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Financial Review – May 2024

Board of Park Commissioners Meeting

July 16, 2024

General Fund

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General Fund Revenue: Budget-vs-Actual

General Fund Revenue	May 2024 Actual	YTD 2024 Actual	2024 Budget
Real and Personal Property Tax	619,379	4,594,107	8,524,917
Sales Tax	48,020	228,458	540,000
Private Harvest Tax	3,016	3,016	2,000
Leasehold Excise Tax	260	672	5,000
REET Funds	-	-	143,000
Investment Interest	79,818	389,679	380,000
Deposits Received	3,578	13,369	-
Other General Fund Revenue	-	9,148	5,000
Sale of Machinery & Equipment	-	-	10,000
Total General Fund Revenue	**754,070**	**5,238,449**	**9,609,917**

- Actuals are exceeding budgeted revenue (55% YTD).
- Actuals have exceeded budget in investment interest income (projected depends on capital spend & interest rates).

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General Fund Expenses: Budget-vs-Actual

- General Fund expenses are under budget @ 32% spent YTD.

General Fund Operating Expenses By Division	May 2024 Actual	YTD 2024 Actual	2024 Budget
Legislative	5,995	63,590	183,095
Executive	25,237	225,397	593,561
Finance & IT	72,720	361,833	1,357,515
Administrative Services	39,406	227,962	688,925
Recreation Services	23,794	107,618	297,553
Maintenance & Operations	119,924	658,677	1,943,414
Park Services	56,650	253,120	830,162
Total General Fund Expenses	**343,725**	**1,898,197**	**5,894,225**

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Recreation Revolving Fund

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Recreation Revolving Fund

Revenues by Program Type

Recreation Revolving Fund Revenue	May 2024 Actual	YTD 2024 Actual	2024 Budget
Donations	22	122	2,500
Sponsorship	1	4,045	50,000
Program Fees - Sports & Fitness	32,706	182,731	559,701
Program Fees - Adaptive Rec	-	3,600	30,027
Program Fees - Camps	32,213	152,559	275,226
Program Fees - Youth Programs	1,418	15,973	48,721
Program Fees - Adult Programs	489	5,832	14,872
Program Fees - Senior Programs	2,897	26,449	48,759
Event Fees	26	60	20,020
Total Recreation Revolving Fund Revenue	**69,771**	**391,371**	**1,049,826**

Highest % Earned vs. Budget YTD for Program Revenue was:

- Camps (55%)
- Senior Programs (54%)
- Adult Programs (39%)

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Recreation Revolving Fund

Sports & Fitness Revenue (~$33K for May)

Top 3:

1. SkyHawks Sports Camps (~$10K)
2. Tennis (~$6K)
3. Adult Softball (~$4K)

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Recreation Revolving Fund

Camp Revenue (~$32K for May)

Top 3:

1. PenMet Camps (~$16K)
2. Outdoor Education (~$6K)
3. STEM Programs (~$6K)

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Recreation Revolving Fund

Expenses by Program Type

- Recreation expenses are trending under budget YTD (~35% spent vs. budgeted).
- More labor that has been coded to "General Rec Expenses" will get coded to programs/events as the year progresses.

Recreation Revolving Fund Expenses	May 2024 Actual	YTD 2024 Actual	2024 Budget
Software for Rec Program	12	10,468	10,536
Uniforms	-	244	1,750
Sports & Fitness	30,579	168,249	484,344
Adaptive Recreation	4,737	22,072	98,037
Camps	4,191	22,787	311,567
Youth Programs	2,817	11,708	80,705
Adult Programs	871	2,804	17,113
Senior Programs	10,513	34,883	99,691
Special Events	10,591	52,563	118,535
General Recreation Expenses	55,489	173,492	201,730
Total Recreation Revolving Fund Expenses	**119,800**	**499,271**	**1,424,008**

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Facility Enterprise Fund

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Facility Enterprise Fund
Revenue: Budget-vs-Actual

Facility Enterprise Fund Revenue	YTD 2024 Actual	2024 Budget
Facility Rental Fees- CRC Admin	-	11,550
Facility Rental Fees- CRC Phase II	-	33,300
Park & Field Rental Fees	36,772	165,350
Facility Rental Fees	11,014	97,500
Facility Membership Fees	-	17,975
Long Term Golf Course Lease	25,977	72,000
Housing Rentals/Leases	19,959	43,463
Concession Lease Facilities	-	1,000
Total Facility Enterprise Fund Revenue	**93,722**	**442,138**

- We anticipate facility rental revenue to increase as the year progresses.
- Through May, rental income from athletic fields is the highest YTD (~$29K), followed by rental income for SHP Pavilion (~$9K).

