



THIRD QUARTER FINANCIAL REPORT

Year-to-date through September 30, 2014

October 30, 2014



THIRD QUARTER FINANCIAL REPORT

	<u>Y-T-D Estimate</u>	<u>Y-T-D Actual</u>	<u>Y-T-D Variance</u>
Beginning Cash Bal.	\$27,389,019	\$27,389,019	\$0
Receipts:			
Property Tax	\$68,617,715	\$67,666,349	(\$951,366)
Grants/Loc. Govt.	6,481,430	6,087,591	(393,839)
Invest. Inc.	36,290	68,082	31,792
Golf Receipts	5,819,414	5,385,326	(434,088)
Zoo Receipts	8,447,027	7,072,178	(1,374,849)
Chalet/Rest./Conc.	1,291,688	1,470,889	179,201
Ledge Pool	166,494	132,376	(34,118)
Self-funded Reserve	4,778,520	4,486,787	(291,733)
Marina and Other	1,739,054	2,808,637	1,069,583
Total Receipts	\$97,377,631	\$95,178,214	(\$2,199,416)
Expenditures:			
Salaries & Fringe	\$41,942,091	\$40,490,844	\$1,451,246
Oper. Sup./Oth.	14,217,994	12,341,317	1,876,677
Utilities	3,929,120	3,087,234	841,886
Equipment	2,619,590	2,198,493	421,097
Land	2,538,626	1,140,766	1,397,861
Constr. Matls.	3,696,565	1,929,669	1,766,896
Constr. Contracts	16,979,286	6,142,137	10,837,148
Zoo Animals	58,920	38,405	20,515
Self-funded Reserve	5,108,897	4,531,474	577,423
Total Exp.	\$91,091,089	\$71,900,340	\$19,190,749
End. Cash Bal.	\$33,675,561	\$50,666,893	\$16,991,331
Encumbrances	\$15,324,394	\$15,324,394	\$0
Avail. Cash Balance	\$18,351,167	\$35,342,499	\$16,991,332
Bal. in Restricted Funds	\$6,280,773	\$6,280,773	\$0
Adj. Avail. Cash Bal.	\$12,070,394	\$29,061,726	\$16,991,332

Property Taxes

The Cuyahoga County 2nd Half Settlement was received in September last year versus October this year. A \$1.8 million payment will be received tomorrow.



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Grants

Grant receipts have caught up significantly to year-to-date estimates but we still have a significant way to go in the fourth quarter (approximately \$4M in additional grant receipts to receive in 2014).



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Investment Income

Adjusted our investment portfolio as a result of revised investment policy.

Invested \$6.5 million to maturities greater than one year (\$500K – 2 years; \$4.0M – 2.5 years; 2.0M – 3 years)



THIRD QUARTER FINANCIAL REPORT

INVESTMENTS

Date Placed	Bank	Description	Days of Duration	Rate	Date of Maturity	Principal	Interest to be Earned
08/31/14	STAR Ohio	State pool (A)	31	0.04%	09/30/14	\$1,012,048	\$34
08/31/14	STAR Plus	State pool (B)	31	0.20%	09/30/14	\$15,055,525	\$2,473
08/31/14	PNC Bank	Money Market (C)	31	0.07%	09/30/14	\$9,097,798	\$1,012
09/09/14	Charter One Bank	Government Checking (D)	21	0.25%	09/30/14	\$16,000,000	\$2,411
09/06/14	Ally Bank	Brokered CD (E)	731	0.90%	09/06/16	\$250,000	\$4,588
09/06/14	First Bank PR Santurce	Brokered CD (E)	731	0.90%	09/06/16	\$250,000	\$4,588
09/05/14	Discover Bank	Brokered CD (E)	1096	1.35%	09/05/17	\$250,000	\$10,294
09/05/14	GE Capital Bank	Brokered CD (E)	1096	1.35%	09/05/17	\$250,000	\$10,294
09/08/14	Comenity Bank	Brokered CD (E)	1096	1.20%	09/08/17	\$250,000	\$9,175
09/11/14	American Express Bank	Brokered CD (E)	1096	1.30%	09/11/17	\$250,000	\$9,967
09/11/14	State Bank	Brokered CD (E)	1096	1.40%	09/11/17	\$250,000	\$10,733
09/11/14	Goldman Sachs Bank	Brokered CD (E)	1096	1.25%	09/11/17	\$250,000	\$9,583
09/11/14	Sallie Mae Bank	Brokered CD (E)	1096	1.35%	09/11/17	\$250,000	\$10,350
09/15/14	Bank of Hapoalim	Brokered CD (E)	1096	1.30%	09/15/17	\$250,000	\$10,003
09/03/14	Freddie Mac	Agency Bond (F)	917	0.78%	03/08/17	\$3,030,963	\$60,220
09/03/14	FHLB	Agency Bond (F)	919	0.78%	03/10/17	\$1,010,283	\$20,116

(A) State Treasurer's Asset Reserve (STAR). Interest rate is compounded on a treasury note basis.

(B) STAR Plus (Interest rate is actual yield earned in prior month).

(C) Government Performance Money Market Account (Rate is compounded based on Average Collected Monthly Balance).

Investment principal varied between \$9,097,798 and \$35,097,798 in September.

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Investments would have traditionally earned approximately \$32K over the same period versus almost \$170K under the new investment diversification.



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Golf

Behind YTD revenue estimates by \$434k.

9 - Hole rounds are down 10,361 (3.5%) from 2013.

Revenue is up \$50,176 year-to-date over 2013.

Operating at a \$393,194 SURPLUS through September.



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Zoo

YTD we are behind 69,991 (7.1%) guests from last year.

Down \$1.3M from 2013 actual and 2014 estimated revenue.

Spent \$628k less than 2013 year-to-date.

