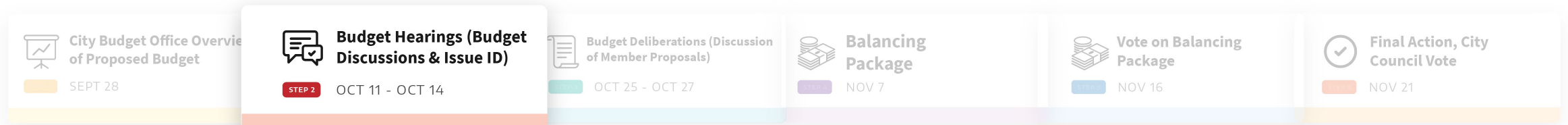


Issue Identification General Fund Financial Planning Analysis & Related Fund Policies

Select Budget Committee | October 11, 2022

Tom Mikesell, Analyst

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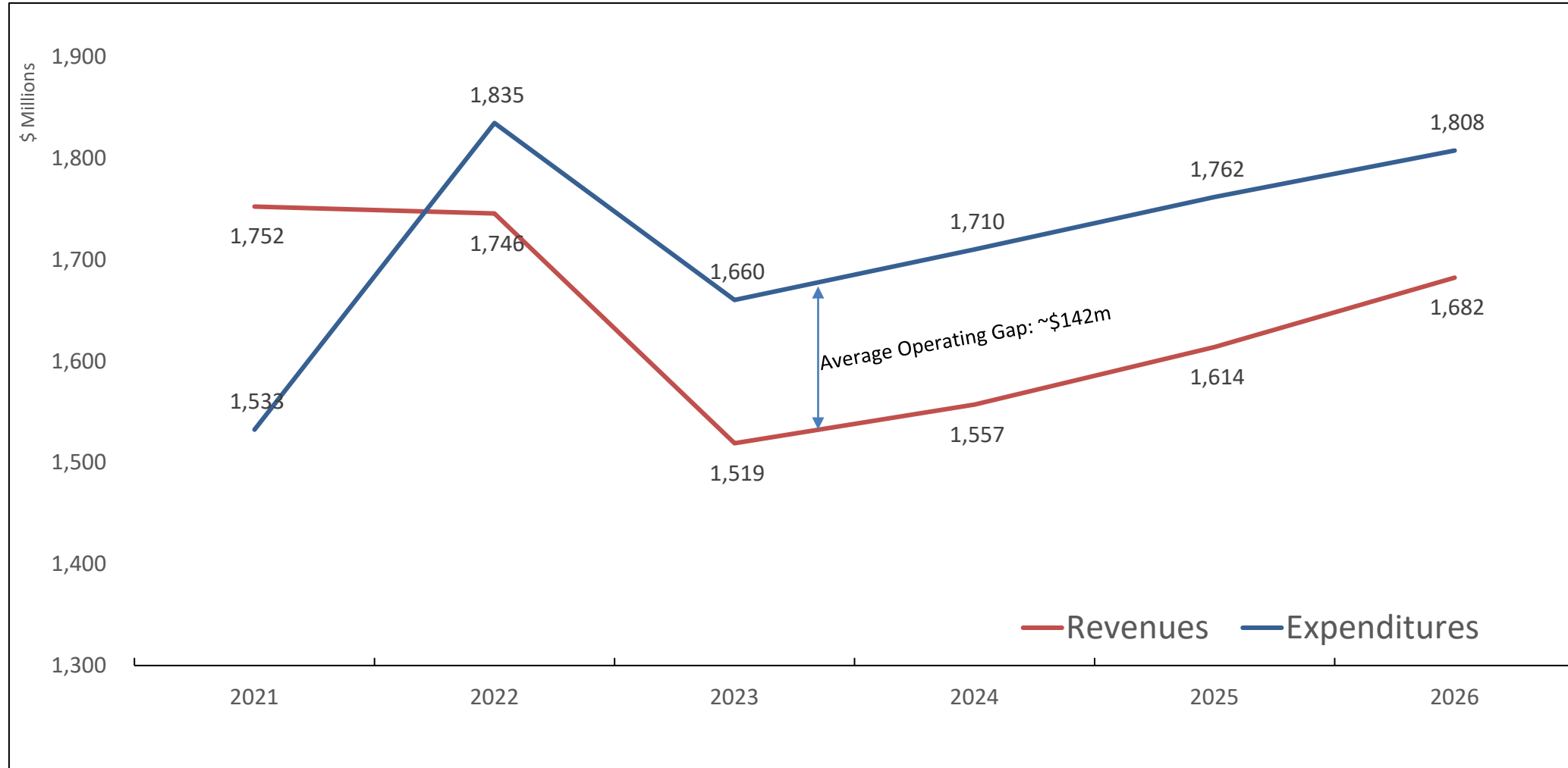
Agenda

- Background on General Fund (GF) Funding Gap
- Final 2022 GF Budget Adjustments
- 2023-2024 Proposed GF Budget
- 2025-2026 GF Sustainability Analysis
- Other Fund Policies

