

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2011 Estimate	FY 2011 Actual	Increase (Decrease) (Col. 2-1)	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$9,854,368	\$5,848,507	(\$4,005,861)	\$9,054,367	\$5,220,767	(\$3,833,600)
Revenue:						
Interest on Bond Proceeds	\$52,488	\$231	(\$52,257)	\$18,363	\$18,363	\$0
Park Fees	41,985,585	39,415,426	(2,570,159)	41,564,289	41,564,289	0
Interest	248,241	33,171	(215,070)	133,734	133,734	0
Donations	355,500	500,040	144,540	381,420	381,420	0
Total Revenue	\$42,641,814	\$39,948,868	(\$2,692,946)	\$42,097,806	\$42,097,806	\$0
Total Available	\$52,496,182	\$45,797,375	(\$6,698,807)	\$51,152,173	\$47,318,573	(\$3,833,600)
Expenditures:						
Personnel Services	\$26,762,527	\$26,030,996	(\$731,531)	\$26,413,216	\$26,739,287	\$326,071
Operating Expenses	14,710,283	12,598,152	(2,112,131)	14,454,215	14,349,722	(104,493)
Recovered Costs	(1,302,599)	(868,991)	433,608	(1,302,599)	(1,302,599)	0
Capital Equipment	579,500	124,347	(455,153)	617,000	395,422	(221,578)
Debt Service: ²						
Fiscal Agent Fee	\$3,233	\$3,233	\$0	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable	1,061,058	1,061,058	0	1,059,428	1,059,428	0
Total Expenditures	\$41,814,002	\$38,948,795	(\$2,865,207)	\$41,244,493	\$41,244,493	\$0
Transfers Out:						
County Debt Service (200) ³	\$827,813	\$827,813	\$0	\$853,313	\$853,313	\$0
Park Capital Improvement Fund (371)	800,000	800,000	0	0	0	0
Total Transfers Out	\$1,627,813	\$1,627,813	\$0	\$853,313	\$853,313	\$0
Total Disbursements	\$43,441,815	\$40,576,608	(\$2,865,207)	\$42,097,806	\$42,097,806	\$0
Ending Balance^{1,4}	\$9,054,367	\$5,220,767	(\$3,833,600)	\$9,054,367	\$5,220,767	(\$3,833,600)
Debt Service Reserve	\$1,937,368	\$1,937,368	\$0	\$1,915,974	\$1,915,974	\$0
Managed Reserve ⁵	7,116,999	3,283,399	(3,833,600)	7,138,393	2,004,252	(5,134,141)
Donation/Deferred Revenue ⁶	0	0	0	0	1,246,804	1,246,804
Set Aside Reserve ⁷	0	0	0	0	53,737	53,737
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ In order for this fund statement to be in compliance with the Generally Accepted Accounting Principles, the FY 2011 balance has been restated to account for the revenue of sold but unused Park passes up through FY 2010.

² Debt service represents principle and interest on Park Revenue Bonds which supported the construction of the Twin Lakes and Oak Marr Golf Courses.

³ 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.

⁴ 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 includes set aside cash flow and emergency reserves for operations as a contingency for unanticipated operating expenses or a disruption in the revenue stream. It is noted that, more than half of the existing reserve had been set aside over the past 5 years in order to eventually convert to the Generally Accepted Accounting Principles (GAAP) accrual basis of accounting (where revenues and expenditures are accounted for in the same fiscal year in which a service is provided). The conversion from the current cash fund statement to an accrual fund statement occurred in FY 2011.

⁶ The Donation/Deferred Revenue Reserve includes donations that the Park Authority is obligated to return to donors in the event the donation cannot be used for its intended purpose. It also includes a set aside to reserve to cover any unexpected delay in revenue from the sold but unused Park passes.

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