

2025 General Fund (10) Financial Plan (in millions)

Summary includes Inmate Welfare (16) and Goat Hill Garage Operations (1415) subfunds as reported in ACFR

	2023-2024 Actuals	2025 Adopted	2025 Current Budget	2025 Biennial-to- Date Actuals	2025 Estimated	2026-2027 Proforma	2028-2029 Projected
1 BEGINNING FUND BALANCE	291.8	189.7	294.8	294.8	294.8	118.6	(92.8)
3 REVENUES*							
4 Property Tax*	825.9	430.6	430.8	23.5	430.8	890.1	925.4
5 Sales Tax*	387.9	197.3	195.4	15.1	195.4	402.5	423.9
6 Federal Revenue	151.8	16.0	9.2	(3.6)	9.2	16.5	16.5
7 State Revenue	56.6	24.6	24.6	2.8	24.6	51.2	51.5
8 Fines, Fees, Transfers	186.9	115.7	115.7	12.9	115.7	186.3	188.6
9 Charges for Services	661.6	366.1	366.1	49.0	366.1	755.6	800.2
10 Other Taxes	11.8	6.3	6.3	0.7	6.3	11.2	9.6
11 Interest	84.7	21.3	21.3	1.3	21.3	45.7	39.3
13 General Fund Revenues	2,367.1	1,177.9	1,169.3	101.6	1,169.3	2,359.1	2,455.1
15 EXPENDITURES							
16 Justice and Safety	1,681.1	900.6	900.6	221.7	900.6	1,910.9	2,035.1
17 Administration/General Government	431.7	249.8	249.8	53.0	249.8	426.3	453.8
18 Public Health	80.6	20.5	20.5	4.7	20.5	41.1	43.7
19 Debt Service	45.7	40.1	40.1	1.3	34.0	93.9	100.7
20 Elections	57.1	31.5	31.5	7.5	31.5	58.2	61.7
21 Human Services	58.9	22.3	22.3	2.5	22.3	38.6	27.1
22 Physical Environment	21.0	19.7	19.7	2.5	19.7	31.5	33.6
23 Supplementals/Carryover/Reappropriations	0.0	0.0	0.0	0.0	92.8	16.3	17.0
25 Underexpenditures*	0.0	(25.5)	(25.5)	0.0	(25.5)	(51.6)	(54.6)
27 General Fund Expenditures	2,376.1	1,259.0	1,259.0	293.2	1,345.7	2,565.3	2,718.1
28							
29 Other Fund Transactions *	(12.7)	5.2	5.2	0.0	0.0	5.2	10.5
31 Ending Fund Balance	294.8	103.4	200.0	103.2	118.5	(92.8)	(366.2)
33 DESIGNATIONS AND SUBFUNDS *							
34 Designations	3.5	3.3	3.3	3.3	3.3	2.9	2.5
35 Subfund Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36 EXPENDITURE RESERVES							
37 Carryover and Reappropriation	10.3	5.2	5.2	5.2	5.2	10.5	10.5
38 Credit Rating Reserve*	4.3	4.9	4.9	4.9	4.9	6.1	7.3
39 Executive Contingency	0.1	0.1	0.1	0.1	0.1	0.1	0.1
40 South Park Bridge Post Annexation Operations	0.0	0.0	0.0	0.0	0.0	0.0	2.0
44 Trial Court Improvement Account Reserve	1.1	1.4	1.4	1.4	1.4	2.0	2.6
47 Risk Reserve*	165.1	21.7	118.3	36.9	36.9	11.9	10.1
49 Reserves	184.4	36.6	133.1	51.9	51.7	33.4	35.0
51 Ending Undesignated Fund Balance*	110.4	66.8	66.8	51.3	66.7	(126.2)	(401.2)
52							
53 6% Undesignated Fund Balance Minimum	52.8	50.1	50.1	50.1	50.0	51.3	53.4
55 Over/(Under) 6% Minimum	57.6	16.7	16.7	1.2	16.7	(177.5)	(454.6)
57 Over/(Under) 8.0%	40.0	(0.0)	0.0	(15.5)	0.0	(194.6)	(472.4)
59 Rainy Day Reserve	26.2	27.0	27.0	27.0	27.0	28.6	30.4

2025 General Fund Financial Plan Footnotes

- 2023-2024 Actuals reflects total biennial revenues and expenditures through 12/31/2024.
- 2025 Adopted Budget is consistent with the budget system of record (PBCS).
- Revenue estimates for 2025 - 2029 are based on forecasts adopted by the Forecast Council or interim forecasts published by the Office of Economic and Financial Analysis (OEFA), whichever have been most recently updated, and revenue estimates provided by General Fund appropriation units. The percentages below are the expected percent change over the prior budget cycle.

