

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2006 Actual ¹	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2007 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,578,797	\$5,032,025	\$5,399,860	\$5,399,860	\$0
Revenue:					
Interest on Bond Proceeds	\$46,595	\$21,000	\$21,000	\$21,000	\$0
Park Fees	33,136,855	34,804,126	34,804,126	35,596,653	792,527
Interest	107,371	72,000	72,000	72,000	0
Donations	252,779	240,000	240,000	240,000	0
Total Revenue¹	\$33,543,600	\$35,137,126	\$35,137,126	\$35,929,653	\$792,527
Total Available	\$38,122,397	\$40,169,151	\$40,536,986	\$41,329,513	\$792,527
Expenditures:					
Personnel Services	\$21,007,256	\$22,597,965	\$22,597,965	\$22,597,965	\$0
Operating Expenses	11,109,973	11,269,649	11,269,649	12,062,176	792,527
Recovered Costs	(954,381)	(1,141,684)	(1,141,684)	(1,141,684)	0
Capital Equipment	277,669	372,000	372,000	372,000	0
Debt Service:					
Fiscal Agent Fee	3,233	2,000	2,000	2,000	0
Accrued Bond Interest Payable	1,068,787	1,067,592	1,067,592	1,067,592	0
Total Expenditures	\$32,512,537	\$34,167,522	\$34,167,522	\$34,960,049	\$792,527
Transfers Out:					
County Debt Service (200) ²	\$0	\$762,363	\$762,363	\$762,363	\$0
Park Capital Improvement Fund (371)	210,000	0	0	0	0
Total Transfers Out	\$210,000	\$762,363	\$762,363	\$762,363	\$0
Total Disbursements	\$32,722,537	\$34,929,885	\$34,929,885	\$35,722,412	\$792,527
Ending Balance³	\$5,399,860	\$5,239,266	\$5,607,101	\$5,607,101	\$0
Debt Service Reserve	\$1,830,955	\$1,831,953	\$1,831,953	\$1,831,953	\$0
Managed Reserve ⁴	3,568,905	3,178,478	3,775,148	3,775,148	0
Set Aside Reserve ⁵	0	228,835	0	0	0
Unreserved Ending Balance	\$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 \$3,718,736. The net effect of deferred revenue is that the FY 2006 Actual Column shown above is \$113,523 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.