

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	6,638,663	6,638,663
Revenues				
* Levy Proceeds/Delinquent Levy Collections ³	20,056,563	20,329,560	20,641,962	20,641,962
* Interest ⁴	42,183	10,656	21,832	21,832
* Expansion Levy Administrative Fee ⁶	155,994	167,213	167,213	167,213
* All Business Revenues ⁵	4,709,223	5,041,587	5,041,587	5,041,587
* 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	27,207,229	28,964,611	29,288,189	29,288,189
Expenditures				
* Regional/Rural Expenditures	(25,683,912)	(27,987,367)	(27,987,367)	(27,987,367)
* Urban Growth Area (UGA) Expenditures	(1,082,495)	(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 and Grants (CPG) Program ⁸	(179,801)	(300,000)	(300,000)	(300,000)
* SW 98th St. Corridor Maintenance ⁹	-	(60,000)	(60,000)	(60,000)
* Washington State University Cooperative (WSU) Extension ¹⁰	-	(100,000)	(100,000)	(100,000)
Total Expenditures	(29,189,474)	(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	6,638,663	2,743,206	4,023,266	4,023,266
Reserves				
* Levy Stabilization Reserve ¹²	(4,206,207)	(30,316)	(1,310,376)	(1,310,376)
* Rainy Day Reserve	(2,432,456)	(2,712,890)	(2,712,890)	(2,712,890)
Total Designations and Reserves	(6,638,663)	(2,743,206)	(4,023,266)	(4,023,266)
Ending Undesignated Fund Balance	-	-	-	-

Financial Plan Notes:

¹ 2012 Actuals are based on the 2012 General Ledger. Category assignments are updated to align with 2013 Parks Levy Citizen Oversight Board reporting

² 2013 Revised and Estimated Revenues are based on updated data as of the August 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 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 1452).

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 CPG program. Additional funds are in Parks CIP.

⁹ Partial funding from the Road Services Division, of the King County Department of Transportation, for maintenance of the SW 98th Street corridor.

¹⁰ This adjustment reflects support by King County to the WSU Cooperative Extension, to support the 4-H program, starting in 2013.

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.