



**EAST BAY REGIONAL PARK DISTRICT
BOARD OF DIRECTORS MEETING
AGENDA STAFF REPORT**

DATE	July 30, 2024
TITLE	Acceptance of the First Quarter 2024 General Fund and Other Governmental Funds Financial Reports
DIVISION	Finance and Management Services
FROM	Michelle Strawson O’Hara, Interim Assistant Finance Officer Deborah Spaulding, Assistant General Manager of Finance & Management Services/CFO
APPROVED	Sabrina Landreth, General Manager 

RECOMMENDATION

The General Manager recommends that the Board of Directors accept the First Quarter 2024 General Fund and Other Governmental Funds Financial Reports. The reports have been reviewed by the Finance Committee at their July 24, 2024 meeting.

BACKGROUND

This report and attachments summarize unaudited 2024 revenues and expenditures for the entire East Bay Regional Park District (Park District) through March 31. 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 March 31, 2024, the Park District’s revenues and expenditures are as expected when compared against prior year results and consistent with projections for the first quarter. Although Charges for Services revenue is below expected due to the winter storms which resulted in park closures and reduced park visitors.

At the end of the first quarter, the District’s General Fund revenues were \$18.2 million, which is 8.5% of total revenue budgeted for the year. This is consistent with the prior year which was \$17.7 million and 8.8% of total revenue for the first quarter.

General Fund expenditures as of March 31st were \$60.3 million, or 27.4% of the total budget for the year, which is as expected. Expenditures are less than the prior year due to the decrease in transfers out of \$17.6 million. Current year transfers out of \$16 million includes a \$8.3 million use of fund balance available from the prior year.

General Fund	Budget 2024	Actual thru 3/31/24	<i>% of Budget Complete</i>
Revenue*	\$ 212,935,708	\$ 18,197,664	8.5%
Expenditures*	220,593,742	60,343,036	27.4%
Net Use of Fund Balance	\$ (7,658,034)	\$ (42,145,373)	

* includes transfers

It is normal for first quarter expenditures to exceed revenues; the Park District has set aside fund balance reserves to cover the time between January 1 and mid-April, when the next major payment of property tax revenues is received.

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 3/31/24
- B. Unaudited Other Governmental Funds Quarterly Financial Report as of 3/31/24



**EAST BAY REGIONAL PARK DISTRICT
RESOLUTION NO. 2024 – 07-
JULY 30, 2024**

**ACCEPTANCE OF THE FIRST QUARTER 2024 GENERAL FUND AND OTHER
GOVERNMENTAL FUNDS FINANCIAL REPORTS**

WHEREAS, the East Bay Regional Park District (Park District) Finance Department prepares Quarterly Financial Reports and presents the results to the Board Finance Committee; and

WHEREAS, the Quarterly Financial Reports help inform the Park District’s Board of Directors and the public of the financial position of the Park District; and

WHEREAS, on July 24, 2024, the Board Finance Committee reviewed the Quarterly General Fund and Other Governmental Funds Financial Report for the period ended March 31, 2024; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the East Bay Regional Park District hereby accepts the General Fund and Other Governmental Funds Financial Report for the quarter ended March 31, 2024 as presented to the Board on July 30, 2024; and

BE IT FURTHER RESOLVED, that the General Manager is hereby authorized and directed, on behalf of the Park District and in its name, to execute and deliver such documents and to do such acts as may be deemed necessary or appropriate to accomplish the intentions of this resolution.

Moved by Director _____, and seconded by Director _____, and adopted July 30, 2024, by the following vote:

FOR:

AGAINST:

ABSTAIN:

ABSENT: