

**Financial Plan 2017 2nd Omnibus Supplemental
Parks Open Space Construction / 3160**

| Capital Improvement Program (CIP) Budget | | | | | |
|---|--|---|---|--|--|
| | 2015-2016 Carryforward (YE ITD Balance)¹ | 2017-2018 Current Budget² | 2017-2018 Total (Balance + Budget) | 2019-2020 Estimated³ | 2021-2022 Estimated³ |
| Capital Budget Revenue Sources: | | | | | |
| Revenue Backing from Fund Balance | 190,807 | - | 190,807 | 650,347 | - |
| Real Estate Excise Tax (REET) I | 6,807,096 | 8,939,085 | 15,746,181 | 11,853,553 | 12,020,576 |
| REET II | 4,672,232 | 3,869,618 | 8,541,849 | 5,781,251 | 8,946,477 |
| State and Federal Grants | 2,534,963 | 868,750 | 3,403,713 | - | - |
| Bond Proceeds ⁹ | - | - | - | 14,800,000 | - |
| Car Rental Tax | - | 760,000 | 760,000 | - | - |
| Miscellaneous | - | 507,732 | 507,732 | - | - |
| Total Capital Revenue | \$ 14,205,098 | \$ 14,945,185 | \$ 29,150,282 | \$ 33,085,151 | \$ 20,967,053 |
| Capital Appropriation: | | | | | |
| Regional Trail System | (2,561,381) | - | (2,561,381) | - | - |
| Regional Open Space Acquisition | (3,061,364) | (710,000) | (3,771,364) | (200,000) | (200,000) |
| Critical Infrastructure and Major Maintenance | (6,698,345) | (14,121,155) | (20,819,500) | (31,885,151) | (19,767,053) |
| Community Partnerships and Grants (CPG) | (1,589,093) | 500,000 | (1,089,093) | (1,000,000) | (1,000,000) |
| Grant Contingency | - | (850,830) | (850,830) | - | - |
| Emergent Contingency | (45,553) | - | (45,553) | - | - |
| Administration and Central Rates | (249,361) | 236,801 | (12,560) | - | - |
| Youth and Amateur Sports Facilities | - | - | - | - | - |
| Total Capital Appropriation | \$ (14,205,097) | \$ (14,945,184) | \$ (29,150,281) | \$ (33,085,151) | \$ (20,967,053) |

