

**Financial Plan Q2 2016 Supplemental
Parks Capital Fund /000003581**

Category ¹²	2013/2014 Actuals ¹	2015/2016 Adopted Budget ²	2015/2016 Current Budget ³	2015/2016 Biennial-to- Date Actuals ⁴	2015/2016 Estimated ⁵	2017/2018 Projected ⁶	2019/2020 Projected ⁶
Beginning Fund Balance⁵	22,050,308	44,159,154	35,673,395	35,673,395	35,673,395	45,713,436	37,936,912
Revenues			0				
Levy Proceeds	35,258,529	50,803,787	49,004,433	24,621,636	49,004,433	52,177,740	27,709,874
Bond Proceeds ⁷	0	12,500,000	11,863,586	11,863,586	11,863,586	-	-
Real Estate Excise Tax (REET) I/II	2,786,178	8,579,447	11,083,723	3,114,060	12,395,457	9,000,000	9,000,000
State and Federal Grants	5,412,724	1,700,000	3,762,517	892,247	4,182,517	1,500,000	1,500,000
Miscellaneous	1,156,501	0	558,922	306,799	698,799	-	-
Total Revenues	44,613,932	73,583,234	76,273,180	40,587,748	78,144,792	62,677,740	38,209,874
Expenditures							
Budget: Current Biennium	(41,162,740)	(61,774,378)	(66,855,281)	(66,855,281)	(70,473,245)	(71,999,873)	(38,209,874)
Budget: Carryover from Prior Biennium	(24,216,495)	(39,227,541)	(34,111,915)	(34,111,915)	(34,111,915)	(36,391,303)	(37,936,912)
Budget: Total	(65,379,235)	(101,001,919)	(100,967,196)	(100,967,196)	(104,585,160)	(108,391,177)	(76,146,786)
Budget: Unexpended at Year End	34,111,924	60,601,151	35,132,401	58,418,154	36,391,303	37,936,912	22,844,036
Total Expenditures	(31,267,311)	(40,400,768)	(65,834,794)	(42,549,042)	(68,193,856)	(70,454,265)	(53,302,750)
Other Fund Transactions							
Other General Ledger Expenses ⁸	276,466	-	(51,314)	89,105	89,105	-	-
Total Other Fund Transaction	276,466	-	(51,314)	89,105	89,105	-	-
Ending Fund Balance	35,673,395	77,341,620	46,060,467	33,801,206	45,713,436	37,936,912	22,844,035
Reserves							
Expenditure Reserve(s) (Carryover) ⁹	(34,111,924)	(60,601,151)	(35,132,401)		(36,391,303)	(37,936,912)	(22,844,036)
Revenue to Collect in Following Biennium ¹⁰	3,976,644	-	-		-	-	-
Lagged REET Reimbursement ¹¹	90,148						
Regional Trail System Reserve ¹²	(4,931,612)	(16,740,468)	(11,564,479)		(9,039,479)	-	-
Total Reserves	(34,976,744)	(77,341,620)	(46,696,880)		(45,430,782)	(37,936,912)	(22,844,036)
Reserve Shortfall	-	-	636,413		-	-	-
Ending Undesignated Fund Balance	696,651	-	-		282,654	-	-

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 revised revenue and carryover budget based on 2013/2014 Actuals and adopted ordinances 18110, 18154, 18239. Levy Proceeds are updated to reflect the Office of Economic and Financial Analysis forecast from March 2016.

⁴ 2015/2016 Biennial-to-Date Actuals reflects actual revenues and expenditures as of 3/31/2016, using EBS report GL-10 for revenue and PA-103 for expenditures. Levy proceeds typically arrive twice annually after the semi-annual property tax payments in May and November.

⁵ 2015/2016 Estimated reflects updated revenue and expenditure estimates as of 3/31/2016, and the impact of any proposed, but not approved supplementals.

⁶ Out-year projections assume revenue and expenditure growth based on the 2014-2019 Parks Levy model and the estimates for Real Estate Excise Tax (REET). The 2019/2020 Projected column only includes revenue and expenditures for 2019, when the 2014-2019 Parks, Open Space, and Trails Replacement Levy expires.

⁷ In 2015, a CFT- and General Fund-backed bond was sold in for the remaining payment to acquire the Eastside Rail Corridor.

⁸ Other General Ledger Expenses include minor accounting expenses that are not related to capital project budgets but still impact the ending fund balance.

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. The carryover budget is further reduced by the amount of bond proceeds not received in 2015.

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

¹² This reserve reflects anticipated construction costs for major Regional Trail projects in the 6-year levy proposal including Lake to Sound and Eastside Rail Corridor (ERC).

¹³ This plan was updated by J. Lehman on 5/17/2016.