

Financial Plan June, 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 Proposed	2025-2026 Projected
1 Beginning Fund Balance	20,302,619	14,712,112	25,446,536	25,446,536	25,446,536	38,413,211	24,251,727
2 Revenues							
3 Local Sales Tax	145,166,457	140,022,329	162,475,990	109,830,735	167,941,675	183,692,322	202,232,624
4 Other/Interest	344,641	150,000	150,000	94,344	120,000	970,000	1,150,000
6 Total Revenues	145,511,098	140,172,329	162,625,990	109,925,078	168,061,675	184,662,322	203,382,624
7 Expenditures							
8 Salaries, Wages & Benefits	21,996,613	23,748,605	23,748,605	15,092,660	23,748,605	27,538,855	27,951,938
9 Supplies	96,948	105,500	105,500	29,152	105,500	184,634	194,420
10 Contracted Services	94,918,334	90,289,103	97,347,637	55,051,160	97,347,637	121,333,191	118,267,130
11 Intergovernmental Services	1,628,121	3,197,876	3,197,876	1,519,400	3,197,876	3,693,747	3,775,009
12 Interfund Transfers	21,737,572	21,686,916	22,911,382	11,913,110	22,911,382	50,573,379	53,253,768
13 Transfer to Behavioral Health Fund		13,000,000	15,000,000	11,250,000	15,000,000		-
14 Expansions/Investments (Time-limited)			7,284,000		7,284,000		2,470,545
16 Total Expenditures	140,377,588	152,028,000	169,595,000	94,855,483	169,595,000	203,323,806	205,912,809
17 Estimated Under Expenditures		(3,500,000)	(3,500,000)		(14,500,000)	(4,500,000)	(4,500,000)
18 Other Fund Transactions							
20 Total Other Fund Transactions	10,406	-	-	-	-	-	-
21 Ending Fund Balance	25,446,536	6,356,441	21,977,526	40,516,131	38,413,211	24,251,727	26,221,541
22 Reserves							
23 Rainy Day Reserve (60 days)	11,698,132	12,669,000	13,525,917	13,525,917	13,525,917	16,943,651	16,953,522
24 Contingency Reserve		2,000,000	2,000,000				
25 Expenditure Reserve (Time-limited Investments)						2,470,545	
26 Total Reserves	11,698,132	14,669,000	15,525,917	13,525,917	13,525,917	19,414,196	16,953,522
27							
28 Reserve Shortfall	-	8,312,559	-	-	-	-	-
29							
30 Ending Undesignated Fund Balance	13,748,403	-	6,451,609	26,990,214	24,887,294	4,837,531	9,268,019

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 6/30/2022.
2025-2026 Projected expenses contains an offset for 23/24 one-time expenses.

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 7/20/2022 using GL_033 run 7/20/2022.