

FUND STATEMENT

Fund 80000, Park Revenue Fund

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2017 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,617,647	\$3,697,671	\$4,044,851	\$4,044,851	\$0
Revenue:					
Park Fees	\$45,433,147	\$47,382,443	\$47,382,443	\$47,382,443	\$0
Interest	18,297	46,137	46,137	46,137	0
Sale of Vehicles and Salvage Equipment	46,960	32,459	32,459	32,459	0
Donations and Miscellaneous Revenue	817,631	916,838	916,838	916,838	0
Total Revenue	\$46,316,035	\$48,377,877	\$48,377,877	\$48,377,877	\$0
Total Available	\$50,933,682	\$52,075,548	\$52,422,728	\$52,422,728	\$0
Expenditures:					
Personnel Services	\$29,071,794	\$30,541,392	\$30,541,392	\$30,541,392	\$0
Operating Expenses ¹	14,957,511	15,460,324	15,460,324	15,460,324	0
Recovered Costs	(896,821)	(1,053,315)	(1,053,315)	(1,053,315)	0
Capital Equipment	160,916	455,000	455,000	455,000	0
Debt Service:					
Fiscal Agent Fee	\$3,000	\$3,233	\$3,233	\$3,233	\$0
Bond Payments ²	801,088	801,884	801,884	801,884	0
Total Expenditures	\$44,097,488	\$46,208,518	\$46,208,518	\$46,208,518	\$0
Transfers Out:					
General Fund (10001) ³	\$820,000	\$820,000	\$820,000	\$820,000	\$0
County Debt Service (20000) ⁴	800,994	829,299	829,299	829,299	0
Park Improvement Fund (80300) ⁵	1,170,349	0	580,000	580,000	0
Total Transfers Out	\$2,791,343	\$1,649,299	\$2,229,299	\$2,229,299	\$0
Total Disbursements	\$46,888,831	\$47,857,817	\$48,437,817	\$48,437,817	\$0
Ending Balance⁶	\$4,044,851	\$4,217,731	\$3,984,911	\$3,984,911	\$0
Revenue and Operating Fund Stabilization					
Reserve ⁷	\$2,212,966	\$2,255,594	\$2,311,170	\$2,311,170	\$0
Donation/Deferred Revenue ⁸	1,350,000	1,350,000	1,350,000	1,350,000	0
Set Aside Reserve ⁹	481,885	612,137	323,741	323,741	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$13,636.82 has been reflected as an increase to Operating Expenses in FY 2016. This audit adjustment has been included in the FY 2016 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2017 Third Quarter Package.

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 Funding in the amount of \$820,000 is transferred to the General Fund to partially offset central support services supported by the General Fund, which benefit Fund 80000. These indirect costs include support services such as Human Resources, Purchasing, Budget and other administrative services.

⁴ Debt service payments which support the development of the Laurel Hill Golf Club are made from Fund 20000, County Debt Service.

⁵ Periodically, funding is transferred from Fund 80000, Park Revenue and Operating Fund, to Fund 80300, Park Improvement Fund, to support unplanned and emergency repairs, the purchase of critical capital equipment and planned, long-term, life-cycle maintenance of revenue facilities.

⁶ The Park Revenue and Operating Fund maintains fund balances at adequate levels relative to projected operation and maintenance expenses. These costs change annually; therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

⁷ The Revenue and Operating Fund Stabilization 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.

⁸ 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 sold but unused Park passes.

⁹ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.