

Fund 80000: Park Revenue and Operating

¹ This fund statement reflects cash basis accounting. This method differs from the Park Authority Annual Comprehensive Financial Report (ACFR) 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 ACFR is approximately \$4.0 million. The FY 2022 negative Beginning Balance reflects the impact of the COVID-19 pandemic on revenues. The negative balance has been offset by a transfer from Fund 80300, Park Improvements, and a transfer from Fund 10001, 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 the revenue shortfall.

³ Represents a transfer from Fund 80300, Park Improvements, to help offset the revenue shortfall.

⁴ 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.

⁵ 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.

⁶ Periodically, funding is transferred from Fund 80000 to Fund 80300, Park Improvements, to support unplanned and emergency repairs, the purchase of critical equipment and planned, long-term life-cycle maintenance of revenue facilities.

⁷ Fund 80000 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.

⁸ The 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.

⁹ 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.

¹⁰ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.