

APRC CIP BUDGET REVIEW

- APRC CIP Ending Fund Balance for FY 2023 reconciled
 - Differences typically exist between budgeted and actual amounts due to timing and actual activity of revenues and expenses
 - For FY23 there was a larger than expected disparity between Budget vs Actuals
 - Thus, must adjust capital spending for BN 23-25

- Understanding Impacts
 - Accounting is accurate - no misstatement in financial statements
 - No need for Budget Adjustment or Transfer
 - Implement regular review and reconciliation of Budget to Actuals
 - Consistent monthly review back to financial statements

BUDGETED CIP ENDING FUND BALANCE FY 2023

	Total CIP
Budgeted	5,590,786
Actual	3,973,971
Variance	(1,616,815)

- Actual CIP Ending Fund Balance at FY23 \$1,616,815 *less than* Budget
- Discrepancies existed in projections and financial assumptions, not in accounting.

APRC CIP BUDGET REVIEW

Breakdown

- ❖ Primarily from a discrepancy in grant revenue that were never realized in FY 23, approx \$1.0M
- ❖ Land sales balance of \$691K transferred into APRC CIP in 2017. APRC continued to believe it existed separately in addition to CIP balance.

WHAT DOES THIS MEAN FOR BN 23-25 CIP BUDGET?

APRC staff will work with Finance going forward to bring you an updated CIP budget for BN 23-25. This includes:

- Handling SDCs separately with specific payments as per APRC stated SDC Methodology
- Recognize the change in internal accounting for previous land sales and ensure adequate funding for East Main Park
- Establish best practices and consistent protocols with Finance in reviewing financials

QUESTIONS?