

2003-468

Attachment A

Parks and Recreation Fund

	2002 Actual ¹	2003 Adopted ¹	2003 Estimated ¹	2004 Proposed	2005 Projected	2006 Projected	2007 Projected
Beginning Fund Balance	0	0	0	0	1,694,619	2,829,912	4,009,790
Revenues							
* Levy Proceeds ²				11,533,243	11,775,441	12,022,725	12,275,203
* Delinquent Levy Collections ²					123,256	166,930	203,304
* Interest ³				212,969	361,305	498,420	538,277
* Business Revenues ⁴				5,128,203	5,384,613	5,653,844	5,936,536
* CX Transfer ⁵				2,961,640	3,125,073	3,300,862	3,509,802
* CIP ⁶				1,154,342	1,207,009	1,262,158	1,319,908
Total Revenues	0	0	0	20,990,397	21,976,697	22,904,938	23,783,030
Expenditures							
Expenditures ⁷				(19,056,220)	(20,605,181)	(21,492,425)	(22,419,740)
ADOPS ⁸				(300,000)	(300,000)	(300,000)	(300,000)
Total Expenditures	0	0	0	(19,356,220)	(20,905,181)	(21,792,425)	(22,719,740)
Estimated Underexpenditures ⁹				60,442	63,777	67,365	71,629
Other Fund Transactions							
Total Other Fund Transactions	0	0	0	0	0	0	0
Ending Fund Balance	0	0	0	1,694,619	2,829,912	4,009,790	5,144,708
Less: Reserves & Designations							
Total Reserves & Designations	0	0	0	0	0	0	0
Ending Undesignated Fund Balance	0	0	0	1,694,619	2,829,912	4,009,790	5,144,708
Target Fund Balance ¹⁰	0	0	0	1,613,018	1,742,098	1,816,035	1,893,312

Financial Plan Notes:

¹ Parks 2004 Levy Subfund is a new fund in 2004.

² Levy Proceeds and Delinquent Levy Collections revised by OMB 8/29/03.

³ Interest Earnings based on an interest rate of 2.25% in 2004, 3.3% in 2005, and 4.15% in 2006 and 2007 with 20 basis point investment service fee deducted.

⁴ Inflation rate of 5% for Business Revenues.

⁵ CX Transfer covers costs in Urban Growth Area (UGA); includes 2% Underexpenditure; per financial plan approved by King County Council in adopting levy ordinance 14586.

⁶ Transfers from Fund 3160 (backed by REET 1 & 2) for Capital & Land Management FTEs. Inflation rate 5% for salaries and benefits; 3% for O&M.

⁷ Business Expenditures inflated at 5% for salaries and benefits; 3% for O&M (2005, 2006 & 2007 O&M include \$400K for PAO charges not included in 2004).

⁸ Partially funds ADOPS program.

⁹ 2% Underexpenditure for CX Transfer.

¹⁰ Target Fund Balance is 1/12th of Total Expenditures.