

AMBROSE RECREATION & PARK DISTRICT

AGENDA CATEGORY:	
BOARD MATTERS:	<u>8a</u>
CONSENT CALENDAR:	_____
PUBLIC HEARING:	_____
STUDY SESSION:	_____
_____:	_____

BOARD MEETING DATE: February 11, 2021

ITEM TITLE: Consider Approving the Proposed FY 2020-2021 Budget Adjustments

RECOMMENDATION:

That the Board approve the FY 2020-21 budget adjustments (attachment 1).

FISCAL IMPLICATIONS:

Financial 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 FY2020-21 Revised Budget (attachment 2).

After reviewing the District's audited financial results from 2019-20 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 points highlight the significant changes that have been made to the original General revenue and expenditure projections compared to the adopted 2020-21 budget:

1. Teen Center General Fund – Koshland has approved funding for Teen Center, including staff salaries, to lessen the burden on the General Fund.
2. General Fund Revenue - due to the COVID-19 pandemic, net revenue (revenue over expenses) is estimated to be \$30,000 less than a normal year. However, the pandemic has yet to affect property taxes, providing an opportunity to absorb the loss in revenue

from property tax revenue, which may be above predicted revenue.

The mid-year budget was presented to and approved by the Budget Committee.

Respectfully submitted,

Doug Long, General Manager

Attachments:

1. FY2020 – 2021 Proposed Mid-year Budget with explanations