

Fund 40060: McLean Community Center

FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2020 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,319,928	\$4,099,965	\$5,386,675	\$5,386,675	\$0
Revenue:					
Taxes	\$4,704,144	\$4,798,192	\$4,798,192	\$4,798,192	\$0
Interest	112,268	40,000	40,000	40,000	0
Rental Income	51,387	82,460	82,460	82,460	0
Instructional Fees	415,214	500,000	500,000	500,000	0
Performing Arts	100,452	138,420	138,420	138,420	0
Special Events	51,827	134,200	134,200	134,200	0
Gift Donations	0	0	0	25,000	25,000
Youth Programs	101,387	135,117	135,117	135,117	0
Teen Center Income	195,152	190,000	190,000	190,000	0
Visual Arts	99,034	145,000	145,000	145,000	0
Miscellaneous Income	18,892	10,105	10,105	10,105	0
Total Revenue	\$5,849,756	\$6,173,494	\$6,173,494	\$6,198,494	\$25,000
Total Available	\$13,169,684	\$10,273,459	\$11,560,169	\$11,585,169	\$25,000
Expenditures:					
Personnel Services	\$3,316,587	\$3,724,704	\$3,724,704	\$3,724,704	\$0
Operating Expenses ¹	1,919,844	2,448,790	2,466,966	2,466,966	0
Capital Projects ¹	2,546,578	0	729,729	754,729	25,000
Total Expenditures	\$7,783,009	\$6,173,494	\$6,921,399	\$6,946,399	\$25,000
Total Disbursements	\$7,783,009	\$6,173,494	\$6,921,399	\$6,946,399	\$25,000
Ending Balance²	\$5,386,675	\$4,099,965	\$4,638,770	\$4,638,770	\$0
Equipment Replacement Reserve ³	\$116,995	\$123,470	\$123,470	\$123,970	\$500
Capital Project Reserve ⁴	4,744,680	3,451,495	3,990,301	3,989,801	(500)
Operating Contingency Reserve ⁵	525,000	525,000	525,000	525,000	0
Tax Rate per \$100 of Assessed Value	\$0.023	\$0.023	\$0.023	\$0.023	\$0.000

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$380,973.10 to FY 2019 expenditures to accurately record an expenditure accrual. This impacts the amount carried forward and results in a decrease of \$380,973.10 to the *FY 2020 Revised Budget Plan*. This audit adjustment was included in the FY 2019 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the *FY 2020 Third Quarter Package*.

² The Ending Balance fluctuates due to adjustments in revenues and expenditures, as well as carryover of balances each fiscal year.

³ The Equipment Replacement Reserve has been established by the McLean Community Center Governing Board to set aside funding for future equipment purchases at 2 percent of total revenue.

⁴ The Capital Project Reserve is primarily for the Renovation of the McLean Community Center (MCC). The MCC Board has authorized utilizing an amount of \$8.0 million over a multi-year period for the renovation. The Capital Project Reserve also funds other capital projects for MCC and the Old Fire House Teen Center.

⁵ The Operating Contingency Reserve has been established by the MCC Governing Board to set aside cash reserves for operations as a contingency for unanticipated expenses and fluctuations in the center's revenue stream. The amount was increased to \$525,000 as part of the *FY 2016 Carryover Review*.

Fund 40060: McLean Community Center

SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2019 Actual Expenditures	FY 2020 Pre-Third Quarter Revised	FY 2020 Third Quarter Revised
McLean Community Center Improvements (CC-000006)	\$4,768,525	\$5,316.41	\$122,347.59	\$122,348
McLean Community Center Renovation (CC-000015)	7,736,652	2,541,261.91	357,381.86	357,382
Old Firehouse Improvements (CC-000018)	275,000	0.00	250,000.00	275,000
Total	\$12,780,177	\$2,546,578.32	\$729,729.45	\$754,729