

Appendix A
2013 Parks and Recreation Division Financial Plan (Parks Levy Subfund 1451)

	2012 Actual ¹	2013 Adopted	2013 Revised ²	2013 Estimated ²
Beginning Fund Balance	\$ 8,620,908	5,682,181	6,579,998	6,579,998
Revenues				
* Levy Proceeds/Delinquent Levy Collections ³	20,053,637	20,329,560	20,641,962	20,641,962
* Interest ⁴	8,686	10,656	10,665	10,665
* All Business Revenues ⁵	4,709,813	5,041,587	5,041,587	5,041,587
* Expansion Levy Admin Fee ⁶	155,994	167,213	167,213	167,213
* Capital Improvement Program (CIP) ⁷	2,243,266	3,355,595	3,355,595	3,355,595
* SW 98th St. Corridor Maintenance ⁹	-	60,000	60,000	60,000
Total Revenues	27,171,396	28,964,611	29,277,022	29,277,022
Expenditures				
* Regional/Rural Expenditures	(26,071,523)	(27,987,367)	(27,987,367)	(27,987,367)
* Urban Growth Area (UGA) Expenditures	(715,922)	(751,718)	(751,718)	(751,718)
* CIP/Land Management Expenditures ⁷	(2,243,266)	(3,355,595)	(3,355,595)	(3,355,595)
* Community Partnerships & Grants Program (CPG) Expenditures ⁸	(181,595)	(300,000)	(300,000)	(300,000)
* SW 98th St. Corridor Maintenance ⁹	-	(60,000)	(60,000)	(60,000)
* Washington State University (WSU) Cooperative Extension ¹⁰	-	(100,000)	(100,000)	(100,000)
Total Expenditures	(29,212,306)	(32,554,680)	(32,554,680)	(32,554,680)
Estimated Underexpenditures ¹¹	-	651,094	651,094	651,094
Other Fund Transactions				
Total Other Fund Transactions	-	-	-	-
Ending Fund Balance	6,579,998	2,743,206	3,953,433	3,953,433
Reserves				
* Levy Stabilization Reserve ¹²	(4,145,639)	(30,316)	(1,240,543)	(1,240,543)
* Rainy Day Reserve	(2,434,359)	(2,712,890)	(2,712,890)	(2,712,890)
Total Designations and Reserves	(6,579,998)	(2,743,206)	(3,953,433)	(3,953,433)
Ending Undesignated Fund Balance	-	0	-	-

Financial Plan Notes:

¹ 2012 Actuals are based on the Enterprise Business System General Ledger.

² 2013 Revised and Estimated are based on updated revenue data as of the March 2013 Office of Economic and Financial Analysis (OEFA) forecast.

³ Levy Proceeds and Delinquent Levy Collections forecast by OEFA through 2013.

⁴ Net Investment Income is calculated at 0.35% in 2013 Adopted and 0.45% in 2013 Estimated, per OEFA projections, with a 12 basis point investment service fee deducted.

⁵ Business Revenues assume 5% annual growth as recommended by the Parks Futures Task Force. These categories are tracked by the Division.

⁶ Open Space, Trails and Zoo Levy Administrative Fee receipts are aligned with OEFA revenue projections in the Open Space Trails and Zoo Levy Fund (Fund 1451).

⁷ CIP Revenues include transfers from Parks CIP Funds 3160, 3490 and 3581 to support Capital and Land Management/Business Planning. Note: a portion of CIP/Land Management/Business Planning Expenditures is associated with the UGA.

⁸ Partial funding of the Community Partnerships and Grants (CPG) program. Additional funds are in Parks CIP.

⁹ Partial funding from the Road Services Division for maintenance of the SW 98th Street Corridor.

¹⁰ This proposed adjustment reflects support by King County to the WSU Cooperative Extension, to support the 4-H program.

¹¹ Estimated Underexpenditures equal 2% of Total Expenditures.

¹² A typical levy fund builds fund balance in the first half of the levy, allowing the fund to draw down reserves in the second half.