

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2010 Estimate	FY 2010 Actual	Increase (Decrease) (Col. 2-1)	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$8,437,658	\$8,437,658	\$0	\$9,299,922	\$9,866,246	\$566,324
Revenue:						
Interest on Bond Proceeds	\$52,488	\$753	(\$51,735)	\$52,488	\$52,488	\$0
Park Fees	41,338,471	38,779,826	(2,558,645)	41,985,585	41,985,585	0
Interest	248,240	43,942	(204,298)	248,241	248,241	0
Donations	355,500	388,814	33,314	355,500	355,500	0
Total Revenue¹	\$41,994,699	\$39,213,335	(\$2,781,364)	\$42,641,814	\$42,641,814	\$0
Total Available	\$50,432,357	\$47,650,993	(\$2,781,364)	\$51,941,736	\$52,508,060	\$566,324
Expenditures:						
Personnel Services	\$25,473,299	\$24,720,737	(\$752,562)	\$26,762,527	\$26,762,527	\$0
Operating Expenses	14,458,514	11,963,730	(2,494,784)	14,710,283	14,710,283	0
Recovered Costs	(1,302,599)	(992,579)	310,020	(1,302,599)	(1,302,599)	0
Capital Equipment	467,500	57,088	(410,412)	579,500	579,500	0
Debt Service: ²						
Fiscal Agent Fee	\$3,233	\$3,233	\$0	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable	1,065,925	1,065,975	50	1,061,058	1,061,058	0
Total Expenditures	\$40,165,872	\$36,818,184	(\$3,347,688)	\$41,814,002	\$41,814,002	\$0
Transfers Out:						
County Debt Service (200) ³	\$806,563	\$806,563	\$0	\$827,813	\$827,813	\$0
Park Capital Improvement Fund (371)	160,000	160,000	0	0	0	0
Total Transfers Out	\$966,563	\$966,563	\$0	\$827,813	\$827,813	\$0
Total Disbursements	\$41,132,435	\$37,784,747	(\$3,347,688)	\$42,641,815	\$42,641,815	\$0
Ending Balance⁴	\$9,299,922	\$9,866,246	\$566,324	\$9,299,921	\$9,866,245	\$566,324
Debt Service Reserve	\$1,850,475	\$1,875,771	\$25,296	\$1,937,368	\$1,937,368	\$0
Managed Reserve ⁵	7,449,447	7,190,475	(258,972)	7,362,553	7,128,877	(233,676)
Set Aside Reserve ⁶	0	800,000	800,000	0	800,000	800,000
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 \$4,437,951. The net effect of deferred revenue is that the FY 2010 Actual Column shown above is \$45,546 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 and Oak Marr Golf Courses.

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 eventually convert to a full accrual fund statement.

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