

FUND STATEMENT

Fund 80000, Park Revenue and Operating Fund

	FY 2019 Estimate	FY 2019 Actual	Increase (Decrease) (Col. 2-1)	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,769,982	\$3,769,982	\$0	\$2,724,785	\$7,172,353	\$4,447,568
Revenue:						
Park Fees	\$44,762,210	\$46,235,174	\$1,472,964	\$49,488,122	\$49,488,122	\$0
Interest	35,991	62,831	26,840	49,238	49,238	0
Sale of Vehicles and Salvage Equipment	27,238	182,142	154,904	32,459	32,459	0
Donations and Miscellaneous Revenue	900,434	1,277,777	377,343	898,729	898,729	0
Total Revenue	\$45,725,873	\$47,757,924	\$2,032,051	\$50,468,548	\$50,468,548	\$0
Transfers In:						
County Debt Service (20000) ¹	\$2,000,000	\$2,000,000	\$0	\$0	\$0	0
Total Transfers In	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$0
Total Available	\$51,495,855	\$53,527,906	\$2,032,051	\$53,193,333	\$57,640,901	\$4,447,568
Expenditures:						
Personnel Services	\$31,448,874	\$30,080,139	(\$1,368,735)	\$32,093,083	\$32,093,083	\$0
Operating Expenses	15,641,093	14,824,219	(816,874)	16,097,562	16,101,073	3,511
Recovered Costs	(1,053,315)	(1,265,182)	(211,867)	(1,000,000)	(1,000,000)	0
Capital Equipment	69,805	51,764	(18,041)	200,000	200,000	0
Subtotal Expenditures	\$46,106,457	\$43,690,940	(\$2,415,517)	\$47,390,645	\$47,394,156	\$3,511
Debt Service:						
Fiscal Agent Fees	\$3,000	\$3,300	\$300	\$3,000	\$3,000	\$0
Bond Payments ²	793,259	792,959	(300)	795,206	795,206	0
Total Expenditures	\$46,902,716	\$44,487,199	(\$2,415,517)	\$48,188,851	\$48,192,362	\$3,511
Transfers Out:						
General Fund (10001) ³	\$820,000	\$820,000	\$0	\$820,000	\$820,000	\$0
County Debt Service (20000) ⁴	888,354	888,354	0	919,485	2,919,485	2,000,000
Park Improvement Fund (80300) ⁵	160,000	160,000	0	0	1,115,000	1,115,000
Total Transfers Out	\$1,868,354	\$1,868,354	\$0	\$1,739,485	\$4,854,485	\$3,115,000
Total Disbursements	\$48,771,070	\$46,355,553	(\$2,415,517)	\$49,928,336	\$53,046,847	\$3,118,511
Ending Balance⁶	\$2,724,785	\$7,172,353	\$4,447,568	\$3,264,997	\$4,594,054	\$1,329,057
Revenue and Operating Fund Stabilization Reserve ⁷	\$1,359,965	\$1,359,965	\$0	\$1,359,965	\$2,689,022	\$1,329,057
Donation/Deferred Revenue ⁸	1,350,000	1,350,000	0	1,350,000	1,350,000	0
Set Aside Reserve ⁹	14,820	14,820	0	555,032	555,032	0
Unreserved Ending Balance	\$0	\$4,447,568	\$4,447,568	\$0	\$0	\$0

¹ Represents a Transfer In from Fund 20000, County Debt Service, as a one-time action to help offset a projected revenue shortfall.

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

³ 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.

⁴ Debt service payments which support the development of the Laurel Hill Golf Club are made from Fund 20000, County Debt Service. In addition, a transfer of \$2,000,000 is to pay back the one-time transfer initiated in FY 2019.

⁵ Periodically, funding is transferred from Fund 80000, Park Revenue and Operating Fund, to Fund 80300, Park Improvement Fund, to support unplanned and emergency repairs, the purchase of critical equipment and planned, long-term, life-cycle maintenance of revenue facilities.

⁶ The Park Revenue and Operating Fund maintains 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.

⁷ 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.

⁸ 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 sold but unused Park passes.

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