

## **TRUST AND AGENCY FUNDS**

### **MUSCATINE PARKS AND RECREATION TRUST FUND**

#### **GENERAL INFORMATION:**

In November of 1994 the City's Parks and Recreation Department received a bequest of \$150,883 from the estate of Frank C. Bishop. Interest has been earned on the trust funds and funds have been used for various park improvement projects. Specific projects to be completed each year are determined by the Recreation Advisory Commission subject to approval by the City Council.

#### **CURRENT TRENDS AND ISSUES:**

In 2001/2002 \$150,000 of funding from this trust was used for the Playground Development Project. The Playground Project involved the construction of ten new playgrounds in nine City parks at a total cost of \$956,500. Funding for the project was from contributions from area trusts and foundations (\$490,000), \$150,000 from the Parks and Recreation Trust, and \$316,500 from bond proceeds. In 2012/2013 \$50,000 is budgeted to be transferred to the Park Maintenance activity in the General Fund to fund playground surface repairs at Weed Park. No funds are budgeted to be expended from this trust in 2013/2014. The estimated balance in this trust on June 30, 2014 is \$5,526.

Approval by the Recreation Advisory Commission and the City Council is needed to formally designate funds from this trust for park projects.

# Muscatine Parks and Recreation Trust Fund

## Fund Statement

	<b>Actual 2010/2011</b>	<b>Actual 2011/2012</b>	<b>Budget 2012/2013</b>	<b>Revised Estimate 2012/2013</b>	<b>Budget 2013/2014</b>
Beginning Balance, July 1	\$ 53,098	\$ 53,209	\$ 53,309	\$ 53,926	\$ 5,526
Revenues					
Interest	\$ 111	\$ 91	\$ 100	\$ 100	\$ 0
Recreation Program Sponsorships	<u>0</u>	<u>671</u>	<u>0</u>	<u>1,500</u>	<u>0</u>
Total Revenues	<u>\$ 111</u>	<u>\$ 762</u>	<u>\$ 100</u>	<u>\$ 1,600</u>	<u>\$ 0</u>
Funds Available	<u>\$ 53,209</u>	<u>\$ 53,971</u>	<u>\$ 53,409</u>	<u>\$ 55,526</u>	<u>\$ 5,526</u>
Expenditures					
Recreation Program Expenditures	\$ 0	\$ 45	\$ 0	\$ 0	\$ 0
Transfers Out:					
General Fund - Play ground Repairs	<u>0</u>	<u>0</u>	<u>50,000</u>	<u>50,000</u>	<u>0</u>
Total Expenditures	<u>\$ 0</u>	<u>\$ 45</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 0</u>
Ending Balance, June 30	<u><u>\$ 53,209</u></u>	<u><u>\$ 53,926</u></u>	<u><u>\$ 3,409</u></u>	<u><u>\$ 5,526</u></u>	<u><u>\$ 5,526</u></u>
<b>Increase (Decrease) in Fund Balance</b>	<b>\$ 111</b>	<b>\$ 717</b>	<b>\$ (49,900)</b>	<b>\$ (48,400)</b>	<b>\$ 0</b>