| CIP Fund Financial Position | | | | | | |
|---|--|---|--|--|--|--|
| | 2015-2016 Actuals⁴ | 2017-2018 Estimated at Development⁵ | 2017-2018 Biennial to Date Actual⁶ | 2017-2018 Estimated⁷ | 2019-2020 Estimated⁸ | 2021-2022 Estimated⁸ |
| Beginning Fund Balance | (\$1,075,450) | \$914,606 | (\$539,272) | (\$539,272) | \$506,518 | \$5,006,176 |
| Capital Funding Sources | | | | | | |
| Real Estate Excise Tax (REET) I | 3,787,104 | 8,373,655 | 258,361 | 9,447,708 | 10,461,594 | 11,396,983 |
| REET II | 3,963,566 | 5,267,119 | 686,956 | 5,125,110 | 5,575,598 | 7,598,126 |
| State and Federal Grants | (8,635) | 1,239,193 | - | 2,042,228 | 495,677 | 198,271 |
| Bond Proceeds | - | - | - | - | \$14,800,000 | - |
| Car Rental Tax ¹² | - | - | - | 456,000 | - | - |
| Intra-Fund Transfers | 2,246,000 | - | - | - | - | - |
| Miscellaneous ¹⁵ | 276,913 | - | 853,158 | 1,488,158 | - | - |
| Total Capital Revenue | \$ 10,264,948 | \$ 14,879,967 | \$ 1,798,475 | \$ 18,559,204 | \$ 31,332,869 | \$ 19,199,380 |
| Capital Expenditures | | | | | | |
| Regional Trail System | (1,239,007) | (1,277,120) | (35,688) | (1,536,828) | (614,731) | (245,893) |
| Regional Open Space Acquisition | (899,925) | (1,748,450) | (773,059) | (2,262,819) | (1,025,127) | (530,051) |
| Critical Infrastructure and Major Maintenance | (4,360,080) | (11,186,313) | (1,657,119) | (12,491,700) | (24,127,771) | (21,511,340) |
| Community Partnerships and Grants (CPG) | (213,133) | (300,000) | (131,500) | (653,456) | (861,382) | (944,553) |
| Grant Contingency | - | (521,250) | - | (510,498) | (204,199) | (81,680) |
| Emergent Contingency | (47,924) | - | - | (45,553) | - | - |
| Administration and Central Rates | (2,961,734) | (8,982) | (662) | (12,560) | - | - |
| Youth and Amateur Sports Facilities | - | - | - | - | - | - |
| Total Capital Expenditures | \$ (9,721,803) | \$ (15,042,115) | \$ (2,598,029) | \$ (17,513,414) | \$ (26,833,211) | \$ (23,313,516) |
| Other Fund Transactions¹⁰ | | | | | | |
| Other General Ledger Expenses | (6,967) | - | 5,679 | - | - | - |
| Ending Fund Balance | (\$539,272) | \$752,458 | \$ (1,333,147) | \$ 506,518 | \$ 5,006,176 | \$ 886,039 |
| Fund Balance designated to current projects¹¹ | (\$190,807) | (\$102,111) | (\$102,111) | \$ (155,630) | \$ (5,006,176) | \$ (886,039) |
| Reserves | | | | | | |
| Peterson Lake Shop ¹³ | - | - | (350,888) | (350,888) | - | - |
| Total Reserves | \$ - | \$ - | \$ (350,888) | \$ (350,888) | \$ - | \$ - |
| Projected Shortfall ¹⁴ | 730,079 | - | 1,786,146 | - | - | - |
| Ending Undesignated Fund Balance | \$ - | \$ 650,348 | \$ - | \$ - | \$ - | \$ - |

Financial Plan Notes (samples below)

¹ 2015-2016 Carryover reflects estimates of year end inception to date appropriation balances or actual balance as reported by the PA_103 report.

² 2017-2018 Current Budget is aligned with 2017-2018 adopted and proposed supplementals.

³ Outyear budget estimates are consistent with the 2017-2018 Adopted Budget out year estimates.

⁴ 2015-2016 Actuals reflects actual revenues and expenditures as of 6/30/2017, using EBS report GL Revenue from Discoverer. The beginning and ending fund balance are consistent with the fund balance reported by FBOD.

⁵ 2017-2018 Estimated at Budget Development reflects estimates reported in the 2017-2018 Adopted Financial Plan.

⁶ 2017-2018 Biennial-to-Date Actuals reflects actual revenues and expenditures as of 6/30/2017, using EBS report PA103 (BI Publisher)

⁷ 2017-2018 Estimated reflects updated revenue and expenditure estimates.

⁸ Outyear revenue and spending estimates are based on current revenue estimates and project spending plans.

⁹ Future bond proceeds will finance the construction of a new Central Maintenance Facility. This financial plan shows the bond sale in 2019-2020 biennium. If the project reaches 30% design earlier, the division will return with a supplemental budget request in 2017-2018 for the bond sale.

¹⁰ Other fund transactions include accounting adjustments to balance to budgetary fund balance.

¹¹ 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.

¹² It is a grant from Youth Amateur Sports Facility Program in Fund 1290 (funding is backed by Car Rental Tax)

¹³ Proceeds from sales of Peterson Lake Shop will be used for future purchase

¹⁴ One reason for year-end shortfalls is due to the lag in expenditure reimbursements of REET funds. Year-end expenditures are not reimbursed until the first quarter of the following year.

¹⁵ Proceeds from Property sales (FMD Surplus property in Vashon - appropriated for Mukai; Peterson Lake Shop sale - reserved for future use; Issaquah parcel - sales done on 8/8/2017)

¹⁶ This plan was update by Myunghye Chung on 8/11/2017.