

Financial Plan March, 2022
MIDD/ 000001135

1 2 3 4 5 6 7

| | 2019-2020 Biennial-to-Date Actuals | 2021-2022 Adopted Budget | 2021-2022 Current Budget | 2021-2022 Biennial-to-Date Actuals | 2021-2022 Estimated | 2023-2024 Projected | 2025-2026 Projected |
|--|--|-----------------------------|-----------------------------|--|------------------------|------------------------|------------------------|
| Beginning Fund Balance | 20,302,619 | 14,712,112 | 25,446,536 | 25,446,536 | 25,446,536 | 31,773,211 | 24,628,549 |
| Revenues | | | | | | | |
| Local Sales Tax | 145,166,457 | 140,022,329 | 162,475,990 | 89,038,320 | 167,941,675 | 183,692,322 | 202,232,627 |
| Other/Interest | 344,641 | 150,000 | 150,000 | 37,334 | 120,000 | 150,000 | 157,500 |
| Total Revenues | 145,511,098 | 140,172,329 | 162,625,990 | 89,075,655 | 168,061,675 | 183,842,322 | 202,390,127 |
| Expenditures | | | | | | | |
| Salaries, Wages & Benefits | 21,996,613 | 23,748,605 | 23,748,605 | 12,284,585 | 23,748,605 | 25,363,510 | 26,834,594 |
| Supplies | 96,948 | 105,500 | 105,500 | 16,154 | 105,500 | 112,463 | 118,311 |
| Contracted Services | 94,918,334 | 90,289,103 | 97,347,637 | 43,565,882 | 97,347,637 | 111,447,781 | 117,243,066 |
| Intergovernmental Services | 1,628,121 | 3,197,876 | 3,197,876 | 1,147,448 | 3,197,876 | 3,661,568 | 3,870,277 |
| Interfund Transfers | 21,737,572 | 21,686,916 | 22,911,382 | 9,969,234 | 22,911,382 | 25,382,933 | 26,702,846 |
| Transfer to Behavioral Health Fund | | 13,000,000 | 15,000,000 | 9,375,000 | 15,000,000 | 20,000,000 | 20,000,000 |
| Expansions/Investments (Time-limited) | | | 7,284,000 | | 7,284,000 | 9,018,728 | 2,470,545 |
| Total Expenditures | 140,377,588 | 152,028,000 | 169,595,000 | 76,358,303 | 169,595,000 | 194,986,983 | 197,239,639 |
| Estimated Under Expenditures | | (3,500,000) | (3,500,000) | | (7,860,000) | (4,000,000) | (4,100,000) |
| Other Fund Transactions | | | | | | | |
| Total Other Fund Transactions | 10,406 | - | - | - | - | - | - |
| Ending Fund Balance | 25,446,536 | 6,356,441 | 21,977,526 | 38,163,888 | 31,773,211 | 24,628,549 | 33,879,037 |
| Reserves | | | | | | | |
| Rainy Day Reserve (60 days) | 11,698,132 | 12,669,000 | 13,525,917 | 13,525,917 | 13,525,917 | 15,497,355 | 16,230,758 |
| Contingency Reserve | | 2,000,000 | 2,000,000 | | | | |
| Expenditure Reserve (Time-limited Investments) | | | | | 11,489,273 | 2,470,545 | |
| Total Reserves | 11,698,132 | 14,669,000 | 15,525,917 | 13,525,917 | 25,015,190 | 17,967,900 | 16,230,758 |
| Reserve Shortfall | - | 8,312,559 | - | - | - | - | - |
| Ending Undesignated Fund Balance | 13,748,403 | - | 6,451,609 | 24,637,971 | 6,758,021 | 6,660,649 | 17,648,280 |

Financial Plan Notes

Out year revenue and expenditure inflation assumptions are consistent with figures provided by Performance Strategy and Budget. The 2019-2020 Biennial-to-Date Actuals reflects the final revenue and expense posting for the biennium.

Revenues Notes:

Estimated and projected revenues reflect the updated revenue forecast per King County Office of Economic and Financial Analysis (OEFA) as of March 9, 2022. Biennial to Date Actual revenues for "Other/Interest" is low due to an adjustment for investment losses.

Expenditure Notes:

2021-2022 Adopted Budget reflects the 11/17/2020 Council Adopted Budget.
2021-22 Current Budget reflects additions in the 1st and 2nd Omnibus Supplementals.
2021-2022 Biennial-to-Date Actuals reflect revenues and expenses posted through 3/31/2022.
2023-2024 Projected figures are adjusted to account for the biennial nature of 2022 budget restorations and expansions.

Reserve Notes:

The Rainy Day Reserve represents 60 days of estimated expenditures, reduced for planned annual one-time expenses on a proportional basis.
The Contingency Reserve is to set aside funds for prior period adjustments and other obligations encumbered in the prior budget period yet not paid.
The Expenditure Reserve for Time-limited Investments is to set aside current funds obligated in future periods.

The financial plan was updated by DCHS staff 4/19/2022 using GL_033 run 4/19/2022.