

CITY OF SPOKANE PARKS AND RECREATION DIVISION ADMINISTRATIVE POLICY AND PROCEDURE	ADMIN 1400-13-13 LGL 2013-0024
TITLE: REVENUE STABILIZATION ACCOUNT EFFECTIVE DATE: November 14, 2013 REVISION EFFECTIVE DATE: N/A	

1.0 GENERAL

1.1 This document sets forth the Spokane Parks and Recreation Division's policy and procedure for the Revenue Stabilization Account.

1.2 TABLE OF CONTENTS

- 1.0 GENERAL
- 2.0 DEPARTMENTS/DIVISIONS AFFECTED
- 3.0 REFERENCES
- 4.0 DEFINITIONS
- 5.0 POLICY
- 6.0 PROCEDURE
- 7.0 RESPONSIBILITIES
- 8.0 APPENDICES

2.0 DEPARTMENTS/DIVISIONS AFFECTED

This policy and procedure shall apply to the Spokane Parks and Recreation Division.

3.0 REFERENCES

City Charter Section 48. Park Board – Powers

Rules of the Park Board Section 14, General Operating Policies and Procedures, Rulings, and Appeals

4.0 DEFINITIONS

None

5.0 POLICY

- 5.1 There is created a revenue stabilization account within the Park Fund to provide allocation and appropriation of the Park Fund's unassigned monies.
- 5.2 The purpose of the Park Fund revenue stabilization account is to identify, reserve, and accumulate unexpended Park Fund resources in order to mitigate impacts of future unanticipated Park Fund revenue shortfalls, budgetary imbalances, and shortages in working capital, and to provide revenue for emergency or other exigent circumstances.

6.0 PROCEDURE

- 6.1 An allocation of \$300,000 shall be made from the Park Fund unassigned fund balance to be appropriated to the revenue stabilization account.
- 6.2 Unspent monies in the revenue stabilization account will be carried over at the conclusion of each fiscal year.
- 6.3 The account will be replenished annually such that it will remain at \$300,000, provided the Park Fund unassigned fund balance does not fall below seven percent (7%) of the Park Fund appropriations for such year.
- 6.4 Disbursements from the revenue stabilization account may be made to mitigate a Park Fund revenue shortfall deemed by the Park Board to meet one or more of the following criteria:
 - 6.4.1 The revenue shortfall results from revenue collections considered to be materially short of the amount estimated for the annual budget;
 - 6.4.2 The revenue shortfall is expected to persist beyond the end of the fiscal year;
 - 6.4.3 The revenue shortfall did not result from pricing services or offering pricing discounts below the cost recovery goal or mismanagement without prior Park Board approval.
- 6.5 Potential use of the revenue stabilization account would be considered for the following:
 - 6.5.1 Prolonged inclement weather contributing to decreased revenue.

6.5.2 Construction project planning occurred after revenue was estimated which required closing of facilities or curtailing of services that negatively impact revenues.

6.5.3 Major repairs of facilities or grounds as a result of an abnormal event required closing of facilities or curtailing of services that negatively impact revenues.

6.5.4 Other unforeseen material events that negatively impact revenues.

6.6 Appropriations from this account are made only upon approval of the Park Board by resolution.

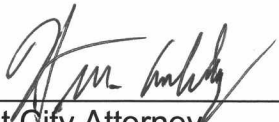
7.0 RESPONSIBILITIES

The Director of Parks and Recreation is responsible for reporting an annual balance and administering this policy and procedure.

8.0 APPENDICES

None

APPROVED BY:



Assistant City Attorney

11/21/13

Date



Director, Parks and Recreation

11/21/13

Date