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Facility Enterprise Fund
Expenses: Budget-vs-Actual

- Wages & benefits are low due to open positions & shared positions with Recreation that haven't been spending as much time on facility rentals.

Facility Enterprise Fund Expenses	YTD 2024 Actual	2024 Budget
Wages & Benefits	36,619	266,913
Operating Supplies - Facility Rentals	595	10,000
Minor Equipment - Facility Rentals	2,496	10,000
Sales Tax - Facility Rentals	3,575	24,924
ActiveNet Fees on Rentals	3,325	11,293
Total Facility Enterprise Fund Expenses	**46,609**	**323,130**

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Capital Fund

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Capital Fund

- 2024 Capital Budget is ~$2.4MM, we are @ $8.2MM spent through May.

PenMet Community Recreation Center

- $6,322,251

Rosedale Hall Renovations

- $889,130

Sehmel Playground Resurfacing

- 111,143

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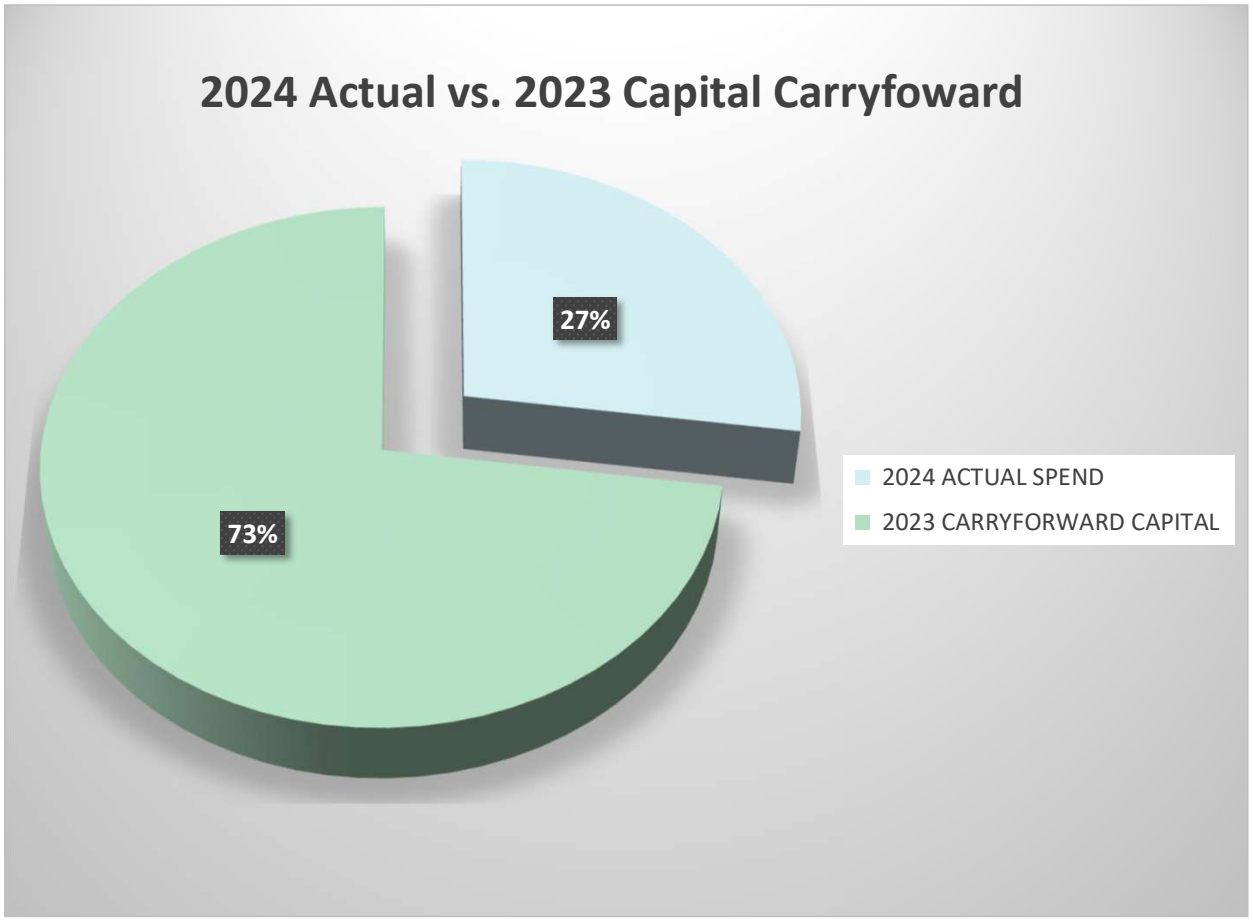
Capital Fund Carryforward

- Approx. $31MM carryforward in the Capital Fund from 2023.



