

# King County Flood Control District

## Flood Program Financial Plan: 2023 Budget and 6-Year CIP

9/30/2022

	2021 Actual	2022 Adopted	2022 Revised	2023 Projected	2024 Projected	2025 Projected	2026 Projected	2027 Projected	2028 Projected
<b>Beginning Balance</b>	74,879,404	70,828,888	65,636,041	53,590,088	35,302,040	13,652,207	(10,860,896)	(42,764,276)	(73,966,980)
<b>Revenue</b>									
Flood District									
Flood District Levy <sup>1</sup>	58,256,873	58,768,481	58,010,072	58,880,026	59,582,049	60,282,957	60,984,358	61,675,509	62,377,130
Interest Earnings <sup>2</sup>	726,256	1,235,238	636,605	519,771	342,395	132,413	(105,340)	(414,771)	(717,407)
Miscellaneous Revenue <sup>3</sup>	278,126	250,000	250,000	250,000	250,000	250,000	250,000	250,000	270,000
King County									
Grants <sup>4</sup>	138,260	2,869,028	3,000,000	0	0	0	0	0	0
Miscellaneous Revenue <sup>5</sup>	26,740	100,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
<b>Total Revenue</b>	<b>59,426,255</b>	<b>63,222,747</b>	<b>61,926,676</b>	<b>59,679,797</b>	<b>60,204,444</b>	<b>60,695,370</b>	<b>61,159,018</b>	<b>61,540,738</b>	<b>61,959,723</b>
<b>Expenditure</b>									
District Administration <sup>6</sup>	(2,123,434)	(2,338,637)	(2,338,637)	(2,338,637)	(2,408,796)	(2,408,796)	(2,481,060)	(2,481,060)	(2,555,492)
Operating Expenditure	(12,007,219)	(16,313,808)	(16,738,808)	(15,508,156)	(15,973,401)	(16,452,603)	(16,946,181)	(17,454,566)	(17,978,203)
Capital Expenditure <sup>7</sup>	(54,538,965)	(56,213,790)	(54,895,185)	(60,121,052)	(63,472,081)	(66,347,075)	(73,635,157)	(72,807,816)	(71,466,619)
<b>Total Expenditure</b>	<b>(68,669,618)</b>	<b>(74,866,235)</b>	<b>(73,972,629)</b>	<b>(77,967,845)</b>	<b>(81,854,277)</b>	<b>(85,208,474)</b>	<b>(93,062,398)</b>	<b>(92,743,442)</b>	<b>(92,000,314)</b>
<b>Ending Fund Balance (Cash)</b>	<b>65,636,041</b>	<b>59,185,400</b>	<b>53,590,088</b>	<b>35,302,040</b>	<b>13,652,207</b>	<b>(10,860,896)</b>	<b>(42,764,276)</b>	<b>(73,966,980)</b>	<b>(104,007,570)</b>
<i>Target Fund Balance</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Budgetary Carryover Reserves</i>	<i>(200,491,717)</i>	<i>(292,640,908)</i>	<i>(282,222,777)</i>	<i>(305,568,874)</i>	<i>(353,104,895)</i>	<i>(454,427,973)</i>	<i>(473,677,488)</i>	<i>(474,410,704)</i>	<i>(488,225,955)</i>
<b>Ending Budgetary Fund Balance <sup>8</sup></b>	<b>(134,855,676)</b>	<b>(233,455,508)</b>	<b>(228,632,689)</b>	<b>(270,266,833)</b>	<b>(339,452,688)</b>	<b>(465,288,869)</b>	<b>(516,441,764)</b>	<b>(548,377,683)</b>	<b>(592,233,526)</b>

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### Notes:

- <sup>1</sup> Property tax forecast provided by the Office of Economic and Financial Analysis in March 2022, less undercollection assumption of 1%.
- <sup>2</sup> Future interest earnings approximated using the ration of prior year interest to prior year fund ending fund balance.
- <sup>3</sup> District miscellaneous revenue due to multiple sources such as state forest sales, private timber harvest tax, unrealized investments, leashold excise taxes, and immaterial corrections from prior years.
- <sup>4</sup> Grant revenue is assumed only for grants that have been awarded or where an award is likely and imminent.
- <sup>5</sup> Miscellaneous revenue due to multiple sources such as state forest sales, private timber harvest tax, rent from tenants of acquired real estate, and immaterial corrections from prior years.
- <sup>6</sup> Costs based on contract established under FCD 2008-07 for District executive services, and inflated at 3% in succeeding years.
- <sup>7</sup> In general, construction projects assume inflationary increases of 3% per year.
- <sup>8</sup> The budgetary fund balance assumes 100% expenditure of all budgeted amounts and is used to understand the District's total budgetary commitment.