




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

DATE	April 9, 2025
TITLE	Preliminary Unaudited General Fund and Other Governmental Funds Financial Reports for Fourth Quarter 2024
DIVISION	Finance and Management Services
FROM	Carren Sikat, Assistant Finance Officer Deborah Spaulding, Assistant General Manager, Finance and Management Services/CFO
APPROVED	Sabrina Landreth, General Manager 

RECOMMENDATION

Staff requests that the Board Finance Committee review and discuss the Preliminary Unaudited Fourth Quarter 2024 General Fund & Other Governmental Funds Financial Report. This report is informational only. The 2024 Annual Comprehensive Financial Report will be brought to the Finance Committee and Board of Directors at a later date.

BACKGROUND

This report and attachments summarize unaudited 2024 revenues and expenditures for the entire East Bay Regional Park District (Park District) through year-end. 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.

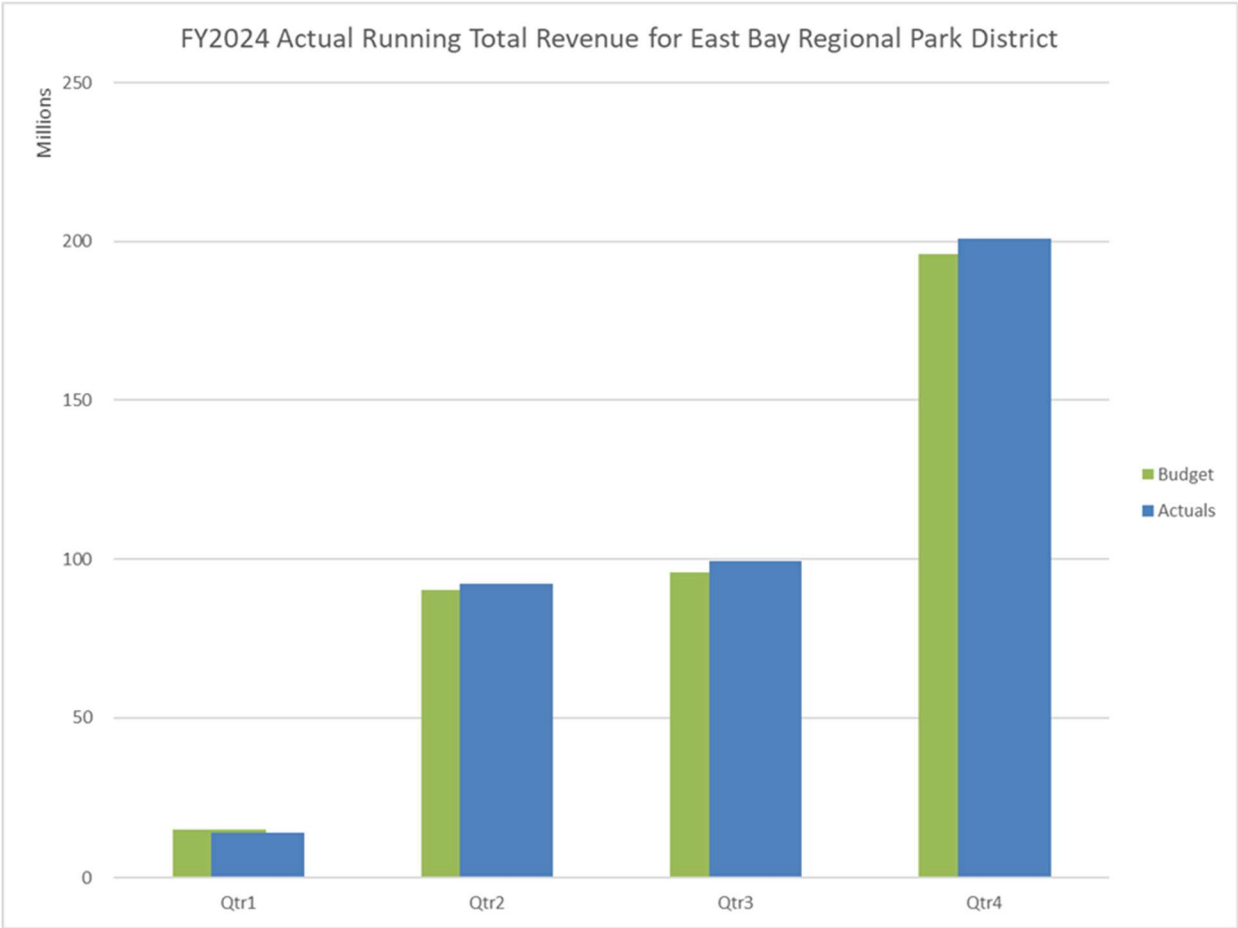
ANALYSIS

As of December 31, 2024, the Park District's financial activities are as expected when compared against the prior year results, and against the current year budget.

Unaudited General Fund revenue as of the end of the year totaled \$229.3 million, which is 6.9% above the \$214.5 million budgeted amount. In comparison, 2023 revenues were \$219.9 million. The \$9.5 million increase was primarily due to Property Taxes, which were \$7.2 million above 2023, and transfers in which were \$3.3 million more than the prior year. When compared to budget the majority of the 2024 revenue variances are related to Investment Earnings. Investment Earnings are not budgeted due to their volatility, and this category exceeded projections by \$10.3 million. Property

Taxes exceeded projections by \$4.7 million.

In the fourth quarter, actual property tax revenues reached \$101.7 million. This resulted in a total of \$200.8 million in property tax revenues for the fiscal year:



Unaudited General Fund year end expenditures totaled \$247.0 million or 98.5% of the \$250.8 million budget. This expenditure variance was \$3.8 million below budget, and \$35.1 million above spending in the prior year primarily due increases in staffing, personnel expenses, services, and increased funding of capital projects via transfers out.

General Fund	Budget 2024	Actual thru 12/31/24	% of Budget Complete
Revenue*	\$214,519,378	\$ 229,339,958	106.9%
Expenditures*	250,844,150	246,990,928	98.5%
Net Use of Fund Balance	\$ (36,324,772)	\$ (17,650,970)	

* includes transfers

The results of net 2024 revenues and expenditures will achieve the required balance for the Park District’s General Fund Reserves Unassigned Fund Balance Policy.

FISCAL IMPACT

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

ATTACHMENT

A. Unaudited General Fund Quarterly Financial Report as of 12/31/24

B. Unaudited Other Governmental Funds Quarterly Financial Report as of 12/31/24