



2023 Final Budget

November 16, 2022

Prepared by
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2023 Budget

Combined Starting Balance of all Funds (M & O / Capital / Reserve / Property / Bond)	\$936,309
2023 Revenue	\$1,961,398
2023 Expenditures	\$1,810,990
2023 Ending Balance of all Funds	\$1,086,717

2023 Budget Fund Summary

	Maintenance & Operations Fund	Property Fund	Capital Fund	Reserve Fund	Bond Fund	Totals
Ending 2022/Starting 2023	\$306,294	\$196,000	\$55,700	\$339,116	\$39,199	\$936,309
Revenue						
Taxes – Levy	\$1,591,096				\$116,777	\$1,707,873
Programming	\$197,905					\$197,905
Concession/Vending	\$3,750					\$3,750
Miscellaneous (Interest)	\$4,300					\$4,300
Campground	\$47,220					\$47,220
Other	\$350					\$350
Revenue Total	\$1,844,621				\$116,777	\$1,961,398
Revenue + Beginning Cash	\$2,150,915	\$196,000	\$55,700	\$339,116	\$155,976	\$2,897,707
Expense						
Administration	\$909,361					\$909,361
Maintenance	\$173,600					\$173,600
Programming	\$151,044					\$151,044
Other Costs	\$100					\$100
Interest	\$0					\$0
Projects/Equipment	\$98,500	\$195,499	\$55,199			\$349,198
Loan Payments	\$63,756					\$63,756
Campground	\$47,220					\$47,220
Bond Payments					\$116,711	\$116,711
Bond Pay-Off						\$0
Expense Total	\$1,443,581	\$195,499	\$55,199		\$116,711	\$1,810,990
Transfer						
Transfer In	\$54,601					
Transfer Out				\$54,601		
Total Fund Ending 2022/Starting 2023	\$761,935	\$501	\$501	\$284,515	\$39,265	\$1,086,717

Maintenance & Operations (M&O) Fund

As the Park District looks ahead to 2023, there are a few key points the Board of Park Commissioners and district staff should keep in mind as budget considerations are made:

1. The district's millage rate is \$.22/per \$1000 AV as of the 2023 Budget Year.
2. The 2023 budget is for year one of a four-year levy which passed in 2022.
3. The following budget has been drafted with these issues in mind.

2023 Starting Cash Balance	\$306,294
2023 Revenue	\$1,844,621
2023 Transfer in from Reserve Fund	<u>\$54,601</u>
Total M&O Funds Available	\$2,205,516
2023 M&O Expenditures	<u>\$1,443,581</u>
Total Expenditure Allocation	\$1,443,581
2023 Ending Balance	\$761,935

Loan Debt Payment History

	2021	2022	2023	2024	2025	2026	2027
Toro Mower 4600							
Kubota Tractor & Kubota Utility Vehicle							
Aerator Weidenmann	\$9,446						
Mini Excavator KX040	\$13,865	\$6,933					
Gabelein Property Loan	\$28,971	\$29558	\$29558	\$29558	\$29558	\$29558	\$29558
2018 Kubota Tractor	\$5,685	\$5,685	\$1,421				
2018 Jacobsen Mower	\$13,980	\$13,980	\$13,916				
Maintenance Storage Building	\$12,724	\$12,117	\$12,117	\$12,117	\$6,362		
Toro Workman HDX/Infield Groomer	\$7,082	\$6,745	\$6,745	\$6,745			
TOTAL LOAN PAYMENTS	\$91,753	\$75,018	\$63,756	\$48,421	\$35,920	\$29,558	\$29,558

M&O Revenue

Carry Over Cash

When the District commissioners approved the budget, the carry over to 2023 was estimated to be \$306,294.

Taxes

For the Regular Levy, the District expects to receive \$1,590,346 in Levy funds in 2023.

The District does not expect to receive additional revenue from Compensating Tax and \$750 from Timber Excise Tax, resulting in an estimated tax receipt of \$1,591,096 in 2023.

The board of commissioners requested to the Island County legislative authority that the levy and refund amounts of up to \$1,800,007.43 be collected in 2023.

Program Revenue

The District generates revenue from program fees to cover some of the costs associated with running programs.

M&O Expenditures

Administration

The Administration budget includes revenue and expense from the campground with a net revenue of \$0 for 2023.

Maintenance

Maintenance is expecting an increase of \$11,600 in expense.

Program Expense

Expenses generally follow revenue up or down proportionately, particularly with contract programs, where we expend a set percentage of the registration fee receipts.

Reserve Fund/ Beginning Cash

The Board's directive is to maintain a Beginning Cash level of 25% of the future year's total expenses and maintain a Reserve Fund level of 25% of the future year's total operating expenses. The goal of the Reserve Fund is to have enough money in the case of a Maintenance and Operations Levy failure to continue to operate the District on a skeleton basis while running an additional levy. The goal of the Beginning Cash level is to have sufficient operational capital on hand to run the district until the major portion of the bi-annual levy payments are received from the county each year at the end of April.

Summary Statement

The District passed a replacement Maintenance and Operations Levy on February 8, 2022 for the 2023-2026 Levy term. This levy provided the District Levy funds with an initial rate of \$0.22 per \$1,000 of assessed value. The new levy is expected to fund all current district operations through the end of the Levy term.

Respectfully submitted,



Doug Coutts
Executive Director

SOUTH WHIDBEY PARKS & RECREATION DISTRICT
2023 OPERATIONS BUDGET

2023 STARTING BALANCE	\$306,294
2023 Revenue	\$1,844,621
TOTAL M&O Funds Available	\$2,150,915
2023 M&O Expenditures	\$1,443,581
2023 Transfer from Reserve	\$54,601
2023 ENDING BALANCE	\$761,935

Jennifer A. Cox, Chair _____

Erik Jokinen, Vice-Chair _____

Matthew E. Simms, Treasurer _____

Krista Loercher, Secretary _____

Jake Grevé, Commissioner-at-Large _____

