

**Financial Plan 2015/2016 Standalone Supplemental
Parks Open Space Construction/000003160**

| Category¹² | 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 | (835,056) | 6,079,925 | (1,075,450) | (1,075,450) | (1,075,450) | 9,164,786 | 8,349,914 |
| Revenues | | | | | | | |
| REET I | 3,968,709 | 7,563,014 | 10,625,380 | 180,384 | 10,625,380 | 8,470,000 | 8,550,000 |
| REET II | 5,486,042 | 4,240,708 | 8,098,668 | 1,278,268 | 8,098,668 | 3,990,000 | 4,030,000 |
| Grants | 244,428 | - | 2,184,963 | - | 2,184,963 | - | - |
| Miscellaneous | 2,481,703 | 16,294 | 95,526 | 6,207 | 2,691,526 | - | - |
| Total Revenues | 12,180,882 | 11,820,016 | 21,004,537 | 1,464,859 | 23,600,537 | 12,460,000 | 12,580,000 |
| Expenditures | | | | | | | |
| Budget: Current Biennium | (15,984,144) | (11,976,692) | (11,976,692) | (11,976,692) | (14,572,692) | (12,509,931) | (12,580,000) |
| Budget: Carryover from Prior Biennium | (5,837,650) | (5,465,952) | (9,402,464) | (9,402,464) | (8,902,464) | (9,614,856) | (8,349,915) |
| Budget: Total | (21,821,795) | (17,442,644) | (21,379,156) | (21,379,156) | (23,475,156) | (22,124,787) | (20,929,915) |
| Budget: <u>Unexpended at Year End</u> | 9,402,464 | 4,360,661 | 9,211,742 | 19,853,453 | 10,114,856 | 8,849,915 | 8,371,966 |
| Total Expenditures | (12,419,331) | (13,081,983) | (12,167,414) | (1,525,702) | (13,360,300) | (13,274,872) | (12,557,949) |
| Other Fund Transactions | | | | | | | |
| Other General Ledger Expenses ⁷ | (1,946) | - | - | - | - | - | - |
| Total Other Fund Transaction | (1,946) | - | - | - | - | - | - |
| Ending Fund Balance | (1,075,450) | 4,817,958 | 7,761,673 | (1,136,293) | 9,164,786 | 8,349,914 | 8,371,966 |
| Reserves | | | | | | | |
| Expenditure Reserve (Carryover Budget) ⁸ | (9,402,464) | (4,360,661) | (9,211,742) | (19,853,453) | (10,114,856) | (8,849,915) | (8,371,966) |
| Revenue to Collect in Following Biennium ⁹ | 9,184,521 | - | - | - | - | - | - |
| Lagged REET Reimbursement ¹⁰ | 72,274 | - | - | - | - | - | - |
| CPG Inter-Fund Loan Balance ¹¹ | 1,500,000 | - | 1,500,000 | 1,000,000 | 1,000,000 | 500,000 | - |
| Total Reserves | 1,354,331 | (4,360,661) | (7,711,742) | (18,853,453) | (9,114,856) | (8,349,915) | (8,371,966) |
| Reserve Shortfall | - | - | - | 19,989,747 | - | - | - |
| Ending Undesignated Fund Balance | 278,881 | 457,297 | 49,931 | - | 49,931 | - | - |

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 17476.

³ 2015/2016 Current Budget includes a revised fund balance published by FBOD, and revised revenue and carryover budget based on 2013/2014 Actuals.

⁴ 2015/2016 Biennial-to-Date Actuals reflects actual revenues and expenditures as of 07/31/2015, using EBS report GL-10 for revenue and PA-103 for expenditures. Real Estate Excise Taxes are typically reimbursed quarterly after a request is sent in to the Office of Performance, Strategy, and Budget.

⁵ 2015/2016 Estimated reflects updated revenue and expenditure estimates as of 07/31/2015, and the impact of any proposed, but not approved supplementals.

⁶ Outyear projections use the July 2015 OEFA forecast to illustrate available funding for capital projects.

⁷ Other General Ledger Expenses include minor accounting expenses that are not related to capital project budgets but still impact the ending fund balance.

⁸ There is a lag in expenditure reimbursements of REET funds from PSB. This represents the funds requested in 2015 for 2014 year-end expenditures.

⁹ This expenditure reserve is the amount of total budget not spent at the end of the biennium. Since capital budget does not immediately expire, unspent budget automatically carries forward to the next biennium.

¹⁰ This reserve reflects revenue not received in the prior biennium that will support carryover budget. It is determined during the annual capital revenue verification (CIP RV) process and mostly includes Real Estate Excise Tax reimbursement from PSB and grants.

¹¹ An inter-fund loan from Parks Operating Fund is held as a positive liability account in Fund 3160 for an expedited Community Partnerships and Grants (CPG) payment to Ravensdale Park Foundation. The division will pay off the loan with annual \$500,000 installments from REET II between 2015-2017.

¹² This plan was update by J. Lehman on 08/26/2015.