

Fund 80000: Park Revenue and Operating

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2024 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$4,658,297	\$4,500,381	\$7,068,899	\$7,068,899	\$0
Revenue:					
Park Fees	\$53,420,981	\$51,497,745	\$51,497,745	\$61,238,088	\$9,740,343
Interest	247,314	17,466	17,466	319,684	302,218
Sale of Vehicles and Salvage Equipment	145,037	179,771	179,771	172,978	(6,793)
Donations and Miscellaneous Revenue	452,542	305,018	305,018	412,504	107,486
Total Revenue	\$54,265,874	\$52,000,000	\$52,000,000	\$62,143,254	\$10,143,254
Transfers In:					
General Fund (10001) ²	\$255,000	\$0	\$0	\$0	\$0
Total Transfers In	\$255,000	\$0	\$0	\$0	\$0
Total Available	\$59,179,171	\$56,500,381	\$59,068,899	\$69,212,153	\$10,143,254
Expenditures:					
Personnel Services	\$31,615,067	\$32,504,042	\$32,504,042	\$36,509,488	\$4,005,446
Operating Expenses ³	17,840,561	15,806,823	16,307,916	20,343,838	4,035,922
Recovered Costs	(772,363)	(1,137,952)	(1,137,952)	(622,023)	515,929
Capital Equipment	362,195	200,000	349,856	349,856	0
Total Expenditures	\$49,045,460	\$47,372,913	\$48,023,862	\$56,581,159	\$8,557,297
Transfers Out:					
General Fund (10001) ⁴	\$820,000	\$820,000	\$820,000	\$820,000	\$0
Consolidated County and Schools Debt Service Fund (20000) ⁵	1,008,862	895,547	895,547	895,547	0
Park Improvements (80300) ⁶	1,235,950	0	1,950,012	1,950,012	0
Total Transfers Out	\$3,064,812	\$1,715,547	\$3,665,559	\$3,665,559	\$0
Total Disbursements	\$52,110,272	\$49,088,460	\$51,689,421	\$60,246,718	\$8,557,297
Ending Balance	\$7,068,899	\$7,411,921	\$7,379,478	\$8,965,435	\$1,585,957
Revenue and Operating Fund Stabilization Reserve ⁷	\$7,068,899	\$7,411,921	\$7,379,478	\$8,965,435	\$1,585,957
Unreserved Ending Balance	\$0	\$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.

² Represents transfers from Fund 10001, General Fund, to support hiring incentive bonuses in critical classifications that are experiencing recruitment challenges.

³ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments are reflected as a decrease of \$246,440.86 to FY 2023 Operating Expenses to record expenditure accruals. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2023. Details of the audit adjustments are found in Attachment VI of the FY 2024 Third Quarter Package.

⁴ 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 benefits Fund 80000. These indirect costs include support services, such as Human Resources, Purchasing, Budget, and other administrative services.

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⁵ Debt service payments, which support the development of the Laurel Hill Golf Club, are made from Fund 20000, Consolidated County and Schools Debt Service.

⁶ 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.

⁷ The Stabilization Reserve provides a contingency for unanticipated operating expenses or a disruption in the revenue stream.