

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2007 Actual ¹	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2008 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,399,860	\$5,607,101	\$6,851,506	\$6,851,506	\$0
Revenue:					
Interest on Bond Proceeds	\$63,415	\$45,150	\$45,150	\$45,150	\$0
Park Fees	36,058,152	37,345,992	37,345,992	38,213,257	867,265
Interest	219,172	107,400	107,400	107,400	0
Donations	295,228	249,600	249,600	249,600	0
Total Revenue^{1, 2}	\$36,635,967	\$37,748,142	\$37,748,142	\$38,615,407	\$867,265
Total Available	\$42,035,827	\$43,355,243	\$44,599,648	\$45,466,913	\$867,265
Expenditures:					
Personnel Services	\$22,445,138	\$23,225,600	\$23,225,600	\$23,985,600	\$760,000
Operating Expenses	11,852,540	13,263,743	13,263,743	13,471,008	207,265
Recovered Costs	(1,132,440)	(1,192,373)	(1,192,373)	(1,192,373)	0
Capital Equipment	187,895	187,500	187,500	137,500	(50,000)
Subtotal	\$33,353,133	\$35,484,470	\$35,484,470	\$36,401,735	\$917,265
Debt Service: ³					
Fiscal Agent Fee	\$2,000	\$2,000	\$2,000	\$2,000	\$0
Accrued Bond Interest Payable	1,066,825	1,064,048	1,064,048	1,064,048	0
Total Expenditures^{1, 2}	\$34,421,958	\$36,550,518	\$36,550,518	\$37,467,783	\$917,265
Transfers Out:					
County Debt Service (200) ⁴	\$762,363	\$765,863	\$765,863	\$765,863	\$0
Park Capital Improvement Fund (371)	0	0	800,000	800,000	0
Total Transfers Out	\$762,363	\$765,863	\$1,565,863	\$1,565,863	\$0
Total Disbursements	\$35,184,321	\$37,316,381	\$38,116,381	\$39,033,646	\$917,265
Ending Balance⁵	\$6,851,506	\$6,038,862	\$6,483,267	\$6,433,267	(\$50,000)
Debt Service Reserve	\$1,831,953	\$1,831,953	\$1,831,953	\$1,831,953	\$0
Managed Reserve ⁶	4,219,553	4,206,909	4,651,314	4,601,314	(50,000)
Set Aside Reserve ⁷	800,000	0	0	0	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ This fund statement reflects cash basis accounting. The cash basis of accounting 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 \$3,946,904. The net effect of deferred revenue is that the FY 2007 Actual Column shown above is \$143,031 higher than reflected in the County's accounting system using accrual basis. This impact is included in the Managed Reserve.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$1,126 has been reflected as an increase to FY 2007 revenue to reflect actual interest earnings and an audit adjustment of \$32,771 has been reflected as an increase to FY 2007 expenditures. The audit adjustment has been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

³ Debt service represents principle and interest on Park Revenue Bonds which supported the construction of the Twin Lakes Golf Course.

⁴ Debt service payments for the Note Payable which supported the development of the Laurel Hill Golf Club will be made from Fund 200, County Debt Service.

⁵ 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.

⁶ 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 2010.

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