	2025	2026-2027	2028-2029
Property Tax	As Adopted	3.4%	4.0%
Sales Tax (including sales tax dedicated to criminal justice)	As Adopted	2.0%	5.3%
All Other*	As Adopted	-3.0%	3.7%
Blended Revenue Growth Rate	As Adopted	0.1%	4.1%

*Other revenues are projected to fall in 2026 due to federal COVID relief ending.

- Property Tax forecasts for 2025 - 2029 are based on the March 2025 OEFA forecast adopted by the Forecast Council and assume the current property tax structure and a collection rate of 100%.
- Sales Tax forecasts for 2025 - 2029 are based on the March 2025 forecast provided by OEFA.
- Expenditure estimates for 2026-2027 and 2028-2029 are based on the following assumptions. The percentages indicate the expected percentage change over the previous budget cycle.

	2025	2026-2027	2028-2029
CPI (Seattle July to June CPI-U)	As Adopted	7.3%	6.9%
Blended Labor	As Adopted	4.4%	5.5%
Operating GF Transfers	As Adopted	4.4%	5.5%
Blended Operating Growth Rate	As Adopted	7.0%	7.5%

- CIP General Fund Transfer budget and outyear assumptions (in millions)

	2025	2026-2027	2028-2029
Building Repair and Replacement	1.7	2.0	2.1
GF-backed IT Projects	2.4	2.0	2.1
Expenditure of Designated Fund Balance	-	-	-
Total	4.1	4.0	4.3

- The debt service schedule for 2025 - 2029 is based on the following table (in millions):

Debt Service Elements	2025	2026-2027	2028-2029
Existing Debt Issues	31.8	51.1	45.4
New Debt Issuance	1.7	40.3	50.8
Debt contingency for new issues and variable rate	0.5	2.5	4.5
Total Debt Service	34.0	93.9	100.7

Based on current projections, projected debt service expense will not exceed the County's policy that debt service should be less than 6% of General Fund expenditures.

- The 2025 Adopted Budget includes vacancy assumptions in the majority of General Fund operating budgets. This is budgeted directly in appropriation units. An additional underexpenditure assumption of \$25.5 million is included in the annual budget, reflecting an assumed \$20.3 million in actual underexpenditures and a reappropriation of \$5.2 million into 2026-2027.
- Designations and subfund balances include the following for each of the years (in millions):

	2025	2026-2027	2028-2029
Loans	0.0	0.0	0.0
Assigned for Capital Projects	0.0	0.0	0.0
Crime Victim Compensation Program	0.7	0.7	0.7
Drug Enforcement Program	1.4	1.4	1.4
Anti-Profitteering Program	0.1	0.1	0.1

2025 General Fund Financial Plan Footnotes

Dispute Resolution	0.0	0.0	0.0
Wheelchair Access	1.0	0.6	0.2
Total*	3.3	2.9	2.5

*Totals may not match financial plan exactly due to rounding

- The Credit Rating Reserve dedicates fees collected from other county funds to increase fund balance and maintain the county's bond rating. Other funds that have issued debt and benefit from the county's bond rating through lower interest contribute to this reserve based on the amount of outstanding principal on LTGO debt. 35% of the Credit Enhancement Fee is placed in this reserve. The goal for this reserve is to reach 1% of total outstanding GO debt backed by the full faith and credit of the General Fund.
- The Risk Reserve sets aside fund balance to mitigate known and unknown risks.
- County policy requires undesignated fund balance of 6%-8% of certain revenues. Per county policy, the county will strive to maintain reserves in times of economic prosperity to offset times of declining revenue.