actual	FY 2009 Budget	FY 2010 Continuation	FY 2010 Issues	FY 2010 Totals
Personnel	35,437	12,176	22,318	0	22,318
Operating Expenditures	35,626	61,000	0	0	0
Capital Expenditures	111,550	55,000	0	0	0
Totals	182,613	128,176	22,318	0	22,318

Personnel Summary

Actual Positions	0.25	0.50	0.00	0.50
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Revenue Summary

	FY 2008 Actual	FY 2009 Budget	FY 2010 Continuation	FY 2010 Issues	FY 2010 Totals
CHARGES FOR SERVICES	108,723	125,000	0	0	0
INTEREST	10,524	13,000	0	0	0
	119,247	138,000	0	0	0

**CITY OF SARASOTA, FLORIDA
SPORTS STADIUM SURCHARGE FUND**

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	<u>\$ 338,620</u>	<u>\$ 294,753</u>	<u>\$ 275,254</u>	<u>\$ 281,988</u>	<u>\$ 336,830</u>
<u>Revenues</u>					
Surtax	108,723	125,000	125,000	100,000	-
Equipment rentals	-	-	-	-	-
Interest income	<u>10,523</u>	<u>13,000</u>	<u>13,000</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>119,246</u>	<u>138,000</u>	<u>138,000</u>	<u>100,000</u>	<u>-</u>
Estimated Funds Available	<u>457,866</u>	<u>432,753</u>	<u>413,254</u>	<u>381,988</u>	<u>336,830</u>
<u>Expenditures</u>					
Repairs and replacements	<u>182,612</u>	<u>128,176</u>	<u>130,836</u>	<u>45,158</u>	<u>22,318</u>
Total Expenditures	<u>182,612</u>	<u>128,176</u>	<u>130,836</u>	<u>45,158</u>	<u>22,318</u>
Projected Ending Balance	<u>\$ 275,254</u>	<u><u>\$ 304,577</u></u>	<u><u>\$ 282,418</u></u>	<u><u>\$ 336,830</u></u>	<u><u>\$ 314,512</u></u>
Fund Balance Adjustment	<u>6,734</u>				
	<u><u>\$ 281,988</u></u>				