



2024 Final Budget

November 15, 2023

Prepared by
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2024 Budget

Combined Starting Balance of all Funds (M & O / Capital / Reserve / Property / Bond)	\$ 1,471,197
2024 Revenue	\$ 4,035,433
2024 Expenditures	\$ 19,262,129
Bond Proceeds for Aquatic Recreation Center	\$ 15,000,000
2024 Ending Balance of all Funds	\$ 1,244,501

Reserve Fund/ Starting 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.

M&O Revenue

Starting Cash

When the District commissioners approved the budget, the carryover to 2024 is estimated to be \$817,275.

Taxes

For the Regular Levy, the District expects to receive \$1,622,620 in Levy funds in 2024. The District estimates \$750 from Timber Excise Tax, resulting in an estimated tax receipt of \$1,623,370 in 2024.

The board of commissioners requested the Island County legislative authority that the levy and refund amounts of up to \$1,750,00 be collected in 2024.

Administration

The Administration budget does not anticipate revenue from a campground until 2025.

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 expenses from the campground with expense of \$10,000 for 2024. We anticipate a January 2024 transfer of \$119,546 from the M&O Fund to the Reserve Fund to achieve the target starting Reserve level of \$493,968. We also anticipate establishing a Capital Reserve account with an initial \$14,325 to toward a target threshold of \$250,000, is achieved for crisis situations with existing critical park infrastructure.

The 2024 administration budget includes increases for staffing.

Maintenance

Maintenance is expecting an increase of \$4,375 in expenses over the previous year's budget.

Program Expense

Expenses generally follow program revenue up or down proportionately, particularly with contract programs, where we expend a set percentage of the registration fee receipts. The 2024 programs budget includes increases for staffing.

Reserve Fund/ Ending Cash

A transfer from M&O to the Reserve Fund in January of 2024 is anticipated in order to meet the target of maintaining a Reserve Fund level of 25% of the future year's total operating expenses. We expect that both Reserve and Beginning Cash will be at target levels for 2024.

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 anticipated levy includes 1% over the previous year.

Additionally, in November 2023, the bond for the new South Whidbey Aquatic Recreation Center was passed. This bond will be issued in two parts, with \$15,000,000 being issued in 2024. This budget reflects revenue and expenditures for this bond payment.

Respectfully submitted,



Brian Tomisser
Executive Director

2024 Budget Fund Summary

	Maintenance & Operations Fund	Property Fund	Capital Fund	Reserve Fund	Bond Fund	Totals
Ending 2023/Starting 2024	\$817,275	\$191,000	\$55,000	\$374,422	\$33,500	\$1,471,197
Revenue						
Taxes – Levy	\$1,623,370				\$1,417,225	\$3,040,595
Programming	\$207,288					\$207,288
Concession/Vending	\$5,000					\$5,000
Miscellaneous (Interest)	\$7,000					\$7,000
Pickleball Grant Revenue	\$502,000					\$502,000
SWARC Grant Revenue	\$273,200					\$273,200
Campground Grant Revenue	\$0					\$0
Other (Inclu. Bond Proceeds)	\$350					\$350
Revenue Total	\$2,618,208				\$1,417,225	\$4,035,433
Revenue + Beginning Cash	\$3,435,483	\$191,000	\$55,000	\$374,422	\$1,450,725	\$5,506,630
Expense						
Administration	\$1,096,850					\$1,096,850
Maintenance	\$177,975					\$177,975
Programming	\$157,360					\$157,360
Other Costs	\$100					\$100
Projects/Equipment	\$1,109,200	\$190,499	\$15,054,499			\$16,354,198
Loan Payments	\$48,421					\$48,421
SWARC Operations	\$0					\$0
Campground Operations	\$10,000					\$10,000
Bond Payments					\$1,417,225	\$1,417,225
Expense Total	\$2,599,906	\$190,499	\$15,054,499		\$1,417,225	\$19,262,129
Transfer						
Transfer In			\$15,000,000	\$119,546		
Establishing Capital Reserve				\$14,325		
Transfer Out	\$133,871		(Bond Proceeds)			
Total Fund Ending 2024/Starting 2025	\$701,706	\$501	\$501	\$508,293	\$33,500	\$1,244,501

Maintenance & Operations (M&O) Fund

As the Park District looks ahead to 2024, 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 2024 budget is year two of a four-year levy which passed in 2022.
3. The following budget has been drafted with these issues in mind.

2024 Starting Cash Balance	\$ 817,275
2024 Transfer in from Reserve Fund	\$ 0
2024 Revenue	<u>\$ 2,618,208</u>
Total M&O Funds Available	\$ 3,435,483

2024 M&O Expenditures	<u>\$ 2,599,906</u>
Total Expenditure Allocation	\$ 2,599,906

2024 Transfers Out from M&O	\$ 133,871
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2024 Ending Balance	\$ 701,706
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Loan Debt Payment History

	2023	2024	2025	2026	2027	2028
Aerator Weidenmann						
Mini Excavator KX040						
Gabelein Property Loan	\$29558	\$29558	\$29558	\$29558	\$29558	\$29558
2018 Kubota Tractor	\$1,421					
2018 Jacobsen Mower	\$13,916					
Maintenance Storage Building	\$12,117	\$12,118	\$6,362			
Toro Workman HDX/Infield Groomer	\$6,745	\$6,745				
TOTAL LOAN PAYMENTS	\$63,756	\$48,421	\$35,920	\$29,558	\$29,558	

**SOUTH WHIDBEY PARKS & RECREATION DISTRICT
2024 OPERATIONS BUDGET**

2024 STARTING BALANCE	\$817,275
2024 Revenue	\$2,618,208
TOTAL M&O Funds Available	\$3,435,483
2024 M&O Expenditures	\$2,599,906
2024 Transfer to Reserve & Capital Reserve	\$133,871
2024 ENDING BALANCE	\$701,706

Jennifer A. Cox, Chair _____

Erik Jokinen, Vice-Chair _____

Matthew E. Simms, Treasurer _____

Krista Loercher, Secretary _____

Jake Grevé, Commissioner-at-Large _____

**SOUTH WHIDBEY PARKS & RECREATION DISTRICT
2024 BOND BUDGET**

STARTING BALANCE

2024 Beginning Balance \$33,500

RECEIPTS

2024 Bond Receipts \$1,417,225

DISBURSEMENTS

2024 Bond Disbursements \$1,417,225

ENDING BALANCE

2024 Ending Balance \$33,500

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