

Fund 80000: Park Revenue and Operating Fund

FUND STATEMENT

Category	FY 2021 Estimate	FY 2021 Actual	Increase (Decrease) (Col. 2-1)	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	(\$3,483,340)	(\$3,483,340)	\$0	\$0	(\$2,811,646)	(\$2,811,646)
Revenue:						
Park Fees	\$49,255,550	\$34,554,602	(\$14,700,948)	\$41,280,763	\$41,280,763	\$0
Interest	72,171	4,955	(67,216)	72,171	72,171	0
Sale of Vehicles and Salvage Equipment	65,000	93,128	28,128	65,000	65,000	0
Donations and Miscellaneous Revenue	0	358,334	358,334	20,000	20,000	0
Total Revenue	\$49,392,721	\$35,011,019	(\$14,381,702)	\$41,437,934	\$41,437,934	\$0
Transfers In:						
General Fund (10001) ²	\$1,706,529	\$1,706,529	\$0	\$0	\$2,283,737	\$2,283,737
Park Improvement Fund (80300) ³	0	0	0	0	1,616,295	1,616,295
Total Transfers In	\$1,706,529	\$1,706,529	\$0	\$0	\$3,900,032	\$3,900,032
Total Available	\$47,615,910	\$33,234,208	(\$14,381,702)	\$41,437,934	\$42,526,320	\$1,088,386
Expenditures:						
Personnel Services	\$29,904,848	\$25,807,380	(\$4,097,468)	\$26,815,861	\$27,506,800	\$690,939
Operating Expenses	15,727,735	8,868,376	(6,859,359)	14,097,609	14,097,609	0
Recovered Costs	(1,303,137)	(1,196,366)	106,771	(1,303,137)	(1,303,137)	0
Capital Equipment	720,000	0	(720,000)	0	0	0
Subtotal Expenditures	\$45,049,446	\$33,479,390	(\$11,570,056)	\$39,610,333	\$40,301,272	\$690,939
Debt Service:						
Fiscal Agent Fees	\$3,000	\$3,000	\$0	\$0	\$0	\$0
Bond Payments ⁴	790,684	790,684	0	0	0	0
Total Expenditures	\$45,843,130	\$34,273,074	(\$11,570,056)	\$39,610,333	\$40,301,272	\$690,939
Transfers Out:						
General Fund (10001) ⁵	\$820,000	\$820,000	\$0	\$820,000	\$820,000	\$0
County Debt Service (20000) ⁶	952,780	952,780	0	983,094	983,094	0
Park Improvement Fund (80300) ⁷	0	0	0	0	0	0
Total Transfers Out	\$1,772,780	\$1,772,780	\$0	\$1,803,094	\$1,803,094	\$0
Total Disbursements	\$47,615,910	\$36,045,854	(\$11,570,056)	\$41,413,427	\$42,104,366	\$690,939
Ending Balance⁸	\$0	(\$2,811,646)	(\$2,811,646)	\$24,507	\$421,954	\$397,447
Revenue and Operating Fund Stabilization Reserve ⁹	\$0	\$0	\$0	\$24,507	\$421,954	\$397,447
Donation/Deferred Revenue ¹⁰	0	0	0	0	0	0
Set Aside Reserve ¹¹	0	0	0	0	0	0
Unreserved Ending Balance	\$0	(\$2,811,646)	(\$2,811,646)	\$0	\$0	\$0

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¹ This fund statement reflects cash basis accounting. This method differs from the Park Authority Comprehensive Annual Financial Report which records revenue for untaken Park classes in order to be in compliance with Generally Accepted Accounting Principles (GAAP). The difference in the amount of revenue recognized under the cash basis method used for budget and not recognized in the Park Authority Comprehensive Annual Financial Report is approximately \$4 million. The FY 2021 and FY 2022 negative Beginning Balances reflect the impact of the COVID-19 pandemic on revenues. Negative balances have been offset by a transfer from Fund 80300, Park Improvement Fund and a transfer from the General Fund based on savings generated in the Park Authority General Fund budget.

² Represents transfers from Fund 10001, General Fund based on savings generated in the Park Authority General Fund budget to help offset revenue shortfalls.

³ Represents a transfer from Fund 80300, Park Improvement Fund to support Revenue and Operating Fund activities.

⁴ Debt service represents principal and interest on Park Revenue Bonds which supported the construction of the Twin Lakes and Oak Marr Golf Courses. This debt has been retired.

⁵ Funding in the amount of \$820,000 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.

⁶ Debt service payments which support the development of the Laurel Hill Golf Club are made from Fund 20000, Consolidated County and Schools Debt Service Fund.

⁷ Periodically, funding is transferred from Fund 80000, Park Revenue and Operating Fund, to Fund 80300, Park Improvement Fund, to support unplanned and emergency repairs, the purchase of critical equipment and planned, long-term, life-cycle maintenance of revenue facilities.

⁸ The Park Revenue and Operating Fund attempts to maintain fund balances at adequate levels relative to projected operation and maintenance expenses. These costs change annually; therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

⁹ 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.

¹⁰ 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 amount to cover any unexpected delay in revenue from sold but unused Park passes.

¹¹ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.