

**2021-2022 2nd Omnibus Financial Plan  
Parks, Recreation, and Open Space Fund/000003160**

**Capital Improvement Program (CIP) Budget**

	2019-2020 Ending Balance (YE ITD Balance)	2021-2022 Budget (including adopted & proposed supplementals)	2021-2022 Total (Balance + Budget)	2023-2024 Projected	2025-2026 Projected
<b>Capital Budget Revenue Sources:</b>					
Revenue Backing from Fund Balance	427,797	440,970	868,767	-	-
Real Estate Excise Tax (REET) 1	5,090,592	(1,085,750)	4,004,842	7,765,000	5,676,000
Real Estate Excise Tax (REET) 2	13,193,435	15,143,046	28,336,481	9,257,000	6,277,000
Grants	2,447,837	950,000	3,397,837	-	-
Bond Proceeds	23,939,199	3,045,500	26,984,699	-	-
Miscellaneous		2,559,000	2,559,000	-	-
<b>Total Capital Revenue</b>	<b>\$ 45,098,860</b>	<b>\$ 21,052,766</b>	<b>\$ 66,151,626</b>	<b>\$ 17,022,000</b>	<b>\$ 11,953,000</b>
<b>Capital Appropriation:</b>					
Regional and Other Public Trails System	1,181,853	(1,181,230)	623	-	-
Regional Open Space Acquisition and Stewardship	151,222	100,000	251,222	100,000	100,000
Critical Infrastructure and Major Maintenance	41,857,061	18,673,996	60,531,057	16,912,000	11,843,000
Community Partnerships and Grants (CPG)	749,822	-	749,822	-	-
Grants Program	-	-	-	-	-
Grant Contingency	580,540	950,000	1,530,540	-	-
Administration	578,362	2,510,000	3,088,362	10,000	10,000
<b>Total Capital Appropriation</b>	<b>\$ 45,098,860</b>	<b>\$ 21,052,766</b>	<b>\$ 66,151,626</b>	<b>\$ 17,022,000</b>	<b>\$ 11,953,000</b>

**CIP Fund Financial Position**

	2019-2020 Actuals	2021-2022 Estimated at Budget Development	2021-2022 Biennial to Date Actuals	2021-2022 Estimated	2023-2024 Projected	2025-2026 Projected
<b>Beginning Fund Balance</b>	<b>1,482,605</b>	<b>1,227,996</b>	<b>3,163,034</b>	<b>3,163,034</b>	<b>8,900,535</b>	<b>13,082,199</b>
<b>Capital Funding Sources</b>						
Real Estate Excise Tax (REET) 1	7,019,099	4,369,000	265,845	911,468	6,200,000	5,833,000
Real Estate Excise Tax (REET) 2	4,587,439	14,730,000	854,917	11,814,013	9,057,000	7,111,000
Grants	1,016,667	677,000	524,117	524,117	508,000	254,000
Bond Proceeds	-	23,900,000	-	22,602,279	4,343,221	-
Miscellaneous	1,517,723	2,559,000	(14,112)	2,559,000	-	-
<b>Total Capital Revenue</b>	<b>\$ 14,140,928</b>	<b>\$ 46,235,000</b>	<b>\$ 1,630,768</b>	<b>\$ 38,410,878</b>	<b>\$ 20,108,221</b>	<b>\$ 13,198,000</b>
<b>Capital Expenditures</b>						
Regional and Other Public Trails System	71,459	11,308	-	-	-	-
Regional Open Space Acquisition and Stewardship	226,409	64,000	102,622	175,152	98,000	116,000
Critical Infrastructure and Major Maintenance	11,206,609	43,891,093	2,737,175	31,579,913	15,254,557	14,523,000
Community Partnerships and Grants (CPG)	940,366	436,852	564,314	749,823	-	-
Grant Contingency	-	354,000	-	-	248,000	174,000
Administration and Central Rates	15,655	184,000	49,143	168,490	326,000	404,000
<b>Total Capital Expenditures</b>	<b>\$ 12,460,498</b>	<b>\$ 44,941,253</b>	<b>\$ 3,453,255</b>	<b>\$ 32,673,378</b>	<b>\$ 15,926,557</b>	<b>\$ 15,217,000</b>
<b>Other Fund Transactions</b>						
Other General Ledger Revenue (Expenses)			-	-		
<b>Ending Fund Balance</b>	<b>\$ 3,163,034</b>	<b>\$ 2,521,743</b>	<b>\$ 1,340,548</b>	<b>\$ 8,900,535</b>	<b>\$ 13,082,199</b>	<b>\$ 11,063,199</b>
<b>Fund Balance designated to current projects*</b>	<b>\$ (3,163,034)</b>	<b>\$ (2,521,743)</b>	<b>\$ (1,340,548)</b>	<b>\$ (8,900,535)</b>	<b>\$ (13,082,199)</b>	<b>\$ (11,063,199)</b>
<b>Reserves</b>						
Property Acquisition Reserve						
<b>Total Reserves</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Projected Shortfall	-	-	-	-	-	-
<b>Ending Undesignated Fund Balance</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>

