

# 2022 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
FG	006	B	002-2022

**Budget Action Title:** Rescind FG-006-B-001-2022, add \$400,000 GF to FG to increase transfer to Revenue Stabilization Fund

Ongoing: No 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)
<b>General Fund</b>		
General Fund Revenues	\$0	
General Fund Expenditures	\$400,000	
Net Balance Effect	<b>\$(400,000)</b>	
<b>Other Funds</b>		
Revenue Stabilization Fund (00166)		
Revenues	\$400,000	
Expenditures	\$0	
Net Balance Effect	<b>\$400,000</b>	
<b>Total Budget Balance Effect</b>	<b>\$0</b>	

## Budget Action Description:

This Council Budget Action would rescind FG-006-B-001 due to technical error in the description, and increase the transfer to the Revenue Stabilization Fund (RSF). After this increase, the amount appropriated from the GF to the RSF would be \$15.4 million, which is \$12.1 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