

MIDD 2023 - 2024 Financial Plan Preliminary December 2023
MIDD /000001135

Category	2021-2022 Actual	2023-2024 Adopted Budget	2023-2024 Revised Budget	2023-2024 Biennial-to-Date Actuals	2023-2024 Estimated	2025-2026 Projected	2027-2028 Projected
Beginning Fund Balance	25,446,536	39,748,599	57,330,129	57,330,129	57,330,129	20,346,502	16,426,437
Revenues							
Local Sales Tax	172,958,097	184,385,771	190,110,373	76,192,197	190,110,373	205,207,222	225,204,461
Other/Interest	(773,289)	600,000	2,000,000	2,746,160	2,000,000	1,000,000	1,000,000
General Fund Transfer		200,000				-	-
Total Revenues	172,184,808	185,185,771	192,110,373	78,938,356	192,110,373	206,207,222	226,204,461
Expenditures							
Salaries, Wages & Benefits	21,399,723	27,464,957	28,428,550	12,516,167	28,428,550	30,737,849	32,244,003
Supplies	199,337	257,134	257,134	43,550	257,134	271,019	285,573
Contracted Services	77,597,742	124,407,253	139,574,660	38,589,676	139,574,660	131,052,311	130,339,341
Intergovernmental Services	2,038,625	2,853,454	2,853,454	971,522	2,853,454	3,101,704	3,258,651
Interfund Transfers	21,762,685	38,280,202	43,880,202	11,097,892	43,880,202	34,764,403	36,631,252
Transfer to Behavioral Health Fund	15,000,000	15,500,000	15,500,000	7,750,000	15,500,000	15,500,000	15,500,000
Cascade Hall	2,303,103		3,800,000		3,800,000	-	-
Total Expenditures	140,301,215	208,763,000	234,294,000	70,968,806	234,294,000	215,427,287	218,258,820
Estimated Under expenditures		(5,200,000)	(5,200,000)	-	(5,200,000)	(5,300,000)	(5,500,000)
Other Fund Transactions							
Total Other Fund Transactions	-	-	-	-	-	-	-
Ending Fund Balance	57,330,129	21,371,370	20,346,502	65,299,680	20,346,502	16,426,437	29,872,078
Reserves							
Rainy Day Reserve (60 days)	14,671,268	17,396,917	16,974,742	16,974,742	16,974,742	17,952,274	18,188,235
Future use of West Wing		2,000,000	2,000,000	2,000,000	2,000,000	2,108,000	2,221,200
Total Reserves	14,671,268	19,396,917	18,974,742	18,974,742	18,974,742	20,060,274	20,409,435
Reserve Shortfall	-	-	-	-	-	3,633,837	-
Ending Undesignated Fund Balance	42,658,861	1,974,453	1,371,760	46,324,937	1,371,760	-	9,462,644

Financial Plan Notes

All financial plans have the following assumptions, unless otherwise noted in below rows.

2023-2024 Adopted Budget and Revised Budget ties to PBCS.

Outyear revenue and expenditure inflation assumptions are consistent with figures provided by PSB's BFPA guidance.

Revenue Notes:

Estimated and projected revenues reflect the updated revenue forecast per King County Office of Economic and Financial Analysis (OEFA) as of August 2023.

Expenditure Notes:

2021-2022 Biennial-to-Date Actuals reflect final revenues and expenses posted through 12/31/2022.

2023-2024 Adopted reflects the 11/04/2022 Council Adopted Budget.

2023-2024 Estimated reflects the August, 2023 updated revenue forecast, approved and proposed supplemental appropriations.

2023-2024 Biennial-to-Date Actuals reflect preliminary revenues and expenses posted through 1/17/2023.

2025-2026 Projected includes adjustment to back out one-time items both approved and currently proposed in the second supplemental.

Reserve Notes:

The Rainy Day Reserve represents 60 days of estimated expenditures.

The Future use of West Wing Reserve is to set aside funds for Behavioral Health Services Expansion.

Last Updated 1/18/2023 by DCHS Staff using data from PBCS and BFPA assumptions.