

**2023-2024 Capital Financial Plan
3581 /Parks Capital Fund**

Capital Improvement Program (CIP) Budget

	2021-2022 Ending Balance (Biennium ITD Balance)	2023-2024 Budget (Including adopted, & proposed supplementals)	2023-2024 Total (Balance + Budget)	2025-2026 Projected	2027-2028 Projected
Capital Budget Revenue Sources:					
Revenue Backing from Fund Balance	117,592,439	-	117,592,439	-	-
Parks Levy Contribution	32,553,857	159,348,747	191,902,604	58,948,332	-
Real Estate Excise Tax (REET) 1	7,371,762	5,042,797	12,414,559	5,102,933	5,625,985
Real Estate Excise Tax (REET) 2	3,456,499	5,302,827	8,759,326	3,343,706	4,191,886
Grants and Contributions	42,449,661	24,000,000	66,449,661	74,130,000	-
Bond Proceeds	-	-	-	-	-
Miscellaneous	-	(5,962,490)	(5,962,490)	420,000	420,000
Total Capital Revenue	\$ 203,424,218	\$ 187,731,881	\$ 391,156,099	\$ 141,944,971	\$ 10,237,871
Capital Appropriation:					
Active Recreation Repair and Renovation	26,810,053	28,141,652	54,951,705	5,715,957	677,874
Regional and Public Trails	100,646,950	79,095,420	179,742,370	92,135,438	5,625,985
Open Space Acquisition and Land Conservation	26,812,738	60,340,777	87,153,515	25,416,466	400,000
Grants Program	30,342,870	26,241,430	56,584,300	15,742,288	-
Administrative	18,811,607	(5,630,824)	13,180,783	3,214,556	3,534,012
Total Capital Appropriation	\$ 203,424,218	\$ 188,188,455	\$ 391,612,673	\$ 142,224,705	\$ 10,237,870

CIP Fund Financial Position

	2021-2022 Actuals	2023-2024 Estimated at Budget Adoption	2023-2024 Biennial-to-Date Actuals	2023-2024 Estimated	2025-2026 Projected	2027-2028 Projected
Beginning Fund Balance	89,559,055	102,614,459	117,592,439	117,592,439	75,391,145	91,828,648
Capital Funding Sources						
Parks Levy Contribution	125,276,767	149,286,905	40,539,755	154,804,166	75,648,152	-
Real Estate Excise Tax (REET) 1	10,779,152	8,396,414	2,960,458	8,396,414	5,270,966	5,335,098
Real Estate Excise Tax (REET) 2	4,195,263	3,734,115	152,907	3,734,115	3,928,289	4,140,417
Grants and Contributions	5,016,389	24,000,000	11,013,830	24,000,000	26,100,000	74,130,000
Bond Proceeds	-	500,000	-	-	-	-
Miscellaneous	10,223,719	10,019,756	6,732,284	10,019,756	10,004,263	10,544,494
Total Capital Revenue	\$ 155,491,290	\$ 195,937,190	\$ 61,399,234	\$ 200,954,451	\$ 120,951,670	\$ 94,150,008
Capital Expenditures						
Active Recreation Repair and Renovation	13,977,308	45,092,324	8,620,547	45,092,324	7,024,749	677,874
Regional and Public Trails	73,674,947	128,573,318	29,799,080	134,090,579	40,079,383	71,435,098
Open Space Acquisition and Land Conservation	29,273,302	36,560,082	2,991,346	36,560,082	38,450,686	400,000
Grants Program	3,456,487	24,488,618	3,778,939	24,488,618	15,744,793	2,169,843
Administrative	7,075,862	2,924,142	49,428	2,924,142	3,214,556	3,534,012
Total Capital Expenditures	\$ 127,457,906	\$ 237,638,484	\$ 45,239,340	\$ 243,155,745	\$ 104,514,167	\$ 78,216,827
Other Fund Transactions	-	-	-	-	-	-
Ending Fund Balance	117,592,439	60,913,165	\$ 133,752,333	75,391,145	91,828,648	107,761,829
Ending Fund Balance designated to current projects*	\$ 117,592,439	\$ 60,913,165	\$ 133,752,333	\$ 75,391,145	\$ 91,828,648	\$ 107,761,829
Reserves						
Total Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Shortfall	-	-	-	-	-	-
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 Ending Balance column reflects the inception to date budget balances and actual balances after 2022 is closed.
 2023-2024 Revised Budget is consistent with PIC for 2023-2024 biennial budget and all adopted and proposed supplementals.
 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.
 Outyear REET 1 assumptions are based on projected spending on projects currently established in PIC. The outyears do not include any future projects that may be part of the next levy period.
 Parks Levy revenues are forecasted through 2025 when the current 2020-2025 Parks Levy expires.
 Miscellaneous includes \$10K in General Fund operating revenue for an interpretive sign for Black Diamond Ravensdale Creek Bridge. It also includes a \$5.9M disappropriation from grant contingency. Both were added in the 23-24 Biennial Budget (Ordinance 19546)

Appropriation Notes:

In order to align with Attachment A of Ordinance 19546, the Open Space Acquisition and Conservation includes \$10K for an interpretive sign for Black Diamond Ravensdale Creek Bridge (#1132224).
 The Fall City Community Center project (#1144987) is budgeted in the Active Recreation Repair and Renovation portfolio.

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 June 2022.
 2021-2022 Actuals reflect 2021-2022 amounts in EBS.
 2023-2024 Estimated column reflects the best estimate for the biennium based on actuals and should be informed by the fund's spending plan.
 Outyear revenue projections and expenditure estimates are based on the most recent projections and reflect current project plans.

Revenues Notes:

2021-2022 Miscellaneous Revenue includes \$7.5 million private donation from Amazon for Easttrail (Account 36711 - DONATIONS PRIVATE SOURCES).
 2023-2024 Miscellaneous Revenue includes \$10K for the Black Diamond interpretive sign project and 23-24 Bond Proceeds includes \$500K for the Fall City Community Center. The revenue source is General Fund and was adopted in the 23-24 Budget (Ordinance 19546).
 2023-2024 Actuals Grants & Contributions includes a local grant for Segment C of the Lake to Sound Trail.
 Parks Levy revenues are forecasted through 2025 when the current 2020-2025 Parks Levy expires.

Expenditure Notes:

Since Parks Levy revenue is not assumed after 2025, when the current levy expires, expenditures for portfolios that receive funding from the Parks Levy show declines in the out-years.

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.