GF Baseline Financial Plan Funding Gap - CCS Format

Amounts in 1,000s	2022 Revised	2023 Projected	2024 Projected	2025 Projected	2026 Projected
Starting Budgetary Balance	\$273,327	\$184,197	\$42,933	(\$109,982)	(\$257,830)
Revenues	\$1,745,610	\$1,519,120	\$1,557,310	\$1,613,970	\$1,682,370
Expenditures	\$1,834,740	\$1,660,385	\$1,710,224	\$1,761,818	\$1,807,663
Operating Surplus (Deficit)	(\$89,129)	(\$141,265)	(\$152,914)	(\$147,848)	(\$125,293)
Ending Budgetary Fund Balance	\$184,197	\$42,933	(\$109,982)	(\$257,830)	(\$383,123)
Planning Reserves	(\$60,383)	(\$60,383)	(\$60,383)	(\$60,383)	(\$60,383)
Ending Unreserved Ending Fund Balance	\$123,814	(\$17,450)	(\$170,365)	(\$318,212)	(\$443,505)

GF Baseline Financial Plan- Funding Gap (cont'd)



Baseline GF Financial Plan - CBO Format

Amounts in \$1,000s	2022 Revised	2023 Projected	2024 Projected	2025 Projected	2026 Projected
Starting Budgetary Balance	\$273,327	\$184,197	\$125,897	\$80,932	\$79,532
Revenues	\$1,745,610	\$1,519,120	\$1,557,310	\$1,613,970	\$1,682,370
Expenditures	\$1,834,740	\$1,577,420	\$1,602,275	\$1,615,370	\$1,628,899
Operating Surplus (Deficit)	(\$89,129)	(\$58,300)	(\$44,965)	(\$1,400)	\$53,471
Ending Budgetary Fund Balance	\$184,197	\$125,897	\$80,932	\$79,532	\$133,003
Planning Reserves	(\$60,383)	(\$143,348)	(\$251,297)	(\$397,745)	(\$576,509)
Ending Unreserved Ending Fund Balance	\$123,814	(\$17,450)	(\$170,365)	(\$318,212)	(\$443,505)

Baseline GF Financial Plan - CBO Format

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Key Format Differences

Amounts in \$1,000s	2022 Revised	2023 Projected	2024 Projected	2025 Projected	2026 Projected
Expenditures - CBO	\$1,834,740	\$1,577,420	\$1,602,275	\$1,615,370	\$1,628,899
Expenditures - Central Staff	\$1,834,740	\$1,660,385	\$1,710,224	\$1,761,818	\$1,807,663
Cumulative Difference	\$0	(\$82,965)	(\$190,914)	(\$337,362)	(\$516,126)
Reserves - Central Staff	(\$60,383)	(\$60,383)	(\$60,383)	(\$60,383)	(\$60,383)
Reserves – CBO	(\$60,383)	(\$143,348)	(\$251,297)	(\$397,745)	(\$576,509)
Difference	\$0	\$82,965	\$190,914	\$337,362	\$516,126
Combined Difference	-	-	-	-	-

2022 Projected GF Ending Budgetary Balance

Amounts in \$1,000s	2022 August 17	Standalone	Proposed Supplementals	Other	2022 Revised
Starting Budgetary Balance	\$273,327				\$273,327
Revenues	\$1,745,610	\$1,315	\$4,486		\$1,751,411
Expenditures	\$1,834,740	\$450	\$37,914	(\$20,000)	\$1,853,104
Operating Surplus (Deficit)	(\$89,129)	\$865	(\$33,428)	\$20,000	(\$101,693)
Ending Budgetary Fund Balance	\$184,197	\$865	(\$33,428)	\$20,000	\$171,634
Planning Reserves	(\$60,383)			\$27,016	(\$33,367)
Ending Unreserved Ending Fund Balance	\$123,814	\$865	(\$33,428)	\$47,000	\$138,267

2022 Projected GF Ending Budgetary Balance

Amounts in \$1,000s	2022 August 17	Standalone	Proposed Supplementals	Other	2022 Revised
Starting Budgetary Balance	\$273,327				\$273,327
Revenues	\$1,745,610	\$1,315	\$4,486		\$1,751,411
Expenditures	\$1,834,740	\$450	\$37,914	(\$20,000)	\$1,853,104
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Ending Budgetary Fund Balance	\$184,197	\$865	(\$33,428)	\$20,000	\$171,634
Planning Reserves	(\$60,383)			\$27,016	(\$33,367)
Ending Unreserved Ending Fund Balance	\$123,814	\$865	(\$33,428)	\$47,000	\$138,267

2023-2024 Proposed GF Revenue Changes

GF Revenue increases: \$96.2 million in 2023 and \$93.6 million in 2024

- FAS technical changes: Reductions of **(\$1.6)** million in 2023 and **(\$1.9)** million in 2024 for baseline changes after August forecast.
- Revenues with expenditure offsets: Increases of \$1 million in 2023 and \$328,000 in 2024 to support new costs.
- Other Revenues: Increases of \$2.1 million in 2023 and 2024, largely due to administrative fee increases to Short Term Rental per night fee and Transportation Network Company per trip fee.

