

AMBROSE RECREATION & PARK DISTRICT

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

BOARD MEETING DATE: March 13, 2025

ITEM TITLE: Consider Approving the Proposed FY 2024-2025 Budget Adjustments

RECOMMENDATION:

That the Board approve the Fiscal Year 2024 - 2025 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 FY2024-25 Revised Budget (attachment 2).

After reviewing the District's preliminary audited financial results from 2023-24 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 2024-25 budget:

1. Property Taxes - The real estate market continues to remain relatively strong resulting in an increase of \$50,000 over projected revenue.
2. Wages & Benefits – Revising wages to reflect cost-of-living (COLA) increase in addition to step-increases.

Fiscal impact: Increase to the General Fund of \$30,000

3. Conferences - General Manager will be attending 2 conferences and a request from Board Member Eduardo Torres to attend CSDA's Special District Leadership Academy.
Fiscal impact: Increase to the General Fund of \$3,500
4. Center Maintenance – Maintenance to the auditorium floor which included sanding and refinishing at the Community Center.
Fiscal impact: Increase to General Fund of \$15,000

Respectfully submitted,

Lori Chalifoux, General Manager

Attachments:

1. FY2024 – 2025 proposed Mid-year Budget with explanations