

Fund 80000: Park Revenue and Operating Fund

FUND STATEMENT

Category	FY 2020 Estimate	FY 2020 Actual	Increase (Decrease) (Col. 2-1)	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$7,148,155	\$7,148,155	\$0	\$4,177,259	(\$3,283,043)	(\$7,460,302)
Revenue:						
Park Fees	\$49,488,122	\$29,591,080	(\$19,897,042)	\$48,591,870	\$48,591,870	\$0
Interest	49,238	76,502	27,264	72,171	72,171	0
Sale of Vehicles and Salvage Equipment	32,459	91,464	59,005	65,000	65,000	0
Donations and Miscellaneous Revenue	898,729	571,527	(327,202)	0	0	0
Total Revenue	\$50,468,548	\$30,330,573	(\$20,137,975)	\$48,729,041	\$48,729,041	\$0
Transfers In:						
General Fund (10001) ²	\$0	\$0	\$0	\$0	\$1,706,529	\$1,706,529
Park Improvement Fund (80300) ³	957,403	957,403	0	0	0	0
Total Transfers In	\$957,403	\$957,403	\$0	\$0	\$1,706,529	\$1,706,529
Total Available	\$58,574,106	\$38,436,131	(\$20,137,975)	\$52,906,300	\$47,152,527	(\$5,753,773)
Expenditures:						
Personnel Services	\$32,093,083	\$25,361,058	(\$6,732,025)	\$29,996,867	\$29,996,867	\$0
Operating Expenses	16,101,073	10,631,307	(5,469,766)	15,873,968	15,873,968	0
Recovered Costs	(1,000,000)	(1,275,882)	(275,882)	(1,303,137)	(1,303,137)	0
Capital Equipment	200,000	0	(200,000)	0	0	0
Subtotal Expenditures	\$47,394,156	\$34,716,483	(\$12,677,673)	\$44,567,698	\$44,567,698	\$0
Debt Service:						
Fiscal Agent Fees	\$3,000	\$3,000	\$0	\$3,000	\$3,000	\$0
Bond Payments ⁴	795,206	795,206	0	790,684	790,684	0
Total Expenditures	\$48,192,362	\$35,514,689	(\$12,677,673)	\$45,361,382	\$45,361,382	\$0
Transfers Out:						
General Fund (10001) ⁵	\$820,000	\$820,000	\$0	\$820,000	\$820,000	\$0
County Debt Service (20000) ⁶	2,919,485	2,919,485	0	952,780	952,780	0
Park Improvement Fund (80300) ⁷	2,465,000	2,465,000	0	0	0	0
Total Transfers Out	\$6,204,485	\$6,204,485	\$0	\$1,772,780	\$1,772,780	\$0
Total Disbursements	\$54,396,847	\$41,719,174	(\$12,677,673)	\$47,134,162	\$47,134,162	\$0
Ending Balance⁸	\$4,177,259	(\$3,283,043)	(\$7,460,302)	\$5,772,138	\$18,365	(\$5,753,773)
Revenue and Operating Fund Stabilization Reserve ⁹	\$2,664,824	\$0	(\$2,664,824)	\$2,664,824	\$18,365	(\$2,646,459)
Donation/Deferred Revenue ¹⁰	0	0	0	0	0	0
Set Aside Reserve ¹¹	1,512,435	0	(1,512,435)	3,107,314	0	(3,107,314)
Unreserved Ending Balance	\$0	(\$3,283,043)	(\$3,283,043)	\$0	\$0	\$0

¹ This fund statement reflects cash basis accounting. This method differs from the Park Authority Comprehensive Annual Financial Report (CAFR) which records revenue for untaken Park classes in order to be compliance with Generally Accepted Accounting Principles (GAAP). The difference in the amount of revenue recognized under the cash basis method used for budget and not recognized in the Park Authority CAFR is \$5,070,285.

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² Represents a Transfer In from Fund 10001, General Fund based on savings generated in the Park Authority General Fund budget to help offset the revenue shortfall.

³ Represents a Transfer In from Fund 80300, Park Improvement Fund to support Revenue and Operating Fund activities.

⁴ Debt service represents principal and interest on Park Revenue Bonds which supported the construction of the Twin Lakes and Oak Marr Golf Courses.

⁵ 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.

⁶ Debt service payments which support the development of the Laurel Hill Golf Club are made from Fund 20000, Consolidated County and Schools Debt Service Fund. In addition, a transfer of \$2,000,000 is to pay back the one-time transfer initiated in FY 2019.

⁷ 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.

⁸The 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.

⁹ 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.

¹⁰ 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 amount to cover any unexpected delay in revenue from sold but unused Park passes.

¹¹ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.