

Financial Plan April, 2022
MIDD/ 000001135

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	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	25,446,536	25,446,536	25,446,536	44,413,211	37,268,549
Revenues							
Local Sales Tax	145,166,457	140,022,329	162,475,990	95,271,741	167,941,675	183,692,322	202,232,627
Other/Interest	344,641	150,000	150,000	52,779	120,000	150,000	157,500
Total Revenues	145,511,098	140,172,329	162,625,990	95,324,520	168,061,675	183,842,322	202,390,127
Expenditures							
Salaries, Wages & Benefits	21,996,613	23,748,605	23,748,605	13,140,452	23,748,605	25,363,510	26,834,594
Supplies	96,948	105,500	105,500	23,953	105,500	112,463	118,311
Contracted Services	94,918,334	90,289,103	97,347,637	47,400,975	97,347,637	111,447,781	117,243,066
Intergovernmental Services	1,628,121	3,197,876	3,197,876	1,428,704	3,197,876	3,661,568	3,870,277
Interfund Transfers	21,737,572	21,686,916	22,911,382	13,301,670	22,911,382	25,382,933	26,702,846
Transfer to Behavioral Health Fund		13,000,000	15,000,000	11,250,000	15,000,000	20,000,000	20,000,000
Expansions/Investments (Time-limited)			7,284,000		7,284,000	9,018,728	2,470,545
Total Expenditures	140,377,588	152,028,000	169,595,000	86,545,754	169,595,000	194,986,983	197,239,639
Estimated Under Expenditures		(3,500,000)	(3,500,000)		(20,500,000)	(4,000,000)	(4,100,000)
Other Fund Transactions							
Total Other Fund Transactions	10,406	-	-	-	-	-	-
Ending Fund Balance	25,446,536	6,356,441	21,977,526	34,225,302	44,413,211	37,268,549	46,519,037
Reserves							
Rainy Day Reserve (60 days)	11,698,132	12,669,000	13,525,917	13,525,917	13,525,917	15,497,355	16,230,758
Contingency Reserve		2,000,000	2,000,000				
Expenditure Reserve (Time-limited Investments)					11,489,273	2,470,545	
Expenditure Reserve (Cascade Hall)					6,000,000	6,000,000	6,000,000
Total Reserves	11,698,132	14,669,000	15,525,917	13,525,917	31,015,190	23,967,900	22,230,758
Reserve Shortfall	-	8,312,559	-	-	-	-	-
Ending Undesignated Fund Balance	13,748,403	-	6,451,609	20,699,385	13,398,021	13,300,649	24,288,280

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 4/30/2022.
2023-2024 Projected figures are adjusted to account for the biennial nature of 2022 budget restorations and expansions.

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 Expenditure Reserve for Cascade Hall is to set aside \$4 million for capital expenditure and \$2 million for facility maintenance, repairs and updates.

The financial plan was updated by DCHS staff 5/25/2022 using GL_033 run 5/25/2022.