

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2009 Actual	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	FY 2010 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,181,841	\$7,706,648	\$8,437,658	\$8,437,658	\$0
Revenue:					
Interest on Bond Proceeds	\$9,680	\$52,488	\$52,488	\$52,488	\$0
Park Fees	38,198,272	41,338,471	41,338,471	41,338,471	0
Interest	111,552	248,240	248,240	248,240	0
Donations	305,698	355,500	355,500	355,500	0
Total Revenue¹	\$38,625,202	\$41,994,699	\$41,994,699	\$41,994,699	\$0
Total Available	\$45,807,043	\$49,701,347	\$50,432,357	\$50,432,357	\$0
Expenditures:					
Personnel Services	\$23,801,042	\$25,362,311	\$25,473,299	\$25,473,299	\$0
Operating Expenses ¹	12,717,170	14,360,740	14,458,514	14,458,514	0
Recovered Costs	(1,114,051)	(1,302,599)	(1,302,599)	(1,302,599)	0
Capital Equipment	113,516	542,500	467,500	467,500	0
Subtotal	\$35,517,677	\$38,962,952	\$39,096,714	\$39,096,714	\$0
Debt Service: ²					
Fiscal Agent Fee	\$3,233	\$3,233	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable	1,064,412	1,065,925	1,065,925	1,065,925	0
Total Expenditures³	\$36,585,322	\$40,032,110	\$40,165,872	\$40,165,872	\$0
Transfers Out:					
County Debt Service (200) ⁴	\$784,063	\$806,563	\$806,563	\$806,563	\$0
Park Capital Improvement Fund (371)	0	0	160,000	160,000	0
Total Transfers Out	\$784,063	\$806,563	\$966,563	\$966,563	\$0
Total Disbursements	\$37,369,385	\$40,838,673	\$41,132,435	\$41,132,435	\$0
Ending Balance⁵	\$8,437,658	\$8,862,674	\$9,299,922	\$9,299,922	\$0
Debt Service Reserve	\$1,850,475	\$1,850,475	\$1,850,475	\$1,850,475	\$0
Managed Reserve ⁶	6,427,183	7,012,199	7,449,447	7,449,447	0
Set Aside Reserve ⁷	160,000	0	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 \$4,004,126. The net effect of deferred revenue is that the FY 2009 Actual Column shown above is \$242,525 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 In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$1,625 has been reflected as a net decrease to FY 2009 expenditures to accurately reflect expenditure accruals for Personnel Services and Operating Expenses. This results in a net increase of \$1,625 to the fund balance. This adjustment has been included in the FY 2009 Comprehensive Annual Financial Report (CAFR).

⁴ 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.

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, as well as revenue set aside as part of the deferred liability plan scheduled to eventually convert to a full accrual fund statement.

⁷ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.