

**MONTEREY PENINSULA REGIONAL PARK DISTRICT
BOARD OF DIRECTORS MEETING**

DATE: March 1, 2023
TO: Board of Directors
FROM: Shuran Parker, Administrative Services Manager
REVIEWED BY: Rafael Payan, General Manager
SUBJECT: Fiscal Year 2022-23 Budget Review

SUMMARY:

This is an annual report on year-to-date revenue and expenditures and estimated year-end totals.

FISCAL IMPACT:

There is no fiscal impact associated with receiving this report.

FUNDING SOURCE:

All General Fund, Community Facilities District (“CFD”), and Assessment District (“AD”) accounts with current or anticipated activity this Fiscal Year (“FY”) are represented in this budget report.

FUNDING BALANCE:

Total revenue as of the reporting period was \$4,083,830, while expenditures were \$3,793,446.

DISCUSSION:

The adopted budget includes \$7,470,900 in revenue and \$9,385,900 in expenditures. The District’s year-to-date combined revenue totals \$4,083,830, about 55% of the budgeted amount, while expenditures were \$3,793,446, 40% of budget.

At close of the 2022-23 FY (July 1 – June 30), total revenue for the District is projected to be \$7,156,826, \$314,000 less than was budgeted, primarily because we won’t have an acquisition project to utilize Proposition 117 grant funds, also offset by higher returns on banking and investment accounts and profit sharing from our RCU tenant.

Combined expenditures are projected to be \$7,075,810, which is roughly \$2.3 Million less than the adopted budget, due in large to a “true up” of actual AD funds available after the close of the prior fiscal year, where we had an estimated \$700,000 remaining compared to the estimate. We also had various project delays and focus shifts that led to the overall budget savings. Some delayed projects will be reprogrammed or planned for completion in the next fiscal year’s budget.

The budget projections by account are further outlined in the attached budget review spreadsheet (**ATTACHMENT 1**).

RECOMMENDED ACTION

It is recommended that the Board receive this report on the status of the District's budget as of 12/31/2022, representing seven of twelve months, along with year-end estimates. Staff will also present an oral report at the March meeting and be available to answer questions.

ATTACHMENTS:

1. [FY2022-23 Budget Review/Year-End Projection](#)