

# FUND STATEMENT

## Fund Type P17, Non-Appropriated Funds

## Fund 170, Park Revenue Fund

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$5,848,507</b>	<b>\$9,054,367</b>	<b>\$5,174,181</b>	<b>\$5,174,181</b>	<b>\$0</b>
Revenue:					
Interest on Bond Proceeds	\$231	\$18,363	\$18,363	\$18,363	\$0
Park Fees	39,416,748	41,564,289	41,564,289	41,564,289	0
Interest	33,171	133,734	133,734	133,734	0
Donations	500,040	381,420	381,420	381,420	0
<b>Total Revenue<sup>1</sup></b>	<b>\$39,950,190</b>	<b>\$42,097,806</b>	<b>\$42,097,806</b>	<b>\$42,097,806</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$45,798,697</b>	<b>\$51,152,173</b>	<b>\$47,271,987</b>	<b>\$47,271,987</b>	<b>\$0</b>
Expenditures:					
Personnel Services	\$26,030,996	\$26,413,216	\$26,739,287	\$26,739,287	\$0
Operating Expenses	12,646,061	14,454,215	14,349,722	14,349,722	0
Recovered Costs	(868,991)	(1,302,599)	(1,302,599)	(1,302,599)	0
Capital Equipment	124,347	617,000	395,422	395,422	0
<b>Subtotal</b>	<b>\$37,932,413</b>	<b>\$40,181,832</b>	<b>\$40,181,832</b>	<b>\$40,181,832</b>	<b>\$0</b>
Debt Service: <sup>2</sup>					
Fiscal Agent Fee	\$3,233	\$3,233	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable	1,061,057	1,059,428	1,059,428	1,059,428	0
<b>Subtotal</b>	<b>\$1,064,290</b>	<b>\$1,062,661</b>	<b>\$1,062,661</b>	<b>\$1,062,661</b>	<b>\$0</b>
<b>Total Expenditures<sup>1</sup></b>	<b>\$38,996,703</b>	<b>\$41,244,493</b>	<b>\$41,244,493</b>	<b>\$41,244,493</b>	<b>\$0</b>
Transfers Out:					
County Debt Service (200) <sup>3</sup>	\$827,813	\$853,313	\$853,313	\$853,313	\$0
Park Capital Improvement Fund (371)	800,000	0	0	0	0
<b>Total Transfers Out</b>	<b>\$1,627,813</b>	<b>\$853,313</b>	<b>\$853,313</b>	<b>\$853,313</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$40,624,516</b>	<b>\$42,097,806</b>	<b>\$42,097,806</b>	<b>\$42,097,806</b>	<b>\$0</b>
<b>Ending Balance<sup>4</sup></b>	<b>\$5,174,181</b>	<b>\$9,054,367</b>	<b>\$5,174,181</b>	<b>\$5,174,181</b>	<b>\$0</b>
Debt Service Reserve	\$1,937,368	\$1,915,974	\$1,915,974	\$1,915,974	\$0
Managed Reserve <sup>5</sup>	3,236,813	7,138,393	1,957,666	1,957,666	0
Donation/Deferred Revenue <sup>6</sup>	0	0	1,246,804	1,246,804	0
Set Aside Reserve <sup>7</sup>	0	0	53,737	53,737	0
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$1,321.87 has been reflected as an increase to FY 2011 revenue and an audit adjustment in the amount of \$47,907.46 has been reflected as an increase in expenditures primarily to reflect the recording of revenue and expenditures in the proper fiscal year. These audit adjustments have been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2012 Third Quarter package.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 cover any unexpected delay in revenue from the sold but unused Park passes.

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