

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2006 Estimate	FY 2006 Actual	Increase (Decrease) (Col. 2-1)	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,578,797	\$4,578,797	\$0	\$5,032,025	\$5,399,860	\$367,835
Revenue:						
Interest on Bond Proceeds	\$13,199	\$46,595	\$33,396	\$21,000	\$21,000	\$0
Park Fees	32,909,391	33,136,855	227,464	34,804,126	34,804,126	0
Interest	42,569	107,371	64,802	72,000	72,000	0
Donations	224,283	252,779	28,496	240,000	240,000	0
Total Revenue¹	\$33,189,442	\$33,543,600	\$354,158	\$35,137,126	\$35,137,126	\$0
Total Available	\$37,768,239	\$38,122,397	\$354,158	\$40,169,151	\$40,536,986	\$367,835
Expenditures:						
Personnel Services	\$21,126,173	\$21,007,256	(\$118,917)	\$22,597,965	\$22,597,965	\$0
Operating Expenses	11,135,208	11,109,973	(25,235)	11,269,649	11,269,649	0
Recovered Costs	(1,094,511)	(954,381)	140,130	(1,141,684)	(1,141,684)	0
Capital Equipment	282,391	277,669	(4,722)	372,000	372,000	0
Debt Service:						
Fiscal Agent Fee	2,000	3,233	1,233	2,000	2,000	0
Accrued Bond Interest Payable	1,074,953	1,068,787	(6,166)	1,067,592	1,067,592	0
Total Expenditures	\$32,526,214	\$32,512,537	(\$13,677)	\$34,167,522	\$34,167,522	\$0
Transfers Out:						
County Debt Service (200) ²	\$0	\$0	\$0	\$762,363	\$762,363	\$0
Park Capital Improvement Fund (371)	210,000	210,000	0	0	0	0
Total Transfers Out	\$210,000	\$210,000	\$0	\$762,363	\$762,363	\$0
Total Disbursements	\$32,736,214	\$32,722,537	(\$13,677)	\$34,929,885	\$34,929,885	\$0
Ending Balance³	\$5,032,025	\$5,399,860	\$367,835	\$5,239,266	\$5,607,101	\$367,835
Debt Service Reserve	\$1,830,955	\$1,830,955	\$0	\$1,831,953	\$1,831,953	\$0
Managed Reserve ⁴	2,745,572	3,568,905	823,333	3,178,478	3,775,148	596,670
Set Aside Reserve ⁵	455,498	0	(455,498)	228,835	0	(228,835)
Unreserved Ending Balance	\$0	\$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 \$3,370,892. The net effect of deferred revenue is that the FY 2006 Actual column shown above is \$113,523 higher than reflected in the County's accounting system.

² Debt service payments of \$762,363 for the Laurel Hill Golf Club will be made from Fund 200, County Debt Service.

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.