2023-2024 Proposed GF Revenue Changes(cont'd)

GF Revenue increases (continued):

- JumpStart Fund related: \$94.6 million in 2023 and \$93 million in 2024
 - **Payroll Expense Tax Administration:** A \$3 million transfer in both 2023 and 2024 to fund an assortment of administrative costs, to be determined through application of internal cost models.
 - **Jumpstart Transfer to the GF for Department-Specific Administrative Costs:** Transfers in of \$5.8 million in 2023 and \$6 million in 2024 to support new costs to administer and evaluate JumpStart Fund programs.
 - **JumpStart Revenue Backfill Transfer to the General Fund:** Transfers in \$85.9 million in 2023 and \$84.1 million in 2024 to augment GF revenues that are insufficient to cover proposed expenditures.

2023-2024 Proposed GF Revenue Changes(cont'd)

JumpStart Revenue Backfill Transfer to the General

- Proposed change to fund ordinance to tie threshold to inflation
- GF revenue shortfalls in policy-related revenues:
 - **Property taxes:** 26 percent of revenues; annual growth constrained at 1 percent plus the value of new construction;
 - **Permit Fees, Service Charges, Taxes and Other Revenues:** 14 percent of revenues; governed by a mix of policy choices and external factors; and,
 - **Public Utility Taxes:** 12 percent of revenues; governed by rate policy choices and consideration of public utility costs.
- Inflation link would be permanently solving stability issues inherent with the existing GF financing structure

Revenue Impact on 2023-2024 Balancing Status

Amounts in \$1,000s	2023 Projected ^{1/}	2024 Projected
Starting Budgetary Balance	\$171,634	\$209,495
Baseline Revenues	\$1,519,120	\$1,557,310
2023-2024 Proposed Revenue Changes	\$96,161	\$93,567
Revised Revenues-Subtotal	\$1,615,281	\$1,650,877
Baseline Expenditures	\$1,577,420	\$1,602,275
Operating Surplus (Deficit)	\$37,861	\$48,602
Ending Budgetary Fund Balance	\$209,495	\$258,094
Baseline Planning Reserves	(\$143,348)	(\$251,297)
Ending Unreserved Ending Fund Balance	\$66,147	\$6,800
1/ Reflects a \$12.6 million decrease in the beginning budgetary balance due to adopted and proposed 2022 supplemental legislation		

2023-2024 Proposed GF Expenditure Changes

GF Total Expenditure increases: \$17 million in 2023 and \$40 million in 2024

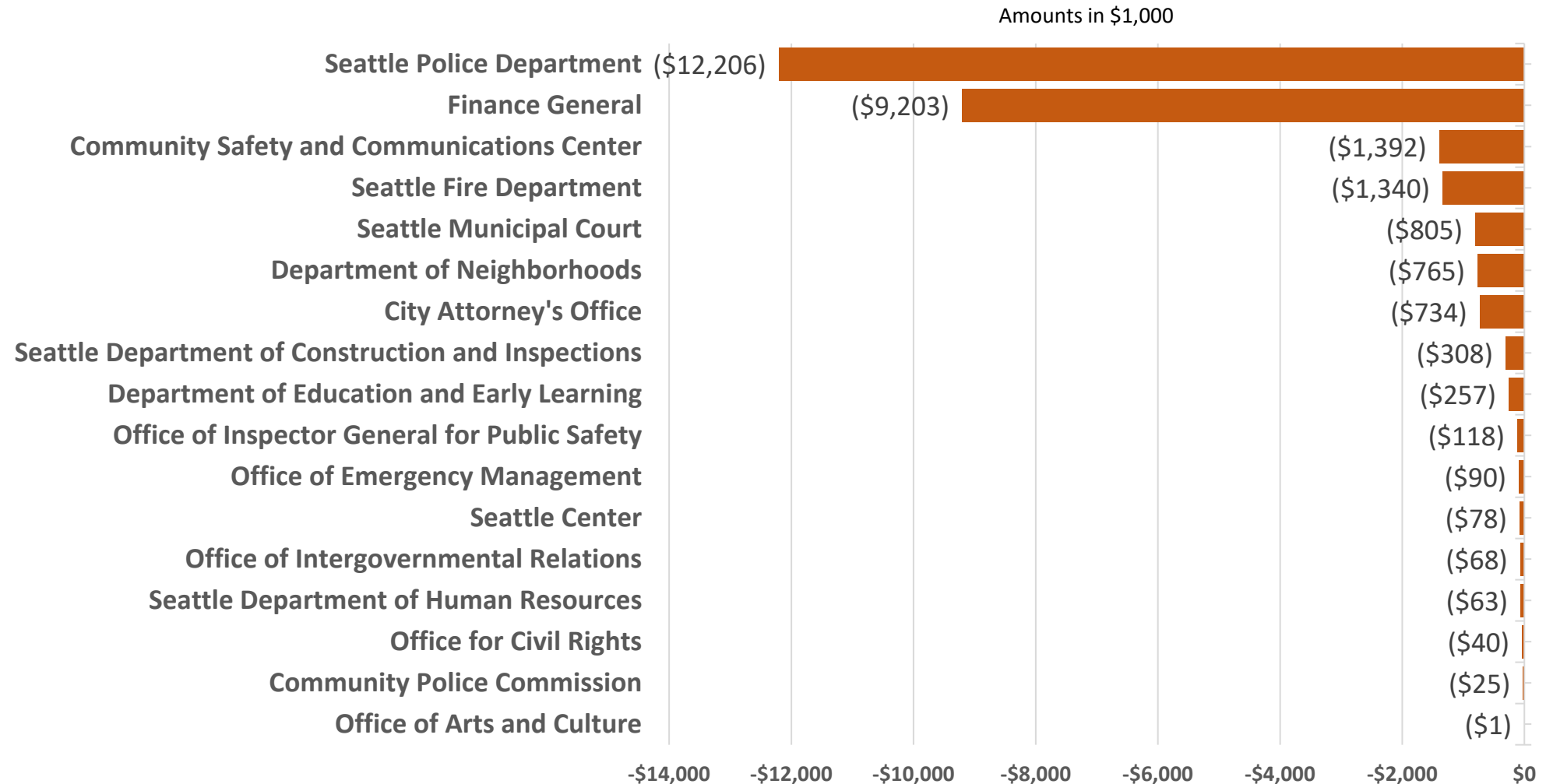
- Baseline corrections: **(\$577,000)** in 2023 and **(\$1.9)** million to correct coding of one-time adjustments and adjustments based on using a lower retirement contribution rate.
- Appropriation reductions: **(\$71.2)** million in 2023 and **(\$51.6)** million in 2024.
 - Represent 4.5 percent and 3.2 percent of the 2023 and 2024 baseline GF budgets, respectively.
- Ongoing cuts are **(\$34)** million in 2023 and **(\$30.6)** million in 2024

