

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2005 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$2,914,246	\$3,327,802	\$4,614,280	\$4,614,280	\$0
Revenue:					
Sale of Note	\$0	\$0	\$0	\$0	\$0
Interest on Bond Proceeds	8,321	21,000	21,000	21,000	0
Park Fees ¹	27,295,466	31,950,980	31,950,980	28,795,342	(3,155,638)
Interest	28,046	90,000	90,000	90,000	0
Donations	160,000	160,000	160,000	160,000	0
Total Revenue	\$27,491,833	\$32,221,980	\$32,221,980	\$29,066,342	(\$3,155,638)
Transfers In:					
County Construction (303) ²	\$0	\$0	\$14,735,928	\$15,029,231	\$293,303
Total Transfers In	\$0	\$0	\$14,735,928	\$15,029,231	\$293,303
Total Available	\$30,406,079	\$35,549,782	\$51,572,188	\$48,709,853	(\$2,862,335)
Expenditures:					
Personnel Services	\$16,508,033	\$19,510,306	\$19,510,306	\$18,284,502	(\$1,225,804)
Operating Expenses	8,275,049	10,763,386	10,763,386	9,832,711	(930,675)
Recovered Costs	(404,212)	(439,377)	(439,377)	(598,247)	(158,870)
Capital Equipment	344,102	534,000	534,000	279,000	(255,000)
Debt Service:					
Fiscal Agent Fee	1,381	2,000	2,000	2,000	0
Accrued Bond Interest Payable	1,067,446	1,065,446	1,065,446	1,077,623	12,177
Debt Service for RAN	0	0	14,735,928	15,029,231	293,303
Total Expenditures	\$25,791,799	\$31,435,761	\$46,171,689	\$43,906,820	(\$2,264,869)
Transfers Out:					
Park Capital Improvement Fund (371)	\$0	\$0	\$0	\$900,000	\$900,000
Total Transfers Out	\$0	\$0	\$0	\$900,000	\$900,000
Total Disbursements	\$25,791,799	\$31,435,761	\$46,171,689	\$44,806,820	(\$1,364,869)
Ending Balance³	\$4,614,280	\$4,114,021	\$5,400,499	\$3,903,033	(\$1,497,466)
Debt Service Reserve	\$1,078,000	\$1,078,000	\$1,078,000	\$1,078,000	\$0
Managed Reserve ⁴	2,636,280	1,512,426	2,636,276	2,636,276	0
Set Aside Reserve ⁵	900,000	1,523,595	1,686,223	188,757	(1,497,466)
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ The fund statement above reflects cash basis accounting. This method differs from the Park Authority's Comprehensive Annual Financial Report (CAFR-FAMIS) 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 of deferred revenue is that the FY 2004 Actual column shown above is \$396,044 higher than reflected in the County's accounting system.

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 Tract property.

³ 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 includes set aside cash flow and emergency reserves for operations as a contingency for unanticipated operating expenses or a disruption in the revenue stream, as well as revenue set aside as part of the deferred liability plan scheduled to convert to a full accrual Fund Statement in FY 2009.

⁵ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.