

2023-2024 FISCAL NOTE

Ordinance/Motion:
 Title: Veterans, Seniors, and Human Services Levy 2024-2029 Implementation Plan
 Affected Agency and/or Agencies: Department of Community and Human Services
 Note Prepared By: Caitlyn Hall
 Date Prepared: 10/12/2023
 Note Reviewed By: Kevin Lo
 Date Reviewed: 10/12/2023

Description of request:
 This proposed ordinance will adopt the 2024-2029 Implementation Plan for the renewed Veterans, Seniors, and Human Services Levy, as required by Ordinance 19604.

Revenue to:

Agency	Fund Code	Revenue Source	2023-2024	2025-2026	2027-2028	2029-2030
DCHS	1143	Property Taxes	80,899,539	173,294,250	189,922,920	101,682,160
DCHS	1143	Interest Earnings	264,172	500,000	500,000	500,000
		TOTAL	81,163,711	173,794,250	190,422,920	102,182,160

Expenditures from:

Agency	Fund Code	Department	2023-2024	2025-2026	2027-2028	2029-2030
DCHS	1143	Community & Human Services	97,018,760	170,316,204	183,495,036	97,062,583
		TOTAL	97,018,760	170,316,204	183,495,036	97,062,583

Expenditures by Categories

	Fund Code	Department	2023-2024	2025-2026	2027-2028	2029-2030
Veterans, military servicemembers and their respective families	1143	Community & Human Services	37,706,470	48,667,985	50,341,399	27,231,923
Seniors and their caregivers	1143	Community & Human Services	24,771,833	51,844,400	57,132,462	30,199,074
Resilient communities	1143	Community & Human Services	25,135,915	52,561,958	56,856,263	29,393,641
Regional impact initiatives	1143	Community & Human Services	8,004,542	17,241,861	19,164,911	10,237,946
Election costs	1143	Community & Human Services	1,400,000	0	0	0
		TOTAL	97,018,760	170,316,204	183,495,036	97,062,583

Does this legislation require a budget supplemental? Yes

Notes and Assumptions:

Revenues are based on the adopted August 2023 OEFA forecast (King County Forecast Council resolution KCFC2023-04) with a 99% collection factor, a \$.10/\$1,000 assessed value levy rate, and a levy limit factor of 3.5%. This revenue also includes estimated revenue from other sources (investment/interest income) of roughly \$250K annually, depending on growth.

Expenditures are based on a projected \$19M beginning fund balance in 2024, and maintaining a 60-day rainy day reserve.

2023-2024 expenditures and revenues represent 2024 alone, or the first year of the renewed levy.

2029-2030 expenditures and revenues represent 2029 alone, or the last year of the renewed levy.

2023-2030 total revenues do not match expenditures due to the beginning fund balance and a 60-day rainy day reserve required for all levies by King County ordinance. See the financial plan for more detail.

The allocation of funds to each expenditure category over the 6 years of the levy is based on a 30%, 30%, 30% split to veterans, seniors, and resilient communities, with the remaining 10% for regional impact initiatives.

An additional ordinance has been submitted for 2024 budget impacts, out-year figures represent the amounts that will be included in future budget ordinances.