

# Fund 80000: Park Revenue and Operating

## FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1</sup></b>	<b>(\$2,926,590)</b>	<b>\$1,239,694</b>	<b>\$4,658,297</b>	<b>\$4,658,297</b>	<b>\$0</b>
<b>Revenue:</b>					
Park Fees	\$47,025,745	\$45,210,829	\$45,210,829	\$49,710,829	\$4,500,000
Interest	10,095	17,466	17,466	17,466	0
Sale of Vehicles and Salvage Equipment	70,717	204,771	204,771	204,771	0
Donations and Miscellaneous Revenue <sup>2</sup>	331,505	305,832	305,832	305,832	0
<b>Total Revenue</b>	<b>\$47,438,062</b>	<b>\$45,738,898</b>	<b>\$45,738,898</b>	<b>\$50,238,898</b>	<b>\$4,500,000</b>
<b>Transfers In:</b>					
General Fund (10001) <sup>3</sup>	\$2,283,737	\$0	\$0	\$255,000	\$255,000
Park Improvements (80300) <sup>4</sup>	1,616,295	0	0	0	0
<b>Total Transfers In</b>	<b>\$3,900,032</b>	<b>\$0</b>	<b>\$0</b>	<b>\$255,000</b>	<b>\$255,000</b>
<b>Total Available</b>	<b>\$48,411,504</b>	<b>\$46,978,592</b>	<b>\$50,397,195</b>	<b>\$55,152,195</b>	<b>\$4,755,000</b>
<b>Expenditures:</b>					
Personnel Services <sup>2</sup>	\$28,466,372	\$28,037,374	\$27,537,374	\$31,657,103	\$4,119,729
Operating Expenses <sup>2</sup>	14,311,482	14,529,773	16,167,691	16,802,962	635,271
Recovered Costs	(1,053,316)	(1,303,137)	(1,303,137)	(1,303,137)	0
Capital Equipment	483,025	0	430,074	430,074	0
<b>Total Expenditures</b>	<b>\$42,207,563</b>	<b>\$41,264,010</b>	<b>\$42,832,002</b>	<b>\$47,587,002</b>	<b>\$4,755,000</b>
<b>Transfers Out:</b>					
General Fund (10001) <sup>5</sup>	\$820,000	\$820,000	\$820,000	\$820,000	\$0
Consolidated County and Schools Debt Service Fund (20000) <sup>6</sup>	725,644	1,008,862	1,008,862	1,008,862	0
Park Improvements (80300) <sup>7</sup>	0	0	1,235,950	1,235,950	0
<b>Total Transfers Out</b>	<b>\$1,545,644</b>	<b>\$1,828,862</b>	<b>\$3,064,812</b>	<b>\$3,064,812</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$43,753,207</b>	<b>\$43,092,872</b>	<b>\$45,896,814</b>	<b>\$50,651,814</b>	<b>\$4,755,000</b>
<b>Ending Balance<sup>8</sup></b>	<b>\$4,658,297</b>	<b>\$3,885,720</b>	<b>\$4,500,381</b>	<b>\$4,500,381</b>	<b>\$0</b>
Revenue and Operating Fund Stabilization Reserve <sup>9</sup>	\$2,222,347	\$3,885,720	\$4,500,381	\$4,500,381	\$0
Set Aside Reserve <sup>10</sup>	2,435,950	0	0	0	0
<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 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.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as a decrease of \$1,632.00 to FY 2022 revenues to record revenue in the appropriate fiscal period and as an increase of \$116,038.40 to FY 2022 expenditures to accurately record an expenditure accrual. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2022. Details of the audit adjustments are found in Attachment VI of the FY 2023 Third Quarter Review.

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<sup>3</sup> Represents a transfer from Fund 10001, General Fund, based on savings generated in the Park Authority General Fund budget to help offset revenue shortfalls. The FY 2023 transfer from Fund 10001, General Fund, supports hiring incentive bonuses in critical classifications that are experiencing recruitment challenges.

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

<sup>5</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>6</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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> The 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>10</sup> The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.