

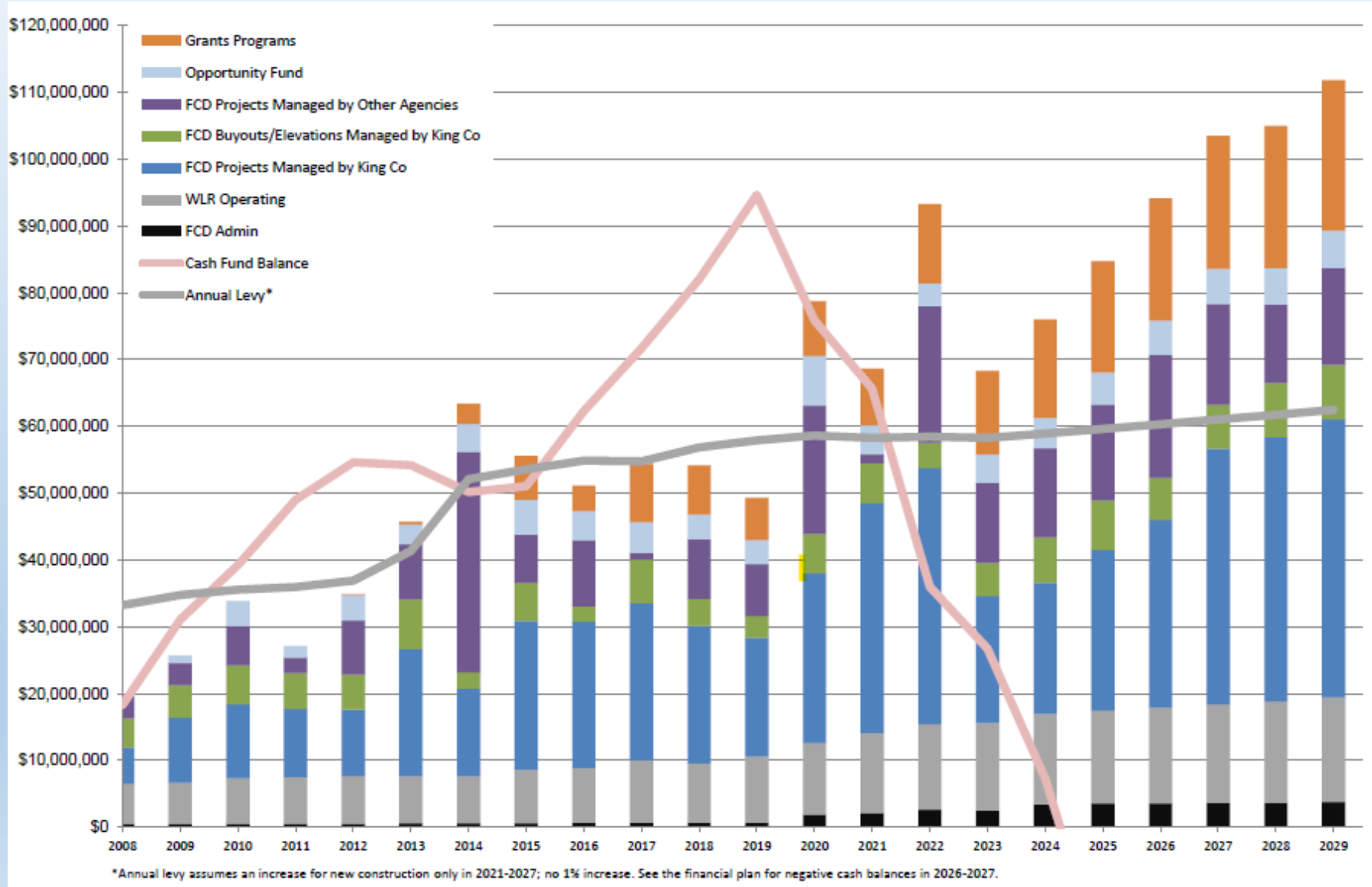


KING COUNTY
FLOOD CONTROL
DISTRICT

FCD Fund Balance

September 4, 2024

FCD Fund Balance Peaked in 2019 at \$95M



How was the \$95M spent?

Major Capital Expenditures 2019-2023

| Year | Project | River | Cost |
|---------|---|-------------|----------|
| 2023 | Lower Russell Road Levee Setback | Lower Green | \$55 M |
| 2023 | South Park Drainage Improvements | Duwamish | \$16.5 M |
| 2022 | Jan Road Levee Setback | Cedar | \$14.7 M |
| 2021 | Reinig Road Repair | Snoqualmie | \$6.8 M |
| Ongoing | Black River High-Use Engine Replacement | Lower Green | \$8.5 M |
| Ongoing | Pacific Right Bank | White | \$15.7 M |

Not all expenditures for completed projects occurred in 2019 or later.

Revenue options

FCD Property Tax Levy Context

- The 2024 tax rate is \$0.07/\$1000 AV, which will generate \$58.9M
- Each penny of property tax raises \$8.3M
- The FCD property tax was last raised in 2014
- FCD has not imposed the 1 cent annual increase allowed under RCW since 2019
- The FCD could assess a property tax up to 22 cents/\$1000 AV

No Action Impact

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Fund Balance | \$(21,830,000) | \$(61,257,000) | \$(122,213,000) | \$(189,063,000) | \$(268,587,000) | \$(348,353,000) |

Revenue Generation

Assuming \$20M Fund Balance Target

| Biennial Increases - Balanced | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Rate Increase | 5 cents | | 2.5 cents | | 2 cents | |
| Fund Balance | \$19,822,312 | \$22,046,577 | \$23,568,300 | \$19,195,647 | \$18,810,911 | \$18,183,427 |

| 6-Year Levy - Balanced | | | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Rate Increase | 7.4 cents | | | | | |
| Fund Balance | \$39,815,182 | \$62,032,318 | \$62,721,004 | \$57,515,315 | \$39,636,818 | \$21,515,572 |

Revenue Generation

Assuming \$3M (60 days operating) FB Target

| Biennial Increases - Balanced | | | | | | |
|--------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Rate Increase | 3.9 cents | | 3.75 cents | | 1.9 cents | |
| Fund Balance | \$10,659,000 | \$3,720,000 | \$6,491,000 | \$3,368,000 | \$3,400,000 | \$3,188,000 |

| 6-Year Levy - Balanced | | | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Rate Increase | 7 cents | | | | | |
| Fund Balance | \$36,483,000 | \$55,368,000 | \$52,724,000 | \$44,187,000 | \$22,976,000 | \$1,522,000 |

Questions?



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