

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2007 Estimate	FY 2007 Actual	Increase (Decrease) (Col. 2-1)	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,399,860	\$5,399,860	\$0	\$5,607,101	\$6,883,150	\$1,276,049
Revenue:						
Interest on Bond Proceeds	\$21,000	\$62,289	\$41,289	\$45,150	\$45,150	\$0
Park Fees	35,596,653	36,058,152	461,499	37,345,992	37,345,992	0
Interest	72,000	219,172	147,172	107,400	107,400	0
Donations	240,000	295,228	55,228	249,600	249,600	0
Total Revenue¹	\$35,929,653	\$36,634,841	\$705,188	\$37,748,142	\$37,748,142	\$0
Total Available	\$41,329,513	\$42,034,701	\$705,188	\$43,355,243	\$44,631,292	\$1,276,049
Expenditures:						
Personnel Services	\$22,597,965	\$22,418,134	(\$179,831)	\$23,225,600	\$23,225,600	\$0
Operating Expenses	12,062,176	11,846,774	(215,402)	13,263,743	13,263,743	0
Recovered Costs	(1,141,684)	(1,132,440)	9,244	(1,192,373)	(1,192,373)	0
Capital Equipment	372,000	187,895	(184,105)	187,500	187,500	0
Debt Service:						
Fiscal Agent Fee	2,000	2,000	0	2,000	2,000	0
Accrued Bond Interest Payable	1,067,592	1,066,825	(767)	1,064,048	1,064,048	0
Total Expenditures	\$34,960,049	\$34,389,188	(\$570,861)	\$36,550,518	\$36,550,518	\$0
Transfers Out:						
County Debt Service (200) ²	\$762,363	\$762,363	\$0	\$765,863	\$765,863	\$0
Park Capital Improvement Fund (371)	0	0	0	0	800,000	800,000
Total Transfers Out	\$762,363	\$762,363	\$0	\$765,863	\$1,565,863	\$800,000
Total Disbursements	\$35,722,412	\$35,151,551	(\$570,861)	\$37,316,381	\$38,116,381	\$800,000
Ending Balance³	\$5,607,101	\$6,883,150	\$1,276,049	\$6,038,862	\$6,514,911	\$476,049
Debt Service Reserve	\$1,831,953	\$1,831,953	\$0	\$1,831,953	\$1,831,953	\$0
Managed Reserve ⁴	3,775,148	4,251,197	476,049	4,206,909	4,682,958	476,049
Set Aside Reserve ⁵	0	800,000	800,000	0	0	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ This fund statement 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 \$3,627,447. The net effect of deferred revenue is that the FY 2007 Actual Column shown above is \$143,031 higher than reflected in the County's accounting system using accrual basis. This impact is included in the Managed Reserve.

² Debt service payments for the Laurel Hill Golf Club will be made from Fund 200, County Debt Service.

³ 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.

⁴ 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 2010.

⁵ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.