

2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
CBO	21	A	1

Budget Action Title: Recognize the City Budget Office's November 2019 forecast update

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Tom Mikesell

Council Bill or Resolution:

Date		Total	LH	BH	KS	AP	DJ	MO	SB	TM	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2020 Increase (Decrease)	2021 Increase (Decrease)
General Fund		
General Fund Revenues	\$1,216,427	
General Fund Expenditures	\$0	
Net Balance Effect	\$1,216,427	
Other Funds		
Low Income Housing Fund (16400)		
Revenues	\$(271,638)	
Expenditures	\$0	
Net Balance Effect	\$(271,638)	
Transportation Benefit District Fund (19900)		
Revenues	\$386,651	
Expenditures	\$0	
Net Balance Effect	\$386,651	
Total Budget Balance Effect	\$1,331,440	

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Budget Action Description:

This budget action recognizes the results from the City Budget Office's November 2019 forecast update. Every August Council receives a General Fund revenue forecast followed by a fall update. The November 2019 update shows a net increase of \$1,216,427 in new revenue for 2020. This change reflects a 2020 error correction in the form of a \$1,322,000 one-time "transfer-in" from the Information Technology Fund (Transfer – ITD), partially offset by a combined \$105,573 decrease among the following revenue categories: Car Sharing Revenue, Parking Meters, Short Term Rental, and Heating Oil Tax.

Non-General Fund revenue changes include a \$589,362 increase in net Seattle Transportation Benefit District Funds (for transportation investments) in 2020; and \$271,638 less in Low-Income Housing Fund revenues in 2020. There were no changes to the Capital Parking Tax, Sugary Beverage Tax, or the Red Light Camera funds.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	CBO November 2019 Revenue Forecast Update - Ongoing Revenues		0	0	CBO - CB000	CBO - BR-CB-REVENUE - City Budget Office - Revenue	00100 - General Fund	2020	\$(105,573)	\$0
2	CBO November 2019 Revenue Forecast Update - Seattle IT Fund Transfer In		0	0	CBO - CB000	CBO - BR-CB-REVENUE - City Budget Office - Revenue	00100 - General Fund	2020	\$1,322,000	\$0
3	CBO November 2019 Revenue Forecast update - Low Income Housing Fund		0	0	OH - HU000	OH - BR-HU-REVENUE - Office of Housing - Revenue	16400 - Low Income Housing Fund	2020	\$(271,638)	\$0
4	CBO November 2019 Revenue Forecast update - Seattle Transportation Benefit District Fund		0	0	SDOT - TR000	SDOT - BR-TR-REVENUE - Seattle Department of Transportation - Revenue	19900 - Transportation Benefit District Fund	2020	\$386,651	\$0