



# Second Quarter Financial Report

Year-to-date through June 30, 2014



August 1, 2014



# Second Quarter Financial Report

	<u>Y-T-D Estimate</u>	<u>Y-T-D Actual</u>	<u>Y-T-D Variance</u>
<b>Beginning Cash Bal.</b>	\$27,389,019	\$27,389,019	\$0
<b>Receipts:</b>			
Property Tax	\$35,460,997	\$35,941,452	\$480,455
Grants/Loc. Govt.	3,679,630	2,561,392	(1,118,238)
Invest. Inc.	21,210	30,026	8,815
Golf Receipts	2,857,523	2,514,813	(342,710)
Zoo Receipts	3,452,252	3,127,168	(325,084)
Chalet/Rest./Conc.	880,125	428,446	(451,679)
Ledge Pool	119,195	90,667	(28,528)
Self-funded Reserve	3,011,377	3,109,927	98,550
Marina and Other	1,166,082	2,000,187	834,105
<b>Total Receipts</b>	<b>\$50,648,392</b>	<b>\$49,804,078</b>	<b>(\$844,314)</b>
<b>Expenditures:</b>			
Salaries & Fringe	\$26,294,385	\$24,859,934	\$1,434,451
Oper. Sup./Oth.	8,318,445	7,205,721	1,112,724
Utilities	2,504,007	2,116,919	387,088
Equipment	1,526,974	1,020,348	506,626
Land	1,674,265	1,137,935	536,330
Constr. Matls.	2,317,627	1,218,942	1,098,685
Constr. Contracts	8,581,477	4,326,445	4,255,032
Zoo Animals	48,909	29,604	19,305
Self-funded Reserve	3,732,497	3,295,144	437,353
<b>Total Exp.</b>	<b>\$54,998,586</b>	<b>\$45,210,993</b>	<b>\$9,787,593</b>
<b>End. Cash Bal.</b>	<b>\$23,038,825</b>	<b>\$31,982,105</b>	<b>\$8,943,280</b>
Encumbrances	\$13,846,492	\$13,846,492	\$0
<b>Avail. Cash Bal.</b>	<b>\$9,192,333</b>	<b>\$18,135,613</b>	<b>\$8,943,280</b>
Bal. in Restricted Funds	\$3,424,704	\$3,424,704	\$0
<b>Adj. Avail. Cash Bal.</b>	<b>\$5,767,629</b>	<b>\$14,710,909</b>	<b>\$8,943,280</b>

**Property Taxes**

A modest increase (1.4%) in tax collections has been experienced through June.

The same positive collection trends have held consistent since March.



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## Grants and Donations

Timing variance with primarily reimbursable grants.



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## Golf

Poor spring weather has resulted in \$342,710 variance from anticipated revenues.

Down \$104,860 from 2013 or almost 13,000 rounds.

Golf still operated at break-even through June.

•Big Met	\$25,259
•Little Met	17,748
•Mastick Woods	10,235
•Manakiki	(53,312)
•Sleepy Hollow	40,582
•Shawnee Hills	23,225
•Washington Park	39,814
•Seneca	(92,776)
•Total Golf	\$10,775



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## Zoo

Weather also contributed to the resulting \$325,084 variance to expected results.

YTD we are behind 31,095 (5.9%) guests from last year.

\*Almost 25,000 carousel rides since end of May opening.



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## Chalet/Restaurant/Concession

Variance mostly due to the Chalet poor first quarter.

East 55<sup>th</sup> Marina Restaurant had just one month of sales and Merwin's Wharf recently opened in July (First week of sales totaled \$43,000).



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## Marina and Other

East 55<sup>th</sup> Marina dock sales (\$450k) are at 83% of annual budget (\$541k).

Received \$586k correction to 2013 property tax collection fees.



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## Miscellaneous YTD Estimated Surplus/(Subsidies)

### East 55<sup>th</sup> Marina

Revenue \$561,346

Expenses\* \$145,602

Surplus \$415,744

### Nature Shops

Revenue \$142,177

Expenses \$120,352

Surplus \$21,825

### Ledge Pool

Revenue \$189,286

Expenses \$176,378

Surplus \$12,908





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## Miscellaneous YTD Estimated Surplus/(Subsidies)

### Huntington Concession

Revenue	\$83,213
<u>Expenses</u>	<u>\$38,157</u>
Surplus	\$45,056

### Edgewater Concession

Revenue	\$43,028
<u>Expenses</u>	<u>\$27,278</u>
Surplus	\$15,750

\*Edgewater Live (mobile food and beverage) sales through last Thursday total \$116,188.



