

Appendix A
2014 Parks and Recreation Division Financial Plan (Parks Levy Sub-fund 1451)

	2013 Actual ¹	2014 Adopted ²	2014 Revised ³	2014 Estimated
Beginning Fund Balance	\$ 6,615,832	4,000,435	5,064,105	5,064,105
Revenues				
Levy Proceeds ⁴	20,667,984	30,002,465	30,616,385	30,616,385
Interest ⁵	(6,129)	11,201	21,053	21,053
Business Revenues ⁶	5,660,023	5,192,835	5,190,631	5,190,631
Levy Administration Fee ⁷	207,122	237,600	273,946	273,946
CIP ⁸	2,535,403	2,160,012	2,160,006	2,160,006
Total Revenues	29,064,404	37,604,113	38,262,021	38,262,021
Expenditures				
Parks Operations & Maintenance		(33,310,642)	(33,310,642)	(33,310,642)
Regional/Rural Expenditures	(25,970,839)			
Urban Growth Area (UGA) Expenditures	(1,719,630)			
CIP/Land Management Expenditures ⁸	(2,535,403)	(2,160,012)	(2,160,012)	(2,160,012)
CPG Expenditures ⁹	(313,469)	(789,210)	(789,210)	(789,210)
WSU Cooperative Extension ¹⁰	(76,790)	(100,000)	(100,000)	(100,000)
Vacancy Contra ¹¹	-	311,000	311,000	311,000
Total Expenditures	(30,616,131)	(36,048,864)	(36,048,864)	(36,048,864)
Estimated Underexpenditures ¹²	-	925,235	925,235	925,235
Other Fund Transactions				
Total Other Fund Transactions	-	-	-	-
Ending Fund Balance	5,064,105	6,480,919	8,202,497	8,202,497
Reserves				
Rainy Day Reserve ¹³	(2,551,344)	(9,012,216)	(9,012,216)	(9,012,216)
Reserve Shortfall ¹³	-	2,531,297	809,719	809,719

Financial Plan Notes:

¹ 2013 Actuals are based on the 2013 General Ledger. 2013 Actual categorical assignments are updated to conform with the annual Citizen Oversight Board report.

² 2014 Adopted is taken from Budget Ordinance 17695.

³ 2014 Revised Revenues are based on the Office of Economic and Financial Analysis (OEFA) forecast.

⁴ Levy Proceeds and Delinquent Levy Collections forecast by OEFA through 2014.

⁵ Interest Income is calculated at 0.4% in 2014 OEFA projections, with 12 basis point investment service fee deducted.

⁶ Business Revenues assume 3% annual growth. It includes entrepreneurial efforts as well as user fees.

⁷ The Levy Administration Fee is in accordance with the OEFA revenue projections found in sub-fund 1452 for 2013, and sub-fund 1453 going forward.

⁸ This reflect transfers from Parks CIP Funds 3160, 3490 and 3581 to support Capital & Land Management/Business Planning. A portion of CIP/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 This reflects support by King County to the WSU Cooperative Extension to support the 4-H program.

¹¹ Starting in 2014, the proposed budget includes an assumption for an offset to expenditures (vacancy contra) reflecting a "natural vacancy rate" as directed by the Office of Performance, Strategy and Budget.

¹² Starting in 2014, the estimated underexpenditures assumes 3.4% of Total Expenditures net the vacancy contra.

¹³ The Rainy Day Reserve for the 2008-2013 levy equals one-month of budgeted expenditures. The Rainy Day Reserve will equal three months of budgeted expenditures by the end of the 2014-2019 Levy, in compliance with Motion 13764. The Parks and Recreation Division increased its under-expenditure assumption in the 2014 Budget to ensure meeting this requirement by the end of the levy period.