



FAIRFAX COUNTY PARK AUTHORITY



M E M O R A N D U M

TO: Chairman and Members
Park Authority Board

VIA: Jai Cole, Executive Director

FROM: Mike Peter, Division Director
Business Administration Division

DATE: June 9, 2023

Agenda

**Budget Committee
(Committee of the Whole)
Wednesday, June 14, 2023 – 6:20 pm
Virtual
Chairman: Ken Quincy
Vice Chair: Tim Hackman**

1. FY 2025 Proposed Budget Development (with presentation) – Information



If accommodations and/or alternative formats are needed, please call (703) 324-8563. TTY (703) 803-3354

Board Agenda Item
June 14, 2023

INFORMATION – 1

FY 2025 Proposed Budget Development

Staff will present on the proposed schedule for developing the Park Authority's FY 2025 proposed budget submissions.

ENCLOSED DOCUMENTS:

None

STAFF:

Jai Cole, Executive Director

Sara Baldwin, Deputy Director, COO

Aimee L. Vosper, Deputy Director, CBD

Michael Peter, Director, Administration Division

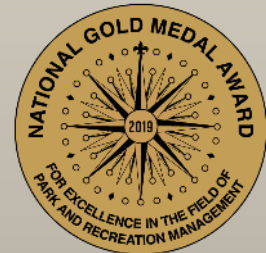
Tonya Mills, Senior Fiscal Administrator, Financial Management Branch

Nicole Varnes, Budget and Capital Manager, Financial Management Branch



FY 2025 Revenue Fund Challenges

Park Authority Board Meeting
June 14, 2023



Revenue Fund: Compensation Impact

Year	Item	Revenue Fund
FY24	Min Wage Increase to \$12 (Full Year)	\$103,750
	MRA and Performance Increases	\$958,089
	<i>Additional MRA/Performance Increases</i>	<i>\$877,288</i>
	Total Benefit Increases	\$424,735.60
	TOTAL	\$2,363,862.6
FY23	Net Impact	\$2,061,786.23
FY24	Net Impact	\$2,363,862.60
	<i>NOT IN BUDGETED FEE REVENUE</i>	<i>\$1,789,626</i>
	<i>+ Salary Compression Review Impact</i>	<i>\$200,000</i>
	<i>NOT BUDGETED</i>	<i>\$1,989,626</i>



Revenue Fund: Impact of Changes

- Only \$2.7 Million Available
- Where Do We Adjust?

FY24 Revised	For	Requirement	Current Value	What Should We Have?
	Revenue Stabilization Reserve	Required minimum 10% of expenditures	\$2.3 million	\$6 million
	Deferred Revenue for Summer Programs	Required build up of deferred revenue for all summer programs (audit finding).	\$2.6 million	\$6.5-\$7 million
	Revenue Sinking Fund	For deferred maintenance and reinvestment	\$1 million	\$2-\$3 million Annually



Revenue Fund: Impact of Changes

- How do we address \$2 Million in Unbudgeted Adjustments?





FY 2025 Revenue Fund Challenges

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