

Reference Only: Not Part of Resolution!

6/7/2011

King County Flood District Financial Plan: 2011 Revised (Version 2 with Short Term Borrowing)

	2010 Actual	2011 Adopted	2011 Revised	2012 Projected	2013 Projected	2014 Projected	2015 Projected	2016 Projected
Beginning Balance	31,118,402	3,557,153	39,650,354	4,203,137	6,797,770	3,400,203	3,641,747	3,580,819
Revenue								
Flood District								
Flood District Levy ¹	35,555,142	36,070,313	35,709,610	36,302,192	36,886,513	37,519,164	38,235,425	39,020,401
Interest Earnings ²	303,461	497,726	312,565	321,942	331,600	341,548	351,795	362,348
Miscellaneous Revenue ³	399,096							
King County								
Delinquent River Improvement Fund Levy ⁴	461	10,000	0	0	0			
Inter-County River Improvement ⁵	46,108	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Contribution S & S Construction ⁶	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
City Reimbursements	667,650							
Short Term Borrowing					15,000,000	13,500,000	4,000,000	8,000,000
Total Revenue	41,387,780	43,623,038	40,941,411	38,674,134	57,543,113	53,910,712	45,137,220	49,932,749
Expenditure								
District Administration ⁷	(432,938)	(473,000)	(647,062)	(487,190)	(501,806)	(516,860)	(532,366)	(548,337)
Debt Service on Short Term Borrowing ⁸					(450,000)	(855,000)	(975,000)	(1,215,000)
District Miscellaneous	15,092							
Levy Suppression Payment ⁹		(8,500,000)	(3,258,000)					
Operating Subtotal	(5,914,061)	(7,107,188)	(7,805,537)	(9,162,169)	(9,076,534)	(9,348,830)	(9,629,295)	(9,918,174)
Capital Subtotal	(26,523,921)	(26,345,464)	(64,678,029)	(26,430,141)	(50,912,340)	(42,948,478)	(34,061,488)	(38,480,537)
Total Expenditure	(32,855,828)	(42,425,652)	(76,388,628)	(36,079,500)	(60,940,680)	(53,669,168)	(45,198,148)	(50,162,048)
Ending Balance	39,650,354	4,754,539	4,203,137	6,797,770	3,400,203	3,641,747	3,580,819	3,351,520
<i>Carryover Reserves</i>	<i>(39,560,584)</i>							
<i>Balance Less Reserves</i>	<i>89,770</i>							
<i>Target Fund Balance for Emergency Fund</i>	<i>3,500,000</i>							

Notes:

- 1 Property tax forecast provided by the Office of Performance, Strategy, and Budget on 3/20/11.
- 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 Estimation of delinquent River Improvement Fund Levy receipts based on past agency experience.
- 5 The ICRIF amount is based on the 1914 Inter-County Agreement for improvements to the White River.
- 6 Contribution of fund balance from the old flood capital fund 3180, which was dissolved by the King County Council in January 2011.
- 7 Costs based on contract established under FCD 2008-07 for District executive services, and inflated at 3% in succeeding years.
- 8 This option results in significant debt payments outside of the 6-year plan, approximately \$9M per year for 5 years.
- 9 The "Levy Suppression Payment" is the amount paid to senior taxing districts in 2011 to allow the Flood District to continue collecting levy revenue.