

2021 - 2022 Adopted Financial Plan 1st Omnibus
Housing and Community Development Fund 000002460-Sub Fund 000002465

Category	2019-2020 Biennial Actuals ¹	2021-2022 Adopted	2021-2022 Current Budget	2021-2022 Biennial- to-Date Actuals	2021-2022 Estimated ³	2023-2024 Projected ⁴	2025-2026 Projected ⁴
Beginning Fund Balance	77,657,014	41,243,838	32,414,655	32,414,655	63,896,521	130,205,048	97,976,920
Revenues							
State Authorized Recording Fees	43,062,640	36,483,588	36,483,588	2,484,406	42,946,861	36,957,875	37,697,032
State Grants – HEN, CHG, and REDI	36,304,778	30,340,000	30,340,000	-	30,340,000	30,340,000	30,340,000
Federal Grants	59,812,380	81,691,432	81,691,432	881,841	88,861,988	88,861,988	88,861,988
Interfund Revenue (VSHSL, MIDD, BSK, BHRD, PSTAA, HTH)	54,613,444	104,593,265	104,593,265	-	104,593,265	124,593,265	132,573,265
General Fund	4,471,009	1,425,000	1,425,000	-	1,510,573	1,425,000	1,425,000
Transit Oriented Development (TOD) Bond	-	187,000,000	187,000,000	-	187,000,000	-	-
Health Through Housing (HTH) Bond	-	300,000,000	300,000,000	-	300,000,000	-	-
Hotel/Motel Sales Tax (Homeless Youth)	-	3,381,485	3,381,485	-	-	3,719,634	3,868,419
Short Term Hotel/Motel Tax (AirBnB)	2,686,313	3,000,000	3,000,000	-	2,600,000	3,300,000	3,432,000
Affordable and Supportive Housing - SHB 1406	4,352,074	5,604,494	5,604,494	290,384	5,604,494	5,688,561	5,773,890
State COVID-19 Emergency Grants	25,059,593	-	-	(8,124,878)	7,508,093	-	-
Federal Care Act/COVID-19 Emergency Grants	4,702,731	-	-	(702,731)	-	-	-
Other	12,292,687	9,192,558	9,192,558	426,774	25,192,558	9,192,562	9,192,562
Total Revenues	247,357,649	762,711,822	762,711,822	(4,744,203)	796,157,832	304,078,885	313,164,156
Expenditures							
Salaries, Wages & Benefits	(15,011,249)	(20,591,695)	(20,591,695)	(719,581)	(20,744,651)	(21,774,236)	(23,225,044)
Supplies	(722,063)	(597,452)	(597,452)	(34,589)	(597,452)	(627,325)	(664,964)
Contracted Services - Community Development	(4,558,431)	(4,769,042)	(4,769,042)	5,007	(4,769,042)	(4,769,042)	(4,769,042)
Contracted Services - Homeless Housing	(176,426,086)	(223,314,684)	(223,314,684)	8,958,373	(238,908,350)	(250,485,240)	(258,465,240)
Contracted Services - Housing Finance/Housing Repair	(60,912,352)	(386,253,338)	(386,253,338)	67,979	(469,107,338)	(62,708,195)	(60,708,195)
Central Rates	(4,309,970)	(4,410,059)	(4,410,059)	(115,137)	(4,410,059)	(4,630,562)	(4,862,090)
Interfund Transfers	(4,177,991)	(3,512,413)	(3,512,413)	(6,530)	(3,512,413)	(3,512,413)	(3,512,413)
Expenditures in Fund 2465 - HCD Rental Assistance	-	-	(45,196,691)	-	(45,196,691)	-	-
Total Expenditures	(266,118,142)	(643,448,683)	(688,645,374)	8,155,522	(787,245,996)	(348,507,013)	(356,206,988)
Estimated Underexpenditures							
Other Fund Transactions							
Receivables for Interim Loan and REDI fund	5,000,000	1,000,000	1,000,000	-	12,200,000	12,200,000	12,200,000
Revenue from Sub Fund 2465 - HCD Rental Assistance	-	-	45,196,691	-	45,196,691	-	-
Total Other Fund Transactions	5,000,000	1,000,000	46,196,691	-	57,396,691	12,200,000	12,200,000
Ending Fund Balance	63,896,521	161,506,977	152,677,794	35,825,974	130,205,048	97,976,920	67,134,088
Reserves							
Reserve for Encumbrances/Committed Projects	(42,164,426)	(137,215,871)	(128,386,687)	(11,534,867)	(107,809,775)	(72,951,934)	(41,940,291)
Reserve for Credit Enhancement	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Reserve for Housing Repair Loans (long term receivable)	(11,855,067)	(11,855,067)	(11,855,067)	(11,855,067)	(11,855,067)	(11,855,067)	(11,855,067)
Fund Balance Reserve for Fund 2462	(793,654)	(793,654)	(793,654)	(793,654)	(793,654)	(793,654)	(793,654)
Rainy Day Reserve (30 days)	(7,083,374)	(9,642,385)	(9,642,385)	(9,642,385)	(7,746,552)	(10,376,265)	(10,545,076)
Use of Reserves for TOD Bond Projects	-	-	-	-	-	-	-
Total Reserves	(63,896,521)	(161,506,977)	(152,677,793)	(35,825,973)	(130,205,048)	(97,976,920)	(67,134,088)
Reserve Shortfall	-	-	-	-	-	-	-
Ending Undesignated Fund Balance	-	-	-	-	-	-	-

Financial Plan Notes

¹ 2019-2020 Actuals reflects actual revenues and expenditures through 12/31/2020 as of 3/17/2021 using EBS report GL_010.

³ 2021-2022 Estimated Budget includes amount proposed in 1st Omnibus that have not yet been Council approved. This excludes supplementals associated with COVID funding.

⁴ Outyear revenue and expenditure inflation assumptions are consistent with figures provided by PSB's BFPA guidance.

Revenue Notes:

2021-2022 State revenue includes \$300,000,000 in presumed bond sales backed by the proposed Health Through Housing Sales tax.

2021-2022 Local revenue includes \$187,000,000 in previously approved Transit Oriented Development bond sales.

Reserve Notes:

Reserve for Encumbrances/Committed Projects reflects the out year portion of multi-year capital and service projects as well as funding committed through the RFP process for future capital projects.

Reserve for Credit Enhancement Projects reflects 1% of outstanding value of capital projects in the credit enhancement program.

Reserve for Housing Repair Loans reflects a long-term, non-spendable receivable comprised of future repayments of housing repair loans. This amount is reserved to not overstate undesignated fund balance.

Fund Balance Reserve for Fund 2462 reflects the amount of fund balance that is used to pay HUD Section 108 and related loans.

The Rainy Day Reserve, in accordance with the County reserve policy, is based on 30 days of the HCD budget, excluding various one-time and external grant supported expenditures, as well as duplicated spending authorities in its adopted budget for credit enhancement and interim housing development loans and interfund transfers.

Use of Reserves for TOD Bond Projects reflects the use of fund balance for TOD expenditures as necessary to minimize interfund borrowing prior to the bonds being sold. The reserve will be made whole through TOD bond revenues in 2021.

Updated by DCHS 04/02/2021