2023 Seattle City Council Budget Action

Tab	Action	Option	Version
FG	901	B	001-2023

Budget Action Title: Reduce $3.5 million GF (2023) and $3.5 million GF (2024) from FG for Emergency Fund transfer

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	SN
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2023 Increase (Decrease)	2024 Increase (Decrease)
General Fund		
General Fund Revenues	$0	$0
General Fund Expenditures	$(3,500,000)	$(3,500,000)
Net Balance Effect	**$3,500,000**	**$3,500,000**
Total Budget Balance Effect	**$3,500,000**	**$3,500,000**

Budget Action Description:

This Council Budget Action would reduce $3.5 million GF in 2023 and $3.5 million GF in 2024 (one-time) in Finance General (FG) for the transfer to the Emergency Fund. The 2023-2024 Proposed Budget includes funding of $10 million GF in 2023 and $10 million GF in 2024 (one-time) for replenishment of the City's Emergency Fund. The Emergency Fund policy provides for full replenishment of the fund to policy levels within five years after deep or multiple years of spending from the fund; to meet policy after reducing the 2023 and 2024 amounts would require higher transfers in future years.

Budget Action Transactions

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#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Reduce transfer to Emergency Fund		0	0	FG - FG000	FG - BO-FG-2QA00 - Appropriation to Special Funds	00100 - General Fund	2023	$0	$(3,500,000)
2	Reduce transfer to Emergency Fund		0	0	FG - FG000	FG - BO-FG-2QA00 - Appropriation to Special Funds	00100 - General Fund	2024	$0	$(3,500,000)