

Financial Plan March, 2021
MIDD/ 000001135

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Category	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	25,436,130	25,436,130	25,436,130	23,488,893	28,015,995
Revenues							
Local Sales Tax	145,166,457	140,022,329	140,022,329	5,697,886	146,280,763	161,012,509	178,103,730
Other/Interest	344,641	150,000	150,000	20,571	300,000	150,000	157,500
Total Revenues	145,511,098	140,172,329	140,172,329	5,718,457	146,580,763	161,162,509	178,261,230
Expenditures							
Salaries, Wages & Benefits	(21,996,613)	(23,748,605)	(23,748,605)	(2,264,613)	(23,748,605)	(25,031,030)	(26,708,109)
Supplies	(96,948)	(105,500)	(105,500)	(2,538)	(105,500)	(111,303)	(116,868)
Contracted Services	(94,918,334)	(90,289,103)	(90,289,103)	(6,303,372)	(90,289,103)	(95,255,004)	(100,017,754)
Intergovernmental Services	(1,628,121)	(3,197,876)	(3,197,876)	(199,027)	(3,197,876)	(3,370,561)	(3,586,277)
Interfund Transfers	(21,737,572)	(34,686,916)	(34,686,916)	(139,970)	(34,686,916)	(36,560,009)	(38,388,010)
Total Expenditures	(140,377,588)	(152,028,000)	(152,028,000)	(8,909,521)	(152,028,000)	(160,327,907)	(168,817,017)
Estimated Under Expenditures		3,500,000	3,500,000	3,500,000	3,500,000	3,692,500	3,877,125
Other Fund Transactions							
Total Other Fund Transactions	-	-	-	-	-	-	-
Ending Fund Balance	25,436,130	6,356,441	17,080,459	25,745,065	23,488,893	28,015,995	41,337,333
Reserves							
Rainy Day Reserve (60 days)	(11,698,132)	(12,669,000)	(12,669,000)	(12,669,000)	(12,669,000)	(13,360,659)	(14,068,085)
Contingency Reserve			(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Total Reserves	(11,698,132)	(12,669,000)	(14,669,000)	(14,669,000)	(14,669,000)	(15,360,659)	(16,068,085)
Reserve Shortfall	-	6,312,559	-	-	-	-	-
Ending Undesignated Fund Balance	13,737,997	-	2,411,458	11,076,065	8,819,892	12,655,336	25,269,248

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:

Adopted and projected revenues reflect the updated revenue forecast per King County Office of Economic and Financial Analysis (OEFA) as of March 15, 2021.

Expenditure Notes: 21/22 Adopted Budget reflects the 11/17/2020 Council Adopted Budget. 21/22 Biennial-to-Date Actuals reflect revenues and expenses posted through 3/31/2021.

Reserve Notes:

The Rainy Day Reserve represents 60 days of estimated expenditures.

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 financial plan was updated by DCHS staff 4/14/2021 using GL_033 run 4/14/2021