Fund 80000: Park Revenue and Operating

FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance ¹	\$4,658,297	\$4,658,297	\$0	\$4,500,381	\$6,822,458	\$2,322,077
Revenue:						
Park Fees	\$52,710,829	\$53,420,981	\$710,152	\$51,497,745	\$51,497,745	\$0
Interest	17,466	247,314	229,848	17,466	17,466	0
Sale of Vehicles and Salvage Equipment	204,771	145,037	(59,734)	179,771	179,771	0
Donations and Miscellaneous Revenue	305,832	452,542	146,710	305,018	305,018	0
Total Revenue	\$53,238,898	\$54,265,874	\$1,026,976	\$52,000,000	\$52,000,000	\$0
Transfers In:						
General Fund (10001) ²	\$255,000	\$255,000	\$0	\$0	\$0	\$0
Total Transfers In	\$255,000	\$255,000	\$0	\$0	\$0	\$0
Total Available	\$58,152,195	\$59,179,171	\$1,026,976	\$56,500,381	\$58,822,458	\$2,322,077
Expenditures:						
Personnel Services	\$31,461,303	\$31,615,067	\$153,764	\$32,504,042	\$32,504,042	\$0
Operating Expenses	19,667,346	18,087,002	(1,580,344)	15,806,823	16,307,916	501,093
Recovered Costs	(1,303,137)	(772,363)	530,774	(1,137,952)	(1,137,952)	0
Capital Equipment	515,874	362,195	(153,679)	200,000	349,856	149,856
Total Expenditures	\$50,341,386	\$49,291,901	(\$1,049,485)	\$47,372,913	\$48,023,862	\$650,949
Transfers Out:						
General Fund (10001) ³	\$820,000	\$820,000	\$0	\$820,000	\$820,000	\$0
Consolidated County and Schools Debt Service Fund (20000) ⁴	1,008,862	1,008,862	0	895,547	895.547	0
Park Improvements (80300) ⁵	1,235,950	1,235,950	0	093,347	1,950,012	1,950,012
Total Transfers Out	\$3,064,812	\$3,064,812	\$0	\$1,715,547	\$3,665,559	\$1,950,012
Total Disbursements	\$53,406,198	\$52,356,713	(\$1,049,485)	\$49,088,460	\$5,665,339 \$51,689,421	\$1,930,012
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Ending Balance ⁶	\$4,745,997	\$6,822,458	\$2,076,461	\$7,411,921	\$7,133,037	(\$278,884)
Revenue and Operating Fund Stabilization Reserve ⁷	\$4,745,997	\$6,822,458	\$2,076,461	\$7,411,921	\$7,133,037	(\$278,884)
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

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- 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.
- ² Represents a transfer from Fund 10001, General Fund, to support hiring incentive bonuses in critical classifications that are experiencing recruitment challenges.
- ³ 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.
- ⁴ 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.
- ⁵ 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.
- ⁶ 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.
- ⁷ 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.