

FUND STATEMENT

Fund 80000, Park Revenue Fund

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2014 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,419,898	\$6,198,260	\$5,483,245	\$5,483,245	\$0
Revenue:					
Interest on Bond Proceeds	\$8,331	\$18,363	\$18,363	\$18,363	\$0
Park Fees ¹	41,975,795	43,450,784	42,640,784	42,640,784	0
Interest	32,381	133,735	133,735	133,735	0
Sale of Vehicles and Salvage Equipment	37,018	32,459	32,459	32,459	0
Donations and Miscellaneous Revenue	904,368	609,928	609,928	609,928	0
Total Revenue	\$42,957,893	\$44,245,269	\$43,435,269	\$43,435,269	\$0
Total Available	\$50,377,791	\$50,443,529	\$48,918,514	\$48,918,514	\$0
Expenditures:					
Personnel Services	\$27,304,950	\$27,883,928	\$28,108,109	\$28,108,109	\$0
Operating Expenses ²	12,932,161	13,956,598	13,956,598	13,956,598	0
Recovered Costs	(760,030)	(1,053,315)	(1,053,315)	(1,053,315)	0
Capital Equipment	257,012	593,000	593,000	593,000	0
Subtotal	\$39,734,093	\$41,380,211	\$41,604,392	\$41,604,392	\$0
Debt Service:					
Fiscal Agent Fee	\$3,233	\$3,233	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable ³	2,854,169	1,055,053	180,206	180,206	0
Subtotal	\$2,857,402	\$1,058,286	\$183,439	\$183,439	\$0
Total Expenditures	\$42,591,495	\$42,438,497	\$41,787,831	\$41,787,831	\$0
Transfers Out:					
General Fund (10001) ⁴	\$0	\$775,000	\$775,000	\$775,000	\$0
County Debt Service (20000) ⁵	453,169	743,134	743,134	743,134	0
Park Capital Improvement Fund (80300)	1,849,882	0	1,500,000	1,500,000	0
Total Transfers Out	\$2,303,051	\$1,518,134	\$3,018,134	\$3,018,134	\$0
Total Disbursements	\$44,894,546	\$43,956,631	\$44,805,965	\$44,805,965	\$0
Ending Balance⁶	\$5,483,245	\$6,486,898	\$4,112,549	\$4,112,549	\$0
Debt Service Reserve ³	\$735,211	\$1,801,420	\$743,134	\$743,134	\$0
Managed Reserve ⁷	2,017,969	2,068,975	2,053,518	2,053,518	0
Donation/Deferred Revenue ⁸	1,246,804	1,246,804	1,246,804	1,246,804	0
Set Aside Reserve ⁹	1,483,261	1,369,699	69,093	69,093	0
Unreserved Ending Balance	\$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 In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$7,633.62 has been reflected as an increase to FY 2013 Operating Expenses. The audit adjustment has been included in the FY 2013 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2014 Third Quarter package.

³ 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 Revised Budget Plan amount reflects the actual Debt Service payment required after one-time refunding savings.

⁴ 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.

⁵ Debt service payments which support the development of the Laurel Hill Golf Club are made from Fund 20000, County Debt Service.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.