

AMBROSE RECREATION & PARK DISTRICT

AGENDA CATEGORY:	
BOARD MATTERS:	<u>9a</u>
CONSENT CALENDAR:	_____
PUBLIC HEARING:	_____
STUDY SESSION:	_____
_____:	_____

BOARD MEETING DATE: December 14, 2023

ITEM TITLE: Consider Approving the Proposed FY 2023-2024 Mid-Year Budget Adjustments

RECOMMENDATION:

That the Board approve the Fiscal Year 2023 - 2024 mid-year budget adjustments (attachment 1).

FISCAL IMPLICATIONS:

Fiscal impacts are fully described in this staff report.

BACKGROUND:

An important part of managing the District's budget performance is through the presentation of a Mid-Year Budget Review which includes a Financial Forecast. A Mid-Year Budget Review allows the District to determine if adjustments to revenue projections need to be completed, and planned expenditures should be modified to maintain structural balance. Management of the District's Budget Performance is an on-going process throughout the year.

Staff reviews all line items and compares actual results against budgeted expectations on a monthly basis. At the mid-point of the fiscal year, staff conducts a detailed analysis to determine if the original budget is still viable, or if adjustments will be necessary. At December 31st, the expectation is that most budget categories will be at 50%, although this may fluctuate based on timing of certain receipts and expenditures. Explanations for revenue and expenditure adjustments are included in the respective line items of the FY2023-24 Revised Budget (attachment 2).

After reviewing the District's preliminary audited financial results from 2022-23 and analyzing the current fiscal year-to-date revenue and expenditure trends, staff applied their best and most prudent professional judgment to confirm the revenue and expenditure projections for the rest of the fiscal year. The following highlights the proposed changes to the original General Fund revenue and expenditure projections compared to the adopted 2023-24 budget:

1. Changing Part-time Recreation Coordinator position to Full time: The current part-time position works 1500 hours annually. The full-time coordinator will work 2080 hours annually and will serve as Pool Manager who currently works 520 hours annually. The expanded hours will provide greater opportunity to expand recreation program offerings which should produce additional revenue to offset the increased cost of the full-time

position. Fiscal impact: Increase to the FY 23/24 General Fund is \$13,000.

2. Purchase and installation of security cameras at the Community Center. The current system has reached the end of its useful life and will be replaced with new, state-of-the-art security cameras that will allow authorized personnel to remotely monitor activity inside and outside of the facility. Fiscal impact: Increase to the FY 23/24 General Fund is \$30,000.
3. Adjusting the Income Budget to reflect an increase of \$50,000 in property tax.

Respectfully submitted,

Doug Long, General Manager

Attachments:

1. FY2023 – 2024 proposed Mid-Year Budget with explanations