

Financial Plan 2025 Omnibus
Historic Preservation and Historical Programs Fund and Historic Resources Mitigation Subfund / 1471 + 1472

Category	2023-2024 Actuals	2025 Adopted	2025 Current Budget	2025 Annual-to- Date Actuals	2025 Estimated	2026-2027 Projected	2028-2029 Projected
Beginning Fund Balance	333,947	32,342	52,735	52,735	52,735	200,829	60,292
Revenues							
Grants	30,998	5,000	5,000	-	5,000	10,000	10,000
Interlocal Revenues	30,646	7,000	7,000	818	7,000	15,000	15,000
Document Recording Fee Surcharge	508,809	246,533	246,533	61,343	279,799	600,327	649,008
Interest and Misc Revenues	16,083	15,000	15,000	1,822	7,288	8,000	8,000
General Fund Support	365,126	213,086	213,086	215,000	215,000	-	-
Overhead Cost Recovery Rate					416,000	868,858	916,471
Cultural Resource Mitigation Payments	100,000						
Total Revenues	\$ 1,051,662	\$ 486,619	\$ 486,619	\$ 278,983	\$ 930,087	\$ 1,502,185	\$ 1,598,479
Expenditures							
Salaries and Benefits	1,400,942	732,878	732,878	168,886	764,257	1,530,689	1,614,571
Supplies and Services	62,720	22,350	22,350	3,831	22,350	44,700	44,700
Central Rates	171,008	30,101	30,101	6,307	30,101	67,333	76,328
Overhead Offsets	(308,017)	(267,145)	(267,145)	(34,714)	(34,714)		
Cultural Resource Mitigation Projects	15,933					87,772	
Total Expenditures	\$ 1,342,586	\$ 518,184	\$ 518,184	\$ 144,309	\$ 781,994	\$ 1,642,722	\$ 1,735,599
Estimated Underexpenditures							
Other Fund Transactions							
Fund Balance Reconciliation	9,713						
Total Other Fund Transactions	\$ 9,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 52,735	\$ 777	\$ 21,170	\$ 187,410	\$ 200,829	\$ 60,292	\$ (76,828)
Reserves							
Expenditure Reserve (s)							
Rainy Day Reserve	55,277	43,182	43,182	43,182	65,166	68,447	72,317
Mitigation Reserves Subfund Balance	86,292	86,292	86,292	86,903	87,772	-	-
Total Reserves	\$ 141,569	\$ 129,474	\$ 129,474	\$ 130,085	\$ 152,938	\$ 68,447	\$ 72,317
Reserve Shortfall	88,834	128,697	108,304	-	-	8,155	149,145
Ending Undesignated Fund Balance	\$ -	\$ -	\$ -	\$ 57,325	\$ 47,891	\$ -	\$ -

Financial Plan Notes

- All financial plans have the following assumptions, unless otherwise noted in below rows:
- 2025 Adopted Budget ties to PBCS.
- Outyear projections columns: revenue and expenditure inflation assumptions are consistent with figures provided by PSB's BFPA guidance.

Revenue Notes:

- Document recording fee revenue reflects a \$1 per recorded document fee based on the OEFA forecast for the number of recorded documents subject to the historic doc preservation fee.
- Other Misc Operating Revenue is primarily fees paid to reimburse the fund for expenses tied to permit reviews for the Department of Local Services.
- Cultural resources mitigation payments are made by County agencies and private entities when a project impacts a cultural resource in the unincorporated area or on King County property.
- Overhead Cost Recovery Rate is a proposed charge out to King County agencies for HPP staff and overhead costs incurred reviewing and supporting projects. It would replace the Overhead Offset negative expenditures.

Expenditure Notes:

- Wage and benefit inflation is compounded annually using the Budget and Financial Planning Assumptions.
- Cultural Resource Mitigation projects are special projects to preserve cultural resources funded by mitigation payments.

Reserve Notes:

- The mitigation subfund is reserved for expenditures to mitigate the impacts of projects that affect cultural resources and is not available for other types of expenditures.
- The rainy day reserve is set at 30 days of operating expenditures which excludes expenditures on mitigation projects.

Last Updated May 8, 2025 by Nathaniel Bennett using data from PBCS and BFPA assumptions.