

# FUND STATEMENT

## Fund 80000, Park Revenue Fund

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$5,174,181	\$5,174,181	\$7,419,898	\$7,419,898	\$0
Revenue:					
Interest on Bond Proceeds <sup>1</sup>	\$15,477	\$18,363	\$18,363	\$18,363	\$0
Park Fees	41,625,541	41,976,489	41,976,489	41,976,489	0
Interest <sup>1</sup>	21,605	133,734	133,734	133,734	0
Donations	802,384	381,420	381,420	381,420	0
<b>Total Revenue</b>	\$42,465,007	\$42,510,006	\$42,510,006	\$42,510,006	\$0
<b>Total Available</b>	\$47,639,188	\$47,684,187	\$49,929,904	\$49,929,904	\$0
Expenditures:					
Personnel Services	\$25,985,677	\$27,710,110	\$27,710,110	\$27,710,110	\$0
Operating Expenses <sup>1</sup>	13,112,259	13,408,591	13,408,591	13,408,591	0
Recovered Costs	(948,850)	(1,053,315)	(1,053,315)	(1,053,315)	0
Capital Equipment <sup>1</sup>	154,231	294,000	294,000	294,000	0
<b>Subtotal</b>	\$38,303,317	\$40,359,386	\$40,359,386	\$40,359,386	\$0
Debt Service: <sup>2</sup>					
Fiscal Agent Fee	\$3,232	\$3,233	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable	1,059,428	1,065,974	1,065,974	1,065,974	0
<b>Subtotal</b>	\$1,062,660	\$1,069,207	\$1,069,207	\$1,069,207	\$0
<b>Total Expenditures</b>	\$39,365,977	\$41,428,593	\$41,428,593	\$41,428,593	\$0
Transfers Out:					
County Debt Service (20000) <sup>3</sup>	\$853,313	\$876,113	\$453,169	\$453,169	\$0
Park Capital Improvement Fund (80300)	0	0	1,849,882	1,849,882	0
<b>Total Transfers Out</b>	\$853,313	\$876,113	\$2,303,051	\$2,303,051	\$0
<b>Total Disbursements</b>	\$40,219,290	\$42,304,706	\$43,731,644	\$43,731,644	\$0
<b>Ending Balance<sup>4</sup></b>	\$7,419,898	\$5,379,481	\$6,198,260	\$6,198,260	\$0
Debt Service Reserve	\$1,915,974	\$1,945,319	\$1,812,341	\$1,812,341	\$0
Managed Reserve <sup>5</sup>	1,957,666	1,659,280	2,017,969	2,017,969	0
Donation/Deferred Revenue <sup>6</sup>	1,246,804	1,246,804	1,246,804	1,246,804	0
Set Aside Reserve <sup>7</sup>	53,737	528,078	1,121,146	1,121,146	0
<b>Unreserved Ending Balance</b>	\$2,245,717	\$0	\$0	\$0	\$0

<sup>1</sup> In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$11.96 has been reflected as an increase to FY 2012 Interest on Bond Proceeds, \$4,863.89 has been reflected as a decrease to FY 2012 Interest, \$74,114.91 has been reflected as an increase to FY 2012 Operating Expenses, and \$6,000.00 has been reflected as an increase to FY 2012 Capital Equipment. The audit adjustments have been included in the FY 2012 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2013 Third Quarter package.

<sup>2</sup> Debt service represents principle and interest on Park Revenue Bonds which supported the construction of the Twin Lakes and Oak Marr Golf Courses.

<sup>3</sup> Debt service payments which support the development of the Laurel Hill Golf Club are made from Fund 20000, County Debt Service.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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