



Subject: End of FY 23 Financial Report
From: Dr. Joshua Medeiros, Superintendent of Parks, Recreation, Youth and Community Services
To: Board of Park Commissioners
Submitted: 9/20/2023

End of FY 23 General Fund Overview

Division	Budgeted Expenditures	Actual Expenditures	Expenditures Net	Budgeted Revenues	Actual Revenues	Revenue Net	Overall Net
Administration	\$545,040	\$517,037	\$28,003	\$423,330	\$513,122	\$89,792	\$117,795** (\$28,003)
Parks Maintenance	\$1,581,240	\$1,607,516	\$26,276	\$57,900	\$39,425	\$18,475	\$44,751
Recreation	\$632,810	\$519,507	\$113,303	\$316,869	\$285,830	\$31,039	\$82,264
Aquatics	\$786,405	\$862,937	\$76,532	\$203,500	\$225,275	\$21,775	\$54,757
Youth & Community Services	\$461,988	\$526,092	\$64,104	\$62,400	\$63,420	\$1,020	\$63,084
Totals	\$4,007,483	\$4,033,089	\$25,606	\$1,063,999	\$1,127,072	\$63,073	\$52,325

Trust funds carried into FY 24 have been removed from the overall net

Executive Summary: Despite an uncertain market, the trust revenues exceeded budget by \$89,792 and will be carried over into FY24 along with additional trust surplus unspent from FY22 for a total carry over of \$191,820. Park maintenance expenditures exceeded budget by \$26,276 as a result of inflation and cost increases not fully captured in the financial forecasting for areas such as heating oil, motor fuels, and general maintenance supplies and materials. Rental revenues were low which we anticipated due to the shift in the

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Bristol Blues Contract which accommodated the Bristol Blues request to allow payment after July 1st. This will be the only fiscal year impacted by the contract change and we anticipate regular rental revenues for FY 24. Recreation expenditures were well managed with a revenue deficit of \$31,029 (a more reasonable revenue recommendation has already been adopted for FY24 and we are on track to meet goal). For the first time in years, Aquatics Division exceeded revenue goals by \$21,775 which helped offset the expenditure overage associated mainly with the part-time wages which continues to be an annual challenge associated with cost increases to the part-time positions, training requirements and the overall staffing levels needed to safely and adequately operate 3 public swimming pools. Youth and Community Services maintained a fiscally strong budget and would have been substantially in the black if not for the major liability of state mandated relocation costs which exceeded budget by \$131,286 (*see supplemental memo for more information on the Relocation program and state statute*). In conclusion, the department ended the fiscal year in the red by \$52,325 as a result of the relocation costs (parks and recreation divisions ended in the black by \$10,759).

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