

2021 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
FG	005	A	002

Budget Action Title: Recognize the City Budget Office's November 2020 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	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

	2021 Increase (Decrease)	2022 Increase (Decrease)
General Fund		
General Fund Revenues	\$68,606,346	
General Fund Expenditures	\$0	
Net Balance Effect	\$68,606,346	
Other Funds		
Short-Term Rental Tax Fund (12200)		
Revenues	\$(2,625,000)	
Expenditures	\$0	
Net Balance Effect	\$(2,625,000)	
Transportation Fund (13000)		
Revenues	\$(8,974,529)	
Expenditures	\$0	
Net Balance Effect	\$(8,974,529)	
School Safety Traffic and Pedestrian Improvement Fund (18500)		
Revenues	\$(9,032,911)	
Expenditures	\$0	

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Net Balance Effect	\$(9,032,911)
Transportation Benefit District Fund (19900)	
Revenues	\$2,348,131
Expenditures	\$0
Net Balance Effect	\$2,348,131
REET I Capital Fund (30010)	
Revenues	\$7,862,329
Expenditures	\$0
Net Balance Effect	\$7,862,329
REET II Capital Fund (30020)	
Revenues	\$1,562,329
Expenditures	\$0
Net Balance Effect	\$1,562,329
Total Budget Balance Effect	\$59,746,695

Budget Action Description:

This budget action recognizes the results from the City Budget Office's November 2020 forecast update. In September of each year, Council receives a revenue forecast with the Mayor's budget proposal, followed by a fall update typically received in November. The November 2020 update indicates a \$36 million GF increase in 2020 and a \$32.6 million GF increase in 2021. These increases are due to improved projections in Property Taxes, Sales Taxes and Business & Occupation Taxes, which more than offset a downward adjustment to parking fees in 2021.

Non-General Fund revenue changes include a \$2.6 million decrease in Short Term Rental Tax revenues, which are collected in the Short Term Rental Fund, a \$15.3 million decrease in Commercial Parking Tax revenues to the Transportation Fund, a \$9.2 million decrease in School Zone Camera revenues to the School Zone Camera Fund, a \$15.7 million increase in Real Estate License Tax revenues, and a \$2.3 million increase in Seattle Transportation District Vehicle License Fees in 2020.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	2020 November Forecast Update - 2020 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	00100 - General Fund	2021	\$36,033,669	\$0
2	2020 November Forecast Update - 2021 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	00100 - General Fund	2021	\$(14,299,814)	\$0
3	2020 November Forecast Update- 2021 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	00100 - General Fund	2021	\$2,699,546	\$0

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4	2020 November Forecast Update - 2021 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	00100 - General Fund	2021	\$44,172,945	\$0
5	2020 November Forecast Update - 2020 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	12200 - Short-Term Rental Tax Fund	2021	\$(1,050,000)	\$0
6	2020 November Forecast Update - 2021 Revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	12200 - Short-Term Rental Tax Fund	2021	\$(1,575,000)	\$0
7	2020 November Forecast Update - 2020 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	19900 - Transportation Benefit District Fund	2021	\$2,348,131	\$0
8	2020 November Forecast Update - 2020 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	30010 - REET I Capital Fund	2021	\$6,386,951	\$0
9	2020 November Forecast Update - 2021 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	30010 - REET I Capital Fund	2021	\$1,475,378	\$0
10	2020 November Forecast Update - 2020 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	30020 - REET II Capital Fund	2021	\$86,951	\$0
11	2020 November Forecast Update - 2021 revenues		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	30020 - REET II Capital Fund	2021	\$1,475,378	\$0
12	2020 November Forecast Update - 2020 revenues		0	0	SDOT - TR000	SDOT - BR-TR-REVENUE - Seattle Department of Transportation - Revenue	13000 - Transportation Fund	2021	\$600,549	\$0
13	2020 November Forecast Update - 2021 revenue		0	0	SDOT - TR000	SDOT - BR-TR-REVENUE - Seattle Department of Transportation - Revenue	13000 - Transportation Fund	2021	\$(9,575,078)	\$0
14	2020 November Forecast Update - 2020 revenues		0	0	SDOT - TR000	SDOT - BR-TR-REVENUE - Seattle Department of Transportation - Revenue	18500 - School Safety Traffic and Pedestrian Improvement Fund	2021	\$157,160	\$0
15	2020 November Forecast Update - 2021 revenues		0	0	SDOT - TR000	SDOT - BR-TR-REVENUE - Seattle Department of Transportation - Revenue	18500 - School Safety Traffic and Pedestrian Improvement Fund	2021	\$(9,190,071)	\$0