

# Fund 80000: Park Revenue and Operating Fund

## FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2020 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1</sup></b>	<b>\$3,769,982</b>	<b>\$2,724,785</b>	<b>\$7,148,155</b>	<b>\$7,148,155</b>	<b>\$0</b>
<b>Revenue:</b>					
Park Fees	\$46,235,174	\$49,488,122	\$49,488,122	\$49,488,122	\$0
Interest	62,831	49,238	49,238	49,238	0
Sale of Vehicles and Salvage Equipment	182,142	32,459	32,459	32,459	0
Donations and Miscellaneous Revenue	1,277,777	898,729	898,729	898,729	0
<b>Total Revenue</b>	<b>\$47,757,924</b>	<b>\$50,468,548</b>	<b>\$50,468,548</b>	<b>\$50,468,548</b>	<b>\$0</b>
<b>Transfers In:</b>					
Consolidated County and Schools Debt Service Fund (20000) <sup>2</sup>	\$2,000,000	\$0	\$0	\$0	\$0
Park Improvement Fund (80300) <sup>3</sup>	0	0	0	957,403	957,403
<b>Total Transfers In</b>	<b>\$2,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$957,403</b>	<b>\$957,403</b>
<b>Total Available</b>	<b>\$53,527,906</b>	<b>\$53,193,333</b>	<b>\$57,616,703</b>	<b>\$58,574,106</b>	<b>\$957,403</b>
<b>Expenditures:</b>					
Personnel Services	\$30,080,139	\$32,093,083	\$32,093,083	\$32,093,083	\$0
Operating Expenses	14,848,417	16,097,562	16,101,073	16,101,073	0
Recovered Costs	(1,265,182)	(1,000,000)	(1,000,000)	(1,000,000)	0
Capital Equipment	51,764	200,000	200,000	200,000	0
<b>Subtotal Expenditures</b>	<b>\$43,715,138</b>	<b>\$47,390,645</b>	<b>\$47,394,156</b>	<b>\$47,394,156</b>	<b>\$0</b>
<b>Debt Service:</b>					
Fiscal Agent Fee	\$3,300	\$3,000	\$3,000	\$3,000	\$0
Bond Payments <sup>4</sup>	792,959	795,206	795,206	795,206	0
<b>Total Expenditures<sup>5</sup></b>	<b>\$44,511,397</b>	<b>\$48,188,851</b>	<b>\$48,192,362</b>	<b>\$48,192,362</b>	<b>\$0</b>
<b>Transfers Out:</b>					
General Fund (10001) <sup>6</sup>	\$820,000	\$820,000	\$820,000	\$820,000	\$0
Consolidated County and Schools Debt Service Fund (20000) <sup>7</sup>	888,354	919,485	2,919,485	2,919,485	0
Park Improvement Fund (80300) <sup>8</sup>	160,000	0	1,115,000	2,465,000	1,350,000
<b>Total Transfers Out</b>	<b>\$1,868,354</b>	<b>\$1,739,485</b>	<b>\$4,854,485</b>	<b>\$6,204,485</b>	<b>\$1,350,000</b>
<b>Total Disbursements</b>	<b>\$46,379,751</b>	<b>\$49,928,336</b>	<b>\$53,046,847</b>	<b>\$54,396,847</b>	<b>\$1,350,000</b>
<b>Ending Balance<sup>9</sup></b>	<b>\$7,148,155</b>	<b>\$3,264,997</b>	<b>\$4,569,856</b>	<b>\$4,177,259</b>	<b>(\$392,597)</b>
Revenue and Operating Fund Stabilization Reserve <sup>10</sup>	\$1,359,965	\$1,359,965	\$2,664,824	\$2,664,824	\$0
Donation/Deferred Revenue <sup>11</sup>	1,350,000	1,350,000	1,350,000	0	(1,350,000)
Set Aside Reserve <sup>12</sup>	4,438,190	555,032	555,032	1,512,435	957,403
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> 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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<sup>2</sup> Represents a Transfer In from Fund 20000, Consolidated County and Schools Debt Service Fund, as a one-time action to help offset a projected revenue shortfall.

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

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

<sup>5</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$24,198.22 has been reflected as an increase to FY2019 Total Expenditures. The audit adjustment has been included in the FY 2019 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2020 Third Quarter package.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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. In addition, an amount of \$1,350,000 is transferred from Fund 80000, Park Revenue and Operating Fund, to Fund 80300, Park Improvement Fund to support a new FCPA Donation Account reserve.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</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 amount to cover any unexpected delay in revenue from sold but unused Park passes. Park Authority Board approved transfer of Donation Reserve to Fund 80300, PR-000133, FCPA Donation Account to allow staff to more efficiently spend donation dollars.

<sup>12</sup> The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.