

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2008 Estimate	FY 2008 Actual	Increase (Decrease) (Col. 2-1)	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$6,851,506	\$6,851,506	\$0	\$6,433,267	\$7,250,722	\$817,455
Revenue:						
Interest on Bond Proceeds	\$45,150	\$44,657	(\$493)	\$56,526	\$56,526	\$0
Park Fees	38,213,257	37,873,613	(339,644)	39,418,893	39,418,893	0
Interest	107,400	245,709	138,309	161,228	161,228	0
Donations	249,600	449,743	200,143	285,488	285,488	0
Total Revenue¹	\$38,615,407	\$38,613,722	(\$1,685)	\$39,922,135	\$39,922,135	\$0
Total Available	\$45,466,913	\$45,465,228	(\$1,685)	\$46,355,402	\$47,172,857	\$817,455
Expenditures:						
Personnel Services	\$23,985,600	\$24,006,569	\$20,969	\$24,444,065	\$24,444,065	\$0
Operating Expenses	13,471,008	12,686,379	(784,629)	13,697,223	13,697,223	0
Recovered Costs	(1,192,373)	(1,233,439)	(41,066)	(1,246,268)	(1,246,268)	0
Capital Equipment	137,500	119,954	(17,546)	651,833	651,833	0
Debt Service: ²						
Fiscal Agent Fee	\$2,000	\$2,000	\$0	\$2,000	\$2,000	\$0
Accrued Bond Interest Payable	1,064,048	1,067,180	3,132	1,064,412	1,064,412	0
Total Expenditures	\$37,467,783	\$36,648,643	(\$819,140)	\$38,613,265	\$38,613,265	\$0
Transfers Out:						
County Debt Service (200) ³	\$765,863	\$765,863	\$0	\$784,063	\$784,063	\$0
Park Capital Improvement Fund (371)	800,000	800,000	0	0	0	0
Total Transfers Out	\$1,565,863	\$1,565,863	\$0	\$784,063	\$784,063	\$0
Total Disbursements	\$39,033,646	\$38,214,506	(\$819,140)	\$39,397,328	\$39,397,328	\$0
Ending Balance⁴	\$6,433,267	\$7,250,722	\$817,455	\$6,958,074	\$7,775,529	\$817,455
Debt Service Reserve	\$1,831,953	\$1,850,475	\$18,522	\$1,850,475	\$1,850,475	\$0
Managed Reserve ⁵	4,601,314	5,400,247	798,933	5,033,557	5,925,054	891,497
Set Aside Reserve ⁶	0	0	0	74,042	0	(74,042)
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 \$3,946,904. The net effect of deferred revenue is that the FY 2008 Actual Column shown above is \$78,849 higher than reflected in the County's accounting system using accrual basis. This impact is included in the Managed Reserve.

² Debt service represents principle and interest on Park Revenue Bonds which supported the construction of the Twin Lakes Golf Course.

³ Debt service payments for the Note Payable which supported the development of the Laurel Hill Golf Club will be made from Fund 200, County Debt Service.

⁴ 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.

⁵ 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.

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