




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

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

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**RECOMMENDATION**

Staff requests that the Board Finance Committee review, discuss and direct staff to submit the Second 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 East Bay Regional Park District (Park District) through June 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.

At the May meeting of the Board Finance Committee, it was suggested that an additional chart or graph could be added to this report to better reflect the timing of the receipt of property tax revenues. This idea is still being developed, and we expect to bring a new chart as part of the Q3 review of revenues & expenditures.

**ANALYSIS**

As of June 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 half of the year.

At the end of the second quarter, the Park District's General Fund revenues were \$106.1 million, which is 49.8% of total revenue budgeted for the year. This amount is \$10.1 million higher than the same six-month period last year, primarily due to increases in property tax revenues (\$3.3 million) and investment earnings (\$5.1 million).

General Fund expenditures as of June 30<sup>th</sup> were \$127.3 million, or 52.6% of the total budget for the year, which is as expected. Expenditures are \$18.3 million greater than the prior year due to increases in salary & benefits (\$7.4 million), supplies and services (\$4.6 million) and transfers out (\$5.5 million). Current year transfers out were budgeted to include the use of \$8.3 million in fund balance available from the prior year. Expenditures are currently on track to end the year within the approved budgeted amount.

<b>General Fund</b>	<b>Budget 2024</b>	<b>Actual thru 6/30/24</b>	<b>% of Budget Complete</b>
Revenue*	\$ 212,992,786	\$ 106,087,503	49.8%
Expenditures*	242,168,302	127,269,681	52.6%
Net Use of Fund Balance	\$ (29,175,516)	\$ (21,182,178)	
* 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 6/30/24
- B. Unaudited Other Governmental Funds Quarterly Financial Report as of 6/30/24