

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,823,606	\$3,185,311	\$2,914,246	\$2,914,246	\$0
Revenue:					
Sale of Note ¹	\$0	\$0	\$14,735,928	\$14,735,928	\$0
Interest on Bond Proceeds	8,669	21,000	21,000	21,000	0
Park Fees ²	24,857,058	28,736,734	28,736,734	27,425,078	(1,311,656)
Interest	15,388	90,000	90,000	90,000	0
Donations	347,913	160,000	160,000	160,000	0
Total Revenue	\$25,229,028	\$29,007,734	\$43,743,662	\$42,432,006	(\$1,311,656)
Total Available	\$29,052,634	\$32,193,045	\$46,657,908	\$45,346,252	(\$1,311,656)
Expenditures:					
Personnel Services	\$15,680,241	\$17,804,755	\$17,804,755	\$17,036,987	(\$767,768)
Operating Expenses	8,450,268	9,455,626	9,622,911	9,233,023	(389,888)
Recovered Costs	(381,320)	(423,049)	(423,049)	(423,049)	0
Capital Equipment	393,700	689,400	522,115	368,115	(154,000)
Debt Service:					
Fiscal Agent Fee	4,308	2,000	2,000	2,000	0
Accrued Bond Interest Payable	1,068,471	1,065,446	1,065,446	1,065,446	0
Debt Service for RAN	0	0	14,735,928	14,735,928	0
Total Expenditures	\$25,215,668	\$28,594,178	\$43,330,106	\$42,018,450	(\$1,311,656)
Transfers Out:					
Park Capital Improvement Fund (371) ³	\$922,720	\$0	\$0	\$0	\$0
Total Transfers Out	\$922,720	\$0	\$0	\$0	\$0
Total Disbursements	\$26,138,388	\$28,594,178	\$43,330,106	\$42,018,450	(\$1,311,656)
Ending Balance⁴	\$2,914,246	\$3,598,867	\$3,327,802	\$3,327,802	\$0
Debt Service Reserve	\$1,166,019	\$1,078,000	\$1,078,000	\$1,078,000	\$0
Managed Reserve ⁵	1,376,337	1,376,000	1,376,000	1,376,000	0
Supplemental Debt Reserve ⁶	250,000	0	0	0	0
Set Aside Reserve ⁷	121,890	1,144,867	873,802	873,802	0
Unreserved Ending Balance	\$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 In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$566,293 has been reflected as an increase to FY 2003 revenues to reflect cash basis accounting for deferred revenues associated with the sale of season passes for Park-sponsored programs and activities. The audit adjustment is necessary to correctly reflect cash basis accounting whereby revenues are recorded when funds are collected regardless of when services are realized. However, the adjustment will not be reflected in the Comprehensive Annual Financial Report (CAFR), as the CAFR recognizes deferred revenues in its financial statements.

³ In FY 2003, \$922,720 was transferred to Fund 371, Park Capital Improvement Fund, including \$147,537 for park rental building maintenance, \$205,455 to General Improvements Project, and \$569,728 for the Facilities and Services Reserve.

⁴ 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 \$2,504,643. 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.

⁵ 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.

⁶ The Master Indenture for the 1995 Revenue Facilities Bonds required the 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.

⁷ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.