

Parks Operating Levy Fund 1451

Category	2006 Actuals ²	2007 Adopted	2007 Estimated	2008 Adopted	2009 Projected	2010 Projected
Beginning Fund Balance	2,730,742	2,536,875	3,695,964	2,558,476	2,201,262	2,206,575
Revenues						
* Levy Proceeds/Delinquent Levy Collections ^{1,3}	12,157,015	12,616,460	12,590,635	16,054,433	16,802,570	17,609,093
* Interest ⁴	142,047	62,153	91,475	64,602	53,931	52,958
* Regional/Rural Business Revenues ^{5,6}	4,853,170	4,340,154	4,340,154	4,527,162	4,753,520	4,991,196
* UGA Business Revenues ⁶	656,483	618,030	618,030	648,932	681,379	715,448
* CX Transfer for UGA ⁷	2,875,302	2,995,663	2,995,663	3,318,304	3,484,219	3,658,430
* CX Transfer for Regional/Rural ⁹				3,381	271,587	502,593
* CIP ¹⁰	1,335,465	1,465,498	1,465,498	1,848,704	1,941,139	2,038,196
* Homeland Security Grant ¹¹	100,747					
* Backcountry Trails Grant				75,000		
* 2007 1st Quarter Omnibus ¹³			5,623			
* 2007 2nd Quarter Omnibus ¹⁷			66,500			
Total Revenues	22,120,229	22,097,958	22,173,578	26,540,518	27,988,345	29,567,914
Expenditures						
* Regional/Rural Expenditures ^{6,12}	(15,982,950)	(17,544,490)	(17,544,490)	(21,388,004)	(22,076,270)	(23,345,458)
* Urban Growth Area Expenditures ⁶	(3,531,785)	(3,674,829)	(3,674,829)	(4,034,957)	(4,236,704)	(4,448,540)
* CIP/Land Management Expenditures ¹⁰	(1,335,465)	(1,465,498)	(1,465,498)	(1,848,704)	(1,941,139)	(2,038,196)
* CPG Expenditures ¹⁸	(306,207)	(399,492)	(399,492)	(100,000)	(300,000)	(300,000)
* Homeland Security Grant Expenditures ¹¹	1,400					
* Backcountry Trails Grant				(75,000)		
* 2006 to 2007 Encumbrance Carryover ^{16, 18}			(114,567)			
* 2006 to 2007 Reappropriation ^{16, 18}			(213,793)			
* 2007 1st Quarter Omnibus ¹³			(5,623)			
* 2007 2nd Quarter Omnibus ¹⁷			(367,797)			
Total Expenditures	(21,155,007)	(23,084,309)	(23,786,089)	(27,446,665)	(28,554,113)	(30,132,194)
Estimated Underexpenditures ¹⁴		461,686	475,022	548,933	571,082	602,644
Other Fund Transactions						
* Total Other Fund Transactions	0	0	0	0	0	0
Ending Fund Balance	3,695,964	2,012,209	2,558,476	2,201,262	2,206,575	2,244,939
Designations and Reserves						
* 2006 to 2007 Encumbrance Carryover ^{16, 18}	(114,567)					
* 2006 to 2007 Reappropriation ^{16, 18}	(213,793)					
Total Designations and Reserves	(328,360)	0	0	0	0	0
Ending Undesignated Fund Balance	3,367,604	2,012,209	2,558,476	2,201,262	2,206,575	2,244,939
Target Fund Balance ¹⁵	1,763,034	1,923,692	1,982,174	2,287,222	2,379,509	2,511,016

Financial Plan Notes:

¹ The Parks and Recreation Fund was a new fund in 2004. The current voter-approved levy is for four years, ending in 2007. This financial plan reflects passage of the 2008-2013 Levy, approved by the voters August 21, 2007.

² 2006 Actuals based on 14th month ARMS reports and 2006 CAFR.

