

# FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2002 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$3,974,070</b>	<b>\$3,089,326</b>	<b>\$3,623,610</b>	<b>\$3,623,610</b>	<b>\$0</b>
Revenue:					
Bond Proceeds <sup>1</sup>	\$0	\$0	\$13,015,000	\$13,015,000	\$0
Interest on Bond Proceeds <sup>2</sup>	67,615	74,000	74,000	74,000	0
Park Fees	24,487,313	25,361,504	25,361,504	26,251,472	889,968
Interest	130,731	106,000	106,000	106,000	0
Donations	143,821	100,000	100,000	100,000	0
<b>Total Revenue</b>	<b>\$24,829,480</b>	<b>\$25,641,504</b>	<b>\$38,656,504</b>	<b>\$39,546,472</b>	<b>\$889,968</b>
<b>Total Available</b>	<b>\$28,803,550</b>	<b>\$28,730,830</b>	<b>\$42,280,114</b>	<b>\$43,170,082</b>	<b>\$889,968</b>
Expenditures:					
Personnel Services	\$14,146,834	\$15,259,670	\$15,259,670	\$15,645,305	\$385,635
Operating Expenses	7,823,812	8,032,702	8,109,417	8,591,627	482,210
Recovered Costs	(352,781)	(381,685)	(381,685)	(381,685)	0
Capital Equipment	956,098	924,300	460,616	400,616	(60,000)
Debt Service:					
Fiscal Agent Fee <sup>3</sup>	2,981	2,500	2,500	35,500	33,000
Accrued Bond Interest Payable	1,152,996	1,153,796	1,153,796	1,153,796	0
Cost of Issuance <sup>1</sup>	0	0	13,015,000	13,015,000	0
<b>Total Expenditures</b>	<b>\$23,729,940</b>	<b>\$24,991,283</b>	<b>\$37,619,314</b>	<b>\$38,460,159</b>	<b>\$840,845</b>
Transfers Out:					
Park Capital Improvement Fund (371) <sup>4</sup>	\$1,450,000	\$0	\$1,379,575	\$1,379,575	\$0
<b>Total Transfers Out</b>	<b>\$1,450,000</b>	<b>\$0</b>	<b>\$1,379,575</b>	<b>\$1,379,575</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$25,179,940</b>	<b>\$24,991,283</b>	<b>\$38,998,889</b>	<b>\$39,839,734</b>	<b>\$840,845</b>
<b>Ending Balance</b>	<b>\$3,623,610</b>	<b>\$3,739,547</b>	<b>\$3,281,225</b>	<b>\$3,330,348</b>	<b>\$49,123</b>
Debt Service Reserve	\$1,166,019	\$1,166,019	\$1,166,019	\$1,166,019	\$0
Managed Reserve <sup>5</sup>	1,000,000	1,200,000	1,200,000	1,200,000	0
Supplemental Debt Reserve <sup>6</sup>	342,532	358,600	358,600	358,600	0
Set Aside Reserve <sup>7</sup>	1,115,059	1,014,928	556,606	605,729	49,123
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> On September 15, 2001, the Park Authority issued \$13,015,000 in Revenue Refunding Bonds in order to refinance Park Revenue Bonds at a lower interest rate.

<sup>2</sup> On February 15, 1995, the Park Authority sold \$13,870,000 of revenue bonds for Golf Course Development. Interest is currently earned on the unspent construction funds, the debt service reserve, and the supplemental debt reserve.

<sup>3</sup> In FY 2002, fiscal agent fees reflect one-time bond issuance costs associated with the refunding of the 1995 Park Revenue Bonds for golf course construction.

<sup>4</sup> In FY 2001, a total of \$1,450,000 was transferred to Fund 371, Park Capital Improvement Fund. This amount includes \$117,000 for park rental property maintenance, \$200,000 for site information systems (ParkNet), and \$1,133,000 for the Facilities and Services project. In FY 2002, \$1,379,575 is transferred to Fund 371, including \$132,671 for park rental building maintenance, \$200,000 for ParkNet, \$463,684 to General Improvements Project, and \$583,220 for the Facilities and Services Reserve.

<sup>5</sup> The Managed Reserve represents 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 Supplemental Debt Reserve is required as part of the 1995 revenue bonds for golf course construction. This reserve earns interest and is held by the Bond Trustee. Due to the refunding of the Park Revenue Bonds on September 15, 2001, the interest earned will be returned to the Park Authority.

<sup>7</sup> The Set Aside Reserve represents the remaining fund balance. A portion of the Set Aside Reserve will be transferred to Fund 371, Park Capital Improvement Fund, at the *FY 2002 Carryover Review* to fund renovations and repairs at various park facilities as approved by the Park Authority Board.