

2017 - 2018 Seattle City Council Green Sheet

Ready for Notebook

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Budget Action Title: Adjust GSF, REET I, and REET II revenues to reflect November 2016 forecast update.

Ongoing: Yes

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Committee

Councilmembers:

Staff Analyst: Erik Sund

Council Bill or Resolution:

Date		Total	SB	TB	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Summary of Dollar Effect

See the following pages for detailed technical information

	2017 Increase (Decrease)	2018 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$2,005,695	\$2,990,067
General Subfund Expenditures	\$0	\$0
Net Balance Effect	\$2,005,695	\$2,990,067
Other Funds		
Cumulative Reserve Subfund - REET II Subaccount (00161)		
Revenues	\$1,699,868	\$1,344,006
Expenditures	\$0	\$0
Net Balance Effect	\$1,699,868	\$1,344,006
Cumulative Reserve Subfund - REET I Subaccount (00163)		
Revenues	\$1,699,868	\$1,344,006
Expenditures	\$0	\$0
Net Balance Effect	\$1,699,868	\$1,344,006

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Total Budget Balance Effect	\$5,405,431	\$5,678,079
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Budget Action description:

This green sheet makes various adjustments to 2016 General Subfund (GSF) revenue to reflect the November revenue forecast update provided the City Budget Office. These adjustments include raising GSF revenue by \$2,005,695 in 2017 and \$2,990,068 in 2018 and increasing REET I and REET II revenues by a total of \$6,087,748 (total for both funds and both years).

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Budget Action Transactions

Budget Action Title: Adjust GSF, REET I, and REET II revenues to reflect November 2016 forecast update.

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase GSF revenue for 2017 to reflect November 2016 forecast update				GSF	Business & Occupation Tax (100%)	416100	00100	2017	\$1,728,028	
2	Increase GSF revenue for 2017 to reflect November 2016 forecast update.				GSF	Retail Sales Tax	413100	00100	2017	\$1,414,031	
3	Decrease GSF revenue for 2017 to reflect November 2016 forecast update.				GSF	Utilities Business Tax - City Light (100%)	516410	00100	2017	(\$1,276,364)	
4	Increase GSF revenue for 2017 to reflect November 2016 forecast update.				GSF	Meter Hood Service	422940	00100	2017	\$140,000	
5	Increase GSF revenue for 2018 to reflect November 2016 forecast update.				GSF	Business & Occupation Tax (100%)	416100	00100	2018	\$2,658,623	
6	Increase GSF revenue for 2018 to reflect November 2016 forecast update.				GSF	Retail Sales Tax	413100	00100	2018	\$1,894,549	
7	Decrease GSF revenue for 2018 to reflect November 2016 forecast update.				GSF	Utilities Business Tax - City Light (100%)	516410	00100	2018	(\$1,588,105)	
8	Increase GSF revenue for 2018 to reflect November 2016 forecast update.				GSF	Meter Hood Service	422940	00100	2018	\$25,000	
9	Increase REET I revenue for 2017 to reflect November 2016 forecast update.				CRS	REET I	417340	00163	2017	\$1,699,868	

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#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
10	Adjust fund balance to reflect November 2016 forecast update.				CRS	Use of (Contributions to) Fund Balance - REET I	379100	00163	2017	(\$1,699,868)	
11	Increase REET II revenue for 2017 to reflect November 2016 forecast update.				CRS	REET II	417340	00161	2017	\$1,699,868	
12	Adjust fund balance to reflect November 2016 forecast update.				CRS	Use of (Contributions to) Fund Balance - REET II	379100	00161	2017	(\$1,699,868)	
13	Increase REET I revenue for 2018 to reflect November 2016 forecast update.				CRS	REET I	417340	00163	2018	\$1,344,006	
14	Adjust fund balance to reflect November 2016 forecast update.				CRS	Use of (Contributions to) Fund Balance - REET I	379100	00163	2018	(\$1,344,006)	
15	Increase REET II revenue for 2018 to reflect November 2016 forecast update.				CRS	REET II	417340	00161	2018	\$1,344,006	
16	Adjust fund balance to reflect November 2016 forecast update.				CRS	Use of (Contributions to) Fund Balance - REET II	379100	00161	2018	(\$1,344,006)	