

FUND STATEMENT

Fund 80000, Park Revenue and Operating Fund

	FY 2014 Estimate	FY 2014 Actual	Increase (Decrease) (Col. 2-1)	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,483,245	\$5,483,245	\$0	\$4,112,549	\$4,131,770	\$19,221
Revenue:						
Interest on Bond Proceeds	\$18,363	\$39	(\$18,324)	\$12,497	\$12,497	\$0
Park Fees ¹	42,640,784	42,066,097	(574,687)	45,485,027	45,485,027	0
Interest	133,735	6,621	(127,114)	133,735	133,735	0
Sale of Vehicles and Salvage Equipment	32,459	50,998	18,539	32,459	32,459	0
Donations and Miscellaneous Revenue	609,928	931,355	321,427	621,337	621,337	0
Total Revenue	\$43,435,269	\$43,055,110	(\$380,159)	\$46,285,055	\$46,285,055	\$0
Total Available	\$48,918,514	\$48,538,355	(\$380,159)	\$50,397,604	\$50,416,825	\$19,221
Expenditures:						
Personnel Services	\$28,408,109	\$28,157,182	(\$250,927)	\$28,824,333	\$28,824,333	\$0
Operating Expenses	13,956,598	13,708,872	(247,726)	14,286,882	14,286,882	0
Recovered Costs	(1,053,315)	(904,380)	148,935	(1,053,315)	(1,053,315)	0
Capital Equipment	293,000	246,571	(46,429)	543,000	543,000	0
Debt Service:						
Fiscal Agent Fees	\$3,233	\$0	(\$3,233)	\$3,233	\$3,233	\$0
Bond Payments ²	180,206	180,206	0	806,541	806,541	0
Subtotal Expenditures	\$41,787,831	\$41,388,451	(\$399,380)	\$43,410,674	\$43,410,674	\$0
Transfers Out:						
General Fund (10001) ³	\$775,000	\$775,000	\$0	\$775,000	\$775,000	\$0
County Debt Service (20000) ⁴	743,134	743,134	0	770,349	770,349	0
Park Capital Improvement Fund (80300)	1,500,000	1,500,000	0	0	0	0
Total Transfers Out	\$3,018,134	\$3,018,134	\$0	\$1,545,349	\$1,545,349	\$0
Total Disbursements	\$44,805,965	\$44,406,585	(\$399,380)	\$44,956,023	\$44,956,023	\$0
Ending Balance⁵	\$4,112,549	\$4,131,770	\$19,221	\$5,441,581	\$5,460,802	\$19,221
Debt Service Reserve ⁴	\$743,134	\$743,134	\$0	\$770,349	\$770,349	\$0
Revenue and Operating Fund Stabilization Reserve ⁶	2,053,518	2,053,518	0	2,136,097	2,136,097	0
Donation/Deferred Revenue ⁷	1,246,804	1,246,804	0	1,246,804	1,350,000	103,196
Set Aside Reserve ⁸	69,093	88,314	19,221	1,288,331	1,204,356	(83,975)
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ Revenue in FY 2014 was reduced by an amount of \$810,000 based on the 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, the FY 2014 Estimate amount reflects the actual Debt Service payment required after one-time refunding savings.

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 and Operating 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 Revenue and Operating Fund Stabilization 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 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.