2023-2024 Proposed GF Expenditure Changes

GF Total Expenditure increases: \$17 million in 2023 and \$40 million in 2024

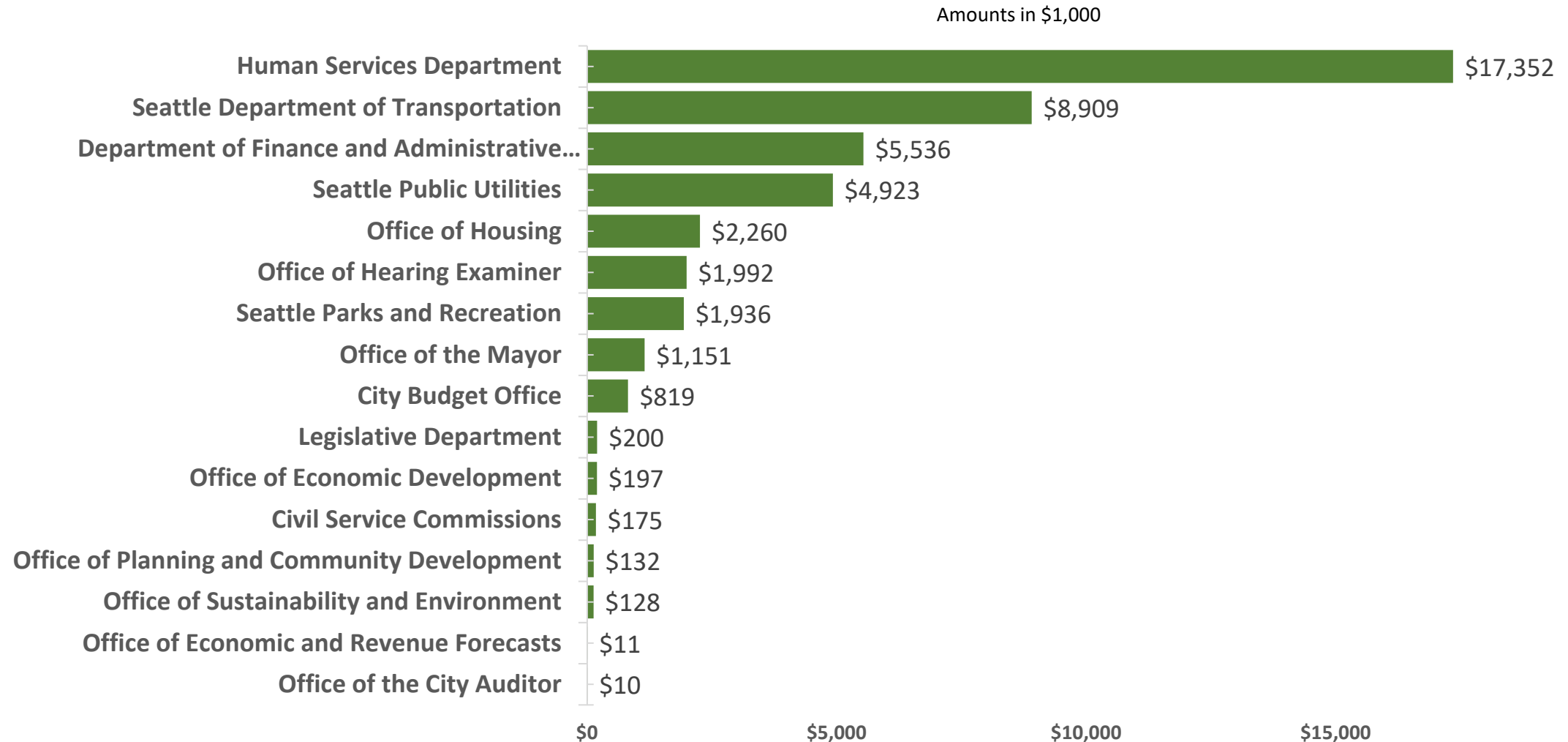
- Appropriation Shifts: \$23 million cost neutral shift between departments in each year
- Appropriation increases: \$84.2 million in 2023 and \$88.3 million in 2024.
 - Represent 5.4 percent and 5.5 percent of the 2023 and 2024 baseline GF budgets, respectively.
 - Ongoing increases are \$66.5 million in 2023 and \$82.6 million in 2024

