

Financial Plan September 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 Proposed Budget	2023-2024 Projected	2025-2026 Projected
Beginning Fund Balance	20,302,619	14,712,112	25,446,536	25,446,536	25,446,536	22,128,526	12,485,883
Revenues							
Local Sales Tax	145,166,457	140,022,329	162,475,990	46,326,878	162,475,990	178,630,207	198,407,976
Other/Interest	344,641	150,000	300,000	87,376	300,000	150,000	157,500
Total Revenues	145,511,098	140,172,329	162,775,990	46,414,253	162,775,990	178,780,207	198,565,476
Expenditures							
Salaries, Wages & Benefits	(21,996,613)	(23,748,605)	(23,748,605)	(7,232,918)	(23,748,605)	(25,054,778)	(26,708,394)
Supplies	(96,948)	(105,500)	(105,500)	(6,325)	(105,500)	(110,881)	(116,757)
Contracted Services	(94,918,334)	(90,289,103)	(90,508,103)	(25,926,237)	(90,508,103)	(95,124,016)	(100,165,589)
Intergovernmental Services	(1,628,121)	(3,197,876)	(3,197,876)	(612,096)	(3,197,876)	(3,373,759)	(3,586,306)
Interfund Transfers	(21,737,572)	(21,686,916)	(21,686,916)	(3,439,011)	(21,686,916)	(22,792,949)	(24,000,975)
Transfer to Behavioral Health Fund		(13,000,000)	(13,000,000)	(6,500,000)	(13,000,000)	(20,000,000)	(20,000,000)
Proposed 2nd Omnibus Investments:							
2022 Restorations					(3,652,000)	(7,675,981)	(8,082,808)
2022 Economic Adjustments					(4,411,000)	(9,271,758)	(9,763,161)
Expansions/Investments (Time-limited)					(7,284,000)	(9,018,728)	(2,470,545)
Restore Transfer to Behavioral Health Fund					(2,000,000)		
Total Expenditures	(140,377,588)	(152,028,000)	(152,247,000)	(43,716,587)	(169,594,000)	(192,422,850)	(194,894,535)
Estimated Under Expenditures		3,500,000	3,500,000		3,500,000	4,000,000	4,100,000
Other Fund Transactions	10,406						
Total Other Fund Transactions	10,406	-	-		-	-	-
Ending Fund Balance	25,446,536	6,356,441	39,475,526	28,144,202	22,128,526	12,485,883	20,256,824
Reserves							
Rainy Day Reserve (60 days)	(11,698,132)	(12,669,000)	(12,687,250)	(12,687,250)	(13,525,833)	(15,283,677)	(16,035,332)
Contingency Reserve		(2,000,000)	(2,000,000)				
Expenditure Reserve(Time-limited Investments)					(8,602,692)		
Total Reserves	(11,698,132)	(14,669,000)	(14,687,250)	(12,687,250)	(22,128,525)	(15,283,677)	(16,035,332)
Reserve Shortfall	-	8,312,559	-	-	-	2,797,794	-
Ending Undesignated Fund Balance	13,748,403	-	24,788,276	15,456,952	-	-	4,221,491

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:

Estimated and projected revenues reflect the updated revenue forecast per King County Office of Economic and Financial Analysis (OEFA) as of August 27, 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 8/31/2021. Current Budget reflects the addition of \$170,000 in the first Omnibus Supplemental to support the Recovery Cafe and \$49,000 for Therapeutic Courts. The 21/22 Proposed Budget reflects the Executive Proposed budget submitted in the Second Omnibus.

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 10/19/2021 using GL_033 run 10/19/2021