

2023 - 2024 (Second Omnibus) Financial Plan
MIDD /000001135

Category	2021-2022	2023-2024	2023-2024	2023-2024	2023-2024	2025-2026	2027-2028
	Actual	Adopted Budget	Revised Budget	Biennial-to-Date Actuals	Estimated	Projected	Projected
Beginning Fund Balance	25,446,536	39,748,599	57,330,129	57,330,129	57,330,129	20,396,713	15,468,912
Revenues							
Local Sales Tax	172,958,097	184,385,771	190,110,372	44,862,619	190,110,372	205,207,222	225,204,461
General Fund Transfer		200,000					
Other/Interest	(773,289)	600,000	2,000,000	785,275	2,000,000	500,000	500,000
Total Revenues	172,184,808	185,185,771	192,110,372	45,647,894	192,110,372	205,707,222	225,704,461
Expenditures							
Salaries, Wages & Benefits	21,399,723	27,464,957	27,464,957	8,210,232	28,150,550	29,932,979	31,137,074
Supplies	199,337	257,134	257,134	30,749	257,134	270,942	285,492
Contracted Services	77,597,742	124,405,350	124,431,253	25,257,377	139,852,448	131,307,715	130,594,745
Intergovernmental Services	2,038,625	2,853,454	2,853,454	710,213	2,853,454	3,058,903	3,217,966
Interfund Transfers	21,762,685	38,280,202	38,280,202	4,371,791	43,880,202	35,864,484	37,729,437
Transfer to Behavioral Health Fund	15,000,000	15,500,000	15,500,000	3,875,000	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	208,761,097	212,587,000	42,455,362	234,293,788	215,935,023	218,464,713
Estimated Under expenditures		(5,250,000)	(5,250,000)	-	(5,250,000)	(5,300,000)	(5,500,000)
Other Fund Transactions							
Total Other Fund Transactions	-	-	-	-	-	-	-
Ending Fund Balance	57,330,129	21,423,273	42,103,501	60,522,661	20,396,713	15,468,912	28,208,660
Reserves							
Rainy Day Reserve (60 days)	11,691,768	17,234,258	17,398,917	17,398,917	16,974,725	17,994,585	18,205,393
Future use of West Wing		2,000,000	2,000,000	2,000,000	2,000,000	2,107,400	2,220,567
Total Reserves	11,691,768	19,234,258	19,398,917	19,398,917	18,974,725	20,101,985	20,425,960
Reserve Shortfall	-	-	-	-	-	4,633,073	-
Ending Undesignated Fund Balance	45,638,362	2,189,015	22,704,585	41,123,745	1,421,989	-	7,782,700

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 Revised reflects the Adopted Budget, plus the August 2023 OEFA revenue forecast, and approved supplemental appropriations.

2023-2024 Estimated reflects the Adopted Budget, plus the August 2023 OEFA revenue forecast, plus approved and proposed supplemental appropriations.

2023-2024 Biennial-to-Date Actuals reflect final revenues and expenses posted through 8/31/2023.

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 9/20/2023 by PSB Staff using data from PBCS and BFPA assumptions.