2023 Proposed Budget Net Decreases ^{1/}



^{1/} Compared to August 17th baseline. Excludes the impact of GF neutral expenditure shifts between departments.

2023 Proposed Budget Net Decreases ^{1/}



^{1/} Compared to August 17th baseline. Excludes the impact of GF neutral expenditure shifts between departments.

2023-2024 Non-Appropriated GF Changes

Financial plan amounts not included in formal budget adoption schedules

- Underspend: (\$10) million in 2023 and 2024.
 - IOU: No formal plan proposed with budget
 - Typical areas of underspend already cut in proposal
 - 2022 underspend largely met through hold expenditures on Council priorities
- Planning Reserves: (\$28.6) million in 2023 and (\$30.9) million in 2024.
 - Labor and other costs
 - Not formally discussed during budget process, though CBO transmits these amounts as part of the GF balanced budget in financial plan

2023-2024 Proposed GF Budget Summary

Amounts in \$1,000s	2023 Projected ^{1/}	2024 Projected ^{2/}
Starting Budgetary Balance	\$171,634	\$201,837
Baseline Revenues	\$1,519,120	\$1,557,310
2023-2024 Proposed Revenue Changes	\$96,161	\$93,567
Revised Revenues-Subtotal	\$1,615,281	\$1,650,877
Baseline Expenditures	\$1,577,420	\$1,602,275
2023-2024 Proposed Expenditure Changes	\$17,568	\$40,024
Revised Expenditures-Subtotal	\$1,595,078	\$1,642,299
Operating Surplus (Deficit)	\$20,203	\$8,578
Ending Budgetary Fund Balance	\$191,837	\$210,415
2023-2024 Proposed Underspend Assumption	\$10,000	\$10,000
Baseline Planning Reserves	(\$143,348)	(\$251,297)
2023-2024 Proposed Reserve Change	\$28,625	\$30,888
Revised Planning Reserves	(\$114,723)	(\$220,409)
Ending Unreserved Ending Fund Balance	\$87,114	\$6

1/ Reflects a \$12.6 million decrease in the beginning budgetary balance due to adopted and proposed 2022 supplemental legislation

2/ Includes the impact of the \$10 million underspend assumption in 2023, which is not part of the appropriated budget and therefore not included in the 2023 estimate of ending budgetary fund balance.

2023-2024 Proposed GF Budget Summary

Amounts in \$1,000s	2023 Projected ^{1/}	2024 Projected ^{2/}
Starting Budgetary Balance	\$171,634	\$201,837
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Ending Unreserved Ending Fund Balance	\$87,114	\$6

1/ Reflects a \$12.6 million decrease in the beginning budgetary balance due to adopted and proposed 2022 supplemental legislation

2/ Includes the impact of the \$10 million underspend assumption in 2023, which is not part of the appropriated budget and therefore not included in the 2023 estimate of ending budgetary fund balance.

Issue Identification (1/10)

- 1. Proposed underspend amounts are not identified by program or department and do not represent a budget cut.**

Options:

- A. Reject spending increases totaling \$10 million identified on Attachment D.
- B. Create a \$10 million negative underspend reserve in FG.
- C. Apply an \$10 million reduction across GF department budgets.
- D. No change.

