

**2021-2022 2nd Omnibus Financial Plan  
Parks Capital Fund/00003581**

**Capital Improvement Program (CIP) Budget**

	2019-2020 Ending Balance (YE ITD Balance)	2021-2022 Budget (including adopted & proposed supplementals)	2021-2022 Total (Balance + Budget)	2023-2024 Projected	2025-2026 Projected
<b>Capital Budget Revenue Sources:</b>					
Revenue Backing from Fund Balance	87,017,531	4,699,000	91,716,531	-	-
Levy Proceeds		153,039,098	153,039,098	122,740,000	66,971,700
Real Estate Excise Tax (REET) 1	10,498,703	10,360,104	20,858,807	3,328,000	2,433,000
Real Estate Excise Tax (REET) 2	6,151,872	3,698,593	9,850,465	3,967,000	6,000,000
Grants	9,690,984	11,525,000	21,215,984	-	-
WSDOT Contribution	8,775,505	1,473,390	10,248,895	-	-
Miscellaneous	720,996	16,338,377	17,059,373	-	-
<b>Total Capital Revenue</b>	<b>\$ 122,855,591</b>	<b>\$ 201,133,562</b>	<b>\$ 323,989,153</b>	<b>\$ 130,035,000</b>	<b>\$ 75,404,700</b>
<b>Capital Appropriation:</b>					
Regional and Other Public Trails System	67,144,062	99,124,402	166,268,464	41,698,800	23,046,500
Regional Open Space Acquisition and Stewardship	14,948,068	33,491,361	48,439,429	32,965,700	17,783,200
Critical Infrastructure and Major Maintenance	25,241,349	13,395,655	38,637,004	15,536,100	9,791,500
Community Partnerships and Grants (CPG)	1,088,046	2,885,467	3,973,513	3,410,200	1,839,600
Grants Program	2,919,541	30,827,140	33,746,681	31,024,200	16,943,900
Grant Contingency	11,066,000	11,525,000	22,591,000	-	-
Administration	448,525	9,884,537	10,333,062	5,400,000	6,000,000
<b>Total Capital Appropriation</b>	<b>\$ 122,855,591</b>	<b>\$ 201,133,562</b>	<b>\$ 323,989,153</b>	<b>\$ 130,035,000</b>	<b>\$ 75,404,700</b>

**CIP Fund Financial Position**

	2019-2020 Actuals	2021-2022 Estimated at Budget Development	2021-2022 Biennial to Date Actuals	2021-2022 Estimated	2023-2024 Projected	2025-2026 Projected
<b>Beginning Fund Balance</b>	<b>52,760,715</b>	<b>60,230,293</b>	<b>89,559,055</b>	<b>89,559,055</b>	<b>92,026,462</b>	<b>117,948,257</b>
<b>Capital Funding Sources</b>						
Levy Proceeds	84,157,095	125,257,943	32,505,510	125,129,204	136,883,300	74,043,400
Real Estate Excise Tax (REET) 1	1,946,483	14,667,400	132,381	8,708,920	4,896,400	2,718,900
Real Estate Excise Tax (REET) 2	6,096,832	5,711,400	1,122,629	5,202,120	3,776,400	4,571,100
Grants	1,984,699	8,191,800	30,953	8,191,800	4,334,300	3,034,000
WSDOT Contribution	-	7,174,200	-	7,174,200	3,074,695	-
Miscellaneous	5,474,750	9,012,300	(89,954)	9,012,300	4,807,400	3,205,000
<b>Total Capital Revenue</b>	<b>\$ 99,659,860</b>	<b>\$ 170,015,043</b>	<b>\$ 33,701,518</b>	<b>\$ 163,418,544</b>	<b>\$ 157,772,495</b>	<b>\$ 87,572,400</b>
<b>Capital Expenditures</b>						
Regional and Other Public Trails System	28,166,313	119,548,000	9,011,983	88,010,331	49,110,000	26,713,400
Regional Open Space Acquisition and Stewardship	13,002,993	31,582,300	2,907,623	20,377,306	28,468,200	17,990,300
Critical Infrastructure and Major Maintenance	14,168,295	23,546,200	2,129,811	22,121,478	14,995,800	9,731,000
Community Partnerships and Grants (CPG)	496,823	952,300	134,534	1,001,183	2,553,800	1,760,400
Grants Program	293,466	30,695,100	331,531	22,164,152	27,088,600	17,132,000
Grant Contingency	-	6,049,000	-	-	4,234,300	2,964,000
Administration	4,399,630	7,276,687	651,522	7,276,687	5,400,000	6,000,000
<b>Total Capital Expenditures</b>	<b>\$ 60,527,520</b>	<b>\$ 219,649,587</b>	<b>\$ 15,167,005</b>	<b>\$ 160,951,137</b>	<b>\$ 131,850,700</b>	<b>\$ 82,291,100</b>
<b>Other Fund Transactions</b>						
Other General Ledger Revenue (Expenses)	2,334,000	6,700,000	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ 89,559,055</b>	<b>\$ 3,895,749</b>	<b>\$ 108,093,569</b>	<b>\$ 92,026,462</b>	<b>\$ 117,948,257</b>	<b>\$ 123,229,557</b>
<b>Fund Balance designated to current projects*</b>	<b>\$ (87,298,587)</b>	<b>\$ (3,264,749)</b>	<b>\$ (104,997,240)</b>	<b>\$ (88,930,134)</b>	<b>\$ (114,851,929)</b>	<b>\$ (120,133,229)</b>
<b>Reserves</b>						
Cash Flow Reserve	(3,096,328)	(631,000)	(3,096,328)	(3,096,328)	(3,096,328)	(3,096,328)
Reserved for future projects	-	-	-	-	-	-
<b>Total Reserves</b>	<b>\$ (3,096,328)</b>	<b>\$ (631,000)</b>	<b>\$ (3,096,328)</b>	<b>\$ (3,096,328)</b>	<b>\$ (3,096,328)</b>	<b>\$ (3,096,328)</b>
Projected Shortfall	835,860	-	-	-	-	-
<b>Ending Undesignated Fund Balance</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Financial Plan Notes**

