



THIRD QUARTER FINANCIAL REPORT

Year-to-date through September 30, 2013

October 31, 2013



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.	\$13,846,511	\$13,846,511	\$0
Receipts:			
Property Tax	\$44,807,891	\$46,627,691	\$1,819,800
Grants/Loc. Govt.	18,499,709	17,192,906	(1,306,804)
Invest. Inc.	34,428	38,775	4,348
Golf Receipts	5,759,965	5,335,270	(424,695)
Zoo Receipts	7,977,216	8,348,237	371,022
Chalet/Conc. Rec.	310,796	363,964	53,168
Ledge Pool	154,841	124,181	(30,659)
Self-funded Reserve	4,100,993	4,322,945	221,952
Other	3,843,037	4,092,225	249,188
Total Receipts	\$85,488,875	\$86,446,194	\$957,319
Expenditures:			
Salaries & Fringe	\$39,287,304	\$36,856,586	\$2,430,718
Oper. Sup./Oth.	12,130,723	10,215,711	1,915,012
Utilities	3,104,518	2,797,291	307,226
Equipment	2,309,160	1,302,571	1,006,589
Land	3,416,330	2,524,634	891,695
Constr. Matls.	2,461,078	1,379,669	1,081,409
Constr. Contracts	6,002,521	2,960,401	3,042,119
Zoo Animals	3,565	12,946	(9,381)
Self-funded Reserve	4,941,838	4,159,002	782,836
Total Exp.	\$73,657,037	\$62,208,813	\$11,448,224
End. Cash Bal.	\$25,678,350	\$38,083,893	\$12,405,543
Encumbrances	\$7,908,712	\$7,908,712	\$0
Avail. Cash Balance	\$17,769,638	\$30,175,181	\$12,405,543
Bal. in Restricted Funds	\$4,150,968	\$4,150,968	\$0
Adj. Avail. Cash Bal.	\$13,618,669	\$26,024,212	\$12,405,543



Property Taxes

\$1.8 million favorable variance is not a timing difference. Collections are actually ahead of estimates through September, 2013.



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Grants and Capital Projects

Timing difference with reimbursable grant funded project (i.e., Mill Creek Connector Trail-Phase II)



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Golf

Behind YTD revenue estimates by \$425k.

9 Hole rounds are down 36,388 (11%) from 2012.

Operating at a \$719,853 SURPLUS through September. Down by only \$176k from the great surplus experienced through September last year.



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Zoo

YTD we are behind only 20,410 guests from last year but revenue is exceeding expectations by \$371,022.



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Salaries and Fringes

Position Management
estimated savings of
\$2,031,879.

Currently managing 59
positions .

- 66% are non-union.
- 34% are union.



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Operating Supplies

Year-to-date favorable trends are generally across most operating categories.

Significant areas of anticipated budget savings include Office Operations-\$404k, Employee Services-\$60k, Turf Management-\$53k, Property Maintenance-\$90k,



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Utilities

Electricity and natural gas expenses are right where expected through September while water/sewer (\$86k), internet services (\$31k) and propane (\$47k) have seen modest savings.



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Capital Equipment

\$574k in capital equipment has been purchased but not received and paid for.



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Capital Projects

Of the approximate \$4.0m in budget variance, we have entered into contracts for \$3.0m and I have previously referenced the \$1.0m ODOT reimbursable project.



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Capital Construction Project Encumbrances over \$50,000

<u>Div.</u>	<u>Location</u>	<u>Capital Constr. Project #/Description</u>		<u>Encumbrance</u>
1510	Park Operations Management	A02105	Bridge Maintenance and Inspection	72,755
1510	Park Operations Management	A09007	CXT Restrooms	99,477
1510	Park Operations Management	A11002	Parkway Paving	621,841
1510	Park Operations Management	A97109	Pavement Marking	81,900
1543	Canal Park Management	L13001	Mill Creek Connector	78,810
1546	Lakefront Park Management	Q13003	Miscellaneous Capital Improvement	171,807
1750	Zoo Facility Operations	V11003	Amphitheater Shade Structure	77,000
1750	Zoo Facility Operations	V12027	Carousel Construction	200,001
5414	West Creek Ecosystem - USEPA	P11414	Ecosystem Restoration	114,944
5434	Biennium Resurfacing - ODOT	A13434	Parkway Paving	482,000
5771	Carousel-Zoo Society	V13771	Zoo Carousel Construction	455,751
	All other capital project encumbrances			509,685
Total Capital Construction Projects Encumbrances				\$2,965,971



OVERALL CASH BALANCES

Of the \$12.4 million favorable balance, approximately \$8.6 million is attributable to timing items and items encumbered but not spent as of September 30, 2013. An estimated \$3.8 million is actual budget savings through the third quarter.



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Thank you...
...and Happy Halloween!

October 31, 2013