

2011 - 2012 Seattle City Council Green Sheet

Approved

Tab	Action	Option	Version
2	1	A	1

Budget Action Title: Adjust General Subfund revenues to reflect revised economic forecasts and impact of Initiative 1107

Councilmembers: Budget Committee

Staff Analyst: Ben Noble

Council Bill or Resolution:

Budget Committee Vote:

Date	Result	SB	BH	SC	TR	JG	NL	RC	TB	MO
11/12/2010	Pass 9-	Y	Y	Y	Y	Y	Y	Y	Y	Y

Summary of Dollar Effect

See the following pages for detailed technical information

	2011 Increase (Decrease)	2012 Increase (Decrease)
General Subfund		
<i>General Subfund Revenues</i>	<i>(\$2,545,000)</i>	<i>(\$3,300,000)</i>
<i>General Subfund Expenditures</i>	<i>\$0</i>	<i>\$0</i>
<i>Net Balance Effect</i>	<i>(\$2,545,000)</i>	<i>(\$3,300,000)</i>
Total Budget Balance Effect	(\$2,545,000)	(\$3,300,000)

Budget Action description:

This green sheet adjusts the 2011 and 2012 General Subfund revenues to reflect revised economic forecasts and the impact of Initiative 1107.

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Budget Action Transactions

Budget Action Title: Adjust General Subfund revenues to reflect revised economic forecasts and impact of Initiative 1107

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Decrease sales tax revenues due to I-1107				GSF	Retail Sales Tax	413100	00100	2011	(\$1,700,000)	
2	Decrease sales tax revenues due to I-1107				GSF	Retail Sales Tax	413100	00100	2012	(\$1,700,000)	
3	Decrease property tax revenues to reflect revised forecasts				GSF	Property Tax	411100	00100	2011	(\$845,000)	
4	Decrease property tax revenues to reflect revised forecasts				GSF	Property Tax	411100	00100	2012	(\$1,600,000)	