

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2003 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$3,710,007	\$3,330,348	\$3,823,606	\$3,823,606	\$0
Revenue:					
Bond Proceeds ²	\$13,015,000	\$0	\$0	\$0	\$0
Interest on Bond Proceeds ³	21,704	74,000	74,000	74,000	0
Park Fees	26,234,350	27,242,529	27,242,529	26,518,557	(723,972)
Interest	51,376	90,000	90,000	90,000	0
Donations	199,305	140,000	140,000	140,000	0
Total Revenue	\$39,521,735	\$27,546,529	\$27,546,529	\$26,822,557	(\$723,972)
Total Available	\$43,231,742	\$30,876,877	\$31,370,135	\$30,646,163	(\$723,972)
Expenditures:					
Personnel Services ⁴	\$15,293,529	\$16,426,207	\$16,426,207	\$16,176,207	(\$250,000)
Operating Expenses	8,681,476	9,012,224	9,012,224	9,127,368	115,144
Recovered Costs	(388,220)	(400,882)	(400,882)	(400,882)	0
Capital Equipment	237,846	559,000	559,000	559,000	0
Debt Service:					
Fiscal Agent Fee	8,919	2,000	2,000	2,000	0
Accrued Bond Interest Payable	1,180,011	1,074,439	1,074,439	1,074,439	0
Refunding Bond Costs ²	13,015,000	0	0	0	0
Total Expenditures	\$38,028,561	\$26,672,988	\$26,672,988	\$26,538,132	(\$134,856)
Transfers Out:					
Park Capital Improvement Fund (371) ⁵	\$1,379,575	\$0	\$922,720	\$922,720	\$0
Total Transfers Out	\$1,379,575	\$0	\$922,720	\$922,720	\$0
Total Disbursements	\$39,408,136	\$26,672,988	\$27,595,708	\$27,460,852	(\$134,856)
Ending Balance	\$3,823,606	\$4,203,889	\$3,774,427	\$3,185,311	(\$589,116)
Debt Service Reserve	\$1,166,019	\$1,166,019	\$1,166,019	\$1,166,019	\$0
Managed Reserve ⁶	1,200,000	1,200,000	1,300,000	1,300,000	0
Supplemental Debt Reserve ⁷	358,600	250,000	250,000	250,000	0
Set Aside Reserve	1,012,788	1,587,870	1,058,408	469,292	(589,116)
Unreserved Ending Balance	\$86,199	\$0	\$0	\$0	\$0

¹ In order to account for Governmental Accounting Standards Board changes in the treatment of the year-end accrual of compensated absences, a restatement of the FY 2002 beginning balance for Fund 170, Park Revenue Fund, is reflected. This adjustment results in an increase in the FY 2002 beginning balance in the amount of \$86,397 and a one-time savings for the fund. The beginning balance audit adjustment has been included in the FY 2002 Comprehensive Annual Financial Report (CAFR). Details of the adjustments are included in the FY 2003 Third Quarter Package.

² 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.

³ 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.

⁴ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$198.47 has been reflected as an increase to FY 2002 expenditures. The audit adjustment has been included in the FY 2002 Comprehensive Annual Financial Report (CAFR). Details of the FY 2002 audit adjustments are included in the FY 2003 Third Quarter Package.

⁵ In FY 2002, a total of \$1,379,575 was transferred to Fund 371, Park Capital Improvement Fund. This amount includes \$132,671 for park rental property maintenance, \$200,000 for site information systems (ParkNet), \$463,684 to General Improvements Project, and \$583,220 for the Facilities and Services project. In FY 2003, \$922,720 is transferred to Fund 371, including \$147,537 for park rental building maintenance, \$205,455 to General Improvements Project, and \$569,728 for the Facilities and Services Reserve.

⁶ 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.

⁷ 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.