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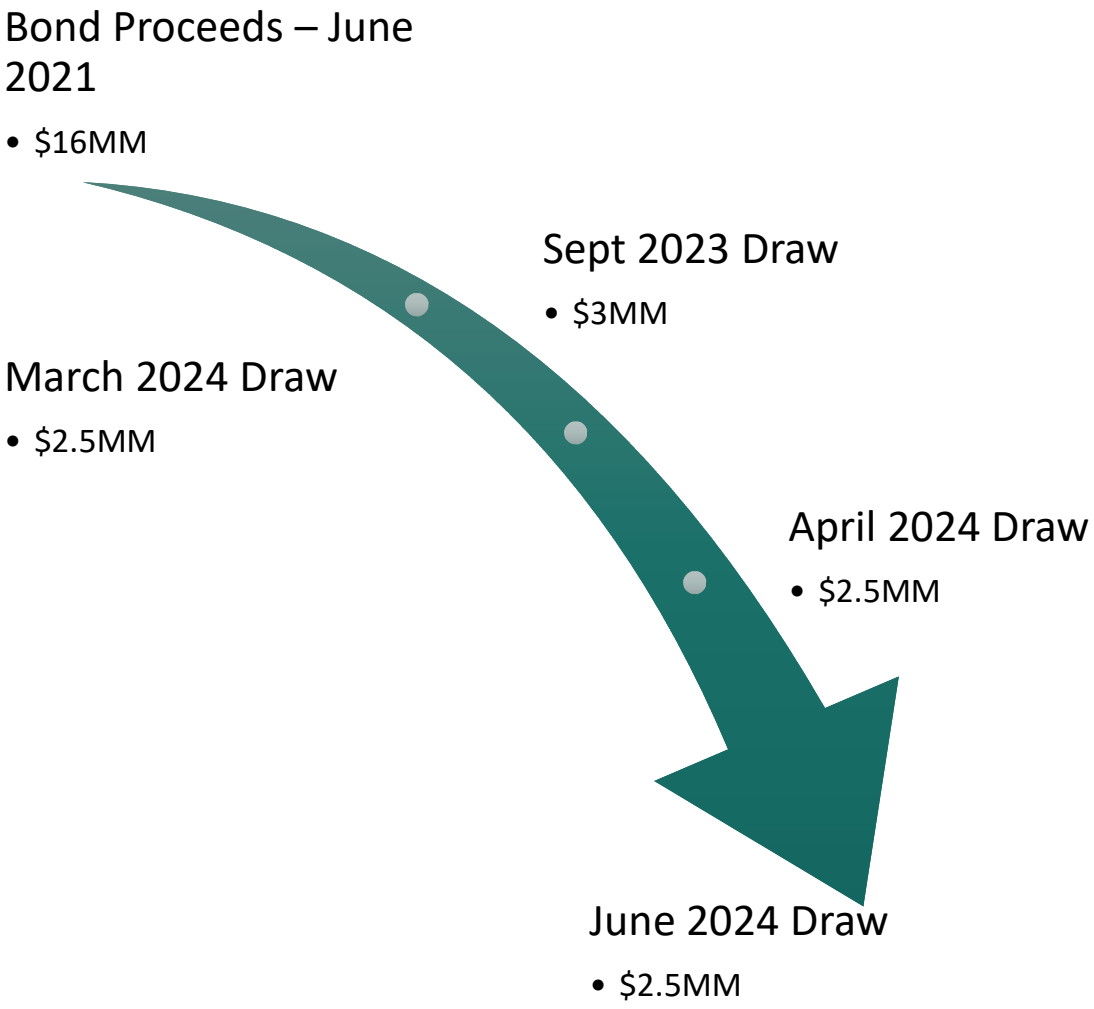
Capital Fund
Bond Spend Down

- Bond spend down continues; we have drawn $10.5MM.



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Thank You

Questions?