

FUND STATEMENT

Fund 80000, Park Revenue Fund

	FY 2012 Estimate	FY 2012 Actual	Increase (Decrease) (Col. 2-1)	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,174,181	\$5,174,181	\$0	\$5,174,181	\$7,504,865	\$2,330,684
Revenue:						
Interest on Bond Proceeds	\$18,363	\$15,465	(\$2,898)	\$18,363	\$18,363	\$0
Park Fees	41,564,289	41,625,541	61,252	41,976,489	41,976,489	0
Interest	133,734	26,469	(107,265)	133,734	133,734	0
Donations	381,420	802,384	420,964	381,420	381,420	0
Total Revenue	\$42,097,806	\$42,469,859	\$372,053	\$42,510,006	\$42,510,006	\$0
Total Available	\$47,271,987	\$47,644,040	\$372,053	\$47,684,187	\$50,014,871	\$2,330,684
Expenditures:						
Personnel Services	\$26,739,287	\$25,985,677	(\$753,610)	\$27,710,110	\$27,710,110	\$0
Operating Expenses	14,349,722	13,038,144	(1,311,578)	13,408,591	13,408,591	0
Recovered Costs	(1,302,599)	(948,850)	353,749	(1,053,315)	(1,053,315)	0
Capital Equipment	395,422	148,231	(247,191)	294,000	294,000	0
Debt Service: ¹						
Fiscal Agent Fee	\$3,233	\$3,232	(\$1)	\$3,233	\$3,233	\$0
Accrued Bond Interest Payable	1,059,428	1,059,428	0	1,065,974	1,065,974	0
Subtotal Expenditures	\$41,244,493	\$39,285,862	(\$1,958,631)	\$41,428,593	\$41,428,593	\$0
Transfers Out:						
County Debt Service (20000) ²	\$853,313	\$853,313	\$0	\$876,113	\$453,169	(\$422,944)
Park Capital Improvement Fund (80300) ³	0	0	0	0	1,849,882	1,849,882
Total Transfers Out	\$853,313	\$853,313	\$0	\$876,113	\$2,303,051	\$1,426,938
Total Disbursements	\$42,097,806	\$40,139,175	(\$1,958,631)	\$42,304,706	\$43,731,644	\$1,426,938
Ending Balance⁴	\$5,174,181	\$7,504,865	\$2,330,684	\$5,379,481	\$6,283,227	\$903,746
Debt Service Reserve	\$1,915,974	\$1,915,974	\$0	\$1,945,319	\$1,812,341	(\$132,978)
Managed Reserve ⁵	1,957,666	1,957,666	0	1,659,280	2,017,969	358,689
Donation/Deferred Revenue ⁶	1,246,804	1,246,804	0	1,246,804	1,246,804	0
Set Aside Reserve ⁷	53,737	53,737	0	528,078	1,206,113	678,035
Unreserved Ending Balance	\$0	\$2,330,684	\$2,330,684	\$0	\$0	\$0

¹ Debt service represents principle and interest on Park Revenue Bonds which supported the construction of the Twin Lakes and Oak Marr Golf Courses.

² Debt service payments for the Note Payable which supported the development of the Laurel Hill Golf Club will be made from Fund 20000, County Debt Service.

³ This fund periodically transfers funds to Fund 80300, Park Improvement Fund to support park and facility improvements approved by the Park Authority Board.

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.

⁶ 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 to cover any unexpected delay in revenue from the sold but unused Park passes.

⁷ The Set Aside Reserve is used to fund renovations and repairs at various park facilities as approved by the Park Authority Board.

