

## King County Flood District Financial Plan: 2014 CIP - Preliminary Draft

	2012 Actual	2013 Proposed	2013 Revised	2014 Proposed	2015 Projected	2016 Projected	2017 Projected	2018 Projected	2019 Projected
<b>Beginning Balance</b>	49,504,669	55,044,160	54,572,203	48,892,134	38,488,956	22,477,666	14,858,278	14,216,173	21,194,117
<b>Revenue</b>									
Flood District									
Flood District Levy <sup>1</sup>	36,772,548	41,346,031	40,932,571	41,605,202	42,326,656	43,088,894	43,869,375	44,668,924	45,484,626
Interest Earnings <sup>2</sup>	506,466	274,736	521,660	537,310	553,429	570,032	587,133	604,747	622,889
Miscellaneous Revenue <sup>3</sup>	394,193								
King County									
Delinquent River Improvement Fund Levy									
Inter-County River Improvement <sup>4</sup>	48,600	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Grants	2,424,866	1,736,261	7,261,349	9,317,500	2,775,000	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total Revenue</b>	<b>40,146,673</b>	<b>43,407,028</b>	<b>48,765,580</b>	<b>51,510,011</b>	<b>45,705,085</b>	<b>44,708,925</b>	<b>45,506,508</b>	<b>46,323,671</b>	<b>47,157,515</b>
<b>Expenditure</b>									
District Administration <sup>5</sup>	(635,830)	(592,190)	(592,190)	(579,056)	(596,427)	(614,320)	(632,750)	(651,732)	(651,732)
Tax Refund	(95,374)								
Operating Expenditure	(7,082,968)	(9,913,606)	(9,913,606)	(9,598,243)	(9,203,726)	(9,479,837)	(9,764,233)	(10,057,160)	(10,358,874)
Capital									
New Capital Appropriation	(39,690,843)	(38,248,015)	(38,248,015)	(61,264,382)	(40,599,687)	(32,552,090)	(22,768,810)	(18,476,723)	(16,295,754)
Carryover	(45,997,847)	(51,413,214)	(59,396,102)	(53,704,265)	(63,232,756)	(51,916,221)	(42,234,156)	(29,251,335)	(19,091,223)
Expenditure Rate	32%	45%	45%	45%	50%	50%	55%	60%	65%
Capital Expenditure <sup>6</sup>	(27,264,966)	(40,347,553)	(43,939,853)	(51,735,891)	(51,916,221)	(42,234,156)	(35,751,631)	(28,636,834)	(23,001,535)
<b>Total Expenditure</b>	<b>(35,079,139)</b>	<b>(50,853,349)</b>	<b>(54,445,649)</b>	<b>(61,913,190)</b>	<b>(61,716,374)</b>	<b>(52,328,313)</b>	<b>(46,148,614)</b>	<b>(39,345,726)</b>	<b>(34,012,142)</b>
<b>Ending Fund Balance (Cash)</b>	<b>54,572,203</b>	<b>47,597,840</b>	<b>48,892,134</b>	<b>38,488,956</b>	<b>22,477,666</b>	<b>14,858,278</b>	<b>14,216,173</b>	<b>21,194,117</b>	<b>34,339,490</b>
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	(59,396,102)	(49,313,676)	(53,704,265)	(63,232,756)	(51,916,221)	(42,234,156)	(29,251,335)	(19,091,223)	(12,385,442)
Ending Budgetary Fund Balance <sup>7</sup>	(4,823,899)	(1,715,836)	(4,812,130)	(24,743,800)	(29,438,555)	(27,375,877)	(15,035,162)	2,102,894	21,954,048

## Notes:

- 1 Property tax forecast provided by the Office of Economic and Financial Analysis on 3/13/13.
- 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 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 1914 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 when the expenditure rate is a constant 100%.