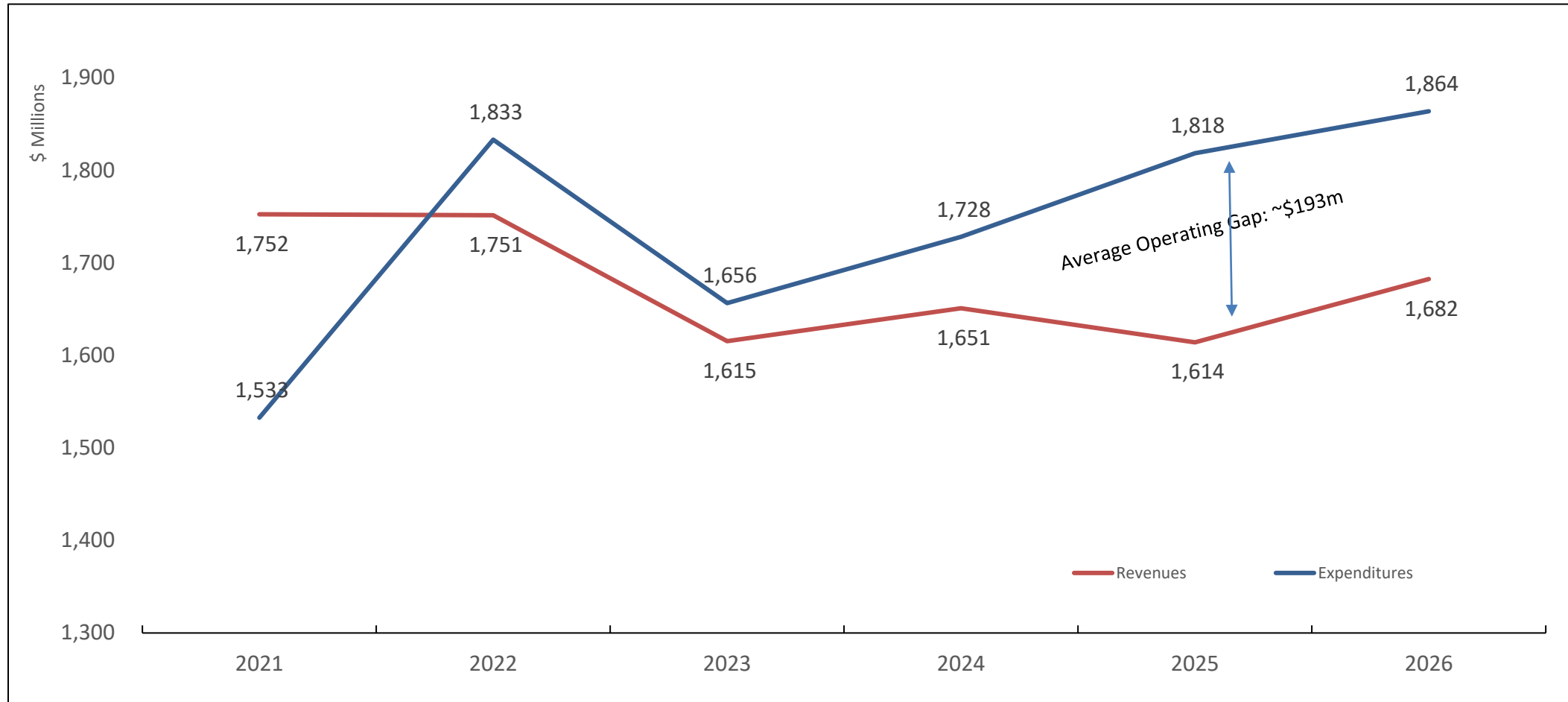
Issue Identification (2/10)

- 2. A portion of the planned GF budget is not included in appropriation request and is instead included in non-appropriated planning reserves.**

Options:

- A. Appropriate all or part of the planning reserves in Finance General.
- B. No action.

2025-2026 Projected GF Sustainability



2025-2026 Projected GF Sustainability (contd')

Key contributors to unsustainability:

- \$85 million GF transfer in from JumpStart Fund terminates in 2025.
 - Per Statement of Legislative Intent FG-002-B-001, Seattle Revenue Stabilization Workgroup convening to make recommendations about new progressive revenue.
- \$10 million underspend assumptions in 2023 and 2024 are not budget reductions and are temporary.
- 2023 -2024 Proposed GF budget would add a net new \$52 million of ongoing expenditures in 2024, increasing the base spending for 2025 and 2026.

Issue Identification (3/10)

3. Due to a combination of temporary balancing measures and ongoing budget increases, the GF operating deficit increases in 2025 and 2026.

Options:

- A. Appropriate an underspend assumption as an ongoing budget reduction.
- B. Reject one or more ongoing expenditure increases in 2023 and 2024, as identified on Attachment D.
- C. Identify other ongoing expenditure reductions in 2023 and 2024.
- D. Accept proposal to make JumpStart Fund transfer permanent and tied to inflation beyond 2024.
- E. Identify a new GF revenue source to support some or all of the proposed new GF budget adds
- F. No change.

Fiscal Reserves

Amounts in \$000	Emergency Fund ^{1/}	Revenue Stabilization Fund	Total
2023 Beginning Balance	\$ 43,660	\$ 61,739	\$ 105,399
2023 Transfer from GF	\$ 10,000	\$ 3,590	\$ 13,590
2024 Transfer From GF	\$ 10,000	\$ 1,699	\$ 11,699
2024 Ending Balance	\$ 63,660	\$ 67,028	\$ 130,688
2024 Ending Balance: % of Policy	78%	100%	N/A
1/ RES 32024 allows repayment of the Emergency Fund over a five-year period after deep or multi-year use of the fund.			

Related Fund Policies

- Short-term Rental (STR) Tax Fund
- Transportation Network Company (TNC) Tax
- JumpStart Payroll Expense Tax Fund

STR Tax Fund: Existing Policies

- A. The first \$5 million of STRT revenue is to be used to fund EDI grants
- B. The next \$2.2 million is to be used for debt service payments on bonds that have been issued for affordable housing projects
- C. The next \$3.3 million is to be used to support investments in permanent supportive housing
- D. The next \$1.069 million is to be used to offset costs to run the EDI program
- E. Any additional funds collected above the first \$11.569 million are to go to the EDI program

STR Tax Fund: Proposed Policies

- A. The first \$2.2 million are to be used for debt service payments on bonds that have been issued for affordable housing projects;
- B. The next \$3.3 million is to be used to support investments in permanent supportive housing, these funds would be indexed for inflation;
- C. Any additional money would go to the EDI program for grants.