**CIP Budget Notes:**

All financial plans have the following assumptions, unless otherwise noted in below rows.  
 2019-2020 Estimated Ending Balance column reflects the best estimate of the inception to date budget balances and actual balances after 2020 is closed.  
 2021-2022 Adopted Budget is consistent with PIC for Revised Final Adopted Budget including the 1st Omnibus.  
 2021-2022 Total Budget sums the Estimated Ending Balance Budget and the 2021-2022 Budget.  
 Outyear allocations for projects not requesting budget in this cycle are included in the financial plan but not in PIC.

**Revenue Notes:**

Revenues shown are equal to the budgeted expenditure. Revenues include new revenue and fund balance designated to projects.  
 Outyear budget revenue estimates are consistent with the 2021-2022 Adopted Financial Plans. Grants are not forecast in the outyears.  
 2021-2022 Adopted Grants includes \$2M for Eastrail (#1121155) from REI and Facebook.

Washington State Department of Transportation (WSDOT) will contribute towards the Lake to Sound Segment C regional trail project. Reimbursement will start in 2021 and there will be four payments until 2023.

2019-2020 Miscellaneous revenue includes forest harvest revenue to fund Million Tree program (#1134312).

2021-2022 Miscellaneous revenue includes \$1M in rental car sales tax revenue from YASF (F1290). It was added in Ordinance 19210.

**Appropriation Notes:**

Outyear appropriation is estimated based on historical budget allocation. Grants are not forecast in the outyears.  
 The 2021-2022 Administration appropriation includes a fund balance transfer to fund 3160 for the Central Maintenance Facility (#1122161), and is seen in the 3160 financial plan.

**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 the most recent closed month.  
 2019-2020 Actuals reflect 2019-2020 amounts in EBS.  
 2021-2022 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:**

WSDOT reimbursement is for Seg C's construction. The reimbursement still start in year 2021 over 4 payments until 2023.  
 Miscellaneous revenue includes forest harvest revenue.

**Expenditure Notes:**

Out-year expenditure is estimated basing on historical spending pattern and division target.  
 Increased 2021-2022 Regional and Other Public Trails System spending can be attributed to new Parks Levy programming and several large scale projects moving into construction.  
 Other fund transaction includes \$6.7M of Eastrail project's payment to WSDOT. But it is reclassified as a prepayment (asset), not an expenditure, in GL according GAAP.

**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.

Cash Reserved for future projects is proceeds from property/leasehold sale in Marymoor. The revenue is to fund two projects (ELST Redmond Light Rail Extension project (#1139077) and Marymoor Trail Water Maintenance Extension project (#1139078). The spending authority request is included in the proposed budget FY21-22.

Cash Flow Reserve is reduced in the 2021-2022 biennium to fund the Central Maintenance Facility capital project in Fund 3160.

Data accessed from BI Publisher as of Q2, 2021 by Anna Markee  
 Last updated September 16, 2021 by Eika Peterson Horner