

FUND STATEMENT

Fund 80000, Park Revenue Fund

	FY 2013 Estimate	FY 2013 Actual	Increase (Decrease) (Col. 2-1)	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,419,898	\$7,419,898	\$0	\$6,198,260	\$5,490,878	(\$707,382)
Revenue:						
Interest on Bond Proceeds	\$18,363	\$8,331	(\$10,032)	\$18,363	\$18,363	\$0
Park Fees ¹	41,976,489	42,196,499	220,010	43,716,005	42,906,005	(810,000)
Interest	133,734	32,381	(101,353)	129,481	129,481	0
Donations	381,420	720,682	339,262	381,420	381,420	0
Total Revenue	\$42,510,006	\$42,957,893	\$447,887	\$44,245,269	\$43,435,269	(\$810,000)
Total Available	\$49,929,904	\$50,377,791	\$447,887	\$50,443,529	\$48,926,147	(\$1,517,382)
Expenditures:						
Personnel Services	\$27,710,110	\$27,304,950	(\$405,160)	\$27,883,928	\$28,108,109	\$224,181
Operating Expenses	13,398,591	12,924,528	(474,063)	13,956,598	13,956,598	0
Recovered Costs	(1,053,315)	(760,030)	293,285	(1,053,315)	(1,053,315)	0
Capital Equipment	304,000	257,012	(46,988)	593,000	593,000	0
Debt Service:						
Fiscal Agent Fees	\$3,233	\$3,233	\$0	\$3,233	\$3,233	\$0
Bond Payments ²	1,065,974	2,854,169	1,788,195	1,055,053	180,206	(874,847)
Subtotal Expenditures	\$41,428,593	\$42,583,862	\$1,155,269	\$42,438,497	\$41,787,831	(\$650,666)
Transfers Out:						
General Fund (10001) ³	\$0	\$0	\$0	\$775,000	\$775,000	\$0
County Debt Service (20000) ⁴	453,169	453,169	0	743,134	743,134	0
Park Capital Improvement Fund (80300)	1,849,882	1,849,882	0	0	1,500,000	1,500,000
Total Transfers Out	\$2,303,051	\$2,303,051	\$0	\$1,518,134	\$3,018,134	\$1,500,000
Total Disbursements	\$43,731,644	\$44,886,913	\$1,155,269	\$43,956,631	\$44,805,965	\$849,334
Ending Balance⁵	\$6,198,260	\$5,490,878	(\$707,382)	\$6,486,898	\$4,120,182	(\$2,366,716)
Debt Service Reserve ²	\$1,812,341	\$735,211	(\$1,077,130)	\$1,801,420	\$743,134	(\$1,058,286)
Managed Reserve ⁶	2,017,969	2,017,969	0	2,068,975	2,053,518	(15,457)
Donation/Deferred Revenue ⁷	1,246,804	1,246,804	0	1,246,804	1,246,804	0
Set Aside Reserve ⁸	1,121,146	1,490,894	369,748	1,369,699	76,726	(1,292,973)
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ Revenue is reduced by the amount of \$810,000 due to Oak Marr RECenter fitness room temporary closure due to renovation/expansion.

² Debt service represents principle and interest on Park Revenue Bonds which supported the construction of the Twin Lakes and Oak Marr Golf Courses. In addition, it reflects the amount of \$1,077,130 that was taken from the Debt Service Reserve in order to pay down Twin Lakes/Oak Marr debt obligations as part of the 2013 A series refunding. The FY 2014 Revised Budget Plan amount reflects the actual Debt Service payment required for FY 2014 after the refunding.

³ Funding in the amount of \$775,000 is transferred to the General Fund to partially offset central support services supported by the General Fund which benefit Fund 80000. These indirect costs include support services such as Human Resources, Purchasing, Budget and other administrative services.

⁴ Debt service payments which support the development of the Laurel Hill Golf Club are made from Fund 20000, County Debt Service.

⁵ 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.

⁶ 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.

⁷ The Donation/Deferred Revenue Reserve includes donations that the Park Authority is obligated to return to donors in the event the donation cannot be used for its intended purpose. It also includes a set aside to cover any unexpected delay in revenue from the sold but unused Park passes.

⁸ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.