

SL COUNTY BUDGET REQUEST / ADJUSTMENT FORM

Executive Summary

Reference No: 356000YE01 For Fiscal Year: 2018
 Requesting Organization: 35600000 EQUESTRIAN PARK E Date of Request: 27-Nov-18
 Budget Adjust Type(s): Budget Reduction Ongoing (Y or N): N
 If Yes, next year's CF impact: \$0
 Net FTE Change: 0.00

Description and Justification:

Equestrian Park Budget Reductions: Equestrian Park requests a reduction in both revenue and operating expense appropriations. Rental income, concessions and show stall revenue are down. To reduce the impact of the revenue shortage, positions have not been filled and production expenses cut. This adjustment will help align revenues and expenses to forecast. See attached detail for more information.

Fund Impact

SUMMARY OF FUND IMPACT BY FUND

FUND:	186 EQUESTRIAN PARK FUND
Fund Impact (Budgetary)	\$0
Fund Impact (Transfers)	\$0
TOTAL FUND IMPACT	\$0

SUMMARY OF CNTY FUNDING IMPACT BY DEPT

DEPT	REVENUE	EXPENSE	BAL SHEET	CNTY FUNDING
3560000000 EPEC OPERATIONS PRGM	(150,000)	(150,000)	0	0
TOTALS	(150,000)	(150,000)	0	0

Approvals

Division Director: 

Date: 11/27/2018

Dept. or Elected Fiscal Mgr: 

Date: 11-27-18

Dept. Dir. or Elected Official: 

Date: 11-27-18

Facilities Division Director:
(Capital Projects Only) 

Date: _____

Chief Financial Officer: 

Date: 11-28-18

Mayor or Designee: 

Date: 11/28/18

Council Action: _____

Date: _____

Approve

Budget Adjustment Detail

Budget Year: 2018 * Requesting Department: 35600000 EQUESTRIAN PARK EVENT CTR (EPEC) OPS
 Budget Period: Fall/Next Year * Req Item No: 356000YE01 * Adjustment Title: Equestrian Park Budget Reductions
 Adjustment Type(s): Budget Reduction

Expense Budget String(s):

FUND	SUB-DEPT ID	EXPENSE ACCOUNT	PROG/ACT ID (OPT)	PROJECT ID (CAP)	AMOUNT
186	3560000000	639035	JU000		(150,000)

TOTAL EXPENDITURES Page 1: (\$150,000)
 TOTAL EXPENDITURES ALL PAGES: (\$150,000)

Revenue Budget String(s):

FUND	SUB-DEPT ID	REVENUE ACCOUNT	PROG/ACT ID (OPT)	PROJECT ID (CAP)	AMOUNT
186	3560000000	427060	JU000		(150,000)

TOTAL REVENUES Page 1: (\$150,000)
 TOTAL REVENUES ALL PAGES: (\$150,000)

Balance Sheet/Fund Unrestriction String(s):

☐ Bal sheet strings only required for Proprietary Fund adjustments or fund unrestrictions; check if applicable.

FUND	SUB-DEPT ID	BAL. SHEET ACCOUNT	AMOUNT
		BAL_SHT or 499999	
		BAL_SHT or 499999	
		BAL_SHT or 499999	

TOTAL BALANCE SHEET CHANGE: \$0

* Ongoing (Y or N): N
 If Yes, next year's CF impact: \$0
 No. of New FTEs: 0.00 (2)
 No. of New Time Limited FTEs: 0.00 (2)
 No. of Transferred FTEs: 0.00 (2)
 No. of Abolished FTEs: 0.00 (2)

Fund Balance Transfers:

From Fund	From Dept ID	To Fund	To Dept ID	Amount

Description and justification: (Attach additional pages as needed.)*

Equestrian Park requests a reduction in both revenue and operating expense appropriations. Rental income, concessions and show stall revenue are down. To reduce the impact of the revenue shortage, positions have not been filled and production expenses cut. This adjustment will help align revenues and expenses to forecast. See attached detail for more information.

(1) If the request is for a grant, include the dates the grant will expire and what obligations are required of the County after the grant expires.

Equestrian Park Budget Reductions -

Revenue Reductions:

Reduction in Rental Income and Production Expense. Each year we have established estimates for self-produced events with estimated revenues of \$100,000 and a corresponding expense budget of the same amount. These funds were to be used to take advantage of any potential event production ideas that may have developed. There were no self-produced events in 2018.

Reduction in concessions income. We had to change our contract and provide more opportunities for clients to obtain food concessions from other sources including food trucks and providing their own through their own channels. Concessions are down about \$13,000 from budget

Show stall revenue.

2018 Budget: \$127,019

2018 Forecast: \$93,000

2017 ACTUAL: \$97,000

The 2018 budget was too aggressive. Paint show numbers were down, and the Horse Expo did not occur. Two first time horse auctions were also cancelled. Estimated reduction \$37,000.

Total Revenue Reduction \$150,000

Expense Reductions:

Reduction in Wages and Benefits. Reduce wages and benefits \$50,000. We have not replaced a couple of positions to reduce costs to offset the shortage in revenues.

Reduction in Production Expenses. Reduce production expenses \$100,000. There were no self-produced events in 2018. See note above regarding explanation.

Total Expense Reduction \$150,000