

DRAFT - Under Development

7/10/2014

King County Flood District Financial Plan: 2015 Preliminary Draft

	2013 Actual	2014 Adopted	2014 Revised	2015 Projected	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Beginning Balance	54,543,537	48,892,134	54,162,742	44,399,470	35,777,616	22,302,958	11,873,030	10,727,101	13,242,601
Revenue									
Flood District									
Flood District Levy ¹	41,098,363	51,587,471	51,582,969	52,711,603	53,888,510	55,125,035	56,364,735	57,611,617	58,875,304
Interest Earnings ²	323,380	537,310	333,081	343,074	353,366	363,967	374,886	374,886	386,133
Miscellaneous Revenue ³	(59,288)								
King County									
Inter-County River Improvement	48,549	50,000	50,000	50,000	50,000	50,000	50,000	50,000	0
Grants	3,660,125	7,550,000	7,300,000	2,000,000	2,775,000	1,000,000	1,000,000	1,000,000	1,000,000
Contribution Current Expense				341,589	176,527				
Miscellaneous Revenue ³	174,830			175,000	175,000	175,000	175,000	175,000	175,000
Total Revenue	45,245,959	59,724,780	59,724,780	55,621,265	57,418,403	56,714,002	57,964,621	59,211,504	60,436,437
Expenditure									
District Administration ⁵	(434,047)	(628,256)	(576,906)	(647,104)	(666,517)	(686,512)	(707,108)	(707,108)	(728,321)
Expenditure Reimbursement									
Tax Refund									
Operating Expenditure	(7,003,595)	(9,433,661)	(9,737,415)	(9,065,976)	(9,018,641)	(9,289,200)	(9,567,876)	(9,854,913)	(10,150,560)
Capital									
New Capital Appropriation	(38,248,015)	(66,641,353)	(66,157,371)	(46,131,012)	(55,767,980)	(42,734,311)	(34,618,615)	(38,418,315)	(47,607,140)
Carryover	(59,396,102)	(53,704,265)	(58,920,718)	(75,046,853)	(66,647,826)	(61,207,903)	(46,773,996)	(32,557,045)	(24,841,376)
Expenditure Rate	39%	45%	40%	45%	50%	55%	60%	65%	65%
Capital Expenditure ⁶	(38,189,112)	(54,155,528)	(50,031,236)	(54,530,039)	(61,207,903)	(57,168,218)	(48,835,567)	(46,133,984)	(47,091,535)
Total Expenditure	(45,626,754)	(64,217,445)	(60,345,557)	(64,243,119)	(70,893,061)	(67,143,930)	(59,110,551)	(56,696,004)	(57,970,416)
Ending Fund Balance (Cash)	54,162,742	44,399,470	53,541,966	35,777,616	22,302,958	11,873,030	10,727,101	13,242,601	15,708,621
Target Fund Balance	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Carryover Reserves	(58,920,718)	(66,190,090)	(75,046,853)	(66,647,826)	(61,207,903)	(46,773,996)	(32,557,045)	(24,841,376)	(25,356,981)
Ending Budgetary Fund Balance ⁷	(4,757,976)	(21,790,620)	(21,504,887)	(30,870,210)	(38,904,945)	(34,900,966)	(21,829,944)	(11,598,775)	(9,648,359)

Notes:

¹ Property tax forecast provided by the Office of Economic and Financial Analysis on 3/13/14, less undercollection assumption of 1%. 2013 Actuals net of refunds (\$105,612). The revenue increase in 2014 is due to the levy increase per FCD Resolution 2013-15.2.

² Interest earnings based on average daily cash balances considering the timing of flood levy receipts and transfers to the operating and capital funds.

³ District miscellaneous revenue due to multiple sources such as state forest sales, private timber harvest tax, unrealized investments, leasehold excise taxes, and immaterial corrections from prior years.

³ Miscellaneous revenue due to multiple sources such as state forest sales, private timber harvest tax, rent from tenants of acquired real estate, and immaterial corrections from prior years.

⁴ The ICRIF amount is based on the 1919 Inter-County Agreement for improvements to the White River.

⁵ Costs based on contract established under FCD 2008-07 for District executive services, and inflated at 3% in succeeding years.

⁶ The capital expenditure is equal to the expenditure rate times the sum of the new capital appropriation and carryover.

⁷ The cash fund balance and the budgetary fund balance equal each other at an expenditure rate of 100%.