

00003522 / OPEN SPACE NON-BOND COUNTY PROJECTS

Capital Improvement Program (CIP) Budget

	2021-2022 Ending Balance (Biennium ITD Balance) ¹	2023-2024 Revised ²	2023-2024 Total (Balance + Budget)	2025-2026 Projected ³	2027-2028 Projected ³
Capital Budget Revenue Sources:					
Revenue Backing from Fund Balance	106,428	-	106,428	-	-
Grant and Other Revenue	8,822,099	(3,358,955)	5,463,144	2,150,000	1,800,000
Sale/Surplus of Farmland ⁸	1,060,000	-	1,060,000	-	-
General Fund bonds - Economy & Climate Equity ⁹	816,893	-	816,893	-	-
Total Capital Revenue	\$ 10,805,420	\$ (3,358,955)	\$ 7,446,465	\$ 2,150,000	\$ 1,800,000
Capital Appropriation:					
Acquisitions and Relocations	9,988,527	(3,358,955)	6,629,572	2,150,000	1,800,000
Farmland Infrastructure ¹¹	816,893	-	816,893	-	-
Total Capital Appropriation	\$ 10,805,420	\$ (3,358,955)	\$ 7,446,465	\$ 2,150,000	\$ 1,800,000

CIP Fund Financial Position

	2021-2022 Biennial-to-Date Actuals ⁴	2021-2022 Estimated at Budget Development ⁵	2023-2024 Biennial-to-Date Actuals	2023-2024 Adopted ⁶	2025-2026 Projected ⁷	2027-2028 Projected ⁷
Beginning Fund Balance	62,586	62,586	-	1,093,331	598,331	103,331
Capital Funding Sources						
Grants and Other Revenue	2,012,864	3,456,700	-	1,500,000	2,150,000	1,800,000
Sale/Surplus of Farmland ⁸	-	1,000,000	-	-	-	-
Interest Income	-	-	-	5,000	5,000	-
General Fund bonds - Economy & Climate Equity ⁹	-	400,000	-	600,000	-	-
Total Capital Revenue	\$ 2,012,864	\$ 4,856,700	\$ -	\$ 2,105,000	\$ 2,155,000	\$ 1,800,000
Capital Expenditures						
Acquisitions and Relocations - Open Space	1,981,995	3,425,955	-	1,500,000	2,150,000	1,800,000
Acquisitions and Relocations - Farmland	-	-	-	500,000	500,000	-
Farmland Infrastructure ¹⁰	183,107	400,000	-	600,000	-	-
Total Capital Expenditures	\$ 2,165,102	\$ 3,825,955	\$ -	\$ 2,600,000	\$ 2,650,000	\$ 1,800,000
Other Fund Transactions						
Residual from closure of WLRD capital funds	12,973	-	-	-	-	-
Ending Fund Balance	(76,679)	1,093,331	\$ -	598,331	103,331	103,331
Ending Fund Balance designated to current projects¹¹	\$ 106,428	\$ 1,093,331	\$ -	\$ 598,331	\$ 103,331	\$ 103,331
Reserves						
Bond issue revenues to be collected ⁹	(183,107)	-	-	-	-	-
Total Reserves	\$ (183,107)	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Shortfall	-	-	-	-	-	-
Ending Undesignated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Financial Plan Notes

¹ 2021-2022 Carryover column reflects the best estimate of the inception to date budget balances at the end of the 2021-2022 biennium.

² 2023-2024 Budget is aligned with 2023-2024 adopted biennial budget ordinance #19546, plus proposed supplementals.

³ Outyear budget estimates are consistent with executive proposed budget estimates for outyears.

⁴ 2021-2022 Biennial-to-Date Actuals reflects actual revenues and expenditures as of 02/09/2023, using EBS report GL_010. The beginning fund balance is consistent with the fund balance reported by FBOD.

⁵ 2021-2022 Estimated At Budget Development reflects projected revenue and expenditure per adopted budget ordinance #19546.

⁶ 2023-2024 Adopted reflects revenue and expenditure estimates per adopted budget ordinance #19546.

⁷ Outyear revenue and spending estimates are based on current revenue estimates and project spending plans.

⁸ Sale/Surplus of non-bond funded farmland which will be used to protect farmland throughout the Agriculture Production Districts.

⁹ General Fund bond proceeds supporting economy and climate equity for Farmland Infrastructure projects.

¹⁰ Farmland infrastructure projects on farms throughout King County for beginning and BIPOC farmers.

¹¹ Fund balance designated to current projects is for projects that are already appropriated.

¹² This plan was updated by Veronica Doherty on 02/14/2023.