

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	6,615,832	6,615,832
Revenues				
* Levy Proceeds/Delinquent Levy Collections ³	20,053,637	20,329,560	20,641,962	20,641,962
* Interest ⁴	42,183	10,656	21,832	21,832
* All Business Revenues ⁵	155,994	5,041,587	5,041,587	5,041,587
* Expansion Levy Administration Fee ⁶	4,712,150	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	27,207,230	28,964,611	29,288,189	29,288,189
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 and Grants Program (CPG) ⁸	(181,595)	(300,000)	(300,000)	(300,000)
* SW 98th St. Corridor Maintenance ⁹	-	(60,000)	(60,000)	(60,000)
* Washington State University 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	6,615,832	2,743,206	4,000,435	4,000,435
Reserves				
* Levy Stabilization Reserve ¹²	(4,181,473)	(30,316)	(1,287,545)	(1,287,545)
* Rainy Day Reserve	(2,434,359)	(2,712,890)	(2,712,890)	(2,712,890)
Total Designations and Reserves	(6,615,832)	(2,743,206)	(4,000,435)	(4,000,435)
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 July 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.				
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 CPG program. Additional funds are in Parks CIP.				
⁹ Partial funding from Road Services Division, of the Department of Transportation, for maintenance of the SW 98th Street corridor.				
¹⁰ This adjustment reflects support by King County to the Washington State University 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.				