³ 2007 Levy Proceeds and Delinquent Levy Collections revised by OMB April 2007. Revenue growth assumed at 4.66% in 2009 (2.82% CPI plus 1.84% growth for new construction) and 4.8% in 2010 (3.00% CPI plus 1.80% growth for new construction).

⁴ Interest Earnings based on an interest rate of 5.15% in 2007 Estimated, 5.25% in 2008, 5.1% in 2009, and 5% in 2010, with a 20 basis point investment service fee deducted.

⁵ Regional/Rural Business Revenues in 2006 include \$423,002 of reimbursements for capital-backed expenditures.

⁶ Regional/Rural and UGA Business revenues assume 5% growth in 2008-2013. These categories are tracked by the Parks Division.

⁷ The CX Transfer for UGA, along with UGA business revenues, is used to cover costs in the Urban Growth Area (UGA). 2007 Adopted CX Transfer Revenue includes reduction due to anticipated East Renton Annexation. 2008 Proposed reflects CX revenues needed to cover 2008 proposed expenditures attributed to UGA. 2009 and 2010 reflect 5% growth.

⁹ The CX transfer for Regional/Rural is to cover expenditure growth exceeding that forecast in the 2008, 2009 and 2010, enabling Parks to achieve Executive commitments and meet Target Fund Balance.

¹⁰ CIP Revenues include transfers from Parks CIP Funds 3160, 3490 and 3581 to support Capital & Land Management/Business Planning. Note that some portion of CIP/Land Management/Business Planning Expenditures is associated with UGA facilities. This is not backed by CX funds or business revenues and is not included in the UGA Expenditures. 2009 and 2010 assume 5% growth.

¹¹ HLS expenditures backed by HLS grant revenues. Some revenues for work in 2005 were received in 2006. In 2006, OMB policy change resulted in 2006 HLS expenditures being offset with negative expenditures rather than revenues; as a result, 2006 Actuals reflect lower estimated revenues and expenditures than anticipated and budgeted.

¹² Regional/Rural Expenditures beyond 2008 are inflated 5% annually, with 2009 adjusted down to account for one-time costs projected to occur only in 2008. Expenditures include increases in 2008 to allow for improvements in maintenance (to pre-2002 levels) and an annual increment (of \$150,000, inflated at 5% annually) to provide for maintenance of anticipated additions to the division's inventory of trails and passive natural area parks.

¹³ 2007 1st Quarter Omnibus includes appropriation of \$5,623 and revenues of \$5,623 for East Renton Annexation, which did not transfer as anticipated.

¹⁴ Estimated Underexpenditures 2% of Total Expenditures. Estimated Underexpenditures include 2% Underexpenditure required for CX Transfer.

¹⁵ Target Fund Balance is 1/12th of Total Expenditures, excluding Homeland Security Grants.

¹⁶ 2006 to 2007 Reappropriation and Encumbrance Carryovers have been approved by OMB. The \$213,793 Reappropriations and \$80,000 of the Encumbrance Carryover, combined with \$399,492 included in the 2007 Adopted Budget, will allow Parks to fully expend the \$600K 2006 CPG appropriation authority.

¹⁷ 2nd Quarter Omnibus 2007 includes appropriations of \$31,500 for risk mitigation (backed by the Loss Control Fund), \$30,755 for CX Overhead, \$255,542 for storm-related deferred maintenance, \$15,000 for E-Commerce IT project, and \$35,000 (backed by CX revenue) for May Valley Park improvements.

¹⁸ Partially funds Community Partnerships and Grants (CPG) program. Additional funds are in Parks CIP. \$300K designated for CPG that was not spent in 2004 was identified for reprogramming in 2006. \$99,492 designated for CPG that was not spent in 2005 (\$300K was budgeted, \$200,508 was spent) was identified for programming in 2007. In 2008, \$200K support has been shifted to the capital program, leaving \$100K supported by Parks Operating.