



2018-2023 Financial Forecast Parks Enterprise Fund

Executive Summary:

- The Parks Enterprise Fund forecast assumes that user fee revenue can continue to recover program expenditures over the forecast period.
- The Parks Enterprise Fund continues to meet reserve requirements and fund capital improvements at the golf course, such as driving range improvements completed in 2015.

Background

The Parks Enterprise Fund accounts for the services provided by the Enterprise Program within the Parks & Community Services Department. These services include golf, tennis, aquatics, adult sports, and facility rentals. Enterprise Programs are fully supported through user fees but attempt to serve all residents regardless of ability to pay through the use of scholarships.

Parks Enterprise Fund Reserves

Parks Enterprise Fund reserves will be managed within the targeted level of 2-months operating expenses, ranging between \$1.0M and \$1.3M over the forecast period. This reserve helps ensure the fund meets cash flow needs during the winter months when golf course revenues are low.

Enterprise Capital Improvements

The Parks Enterprise program funds the Enterprise Facility Improvements Project (CIP project P-R-2), including capital projects at the Bellevue Golf Course to enhance player services and the financial performance of the course. Capital transfers in the early years of the financial forecast will fund the golf range construction project completed in 2015.



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Parks Enterprise Fund 2018-2023 Financial Forecast (In \$000)

	2018 Budget	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast
Resources:						
Beginning Fund Balance	\$1,025	\$1,163	\$1,267	\$1,334	\$1,364	\$1,340
Program Revenue	6,837	6,973	7,113	7,255	7,437	7,622
General Fund Subsidy	0	0	0	0	0	0
Total Resources	\$7,861	\$8,136	\$8,380	\$8,590	\$8,801	\$8,962

	2018 Budget	2019 Forecast	2020 Forecast	2021 Forecast	2022 Forecast	2023 Forecast
Expenditures:						
Personnel	\$2,220	\$2,287	\$2,355	\$2,426	\$2,499	\$2,574
M&O	2,920	2,993	3,068	3,144	3,223	3,304
Interfund Transfer	1,259	1,290	1,322	1,355	1,389	1,424
Capital Transfer	300	300	300	300	350	350
Total Expenditures	\$6,698	\$6,870	\$7,045	\$7,226	\$7,461	\$7,651

Reserves:						
Ending Fund Balance	\$1,163	\$1,267	\$1,334	\$1,364	\$1,340	\$1,311

Note: Columns may not foot due to rounding.