



THIRD QUARTER FINANCIAL REPORT

Year-to-date through September 30, 2015

October 22, 2015



THIRD QUARTER FINANCIAL REPORT

	Y-T-D <u>Estimate</u>	Y-T-D <u>Actual</u>	Y-T-D <u>Variance</u>
Beginning Cash Bal.	\$36,015,173	\$36,015,173	\$0
Receipts:			
Property Tax	\$69,321,403	\$73,958,579	\$4,637,176
Grants/Loc. Govt.	7,833,744	6,535,313	(1,298,431)
Invest. Inc.	55,969	127,390	71,421
Golf Receipts	5,940,992	5,465,493	(475,499)
Zoo Receipts	8,373,433	8,214,973	(158,460)
Chalet/Rest./Conc.	2,999,270	3,266,894	267,623
Ledge Pool	166,441	155,516	(10,925)
Self-funded Reserve	5,101,085	5,014,913	(86,172)
Marina and Other	2,138,437	2,545,317	406,881
Total Receipts	\$101,930,775	\$105,284,388	\$3,353,614
Expenditures:			
Salaries & Fringe	\$45,383,290	\$44,645,484	\$737,806
Oper. Sup./Oth.	15,323,880	13,605,216	1,718,663
Utilities	3,837,353	3,104,099	733,253
Equipment	2,379,957	1,862,805	517,152
Land	2,186,443	2,149,429	37,014
Constr. Matls.	5,424,482	2,731,064	2,693,418
Constr. Contracts	22,269,797	13,019,437	9,250,360
Zoo Animals	83,336	18,411	64,925
Self-funded Reserve	5,712,564	5,620,254	92,310
Total Exp.	\$102,601,101	\$86,756,200	\$15,844,901
End. Cash Bal.	\$35,344,847	<u>\$54,543,361</u>	\$19,198,514
Encumbrances	\$13,620,130	\$13,620,130	\$0
Avail. Cash Balance	\$21,724,716	\$40,923,231	\$19,198,514
Bal. in Restricted Funds	\$3,752,868	\$3,752,868	\$0
Adj. Avail. Cash Bal.	\$17,971,848	\$37,170,363	\$19,198,514



Property Taxes

The Cuyahoga County 2nd Half Settlement was received in September this year versus October last year.



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Grants

Grant receipts have not yet caught up to year-to-date estimates. We are estimating over \$6M in additional grant receipts to receive in 2015.



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Golf

Behind YTD revenue estimates by \$475k.

September exceeded projections by \$15,251

Revenue is up \$80,167 year-to-date over 2014.

Operating at a \$712,393 SURPLUS through September.



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Zoo

Attendance is up 6,596 guests over 2014. Total attendance YTD 2015 is 915,877 guests.

Although YTD revenues are under projections by \$158,460, they are greater than 2014 YTD by \$1.1M.

Been able to maintain a 58% level of self support through September.



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Chalet, Restaurant and Concessions

Restaurant (Merwin's Wharf and East 55th), concession operations and Chalet are collectively ahead of year-to-date projections by \$267,623.



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Marina and Other

\$406k over estimated revenues. Down from 2014 YTD due to the timing of property tax collection fees made to 2014 revenues.



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Salaries and Fringes

Position Management
estimated savings of
\$1,481,714.

Currently managing 82
positions due partially to new
positions scheduled for July
which have not yet been
filled.





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Operating Supplies

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

Continued savings due to the management of operating expenses.





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Utilities

Electric is running close to anticipated for year. Water and sewer are running below anticipated with an estimated savings of \$400k through the end of year.





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Capital Projects

Capital timing difference of \$12.6 year-to-date but \$7.1 encumbered with capital projects.





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	<u>General</u>	<u>Capital Equip., Animals & Land</u>	<u>Capital Constr. Projects</u>	<u>Encumbrance</u>
General Fund	\$4,080,630			\$4,080,630
Health Insurance Reserve	345,195			345,195
Property Insurance Reserve	65,906	1,041		66,947
Workers' Comp. Reserve	0			0
<i>Subtotal</i>	<u>\$4,491,730</u>	<u>\$1,041</u>	<u>\$0</u>	<u>\$4,492,771</u>
Capital Fund:				
Equipment		\$1,337,271		
Animals		20,698		
Land		20,617		
Constr. Matl.			\$443,173	
Constr. Contracts			4,968,186	
<i>Subtotal Capital Fund</i>		<u>\$1,378,585</u>	<u>\$5,411,360</u>	<u>\$6,789,945</u>
Restricted Funds:				
General	\$533,711			
Equipment		\$30,057		
Animals		0		
Land		83,000		
Constr. Matl.			\$72,618	
Constr. Contracts			1,618,029	
<i>Subtotal Restricted Funds</i>	<u>\$533,711</u>	<u>\$113,057</u>	<u>\$1,690,646</u>	<u>\$2,337,414</u>
Subtotal Construction Projects Encumbrances			<u><u>\$7,102,006</u></u> *	
Total Encumbrances				<u>\$13,620,130</u>



OVERALL CASH BALANCES

Of the \$19 million favorable balance, approximately \$12.6 million is attributable to capital timing differences and approximately \$3 million is due to property tax timing. An estimated \$3.4 million is actual budget savings through the third quarter.



THIRD QUARTER FINANCIAL REPORT

Thank you!

October 22, 2015