

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

	2012 Actual ¹	2013 Adopted	2013 Revised ²	2013 Estimated ³
Beginning Fund Balance	\$ 8,620,908	5,682,181	6,638,663	6,638,663
Revenues				
* Levy Proceeds/Delinquent Levy Collections ⁴	20,056,563	20,329,560	20,641,962	20,697,106
* Interest ⁵	42,183	10,656	21,832	27,471
* Expansion Levy Admin Fee ⁷	155,994	167,213	167,213	207,122
* All Business Revenues ⁶	4,709,223	5,041,587	5,041,587	5,621,348
* Capital Improvement Project (CIP) ⁸	2,243,266	3,355,595	3,355,595	2,535,403
* SW 98th St. Corridor Maintenance ¹⁰	-	60,000	60,000	
Total Revenues	27,207,229	28,964,611	29,288,189	29,088,450
Expenditures				
* Regional/Rural Expenditures	(25,683,912)	(27,987,367)	(27,987,367)	(27,046,048)
* Urban Growth Area (UGA) Expenditures	(1,082,495)	(751,718)	(751,718)	(726,435)
* CIP/Land Management Expenditures ⁸	(2,243,266)	(3,355,595)	(3,355,595)	(2,535,403)
* Community Partnerships and Grants (CPG) Expenditures ⁹	(179,801)	(300,000)	(300,000)	(282,274)
* SW 98th St. Corridor Maintenance ¹⁰	-	(60,000)	(60,000)	0
* Washington State University Cooperative (WSU) Extension ¹¹	-	(100,000)	(100,000)	(77,000)
Total Expenditures	(29,189,474)	(32,554,680)	(32,554,680)	(30,667,160)
Estimated Underexpenditures ¹²	-	651,094	651,094	
Other Fund Transactions				
Total Other Fund Transactions	-	-	-	-
Ending Fund Balance	6,638,663	2,743,206	4,023,266	5,059,953
Reserves				
* Levy Stabilization Reserve ¹³	(4,206,207)	(30,316)	(1,310,376)	(2,504,357)
* Rainy Day Reserve	(2,432,456)	(2,712,890)	(2,712,890)	(2,555,597)
Total Designations and Reserves	(6,638,663)	(2,743,206)	(4,023,266)	(5,059,953)
Ending Undesignated Fund Balance	-	-	-	-

Financial Plan Notes:

¹ 2012 Actuals are based on the 2012 General Ledger. Category assignments of revenues and expenditures have been updated to align with 2013 Citizen Oversight Board reporting on 2012 Actuals. Of note, \$22,832 in remittances will be charged to the Operating Fund in 2013 instead of 2102 as previously reported.

² 2013 Revised Revenues are based on updated data from the August 2013 Office of Economic and Financial Analysis (OEFA) forecast.

³ 2013 Estimated is based on preliminary year-end financial data as of January 17, 2014. Final year-end (13th month) figures are anticipated to be available in February 2014. 2013 Actual amounts and category assignments will be updated as the Division prepares its annual Citizen Oversight Board report.

⁴ Levy Proceeds and Delinquent Levy Collections forecast by OEFA through 2013.

⁵ 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.

⁶ Business Revenues assume 5% annual growth as recommended by the Parks Futures Task Force. This category also includes \$216,179 of reimbursements for capital project work performed by operating staff.

⁷ 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).

⁸ 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 and Land Management/Business Planning Expenditures is associated with UGA.

⁹ Partial funding of the Community Partnerships and Grants (CPG) program. Additional CPG funds are in the Parks CIP.

¹⁰ Partial funding from the Road Services Division of the King County Department of Transportation for maintenance of the SW 98th Street corridor.

¹¹ This adjustment reflects support by King County to the WSU Cooperative Extension to support the 4-H program starting in 2013.

¹² Estimated Underexpenditures equal 2% of Total Expenditures. For 2013 Estimated, this underexpenditure is reported as part of the 2013 Ending Fund Balance.

¹³ 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. Due to higher revenues and lower expenditures in 2013, the total amount of 2013 Estimated Reserves and Designations is higher than anticipated in the 2013 Adopted Budget.

