

**Financial Plan (2019-2020 2nd Supplemental)**  
**Youth and Amateur Sports Fund/000001290 - 000001291**

Category	2017-2018 Actuals	2019-2020 Adopted Budget	2019-2020 Current Budget	2019-2020 Biennial-to- Date Actuals	2019-2020 Estimated	2021-2022 Projected	2023-2024 Projected
<b>Beginning Fund Balance</b>	<b>4,432,248</b>	<b>10,265,458</b>	<b>12,297,139</b>	<b>12,297,139</b>	<b>12,297,139</b>	<b>1,372,081</b>	<b>397,524</b>
<b>Revenues</b>							
Rental Car Sales Tax	8,230,377	8,521,260	9,043,151	1,827,302	9,043,151	9,555,861	9,894,540
Councilmanic Bond Proceeds	6,708,003	-	-	-	-	-	-
Fund Balance Transfer from Fund 8400	1,640,846	-	-	-	-	-	-
Interest Earnings, Other Miscellaneous	217,581	200,000	200,000	233,598	233,598	200,000	200,000
<b>Total Revenues</b>	<b>16,796,807</b>	<b>8,721,260</b>	<b>9,243,151</b>	<b>2,060,901</b>	<b>9,276,749</b>	<b>9,755,861</b>	<b>10,094,540</b>
<b>Expenditures</b>							
Competitive Grants Programs	(2,500,229)	(4,700,000)	(7,385,645)	(301,811)	(7,385,645)	(6,074,364)	(5,363,070)
Council Directed Grants	(2,125,537)	(1,800,000)	(4,268,050)	(1,330,804)	(6,878,050)	(1,800,000)	(1,800,000)
Bond Grants	(3,296,000)	-	(4,168,100)	(664,995)	(3,143,100)	-	-
Bond Issuance, Debt Service	(177,116)	(1,610,764)	(1,610,764)	-	(1,610,764)	(1,629,514)	(1,629,514)
Grant Administration	(833,034)	(1,247,236)	(1,246,611)	(981,414)	(1,246,611)	(1,291,095)	(1,355,649)
<b>Total Expenditures</b>	<b>(8,931,916)</b>	<b>(9,358,000)</b>	<b>(18,679,170)</b>	<b>(3,279,025)</b>	<b>(20,264,170)</b>	<b>(10,794,973)</b>	<b>(10,148,233)</b>
<b>Estimated Underexpenditures</b>		62,363	62,331	49,072	62,363	64,555	67,782
<b>Other Fund Transactions</b>							
Grant Awards Carried Forward from 2017-2018		(6,715,600)	-	-	-	-	-
<b>Total Other Fund Transactions</b>	-	<b>(6,715,600)</b>	-	-	-	-	-
<b>Ending Fund Balance</b>	<b>12,297,139</b>	<b>2,975,480</b>	<b>2,923,451</b>	<b>11,128,086</b>	<b>1,372,081</b>	<b>397,524</b>	<b>411,613</b>
<b>Reserves</b>							
YASG Grants to Carry Forward to 2019-2020	(5,153,695)	-	-	-	-	-	-
Bond Grants to Carry Forward to 2019-2020	(3,143,100)	-	-	-	-	-	-
YSFG Endowment (Fund 1291)	(2,619,825)	(2,619,825)	(2,619,825)	(2,619,825)	-	-	-
Rainy Day Reserve (30 days)	(342,384)	(355,180)	(355,180)	(355,180)	(355,180)	(397,524)	(411,613)
Remaining Bond Grants	(2,410,000)	-	(2,410,000)	(2,410,000)	-	-	-
<b>Total Reserves</b>	<b>(13,669,004)</b>	<b>(2,975,005)</b>	<b>(5,385,005)</b>	<b>(5,385,005)</b>	<b>(355,180)</b>	<b>(397,524)</b>	<b>(411,613)</b>
Reserve Shortfall	1,371,865	-	2,461,554	-	-	-	-
<b>Ending Undesignated Fund Balance</b>	<b>-</b>	<b>475</b>	<b>-</b>	<b>5,743,081</b>	<b>1,016,901</b>	<b>-</b>	<b>-</b>

**Financial Plan Notes**

All financial plans have the following assumptions, unless otherwise noted in below rows.

2017-2018 Actuals reflects the General Ledger report (GL-10) from the county financial system as of August 29, 2019.

2019-2020 Adopted Budget reflects adopted Ordinance #18835.

Outyear revenue and expenditure inflation assumptions are consistent with figures provided by PSB and/or OEFA.

Revenues Notes:

- Rental Car Sales Tax is based on the August 2019 forecast from the Office of Economic and Financial Analysis.
- Councilmanic Bond Proceeds: The \$6.7 million is a portion of the \$9 million bond identified in ER #7 in Ordinance 18409, and was sold in 2018. Funding for the remaining ER #7 projects listed in the ordinance will be held in reserve.
- Fund Balance Transfer from Fund 8400: Until 2017, Rental Car Sales Tax was split 75% towards paying debt service and 25% for youth sports grants. After the final stadium debt service payment was made late 2016, excess fund balance from that fund was transferred to this fund.

Expenditure Notes:

- Competitive Grant Programs includes the following grant programs identified in Ordinances 18409 and 18835: Local Sports and Activities Grants, Sports and Activity Access Grants, and Youth Sports Facility Grants.
- Council Directed Grants includes the Get Active, Stay Active grant program and the remaining balance of the grants identified in the 2017-2018 Adopted Budget under ERs #5 and #6 of ordinance 18409, section 84. 2019-2020 Estimated includes the \$2.41 million of Remaining Bond Grants that are proposed to be funded with the YSFG Endowment.
- Bond Grants includes the \$6.7 million portion of the \$9 million bond identified in ER #7 in Ordinance 18409, sold in 2018. The remaining \$2.41 million of grants are held in reserve.
- Bond issuance, Debt Service includes the cost of issuing the \$6.7 million bond in 2018, as well as the debt service payments to pay off the bond.
- Grant Administration: This includes the staffing, supplies, and software associated with managing the grant programs within this fund.

Reserve Notes:

- YASG Grants to Carry Forward to 2019-2020 reserve represents the portion of grants awarded in 2017-2018 that are still being paid out to recipients.
- Bond Grants to Carry Forward to 2019-2020 reserve represents the portion of the bond-financed grants awarded in 2017-2018 that are still being paid out to recipients.
- YSFG Endowment (Fund 1291) reserve: The endowment was created as a result of various property sales in 2002 and 2008. The interest from the endowment automatically transfers to Fund 1290 to support ongoing grant programs. In 2019, the balance is proposed to fund the Remaining Bond Grants (described below), as well as implementing recommendations from the Seattle-King County State of Play report.
- Rainy Day Reserve (30 days): The represents one twenty-fourth (1/24) of the proceeds from the Rental Car Sales Tax.
- Remaining Bond Grants reserve represents the grants identified in ER #7 in Ordinance 18409 that were not included in the 2018 bond due to project readiness. In 2019, the projects are proposed to be funded via the YSFG Endowment.

This plan was updated by Jennifer Lehman on August 29, 2019.