

Financial Plan October 2021
MIDD/ 000001135

1 2 3 4 5 6 7

	2019-2020	2021-2022	2021-2022	2021-2022	2021-2022	2023-2024	2025-2026
Category	Biennial-to-Date	Adopted Budget	Current Budget	Biennial-to-Date	Revised Budget	Projected	Projected
	Actuals			Actuals			
1 Beginning Fund Balance	20,302,619	14,712,112	25,446,536	25,446,536	25,446,536	22,127,526	12,484,883
2 Revenues							
3 Local Sales Tax	145,166,457	140,022,329	162,475,990	53,394,239	162,475,990	178,630,207	198,407,976
4 Other/Interest	344,641	150,000	300,000	(23,790)	300,000	150,000	157,500
5							
6 Total Revenues	145,511,098	140,172,329	162,775,990	53,370,448	162,775,990	178,780,207	198,565,476
7 Expenditures							
8 Salaries, Wages & Benefits	(21,996,613)	(23,748,605)	(23,748,605)	(8,095,469)	(23,748,605)	(25,054,778)	(26,708,394)
9 Supplies	(96,948)	(105,500)	(105,500)	(10,394)	(105,500)	(110,881)	(116,757)
10 Contracted Services	(94,918,334)	(90,289,103)	(90,508,103)	(29,037,680)	(90,509,103)	(95,124,016)	(100,165,589)
11 Intergovernmental Services	(1,628,121)	(3,197,876)	(3,197,876)	(833,097)	(3,197,876)	(3,373,759)	(3,586,306)
12 Interfund Transfers	(21,737,572)	(21,686,916)	(21,686,916)	(3,952,749)	(21,686,916)	(22,792,949)	(24,000,975)
13 Transfer to Behavioral Health Fund		(13,000,000)	(13,000,000)	(6,500,000)	(13,000,000)	(20,000,000)	(20,000,000)
14 Proposed 2nd Omnibus Investments:							
15 2022 Restorations					(3,652,000)	(7,675,981)	(8,082,808)
16 2022 Economic Adjustments					(4,411,000)	(9,271,758)	(9,763,161)
17 Expansions/Investments (Time-limited)					(7,284,000)	(9,018,728)	(2,470,545)
18 Restore Transfer to Behavioral Health Fund					(2,000,000)		
19							
20							
21 Total Expenditures	(140,377,588)	(152,028,000)	(152,247,000)	(48,429,389)	(169,595,000)	(192,422,850)	(194,894,535)
22 Estimated Under Expenditures		3,500,000	3,500,000		3,500,000	4,000,000	4,100,000
23 Other Fund Transactions	10,406						
24							
25 Total Other Fund Transactions	10,406	-	-		-	-	-
26 Ending Fund Balance	25,446,536	6,356,441	39,475,526	30,387,595	22,127,526	12,484,883	20,255,824
27 Reserves							
28 Rainy Day Reserve (60 days)	(11,698,132)	(12,669,000)	(12,687,250)	(12,687,250)	(13,525,917)	(15,283,677)	(16,035,332)
29 Contingency Reserve		(2,000,000)	(2,000,000)				
30 Expenditure Reserve(Time-limited Investments)					(8,601,609)		
31 Total Reserves	(11,698,132)	(14,669,000)	(14,687,250)	(12,687,250)	(22,127,526)	(15,283,677)	(16,035,332)
32							
33 Reserve Shortfall	-	8,312,559	-	-	0	2,798,794	-
34							
35 Ending Undesignated Fund Balance	13,748,403	-	24,788,276	17,700,345	-	-	4,220,491

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:

Budgeted and projected revenues reflect the updated revenue forecast per King County Office of Economic and Financial Analysis (OEFA) as of August 27, 2021. Biennial to Date Actual revenues for "Other/Interest" now reflects a negative amount due to an adjustment for investment losses.

Expenditure Notes: 21/22 Adopted Budget reflects the 11/17/2020 Council Adopted Budget. 21/22 Current Budget reflects the addition of \$170,000 in the First Omnibus Supplemental to support the Recovery Cafe and \$49,000 for Therapeutic Courts. Biennial-to-Date Actuals reflect revenues and expenses posted through 10/31/2021. The 21/22 Revised Budget reflects the addition of \$17.4 million requested in the Second Omnibus Supplemental approved by Council on 11/23/2021.

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 12/2/2021 using GL_033 run 12/2/2021