

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2011 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$8,437,658	\$9,299,922	\$9,854,368	\$9,854,368	\$0
Revenue:					
Interest on Bond Proceeds	\$753	\$52,488	\$52,488	\$52,488	\$0
Park Fees	38,779,826	41,985,585	41,985,585	41,985,585	0
Interest	43,942	248,241	248,241	248,241	0
Donations	388,814	355,500	355,500	355,500	0
Total Revenue¹	\$39,213,335	\$42,641,814	\$42,641,814	\$42,641,814	\$0
Total Available	\$47,650,993	\$51,941,736	\$52,496,182	\$52,496,182	\$0
Expenditures:					
Personnel Services	\$24,720,737	\$26,762,527	\$26,762,527	\$26,762,527	\$0
Operating Expenses	11,975,608	14,710,283	14,710,283	14,710,283	0
Recovered Costs	(992,579)	(1,302,599)	(1,302,599)	(1,302,599)	0
Capital Equipment	57,088	579,500	579,500	579,500	0
Subtotal	\$35,760,854	\$40,749,711	\$40,749,711	\$40,749,711	\$0
Debt Service: ²					
Fiscal Agent Fee	\$3,233	\$3,233	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable	1,065,975	1,061,058	1,061,058	1,061,058	0
Subtotal	\$1,069,208	\$1,064,291	\$1,064,291	\$1,064,291	\$0
Total Expenditures³	\$36,830,062	\$41,814,002	\$41,814,002	\$41,814,002	\$0
Transfers Out:					
County Debt Service (200) ⁴	\$806,563	\$827,813	\$827,813	\$827,813	\$0
Park Capital Improvement Fund (371)	160,000	0	0	800,000	800,000
Total Transfers Out	\$966,563	\$827,813	\$827,813	\$1,627,813	\$800,000
Total Disbursements	\$37,796,625	\$42,641,815	\$42,641,815	\$43,441,815	\$800,000
Ending Balance⁵	\$9,854,368	\$9,299,921	\$9,854,367	\$9,054,367	(\$800,000)
Debt Service Reserve	\$1,875,771	\$1,937,368	\$1,937,368	\$1,937,368	\$0
Managed Reserve ⁶	7,178,597	7,362,553	7,116,999	7,116,999	0
Set Aside Reserve ⁷	800,000	0	800,000	0	(800,000)
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ 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 \$4,437,951. The net effect of deferred revenue is that the FY 2010 Actual Column shown above is \$45,546 higher than reflected in the County's accounting system using accrual basis. This impact is included in the Managed Reserve.

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 In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$11,878.39 has been reflected as an increase to FY 2010 expenditures to accurately reflect expenditure accruals. This results in a net decrease of \$11,878.39 to the fund balance. This adjustment has been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

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. In addition, more than half of the existing reserve has been set aside over the past 5 years in order to eventually convert to 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 is anticipated to occur at the end of FY 2011.

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