

Fund 80000: Park Revenue and Operating

FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	FY 2022 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	(\$3,483,340)	\$0	(\$2,926,590)	(\$2,926,590)	\$0
Revenue:					
Park Fees	\$34,554,602	\$41,280,763	\$41,280,763	\$43,503,391	\$2,222,628
Interest	4,955	72,171	72,171	72,171	0
Sale of Vehicles and Salvage Equipment	93,128	65,000	65,000	65,000	0
Donations and Miscellaneous Revenue	358,255	20,000	20,000	358,255	338,255
Total Revenue²	\$35,010,940	\$41,437,934	\$41,437,934	\$43,998,817	\$2,560,883
Transfers In:					
General Fund (10001) ³	\$1,706,529	\$0	\$2,283,737	\$2,283,737	\$0
Park Improvements (80300) ⁴	0	0	1,616,295	1,616,295	0
Total Transfers In	\$1,706,529	\$0	\$3,900,032	\$3,900,032	\$0
Total Available	\$33,234,129	\$41,437,934	\$42,411,376	\$44,972,259	\$2,560,883
Expenditures:					
Personnel Services	\$25,787,946	\$26,815,861	\$26,870,601	\$28,567,555	\$1,696,954
Operating Expenses	9,002,675	14,097,609	13,940,353	13,940,353	0
Recovered Costs	(1,196,366)	(1,303,137)	(1,303,137)	(1,303,137)	0
Capital Equipment	0	0	793,455	982,150	188,695
Subtotal Expenditures	\$33,594,255	\$39,610,333	\$40,301,272	\$42,186,921	\$1,885,649
Debt Service:					
Fiscal Agent Fee	\$3,000	\$0	\$0	\$0	\$0
Bond Payments ⁵	790,684	0	0	0	0
Total Expenditures²	\$34,387,939	\$39,610,333	\$40,301,272	\$42,186,921	\$1,885,649
Transfers Out:					
General Fund (10001) ⁶	\$820,000	\$820,000	\$820,000	\$820,000	\$0
Consolidated County and Schools Debt Service (20000) ⁷	952,780	983,094	983,094	725,644	(257,450)
Park Improvements (80300) ⁸	0	0	0	0	0
Total Transfers Out	\$1,772,780	\$1,803,094	\$1,803,094	\$1,545,644	(\$257,450)
Total Disbursements	\$36,160,719	\$41,413,427	\$42,104,366	\$43,732,565	\$1,628,199
Ending Balance⁹	(\$2,926,590)	\$24,507	\$307,010	\$1,239,694	\$932,684
Revenue and Operating Fund Stabilization Reserve ¹⁰	\$0	\$24,507	\$307,010	\$1,239,694	\$932,684
Donation/Deferred Revenue ¹¹	0	0	0	0	0
Set Aside Reserve ¹²	0	0	0	0	0
Unreserved Ending Balance	(\$2,926,590)	\$0	\$0	\$0	\$0

¹ This fund statement reflects cash basis accounting. This method differs from the Park Authority Annual Comprehensive Financial Report (ACFR) 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 ACFR is approximately \$4.0 million. The FY 2021 and FY 2022 negative Beginning Balances reflect the impact of the COVID-19 pandemic on revenues. Negative balances have been offset by a transfer from Fund 80300, Park Improvements, and a transfer from Fund 10001, General Fund, based on savings generated throughout the Park system.

Fund 80000: Park Revenue and Operating

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as a decrease of \$78.54 to FY 2021 revenues to record revenue in the appropriate fiscal period and as an increase of \$114,865.25 to FY 2021 expenditures to accurately record an expenditure accrual. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2021. Details of the audit adjustments were found in Attachment VI of the *FY 2022 Mid-Year Review*.

³ Represents a transfer from Fund 10001, General Fund, based on savings generated in the Park Authority General Fund budget to help offset revenue shortfalls.

⁴ Represents a transfer from Fund 80300, Park Improvements, to help offset the revenue shortfall.

⁵ Debt service represents principal and interest on Park Revenue Bonds which supported the construction of the Twin Lakes and Oak Marr Golf Courses. This debt has been retired.

⁶ 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.

⁷ Debt service payments, which support the development of the Laurel Hill Golf Club, are made from Fund 20000, Consolidated County and Schools Debt Service. This debt was refinanced during FY 2022 resulting in current and future lower debt service payments.

⁸ Periodically, funding is transferred from Fund 80000 to Fund 80300, Park Improvements, to support unplanned and emergency repairs, the purchase of critical equipment, and planned, long-term, life-cycle maintenance of revenue facilities.

⁹ Fund 80000 attempts to maintain 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.

¹⁰ 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.

¹¹ 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.

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