Been able to maintain a 52% level of self support through September.



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Chalet, Restaurant and Concessions

Restaurant (Merwin's Wharf and East 55th) and concession operations (Edgewater and Huntington) have not only offset the poor first quarter at the Chalet (\$334K) but are now collectively \$179k ahead of revenue estimates year-to-date.



THIRD QUARTER FINANCIAL REPORT

	<u>Y-T-D Estimate</u>	<u>Y-T-D Actual</u>	<u>Y-T-D Variance</u>
Beginning Cash Bal.	\$27,389,019	\$27,389,019	\$0
Receipts:			
Property Tax	\$68,617,715	\$67,666,349	(\$951,366)
Grants/Loc. Govt.	6,481,430	6,087,591	(393,839)
Invest. Inc.	36,290	68,082	31,792
Golf Receipts	5,819,414	5,385,326	(434,088)
Zoo Receipts	8,447,027	7,072,178	(1,374,849)
Chalet/Rest./Conc.	1,291,688	1,470,889	179,201
Ledge Pool	166,494	132,376	(34,118)
Self-funded Reserve	4,778,520	4,486,787	(291,733)
Marina and Other	1,739,054	2,808,637	1,069,583
Total Receipts	\$97,377,631	\$95,178,214	(\$2,199,416)
Expenditures:			
Salaries & Fringe	\$41,942,091	\$40,490,844	\$1,451,246
Oper. Sup./Oth.	14,217,994	12,341,317	1,876,677
Utilities	3,929,120	3,087,234	841,886
Equipment	2,619,590	2,198,493	421,097
Land	2,538,626	1,140,766	1,397,861
Constr. Matls.	3,696,565	1,929,669	1,766,896
Constr. Contracts	16,979,286	6,142,137	10,837,148
Zoo Animals	58,920	38,405	20,515
Self-funded Reserve	5,108,897	4,531,474	577,423
Total Exp.	\$91,091,089	\$71,900,340	\$19,190,749
End. Cash Bal.	\$33,675,561	\$50,666,893	\$16,991,331
Encumbrances	\$15,324,394	\$15,324,394	\$0
Avail. Cash Balance	\$18,351,167	\$35,342,499	\$16,991,332
Bal. in Restricted Funds	\$6,280,773	\$6,280,773	\$0
Adj. Avail. Cash Bal.	\$12,070,394	\$29,061,726	\$16,991,332

Marina and Other

\$586k correction of 2013 property tax collection fees.



THIRD QUARTER FINANCIAL REPORT

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Salaries and Fringes

Position Management
estimated savings of
\$1,935,480.

Currently managing 73
positions .

- 80% are full-time.
- 20% are part-time.



THIRD QUARTER FINANCIAL REPORT

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Operating Supplies

Year-to-date favorable variances are across most operating categories.

The only operating category above 75% of its annual budget is enterprise expenses (i.e., sales tax, credit card fees, merchandise for resale, food and beverage for resale, etc.).

Operating expenses are being managed where available in order to mitigate effects of golf and zoo revenue shortfalls.





THIRD QUARTER FINANCIAL REPORT

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Utilities

A savings of \$120K in electric and \$370K in water/sewer is estimated through September. The remaining year-to-date variance is timing.



THIRD QUARTER FINANCIAL REPORT

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Capital Projects

Capital timing difference of \$14.4 year-to-date but \$10.1 encumbered with capital contracts. Capital project encumbrances more that doubled from last month.



THIRD QUARTER FINANCIAL REPORT

Capital Construction Project Encumbrances over \$50,000

<u>Div.</u>	<u>Location</u>	<u>Capital Constr. Project #/Description</u>		<u>Encumbrance</u>
1110	Executive Administration	A10007	Administrative Office Improvements	233,750
1510	Park Operations Management	A09007	CXT Restrooms	240,727
1510	Park Operations Management	A11002	Parkway Paving	2,831,681
1538	Mill Stream Run Park Management	S14005	Camp Cheerful Craft Center	692,400
1543	Ohio and Erie Canal Park Management	L13001	Mill Creek Connector Trail	1,449,126
1546	Lakefront Park Management	Q14006	Edgewater Post-season Construction	180,668
1546	Lakefront Park Management	Q14019	Lakefront General Design	165,539
1546	Lakefront Park Management	Q14040	Lake Link Trail - Phase 1	500,000
1546	Lakefront Park Management	Q14041	Water Taxi Docks	54,150
1547	Euclid Creek/East Shores	Q14034	Salt Building	65,000
1750	Zoo Facility Operations	V12027	Carousel Construction	69,193
1930	Human Resources	A14005	HRIS/Payroll System	130,000
3305	Sleepy Hollow	410001	Sleepy Hollow Turf Irrigation	124,003
5141	Lake Link Trail Phase 1 - TPL	Q14141	Lake Link Trail - Phase 1	1,214,990
5465	Mill Creek Connector - ODOT	J12465	Mill Creek Connector -Phase II	619,666
5478	Rocky River Trail - EN Endowment	R14478	Rocky River Trail Improvements	62,500
5509	Acacia - Conservation Fund	U12509	Acacia Improvements	91,550
5515	Ceramic Studio - Bay Arts	D14515	Ceramic Studio Construction	418,066
5549	NCNC Parking Lot - OEPA	N13549	NC Nature Center Parking Lot Retrofit	114,509
	All other capital project encumbrances			890,436
Total Capital Construction Projects Encumbrances				\$10,147,953



OVERALL CASH BALANCES

Of the \$17.0 million favorable balance, approximately \$14.4 million is attributable to capital timing differences. An estimated \$2.6 million is actual budget savings through the third quarter.



THIRD QUARTER FINANCIAL REPORT

Thank you!

October 30, 2014