

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

| | FY 2008 Actual | FY 2009 Adopted Budget Plan | FY 2009 Revised Budget Plan | FY 2009 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|--|---------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| Beginning Balance | \$6,851,506 | \$6,433,267 | \$7,181,841 | \$7,181,841 | \$0 |
| Revenue: | | | | | |
| Interest on Bond Proceeds | \$44,657 | \$56,526 | \$56,526 | \$56,526 | \$0 |
| Park Fees ¹ | 37,862,813 | 39,418,893 | 39,418,893 | 39,418,893 | 0 |
| Interest | 245,709 | 161,228 | 161,228 | 161,228 | 0 |
| Donations | 449,743 | 285,488 | 285,488 | 285,488 | 0 |
| Total Revenue² | \$38,602,922 | \$39,922,135 | \$39,922,135 | \$39,922,135 | \$0 |
| Total Available | \$45,454,428 | \$46,355,402 | \$47,103,976 | \$47,103,976 | \$0 |
| Expenditures: | | | | | |
| Personnel Services | \$24,006,569 | \$24,444,065 | \$24,444,065 | \$24,444,065 | \$0 |
| Operating Expenses ¹ | 12,744,460 | 13,697,223 | 13,697,223 | 13,697,223 | 0 |
| Recovered Costs | (1,233,439) | (1,246,268) | (1,246,268) | (1,246,268) | 0 |
| Capital Equipment | 119,954 | 651,833 | 651,833 | 651,833 | 0 |
| Subtotal | \$35,637,544 | \$37,546,853 | \$37,546,853 | \$37,546,853 | \$0 |
| Debt Service ³ : | | | | | |
| Fiscal Agent Fee | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$0 |
| Accrued Bond Interest Payable | 1,067,180 | 1,064,412 | 1,064,412 | 1,064,412 | 0 |
| Total Expenditures³ | \$36,706,724 | \$38,613,265 | \$38,613,265 | \$38,613,265 | \$0 |
| Transfers Out: | | | | | |
| County Debt Service (200) ⁴ | \$765,863 | \$784,063 | \$784,063 | \$784,063 | \$0 |
| Park Capital Improvement Fund (371) | 800,000 | 0 | 0 | 0 | 0 |
| Total Transfers Out | \$1,565,863 | \$784,063 | \$784,063 | \$784,063 | \$0 |
| Total Disbursements | \$38,272,587 | \$39,397,328 | \$39,397,328 | \$39,397,328 | \$0 |
| Ending Balance⁵ | \$7,181,841 | \$6,958,074 | \$7,706,648 | \$7,706,648 | \$0 |
| Debt Service Reserve | \$1,850,475 | \$1,850,475 | \$1,850,475 | \$1,850,475 | \$0 |
| Managed Reserve ⁶ | 5,331,366 | 5,033,557 | 5,856,173 | 5,856,173 | 0 |
| Set Aside Reserve ⁷ | 0 | 74,042 | 0 | 0 | 0 |
| Unreserved Ending Balance | \$0 | \$0 | \$0 | \$0 | \$0 |

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of (\$10,800) has been reflected as a decrease to FY 2008 revenue to reflect actual rental receipts, and an audit adjustment of \$58,081 has been reflected as an increase to FY 2008 expenditures to accurately reflect expenditure accruals for Operating Expenses. This impacts the amount carried forward resulting in a net decrease of \$68,881 to fund balance. The audit adjustment has been included in the FY 2008 Comprehensive Annual Financial Report (CAFR).

² This fund statement 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 \$3,946,904. The net effect of deferred revenue is that the FY 2008 Actual Column shown above is \$78,849 higher than reflected in the County's accounting system using accrual basis. This impact is included in the Managed Reserve.

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 eventually convert to a full accrual fund statement.

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