Issue Identification (4/10)

4. Proposed changes to STR Fund spending plan.

Options:

- A. Accept the proposed change to the STRT Fund policies and pass the legislation as transmitted.
- B. Reject about \$1 million of other expenditures in the 2023-2024 Proposed Budget and use those funds to offset the costs listed under A-C in the existing STRT Fund policies.
- C. Amend the bill to remove either debt service payments or supportive housing as permitted uses of the STRT and pass as amended. This would also require finding another ongoing source of funding to pay for these uses.
- D. Do not pass.

TNC Tax Revenues – Existing Policies

- Tax Rate = \$0.57 per ride
- TNC Fee = \$.0.08 per ride
- TNC Spending Plan (Per [RES 31914](#))
 1. Up to \$2 million for the administration of the TNC tax and regulations;
 2. Up to \$3.5 million for a driver resolution center and costs related to administering driver protections;
 3. After funding items 1 and 2, up to 50% of remaining TNC tax proceeds to be used for investments in affordable housing located near frequent transit service; and
 4. Any remaining funding projects related to transportation and transit.

TNC Tax Revenues – Proposed Changes

- Reduce the tax rate to the state-mandated \$0.42 per trip
- Increase the City's TNC fee from \$0.08 to \$0.18
- Repeal [RES 31914](#), the current spending plan guiding use of TNC Tax revenues
- Broaden the eligible uses of TNC Tax proceeds significantly
 - Allows use for any GF investments, noting a priority for administering the tax and TNC regulations and transportation projects

Issue Identification (5/10)

5. Proposed changes to TNC Tax spending plan.

Options:

- A. Accept the proposed change to the TNC Tax spending resolution policies and adopt the resolution as transmitted.
- B. Amend the proposed resolution to reincorporate other spending priorities. (This would require identifying other transportation funding sources or making reductions to SDOT's 2023-2024 Proposed Budget.)
- C. Do not adopt. (This would also require identifying other transportation funding sources or making reductions to SDOT's 2023-2024 Proposed Budget.)

2023 Proposed JumpStart Fund Spending Plan Compared to Existing Policy

\$'s in 1,000		Proposed Budget Compared to Existing JS Fund Policies	
Spending Category	JS Fund Polices (ORD 126393)	2023 Proposed Budget	
General Fund	\$0	\$85,862	
Admin (up to 5%)	\$15,316	\$8,603	
Housing (62%)	\$189,922	\$138,237	
Equitable Development Initiative (9%)	\$27,569	\$20,066	
Economic Revitalization (15%)	\$45,949	\$32,826	
Green New Deal (9%)	\$27,569	\$20,731	

JS Fund: Proposed Policy Changes & Use of Funds

- A. Modify the current law to allow a transfer from the JumpStart Fund to the GF in 2023 and beyond.
- B. Adopt, by separate resolution, noncodified financial policies that would provide additional guidance to create a reserve and debt policies.
- C. Amend the JumpStart policies to remove the restriction that prohibits JumpStart funds to supplant appropriations from other funding sources.
- D. Expand the spending framework of the original spending plan to allow some spending from the JumpStart Fund that may not align with the original policy intent.

Policy Option on GF Discussed at 8/17 F&H Committee meeting:

Difference between 2020 Estimates and 2022 Forecast

<i>Amounts in \$1,000s</i>	<u>2023</u>	<u>2024</u>
2020 Jumpstart Revenue Estimate	\$222,958	\$227,417
August 2022 Jumpstart Forecast	\$294,120	\$311,470
Difference	\$71,162	\$84,053
<i>% Change</i>	<i>32%</i>	<i>37%</i>

This example change in policy would:

- Only allow a transfer up to these maximum amounts IF the GF revenues are projected to be less than projected expenditures; and
- Require, upon completion of each fiscal year accounting, automatic transfer/payback to the JS Fund using any ending GF fund balance, less encumbrances, carryforwards as authorized by ordinance or state law, and planned reserve amounts reflected in the adopted budget, that is in excess of the latest revised estimate of the unreserved ending fund balance for that closed fiscal year (as published in the adopted budget).

JS Fund: Proposed Formula for GF Transfer

Multiply CPI-W * (1 + 2022 Floor (\$1,510,029,000))

	2023	2024	2025	2026
CPI-W	7.6%	6.7%	4.0%	2.6%
Proposed Policy Change - Revised GF Floor	\$1,624,791*	\$1,733,652	\$1,802,998	\$1,849,876
GF Revenue Projection (August '22 Forecast)	\$1,519,120	\$1,557,310	\$1,613,970	\$1,682,370
Maximum Transfer Amount to GF from JS Fund per proposed change to JS Fund Policies	\$105,671	\$176,342	\$189,028	\$167,506
JS Revenue Projections (August '22 Forecast)	\$294,120	\$311,470	\$329,700	\$348,140
Remaining JS Funds for JS Fund spending categories	\$188,449	\$135,128	\$140,672	\$180,634

Note that the 2023-2024 Proposed Budget does not use the maximum amount that would be allowed under the proposed change in policy. The Proposed Budget only assumes an \$85 million transfer in 2023 and \$84 million in 2024 and assumes that no JumpStart Funds are transferred to the GF in 2025 and beyond.

