

**DRAFT - King County Flood District Financial Plan: 2011 Reallocation and 2012-2017 Proposed**

5/13/2011

	2010 Actual	2011 Adopted	Agenda Item 2: 2011 Revised	Agenda Item 3: 2012 Projected	2013 Projected	2014 Projected	2015 Projected	2016 Projected	2017 Projected
<b>Beginning Balance</b>	31,118,402	3,557,153	39,650,354	5,051,064	7,868,067	(288,209)	(2,906,635)	(463,983)	(7,706,343)
<b>Revenue</b>									
<b>Flood District</b>									
Flood District Levy <sup>1</sup>	35,555,142	36,070,313	35,709,610	36,302,192	36,886,513	37,519,164	38,235,425	39,020,401	\$39,868,967
Interest Earnings <sup>2</sup>	303,461	497,726	312,565	321,942	331,600	341,548	351,795	362,348	373,219
Fund Balance from GRFCZD <sup>3</sup>	0								
Miscellaneous Revenue <sup>4</sup>	399,096								
<b>King County</b>									
Delinquent River Improvement Fund Levy <sup>5</sup>	461	10,000	0	0	0				
Inter-County River Improvement <sup>6</sup>	46,108	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Contribution S & S Construction <sup>7</sup>	900,000								
Grants	3,515,863	6,995,000	4,869,236	2,000,000	5,275,000	2,500,000	2,500,000	2,500,000	2,500,000
City Reimbursements	667,650								
Short Term Borrowing									
<b>Total Revenue</b>	<b>41,387,780</b>	<b>43,623,038</b>	<b>40,941,411</b>	<b>38,674,134</b>	<b>42,543,113</b>	<b>40,410,712</b>	<b>41,137,220</b>	<b>41,932,749</b>	<b>42,792,186</b>
<b>Expenditure</b>									
District Administration <sup>8</sup>	(432,938)	(473,000)	(647,062)	(487,190)	(501,806)	(516,860)	(532,366)	(548,337)	(564,787)
District Miscellaneous	15,092								
Levy Suppression Payment <sup>9</sup>		(8,500,000)	(3,258,000)						
Operating Subtotal	(5,914,061)	(7,107,188)	(7,107,188)	(9,014,799)	(9,285,243)	(9,563,800)	(9,850,714)	(10,146,236)	(10,450,623)
Capital Subtotal <sup>10</sup>	(26,523,921)	(26,345,464)	(64,528,451)	(26,355,141)	(40,912,340)	(32,948,478)	(28,311,488)	(38,480,537)	(19,747,161)
<b>Total Expenditure</b>	<b>(32,855,828)</b>	<b>(42,425,652)</b>	<b>(75,540,701)</b>	<b>(35,857,130)</b>	<b>(50,699,389)</b>	<b>(43,029,138)</b>	<b>(38,694,567)</b>	<b>(49,175,110)</b>	<b>(30,762,571)</b>
<b>Ending Balance</b>	<b>39,650,354</b>	<b>4,754,539</b>	<b>5,051,064</b>	<b>7,868,067</b>	<b>(288,209)</b>	<b>(2,906,635)</b>	<b>(463,983)</b>	<b>(7,706,343)</b>	<b>4,323,273</b>
Carryover Reserves	(39,560,582)								
Balance Less Reserves	89,772								
Target Fund Balance for Emergency Fund	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000

**Notes**

- 1 Data from King County Tr
- 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 The remaining fund balance for the Green River Flood Control Zone District and other miscellaneous small districts which were dissolved in 2007.
- 4 Includes minor revenues such as state forest proceeds (\$18,590) and leasehold excise tax (\$213,542) in the agency fund and rent from Cedar Grove mobile home park tenants (\$72,000) in the capital fund.
- 5 Estimation of delinquent River Improvement Fund Levy receipts based on past agency experience.
- 6 The ICRIF amount is based on the 1914 Inter-County Agreement for improvements to the White River. Fund balance spent down in 2008 and 2009.
- 7 Contribution of fund balance from the River Improvement capital fund 3180, which is in the process of being closed out.
- 8 Costs based on contract established for District executive services, and inflated at 3% in succeeding years.
- 9 The "Levy Suppression Payment" is the amount to be paid to senior taxing districts to all the Flood District to continue collecting levy revenue in 2011.
- 10 Includes an \$8.5M contra as a placeholder for budget reductions in January 2011 to resolve the loss of revenue from the levy suppression.