**Financial Plan Notes**

**CIP Budget Notes:**

All financial plans have the following assumptions, unless otherwise noted in below rows.  
 2019-2020 Ending Balance column reflects the best estimate of the inception to date budget balances and actual balances after 2020 is closed.  
 2021-2022 Adopted Budget is consistent with PIC for Revised Final Adopted Budget.  
 2021-2022 Total Budget sums the Ending Balance Budget and the 2021-2022 Budget.  
 Outyear allocations for projects not requesting budget in this cycle are included in the financial plan but not in PIC.

**Revenue Notes:**

Revenues shown are equal to the budgeted expenditure. Revenues include new revenue and fund balance designated to projects.  
 Outyear budget revenue estimates are consistent with the 2021-2022 Adopted Financial Plans. Grants are not forecast in the outyears.  
 Bond proceeds will finance the construction of a new Central Maintenance Facility (#1122161). Debt Service will be paid out of REET II fund (Fund 3682). Debt service charge is estimated for 20 years financing and included in REET Fund budget.  
 2019-2020 Miscellaneous revenue includes fund balance transferred from the Parks Operating fund 1451 for the Facility Schedule AR System project (#1137163).

**Appropriation Notes:**

Outyear appropriation is estimated basing on historical budget allocation. Grants are not forecast in the outyears.

**CIP Fund Financial Position:**

All financial plans have the following assumptions, unless otherwise noted in below rows.  
 Biennial to Date (8TD) expenditures and revenue reflect EBS totals for budgetary accounts as of the most recent closed month.  
 2019-2020 Actuals reflect 2019-2020 amounts in EBS.  
 2021-2022 Estimated column reflects the best estimate for the biennium based on actuals and should be informed by the fund's spending plan.  
 Outyear revenue projections and expenditure estimates are based on the most recent projections and reflect current project plans.

**Revenues Notes:**

2019-20 Miscellaneous revenue includes fund balance transferred from the Parks Operating fund 1451 for the Facility Schedule AR System project (#1137163).

2021-2022 Estimated bond proceeds includes bond proceeds which are part of the Climate Equity capital pool, and are proposed for inclusion in the 21-22 2nd omnibus.

**Expenditure Notes:**

**Reserve Notes:**

Fund balance designated to current projects is for projects that are already appropriated. This fund balance cannot be used for other projects without disappropriating projects or creating a shortfall in the fund.  
 Proceeds from sales of Peterson Lake Shop and Bergstrom Property are reserved and are appropriated in the 2021-2022 biennium for the Central Maintenance Facility capital project.

The two main funding sources within this fund (Real Estate Excise Taxes and grants) are received on a reimbursable basis. Since there is a lag between when expenditures occur and when reimbursements are received, the fund often ends the financial year with a deficit.

Data accessed from BI Publisher as of August 09, 2021 by Anna Markee

Last updated September 16, 2021 by Elka Peterson Horner