

# FUND STATEMENT

## Fund Type P17, Non-Appropriated Funds

## Fund 170, Park Revenue Fund

	FY 2005 Actual <sup>1</sup>	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2006 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$4,614,280</b>	<b>\$3,903,033</b>	<b>\$4,578,797</b>	<b>\$4,578,797</b>	<b>\$0</b>
Revenue:					
Interest on Bond Proceeds	\$21,760	\$13,199	\$13,199	\$13,199	\$0
Park Fees	28,590,088	32,921,391	32,909,391	32,909,391	0
Interest	65,371	30,569	42,569	42,569	0
Donations	240,740	224,283	224,283	224,283	0
<b>Total Revenue<sup>2</sup></b>	<b>\$28,917,959</b>	<b>\$33,189,442</b>	<b>\$33,189,442</b>	<b>\$33,189,442</b>	<b>\$0</b>
Transfers In:					
County Construction (303) <sup>3</sup>	\$15,029,231	\$0	\$0	\$0	\$0
<b>Total Transfers In</b>	<b>\$15,029,231</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$48,561,470</b>	<b>\$37,092,475</b>	<b>\$37,768,239</b>	<b>\$37,768,239</b>	<b>\$0</b>
Expenditures:					
Personnel Services	\$18,258,764	\$21,276,173	\$21,276,173	\$21,276,173	\$0
Operating Expenses	9,204,532	10,762,760	10,754,760	10,754,760	0
Recovered Costs	(767,008)	(1,094,511)	(1,094,511)	(1,094,511)	0
Capital Equipment	283,112	504,839	512,839	512,839	0
Debt Service:					
Fiscal Agent Fee	3,233	2,000	2,000	2,000	0
Accrued Bond Interest Payable	1,070,809	1,074,953	1,074,953	1,074,953	0
Debt Service for RAN	15,029,231	0	0	0	0
<b>Total Expenditures</b>	<b>\$43,082,673</b>	<b>\$32,526,214</b>	<b>\$32,526,214</b>	<b>\$32,526,214</b>	<b>\$0</b>
Transfers Out:					
Park Capital Improvement Fund (371)	\$900,000	\$0	\$210,000	\$210,000	\$0
<b>Total Transfers Out</b>	<b>\$900,000</b>	<b>\$0</b>	<b>\$210,000</b>	<b>\$210,000</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$43,982,673</b>	<b>\$32,526,214</b>	<b>\$32,736,214</b>	<b>\$32,736,214</b>	<b>\$0</b>
<b>Ending Balance<sup>4</sup></b>	<b>\$4,578,797</b>	<b>\$4,566,261</b>	<b>\$5,032,025</b>	<b>\$5,032,025</b>	<b>\$0</b>
Debt Service Reserve	\$1,068,788	\$1,671,296	\$1,830,955	\$1,830,955	\$0
Managed Reserve <sup>5</sup>	3,264,314	2,636,276	2,745,572	2,745,572	0
Set Aside Reserve <sup>6</sup>	60,552	258,689	455,498	455,498	0
<b>Unreserved Ending Balance</b>	<b>\$185,143</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$24,857.91 has been reflected as an increase to FY 2005 expenditures. The audit adjustment has been included in the FY 2005 Comprehensive Annual Financial Report (CAFR).

<sup>2</sup> The fund statement above reflects cash basis accounting. This method differs from the Park Authority's Comprehensive Annual Financial Report (CAFR-FAMIS) which records revenue for unused Park passes in order to be in compliance with Generally Accepted Accounting Principles. The difference in the amount of revenue recognized under the cash basis accounting method used above and not recognized in the Park Authority's CAFR is \$3,370,892. The net effect of deferred revenue is that the FY 2005 Actual column shown above is \$470,205 higher than reflected in the County's accounting system.

<sup>3</sup> Represents revenue from the sale of County land received in Fund 303, County Construction in FY 2005. This revenue is transferred to Fund 170, Park Revenue Fund, to pay the debt service associated with a Revenue Anticipation Note (RAN) utilized to acquire the Hunter Tract property.

<sup>4</sup> The Park Revenue Fund maintains fund balances at adequate levels relative to projected operation and maintenance expenses, as well as debt service requirements. These costs change annually; therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

<sup>5</sup> The Managed Reserve includes set aside cash flow and emergency reserves for operations as a contingency for unanticipated operating expenses or a disruption in the revenue stream, as well as revenue set aside as part of the deferred liability plan scheduled to convert to a full accrual Fund Statement in FY 2009.

<sup>6</sup> The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.