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<b>Adj. Avail. Cash Bal.</b>	<b>\$5,767,629</b>	<b>\$14,710,909</b>	<b>\$8,943,280</b>

## Salaries and Fringes

Position Management  
estimated savings of \$1,112,980.

Currently managing 57  
positions. Averaging about  
\$185,000 in savings monthly.





# Second Quarter Financial Report

	<u>Y-T-D Estimate</u>	<u>Y-T-D Actual</u>	<u>Y-T-D Variance</u>
<b>Beginning Cash Bal.</b>	\$27,389,019	\$27,389,019	\$0
<b>Receipts:</b>			
Property Tax	\$35,460,997	\$35,941,452	\$480,455
Grants/Loc. Govt.	3,679,630	2,561,392	(1,118,238)
Invest. Inc.	21,210	30,026	8,815
Golf Receipts	2,857,523	2,514,813	(342,710)
Zoo Receipts	3,452,252	3,127,168	(325,084)
Chalet/Rest./Conc.	880,125	428,446	(451,679)
Ledge Pool	119,195	90,667	(28,528)
Self-funded Reserve	3,011,377	3,109,927	98,550
Marina and Other	1,166,082	2,000,187	834,105
<b>Total Receipts</b>	<b>\$50,648,392</b>	<b>\$49,804,078</b>	<b>(\$844,314)</b>
<b>Expenditures:</b>			
Salaries & Fringe	\$26,294,385	\$24,859,934	\$1,434,451
Oper. Sup./Oth.	8,318,445	7,205,721	1,112,724
Utilities	2,504,007	2,116,919	387,088
Equipment	1,526,974	1,020,348	506,626
Land	1,674,265	1,137,935	536,330
Constr. Matls.	2,317,627	1,218,942	1,098,685
Constr. Contracts	8,581,477	4,326,445	4,255,032
Zoo Animals	48,909	29,604	19,305
Self-funded Reserve	3,732,497	3,295,144	437,353
<b>Total Exp.</b>	<b>\$54,998,586</b>	<b>\$45,210,993</b>	<b>\$9,787,593</b>
<b>End. Cash Bal.</b>	<b>\$23,038,825</b>	<b>\$31,982,105</b>	<b>\$8,943,280</b>
Encumbrances	\$13,846,492	\$13,846,492	\$0
<b>Avail. Cash Bal.</b>	<b>\$9,192,333</b>	<b>\$18,135,613</b>	<b>\$8,943,280</b>
Bal. in Restricted Funds	\$3,424,704	\$3,424,704	\$0
<b>Adj. Avail. Cash Bal.</b>	<b>\$5,767,629</b>	<b>\$14,710,909</b>	<b>\$8,943,280</b>

## Operating Supplies

YTD budget variances are across all operating categories.

Every line item has spent less than 50% year-to-date.

\$6.4 million in operating expenditures have been encumbered but just not spent through June.





# Second Quarter Financial Report

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<b>Beginning Cash Bal.</b>	\$27,389,019	\$27,389,019	\$0
<b>Receipts:</b>			
Property Tax	\$35,460,997	\$35,941,452	\$480,455
Grants/Loc. Govt.	3,679,630	2,561,392	(1,118,238)
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Golf Receipts	2,857,523	2,514,813	(342,710)
Zoo Receipts	3,452,252	3,127,168	(325,084)
Chalet/Rest./Conc.	880,125	428,446	(451,679)
Ledge Pool	119,195	90,667	(28,528)
Self-funded Reserve	3,011,377	3,109,927	98,550
Marina and Other	1,166,082	2,000,187	834,105
<b>Total Receipts</b>	<b>\$50,648,392</b>	<b>\$49,804,078</b>	<b>(\$844,314)</b>
<b>Expenditures:</b>			
Salaries & Fringe	\$26,294,385	\$24,859,934	\$1,434,451
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Self-funded Reserve	3,732,497	3,295,144	437,353
<b>Total Exp.</b>	<b>\$54,998,586</b>	<b>\$45,210,993</b>	<b>\$9,787,593</b>
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<b>Adj. Avail. Cash Bal.</b>	<b>\$5,767,629</b>	<b>\$14,710,909</b>	<b>\$8,943,280</b>

## Utilities

Estimated savings of \$160k in natural gas, \$120k in electricity and \$100k in water and sewer year-to-date.





# Second Quarter Financial Report

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Capital timing differences total \$6.4 million.



# Overall Cash Balances

Of the \$8.9 million in total balances, \$6.4 million is attributed to the capital timing differences and \$1.5 million is estimated budget savings through June (Position Management Program – \$1.1 million and utilities - \$380k).



# Second Quarter Financial Report



Thank You!

August 1, 2014