

**Financial Plan 2015/2016 Standalone
Parks Operating Fund /000001451**

Category¹¹	2013/2014 Actuals¹	2015/2016 Adopted Budget²	2015/2016 Current Budget³	2015/2016 Biennial-to-Date Actuals⁴	2015/2016 Estimated⁵	2017/2018 Projected⁶	2019/2020 Projected⁶
Beginning Fund Balance	6,635,923	8,192,652	9,859,629	9,859,629	9,859,629	11,505,322	13,422,298
Revenues							
Levy Proceeds	50,869,821	65,098,592	65,098,592	16,546,717	65,098,592	68,996,926	36,640,054
Business Revenue	10,893,749	10,609,704	10,609,704	4,138,648	10,609,704	11,255,836	5,882,422
Capital Planning/Land Management	3,851,844	6,936,168	7,434,986	940,393	7,434,986	7,806,735	4,098,536
Levy Administration Fee	470,411	336,031	336,031	108,000	336,031	609,149	319,430
Interest Earnings	29,523	95,206	95,206	36,106	62,102	134,971	243,796
Total Revenues	66,115,348	83,075,701	83,574,520	21,769,863	83,541,416	88,803,617	47,184,238
Expenditures							
Parks Operations & Maintenance	(57,921,918)	(71,573,273)	(71,755,535)	(22,360,388)	(71,785,535)	(78,765,758)	(43,040,482)
Capital Planning/Land Management	(3,851,844)	(6,936,168)	(7,434,986)	(940,393)	(7,434,986)	(7,806,735)	(4,098,536)
Community Partnerships & Grants	(1,013,620)	(1,613,612)	(1,813,612)	(335,464)	(1,813,612)	(1,845,597)	(980,084)
WSU Cooperative / 4-H	(200,000)	(200,000)	(200,000)	(55,915)	(200,000)	(200,000)	(100,000)
Vacancy Contra	0	832,000	832,000	-	832,000	832,000	416,000
Transfer to Capital Fund 3160 ⁷	-	-	-	-	(2,246,000)	-	-
Total Expenditures	(62,987,382)	(79,491,053)	(80,372,133)	(23,692,160)	(82,648,133)	(87,786,091)	(47,803,102)
Estimated Underexpenditures		738,188	751,810	-	752,410	899,450	526,780
Other Fund Transactions							
Equity Adjustments ⁸	95,739	-	-	-	-	-	-
Total Other Fund Transactions	95,739	-	-	-	-	-	-
Ending Fund Balance	9,859,629	12,515,488	13,813,826	7,937,333	11,505,322	13,422,298	13,330,215
Reserves							
Rainy Day Reserve ⁹	(7,873,423)	(9,936,382)	(9,936,382)	(9,936,382)	(9,936,382)	(10,973,261)	(11,950,775)
Business Revenue Shortfall Contingency ¹⁰					(1,568,940)	(2,449,038)	(1,379,439)
Total Reserves	(7,873,423)	(9,936,382)	(9,936,382)	(9,936,382)	(11,505,322)	(13,422,299)	(13,330,214)
Reserve Shortfall	-	-	-	1,999,049	-	-	-
Ending Undesignated Fund Balance	1,986,206	2,579,107	3,877,445	-	-	-	-

Financial Plan Notes

¹ 2013/2014 Actuals reflect year end information from EBS and are consistent with the Budgetary Fund Balance figures published by FBOD.

² 2015/2016 Adopted Budget is based on ordinance 17941.

³ 2015/2016 Current Budget includes a revised fund balance published by FBOD and the impact of adopted ordinance 18110.

⁴ 2015/2016 Biennial-to-Date Actuals reflects actual revenues and expenditures as of 08/31/2015, using EBS report GL-10.

Levy proceeds typically arrive twice annually after the semi-annual property tax payments in May and November.

Reimbursements from the capital funds for Capital Planning/Land Management typically occur semi-annually beginning at the end of the second quarter of each year.

⁵ 2015/2016 Estimated reflects updated revenue and expenditure estimates as of 08/31/2015, including the impact of Ordinance 18110 and the mid-biennial supplemental request.

⁶ Outyear projections assume revenue and expenditure growth based on the 2014-2019 Parks Levy model and the Office of Economic and Financial Analysis's most recent forecast.

The 2019/2020 Projected column only includes revenue and expenditures for 2019 only, when the 2014-2019 Parks, Open Space, and Trails Replacement Levy expires.

⁷ In the 2016 Mid-Biennial Adjustment, the Parks Division requests transferring \$2.246 million of accumulated, unspent business revenues in the fund balance to purchase a surplus property owned by the King County Road Services Division.

⁸ Equity adjustments include adjustments in the General Ledger and balance to the budgetary fund balance.

⁹ The Rainy Day Reserve will equal three-months of budgeted expenditures by the end of the 2014-2019 Levy, in compliance with Motion 13764.

¹⁰ This contingency reserves additional fund balance in the event business revenues do not meet the annual target between 2016-2019.

¹¹ This plan was updated by Jennifer Lehman on 09/22/2015.