

2022 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
FG	006	B	001-2022

Budget Action Title: Add \$400,000 GF to FG to increase transfer to Revenue Stabilization Fund

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	TM	KS	AP	DJ	DS	AL	BC	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2022 Increase (Decrease)	2023 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	
General Fund Expenditures	\$400,000	
Net Balance Effect	\$(400,000)	
Other Funds		
Revenue Stabilization Fund (00166)		
Revenues	\$400,000	
Expenditures	\$0	
Net Balance Effect	\$400,000	
Total Budget Balance Effect	\$0	

Budget Action Description:

This Council Budget Action would reduce the transfer to the Revenue Stabilization Fund (RSF) by \$1.5 million. After this reduction, the amount appropriated from the GF to the RSF would be \$14 million, which is \$10.9 million higher than the amount required by City fiscal reserves policies.

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Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	GF transfer to RSF		0	0	FG - FG000	FG - BO-FG-2QA00 - Appropriation to Special Funds	00100 - General Fund	2022	\$0	\$400,000
2	RSF transfer from GF		0	0	FG - FG000	FG - BO-FG-2QA00 - Appropriation to Special Funds	00166 - Revenue Stabilization Fund	2022	\$400,000	\$0