JS Fund: Proposed Formula for GF Transfer

Multiply CPI-W * (1 + 2022 Floor (\$1,510,029,000))

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Note that the 2023-2024 Proposed Budget does not use the maximum amount that would be allowed under the proposed change in policy. The Proposed Budget only assumes an \$85 million transfer in 2023 and \$84 million in 2024 and assumes that no JumpStart Funds are transferred to the GF in 2025 and beyond.

Issue Identification (6/10)

6. Proposal to adjust the formula used to determine if or when the JumpStart Fund can be used to address projected deficits in the GF.

Options:

- A. Reject proposed change in policy. This could only be achieved if the Council identified \$85 million of cuts to GF expenditures in 2023 and \$84 million in 2024 or other resources to support those expenditures.
- B. Modify the proposed formula.
- C. Add additional criteria about when the JumpStart Fund can be used and how or if it gets paid back. This could include:
 - Modifying the proposed change to include a sunset date (e.g., only allow the transfer in 2023 and 2024).
 - Providing more specificity about only allowing JumpStart Funds to be used if there is no new spending, beyond inflation growth, in the GF.
 - Requiring that if GF revenues at year end come in above projections that the JumpStart fund is paid back first.
- D. Some combination of options B & C.
- E. Do pass as transmitted.

Issue Identification (7 & 8/10)

7. Proposed fund balance reserve within the JumpStart Fund

Options:

- A. Amend the resolution to decrease the proposed reserve to increase spending in the JumpStart categories.
- B. Adopt as transmitted.

8. Resolution to adopt additional financial policies for the JumpStart Fund.

Options:

- A. Reject the proposed resolution and incorporate the proposed financial policies into the bill that would amend SMC 5.38.055.
- B. Adopt as transmitted.

Issue Identification (9/10)

9. Use of JumpStart Fund to Supplant GF.

JumpStart Category (amounts in \$1,000)	2023 Proposed	2024 Proposed
Economic Revitalization	\$691	\$866
CBO: Shift 1.0 FTE from CLFR to JumpStart for Affordable Seattle Program	-	\$175
DON: 2.0 FTE in DON for the generational and community wealth with economic revitalization programs	\$191	\$191
OED: Services in support of Transgender and gender nonconforming	\$500	\$500
Equitable Development Initiative	\$280	\$280
OPCD: Transfer costs for some Equitable Development Initiative positions from the GF to the JumpStart Fund to help balance the GF.	\$280	\$280
Green New Deal	\$1,272	\$1,276
OSE: Clean Heat Program, funding rebates for middle income households who convert from oil home heating to electric heat pumps.(supplants \$200k)	\$800	\$803
OSE: Transfers 1.0 FTE Citywide Climate Transportation & Electrification from SDOT to OSE and adds \$222,000 from the JumpStart Fund.	\$222	\$223
OSE: Transfer funding and authority for the Duwamish Opportunity Fund from the DON to OSE. This was previously funded by the GF.	\$250	\$250
Housing & Services	\$456	\$456
SDCI: Replaces \$455,985 of GF support for tenant services contracts with JumpStart Fund for legal defense for tenants facing eviction.	\$456	\$456

Options:

- A. Reject the proposal to allow JumpStart Funds to supplant other funds and either:
 - 1. Find an alternative source of funds for these proposed appropriations; or
 - 2. Reduce or eliminate proposed appropriations for these uses.
- B. No change.

Issue Identification (10/10) Alignment with JumpStart Fund Policies

Economic Revitalization

- CBO: Affordable Seattle Expansion and Fund Change (\$1.4M in 2023 and 2024)
- FAS: One Seattle Day of Service (\$250,000 in 2023 and 2024)
- OPCD: Regional Growth Center Subarea Plans (\$250,000 in 2023 and 2024)

Green New Deal

- OED: Downtown Mobility Study (\$350,000 2023 only)
- OPCD: Sound Transit 3 Staffing (\$162,000 ongoing)
- SDOT: City Planning Efforts for Sound Transit's WSBLE (\$2.6 million 2023 and \$4.3 million 2024)

Housing & Services

- SDCl: Change Funding Source for Eviction Legal Defense (\$465,000 2023 sand 2024)

Options:

- A. Reject the proposed use of JumpStart Funds for uses that may not align with the JumpStart Fund polices and:
 1. Find an alternative source of funds for these proposed appropriations; or
 2. Reduce or eliminate proposed appropriations for these uses.
- B. Accept the proposed use of funds and amend the JumpStart Fund policies, if necessary, to align the policy with the proposed expenditures.
- C. No Change.

Questions?

Budget Timeline | FALL 2022

