

2023-2024 Capital Financial Plan (1st Omnibus) Unincorporated King County Capital / 3760

Capital Improvement Program (CIP) Budget

	2021-2022 Estimated Ending Balance (Biennium ITD Balance)	2023-2024 Revised	2023-2024 Total (Balance + Budget)	2025-2026 Projected	2027-2028 Projected
Capital Budget Revenue Sources:					
Revenue Backing from Fund Balance	-	-	-	-	-
Bond Proceeds	12,096,234	12,500,000	24,596,234	-	-
State Grants	-	6,450,000	6,450,000	-	-
REET	-	9,535	9,535	-	-
	-	-	-	-	-
Total Capital Revenue	\$ 12,096,234	\$ 18,959,535	\$ 31,055,769	\$ -	\$ -
Capital Appropriation:					
Urban Participatory Budgeting	9,997,285	10,000,000	19,997,285	-	-
Skyway Community Center	2,098,949	-	2,098,949	-	-
Fall City Septic	-	8,950,000	8,950,000	-	-
White Center Kiosk	-	9,535	9,535	-	-
	-	-	-	-	-
Total Capital Appropriation	\$ 12,096,234	\$ 18,959,535	\$ 31,055,769	\$ -	\$ -

CIP Fund Financial Position

	2021-2022 Budget Estimate	2021-2022 Estimated at Budget Development	2023-2024 Biennial-to-Date Actuals	2023-2024 Estimated	2025-2026 Projected	2027-2028 Projected
Beginning Fund Balance	-	-	(103,767)	(103,767)	(6,048,117)	(5,000,000)
Capital Funding Sources						
Bond Proceeds	-	-	-	8,656,884	11,048,117	5,000,000
State Grants	-	-	-	6,450,000	-	-
REET	-	-	-	9,535	-	-
	-	-	-	-	-	-
Total Capital Revenue	\$ -	\$ -	\$ -	\$ 15,116,419	\$ 11,048,117	\$ 5,000,000
Capital Expenditures						
Urban Participatory Budgeting	2,715	-	143	9,997,285	10,000,000	-
Skyway Community Center	101,052	130,000	-	2,098,948	-	-
Fall City Septic	-	-	-	8,950,000	-	-
Special Projects	-	-	-	9,535	-	-
Inter-Fund Interest	854	-	350	5,000	-	-
	-	-	-	-	-	-
Total Capital Expenditures	\$ 103,767	\$ 130,000	\$ 493	\$ 21,060,768	\$ 10,000,000	\$ -
Other Fund Transactions						
	-	-	-	-	-	-
	-	-	-	-	-	-
Ending Fund Balance	(103,767)	(130,000)	(104,260)	(6,048,117)	(5,000,000)	-
Ending Fund Balance designated to current projects*						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves						
	-	-	-	-	-	-
Total Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Shortfall	103,767	130,000	104,260	6,048,117	5,000,000	-
	-	-	-	-	-	-
Ending Undesignated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Financial Plan Notes

CIP Budget Notes:

All financial plans have the following assumptions, unless otherwise noted in below rows.

2021-2022 Estimated Ending Balance column reflects the best estimate of the inception to date budget balances and actual balances after 2021 is closed.

2023-2024 Proposed Budget is consistent with PIC for 2023-2024 Adopted budget plus the proposed Omnibus Supplemental.

2023-2024 Total Budget sums the Estimated Ending Balance Budget and the 2023-2024 Budget.

Outyear revenue and expenditure budget assumptions tie to the outyears of the Ordinance Attachment by Fund report in PIC, with exceptions explicitly noted.

Revenue Notes:

Revenues shown are equal to the budgeted expenditure. Revenues include new revenue and fund balance designated to projects.

Appropriation Notes:

The Skyway Community Center unallocated balance (estimated at \$7.8M) was transfer to a new project in the Parks Capital Fund 3160 in the 3rd Omnibus. The remaining balance will fund the Skyway Resource Center Capital contribution and administrative costs related to monitoring that work.

CIP Fund Financial Position:

All financial plans have the following assumptions, unless otherwise noted in below rows.

Biennial to Date (BTD) expenditures and revenue reflect EBS totals for budgetary accounts as of the most recent closed month.

2021-2022 Actuals reflect 2021-2022 amounts in EBS.

2021-2022 Estimated at budget developments the projection during the Adopted Budget phase.

Revenues Notes:

Most projects are funded with reimbursable grants or reimbursable general fund backed bonds, it is because of this that the fund will continually have a negative fund balance.

In 2021-2022, this fund was approved by the Executive Finance Committee to have an inter-fund loan.

Bond revenue is assumed to recover half of the projected biennial spending in the current biennium and half in the following biennium for participatory budgeting.

Expenditure Notes:

The community selected 2021-2022 projects through the participatory budget process, announced in August 2022. It is estimated that spending would start in 2023.

1st Omnibus proposal includes \$2.5M GF bond backed appropriation to be used once the grant funds are spent.

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.

*Projects within F3760 are conducted on a reimbursable basis, funded primarily by reimbursable bonds and grants. As a result, the fund will often operate in the red. Executive Finance Committee has given approval for the fund to operate with a negative balance.

Actuals pulled from the EBS system as of 2/17/2022. Budget and Expenditure pulled from PIC as of 2/17/22.

Add date the financial plan was last updated and by whom: Updated by Jillian Scheibeck 2/17/22