




**EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STAFF REPORT**

DATE	November 25, 2024
TITLE	Recommendation to the Board of Directors to Accept the Third Quarter 2024 General Fund and Other Governmental Funds Financial Reports
DIVISION	Finance and Management Services
FROM	Deborah Spaulding, Assistant General Manager of Finance and Management Services/CFO
APPROVED	Sabrina Landreth, General Manager 

RECOMMENDATION

Staff requests that the Board Finance Committee review, discuss and direct staff to submit the Third Quarter 2024 General Fund & Other Governmental Funds Financial Report to the Board of Directors for acceptance.

BACKGROUND

This report and attachments summarize unaudited 2024 revenues and expenditures for the entire East Bay Regional Park District (Park District) through September 30. This information is provided to the Board as required by the Board Operating Guidelines.

The budget cycle of the Park District includes adoption of the annual budget in December of each year and budget amendments during the year as approved by the Board of Directors.

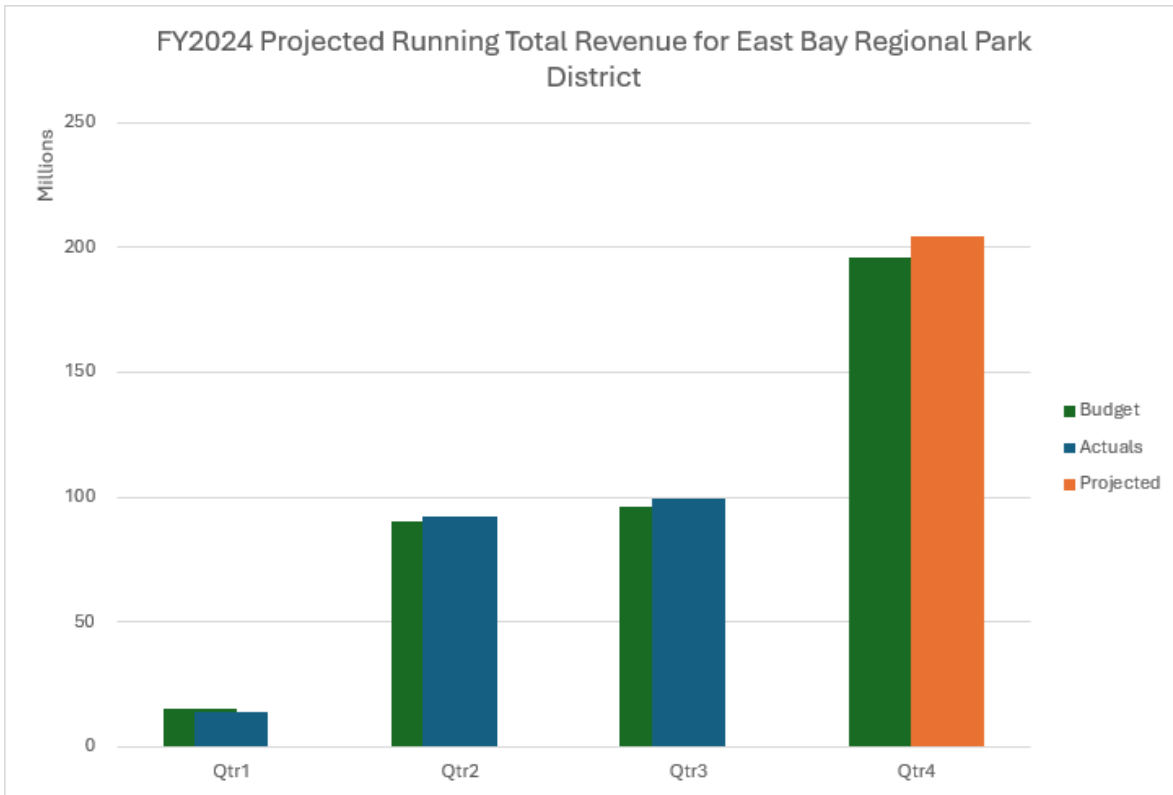
Attachment A provides detailed information on the General Fund. Areas in which revenues or expenditures were 10 percent higher or lower than expected are explained in footnotes. Attachment B provides summarized financial information for all other governmental funds.

ANALYSIS

As of September 30, 2024, the Park District's revenues and expenditures are as expected when compared against prior year results and consistent with projections for the first nine months of the year.

At the end of the third quarter, the Park District's General Fund revenues were \$121.9 million, which is 56.5% of total revenue budgeted for the year. This amount is \$13.5 million higher than the same nine-month period last year, primarily due to increases in property tax revenues (\$3.6 million) and investment earnings (\$6.4 million) and transfers in (\$2.8 million).

Actual property tax revenues of \$99.1 million are as expected for the third quarter as payments are primarily received in April (Quarter 2 and December (Quarter 4) each year:



General Fund expenditures as of September 30th were \$180.8 million, or 74.9% of the total budget for the year, which is as expected. Expenditures are \$19.1 million greater than the prior year due to increases in salary & benefits (\$11 million), supplies and services (\$3.6 million), interfund changes (\$1.3 million), and transfers out (\$3.6 million). Current year transfers out include a \$8.3 million use of fund balance available from the prior year. Expenditures are currently on track to end the year within the approved budgeted amount.

General Fund	Budget 2024	Actual thru 9/30/24	% of Budget Complete
Revenue*	\$ 215,705,874	\$ 121,872,823	56.5%
Expenditures*	241,373,873	180,780,146	74.9%
Net Use of Fund Balance	\$ (25,667,999)	\$ (58,907,323)	

* includes transfers

FISCAL IMPACT

There is no revenue/cost impact associated with the acceptance of the report.

ATTACHMENTS

- A. Unaudited General Fund Quarterly Financial Report as of 9/30/24
- B. Unaudited Other Governmental Funds Quarterly Financial Report as of 9/30/24