

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2004 Estimate	FY 2004 Actual	Increase (Decrease) (Col. 2-1)	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$2,914,246	\$2,914,246	\$0	\$3,327,802	\$4,614,280	\$1,286,478
Revenue:						
Sale of Note ¹	\$14,735,928	\$0	(\$14,735,928)	\$0	\$0	\$0
Interest on Bond Proceeds	21,000	8,321	(12,679)	21,000	21,000	0
Park Fees	27,425,078	27,295,466	(129,612)	31,950,980	31,950,980	0
Interest	90,000	28,046	(61,954)	90,000	90,000	0
Donations	160,000	160,000	0	160,000	160,000	0
Total Revenue	\$42,432,006	\$27,491,833	(\$14,940,173)	\$32,221,980	\$32,221,980	\$0
Transfers In:						
County Construction (303) ²	\$0	\$0	0	\$0	\$14,735,928	14,735,928
Total Transfers In	\$0	\$0	\$0	\$0	\$14,735,928	\$14,735,928
Total Available	\$45,346,252	\$30,406,079	(\$14,940,173)	\$35,549,782	\$51,572,188	\$16,022,406
Expenditures:						
Personnel Services	\$17,036,987	\$16,508,033	(\$528,954)	\$19,510,306	\$19,510,306	\$0
Operating Expenses	9,233,023	8,275,049	(957,974)	10,763,386	10,763,386	0
Recovered Costs	(423,049)	(404,212)	18,837	(439,377)	(439,377)	0
Capital Equipment	368,115	344,102	(24,013)	534,000	534,000	0
Debt Service:						
Fiscal Agent Fee	2,000	1,381	(619)	2,000	2,000	0
Accrued Bond Interest Payable	1,065,446	1,067,446	2,000	1,065,446	1,065,446	0
Debt Service for RAN	14,735,928	0	(14,735,928)	0	14,735,928	14,735,928
Total Expenditures	\$42,018,450	\$25,791,799	(\$16,226,651)	\$31,435,761	\$46,171,689	\$14,735,928
Total Disbursements	\$42,018,450	\$25,791,799	(\$16,226,651)	\$31,435,761	\$46,171,689	\$14,735,928
Ending Balance³	\$3,327,802	\$4,614,280	\$1,286,478	\$4,114,021	\$5,400,499	\$1,286,478
Debt Service Reserve	\$1,078,000	\$1,078,000	\$0	\$1,078,000	\$1,078,000	\$0
Managed Reserve ⁴	1,376,000	2,636,280	1,260,280	1,512,426	2,636,276	1,123,850
Supplemental Debt Reserve ⁵	0	0	0	0	0	0
Set Aside Reserve ⁶	873,802	900,000	26,198	1,523,595	1,686,223	162,628
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ Represents revenue to issue a new Revenue Anticipation Note (RAN) for the purpose of providing funding to retire the previously issued RAN authorized for the purpose of acquiring park land (Hunter Tract).

² Represents revenue from the sale of County land anticipated to be received in Fund 303, County Construction in FY 2005. This revenue is transferred to Fund 170, Park Revenue Fund to pay the debt service associated with a Revenue Anticipation Note (RAN) utilized to acquire the Hunter Park property.

³ The fund statement above reflects cash basis accounting. This method differs from the Park Authority's Comprehensive Annual Financial Report (CAFR) which records revenue for unused Park passes in order to be in compliance with Generally Accepted Accounting Principles. The difference in the amount of revenue recognized under the cash basis accounting method used above and not recognized in the Park Authority's CAFR is \$2,900,687. The net effect represented in FY 2004 revenues is \$396,044. Further reconciliation efforts will be undertaken to resolve this discrepancy. The Park Revenue Fund maintains fund balances at adequate levels relative to projected operation and maintenance expenses, as well as debt service requirements. These costs change annually; therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

⁴ 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.

⁵ The Master Indenture for the 1995 Revenue Facilities Bonds required Park Authority to reserve \$250,000 in Supplemental Debt Reserve. This requirement has been fulfilled and the 1995 Revenue Facility Bonds was paid in full; thus, this Reserve is no longer required.

⁶ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund