REPORT OF GENERAL MANAGER

DATE June 11, 2014

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: TRANSFER OF EXPENDITURES TO BOGDANOVICH TRUST FUND FOR FISCAL YEAR 2014-2015

RECOMMENDATION:

That the Board adopt a Resolution authorizing the City Controller to transfer expenditures for sports and other activities associated with the Martin J. Bogdanovich Recreation Center from Municipal Sports Account, Fund 301, Department 88, to Recreation and Parks, Fund 302, Department 89, Bogdanovich Trust Account 89050K, for Fiscal Year 2014-2015.

SUMMARY:

The Department received a donation of $135,000.00 from several members of the Bogdanovich family in August 1998. It is the donors' wish that income generated from these funds be used for recreation programming activities with an emphasis on sports. The disbursement of funds for sports activities is generally transacted through Fund 301 – Municipal Sports Account (Department 88, Account 88031M, MRPXX375, Bogdanovich Recreation Center.) Expenditures for expenses such as, but not limited to, scoreboards, uniforms, and play equipment are initially posted in Fund 301 and are then transferred to Fund 302, Department 89, Account 89050K for reimbursement, with approval by the Bogdanovich Advisory Committee, which was established by the family to oversee the use of the trust funds.

FISCAL IMPACT STATEMENT:

There is no fiscal impact to the Department’s General Fund as this is a cash flow mechanism used to reimburse the Department’s Municipal Sports Account (Fund 301, Department 88) for expenditures related to sports and other eligible activities, as approved by the Bogdanovich Advisory Committee, from the Bogdanovich Trust Account (Fund 302, Department 89,
Account 89050K). Expenses not approved by the Bogdanovich Advisory Committee will not be reimbursed from the Bogdanovich Trust Account and will be covered from fees collected under the Bogdanovich Recreation Center Account in the Municipal Sports Account.

This report was prepared by Noel Williams, Chief Management Analyst, Finance Division.