

2023 - 2024 Proposed Financial Plan
VSHSL / 1143

Category	2021-2022 Actuals	2023-2024 Adopted	2023-2024 Current Budget	2023-2024 Biennial-to-Date Actuals	2023-2024 Estimated	2025-2026 Projected	2027-2028 Projected
Beginning Fund Balance	19,961,352	30,638,369	29,559,950	29,559,950	29,559,950	1,050,479	4,528,525
Revenues							
Federal	-	-	-	-	-	-	-
State	-	-	-	-	-	-	-
Local	127,341,181	68,021,695	68,021,695	36,507,483	148,921,234	173,294,250	189,922,920
General Fund	-	-	-	-	-	-	-
Intragovernmental	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-
Other	718,232	235,828	235,828	1,509,058	500,000	500,000	500,000
Total Revenues	128,059,414	68,257,523	68,257,523	38,016,541	149,421,234	173,794,250	190,422,920
Expenditures							
Veterans, military servicemembers and their respective families	38,618,875	22,093,819	26,382,194	7,799,905	64,088,663	48,667,985	50,341,399
Seniors and their caregivers	38,618,875	22,093,819	26,382,194	8,261,321	51,154,027	51,844,400	57,132,462
Resilient Communities	38,618,875	22,093,819	26,382,194	6,654,850	51,518,109	52,561,958	56,856,263
TACB (Current Levy)	1,170,269	669,510	799,460	199,122	8,804,002	-	-
Regional Impact Initiatives (Renewed Levy, includes TACB)	-	-	-	-	-	17,241,861	19,164,911
Election costs	-	-	-	-	1,400,000	-	-
Total Expenditures	117,026,893	66,950,967	79,946,041	22,915,198	176,964,801	170,316,204	183,495,036
Estimated Underexpenditures					-		
Other Fund Transactions							
Other GAAP Adjustments	(468,018)	-	-	-	-	-	-
FMV GAAP Adjustment	(965,904)	-	-	-	965,904	-	-
Total Other Fund Transactions	(1,433,922)	-	-	-	965,904	-	-
Ending Fund Balance	29,559,950	31,944,925	17,871,432	44,661,293	1,050,479	4,528,525	11,456,409
Reserves							
Rate Stabilization Reserve	-	9,722,269	-	-	-	-	-
Reserved for Committed Projects	-	-	-	-	-	-	-
Prorating- Mitigation	1,500,000	1,800,000	1,800,000	1,800,000	1,800,000	-	-
Rainy Day Reserve (60 days)	9,618,660	11,005,620	13,141,800	3,766,860	12,658,740	12,913,140	14,276,760
Reverse FMV GAAP Adjustment	(965,904)	-	-	-	-	-	-
Total Reserves	10,152,756	22,527,889	14,941,800	5,566,860	14,458,740	12,913,140	14,276,760
Reserve Shortfall	-	-	-	-	13,408,261	8,384,615	2,820,351
Ending Undesignated Fund Balance	19,407,194	9,417,036	2,929,632	39,094,433	-	-	-

Financial Plan Notes

2023-2024 current budget ties to PBCS executive proposed first supplemental.
2023-2024 estimated matches the proposed revised

Revenue Notes:

2021-2023 revenues are based on a 99% collection factor of August 2022 OEFA forecast for VSHSL revenue.

Other revenue proposed includes calculated interest based off of fund balance investment pool rate.

2024-2029 revenues are based on adopted August 2023 OEFA forecast (King County Forecast Council resolution KCFC2023-04) with a 99% collection factor, a \$0.10/\$1,000 assessed value levy rate, and a lev 3.5%.

Interest earnings are based on an approximated \$250K annual amount.

Expenditure Notes:

2021-2022 estimated expenditures and 2023 projected expenditures are based off of VSHSL Implementation plan and supplemental omnibus ordinances.

2024-2029 expenditures are based on an projected \$19M beginning fund balance in 2024 and maintaining a 60-day rainy day reserve.

The allocation of funds in the current levy to each expenditure category is based on a 33%, 33%, 33% split to veterans, seniors, and resilient communities with the remaining 1% to Technical Assistance and (TACB).

The allocation of funds in the renewed levy, 2024-2029, is based on a 30%, 30%, 30% split to veterans, seniors, and resilient communities, with the remaining 10% for regional impact initiatives (which includ

Other Fund Transactions:

Pursuant to GASB Statement No. 31 and 72, governmental entities, including governmental external investment pools, should report investments at fair value in the balance sheet (or other statement of fin; paper losses are reported and backed out in 2021-2022 Actuals Other Fund Transactions and Reserves, respectively, and reversed in 2023-2024 Estimated Other Fund Transactions.

Reserve Notes:

Prorating is no longer forecasted for the 2024-2029 renewed levy.

Rate stabilization reserve amount will change based on 2022 year-end actuals and 2023 carry-forward request.

Last Updated 10/12/2023 by DCHS Finance Staff.