

FUND STATEMENT

Fund 80000, Park Revenue and Operating Fund

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2018 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,044,851	\$3,984,911	\$3,800,193	\$3,800,193	\$0
Revenue:					
Park Fees	\$46,343,529	\$48,176,593	\$48,176,593	\$48,176,593	\$0
Interest	36,412	46,137	46,137	46,137	0
Sale of Vehicles and Salvage Equipment	26,817	32,459	32,459	32,459	0
Donations and Miscellaneous Revenue	878,556	945,611	945,611	945,611	0
Total Revenue	\$47,285,314	\$49,200,800	\$49,200,800	\$49,200,800	\$0
Total Available	\$51,330,165	\$53,185,711	\$53,000,993	\$53,000,993	\$0
Expenditures:					
Personnel Services	\$30,141,458	\$30,286,442	\$30,286,442	\$30,286,442	\$0
Operating Expenses ¹	15,231,622	16,578,600	16,545,278	16,545,278	0
Recovered Costs	(902,496)	(1,053,315)	(1,053,315)	(1,053,315)	0
Capital Equipment	25,205	315,000	348,322	348,322	0
Subtotal Expenditures	\$44,495,789	\$46,126,727	\$46,126,727	\$46,126,727	\$0
Debt Service:					
Fiscal Agent Fee	\$3,000	\$3,233	\$3,233	\$3,233	\$0
Bond Payments ²	801,884	799,275	799,275	799,275	0
Total Expenditures	\$45,300,673	\$46,929,235	\$46,929,235	\$46,929,235	\$0
Transfers Out:					
General Fund (10001) ³	\$820,000	\$820,000	\$820,000	\$820,000	\$0
County Debt Service (20000) ⁴	829,299	860,369	860,369	860,369	0
Park Improvement Fund (80300) ⁵	580,000	0	350,000	350,000	0
Total Transfers Out	\$2,229,299	\$1,680,369	\$2,030,369	\$2,030,369	\$0
Total Disbursements	\$47,529,972	\$48,609,604	\$48,959,604	\$48,959,604	\$0
Ending Balance⁶	\$3,800,193	\$4,576,107	\$4,041,389	\$4,041,389	\$0
Revenue and Operating Fund Stabilization Reserve ⁷	\$2,300,073	\$2,333,912	\$2,333,912	\$2,333,912	\$0
Donation/Deferred Revenue ⁸	1,350,000	1,350,000	1,350,000	1,350,000	0
Set Aside Reserve ⁹	150,120	892,195	357,477	357,477	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0

¹ In order to account for expenditures in the proper fiscal year, an audit adjustment amount of \$11,097.62 has been reflected as an increase to Operating Expenses in FY 2017. This audit adjustment has been included in the FY 2017 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2018 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 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.