

FUND STATEMENT

Fund Type P17, Non-Appropriated Funds

Fund 170, Park Revenue Fund

	FY 2009 Estimate	FY 2009 Actual	Increase (Decrease) (Col. 2-1)	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,181,841	\$7,181,841	\$0	\$7,706,648	\$8,436,033	\$729,385
Revenue:						
Interest on Bond Proceeds	\$56,526	\$9,680	(\$46,846)	\$52,488	\$52,488	\$0
Park Fees	39,418,893	38,198,272	(1,220,621)	41,338,471	41,338,471	0
Interest	161,228	111,552	(49,676)	248,240	248,240	0
Donations	285,488	305,698	20,210	355,500	355,500	0
Total Revenue¹	\$39,922,135	\$38,625,202	(\$1,296,933)	\$41,994,699	\$41,994,699	\$0
Total Available	\$47,103,976	\$45,807,043	(\$1,296,933)	\$49,701,347	\$50,430,732	\$729,385
Expenditures:						
Personnel Services	\$24,444,065	\$23,796,007	(\$648,058)	\$25,362,311	\$25,473,299	\$110,988
Operating Expenses	13,697,223	12,723,830	(973,393)	14,360,740	14,383,514	22,774
Recovered Costs	(1,246,268)	(1,114,051)	132,217	(1,302,599)	(1,302,599)	0
Capital Equipment	651,833	113,516	(538,317)	542,500	542,500	0
Debt Service: ²						
Fiscal Agent Fee	\$2,000	\$3,233	\$1,233	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable	1,064,412	1,064,412	0	1,065,925	1,065,925	0
Total Expenditures	\$38,613,265	\$36,586,947	(\$2,026,318)	\$40,032,110	\$40,165,872	\$133,762
Transfers Out:						
County Debt Service (200) ³	\$784,063	\$784,063	\$0	\$806,563	\$806,563	\$0
Park Capital Improvement Fund (371)	0	0	0	0	160,000	160,000
Total Transfers Out	\$784,063	\$784,063	\$0	\$806,563	\$966,563	\$160,000
Total Disbursements	\$39,397,328	\$37,371,010	(\$2,026,318)	\$40,838,673	\$41,132,435	\$293,762
Ending Balance⁴	\$7,706,648	\$8,436,033	\$729,385	\$8,862,674	\$9,298,297	\$435,623
Debt Service Reserve	\$1,850,475	\$1,850,475	\$0	\$1,850,475	\$1,850,475	\$0
Managed Reserve ⁵	5,856,173	6,425,558	569,385	7,012,199	7,447,822	435,623
Set Aside Reserve ⁶	0	160,000	160,000	0	0	0
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ This fund statement reflects cash basis accounting. This method differs from the Park Authority's Comprehensive Annual Financial report (CAFR-FAMIS) which records revenue for unused Park passes in order to be in compliance with Generally Accepted Accounting Principles. The difference in the amount of revenue recognized under the cash basis accounting method used above and not recognized in the Park Authority's CAFR is \$4,044,126. The net effect of deferred revenue is that the FY 2009 Actual Column shown above is \$242,525 higher than reflected in the County's accounting system using accrual basis. This impact is included in the Managed Reserve.

² Debt service represents principle and interest on Park Revenue Bonds which supported the construction of the Twin Lakes Golf Course.

³ Debt service payments for the Note Payable which supported the development of the Laurel Hill Golf Club will be made from Fund 200, County Debt Service.

⁴ The Park Revenue Fund maintains fund balances at adequate levels relative to projected operation and maintenance expenses, as well as debt service requirements. These costs change annually; therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

⁵ The Managed 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, as well as revenue set aside as part of the deferred liability plan scheduled to convert to a full accrual Fund Statement in FY 2010.

⁶ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.