

2012 Seattle City Council Green Sheet

Approved

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3	2	A	2

**Budget Action Title:** Adjust General Subfund and Cumulative Reserve Subfund revenues to reflect November forecast

Councilmembers: Budget Committee

Staff Analyst: John McCoy; Bob Morgan; Ben Noble

Council Bill or Resolution:

**Budget Committee Vote:**

Date	Result	SB	BH	SC	TR	JG	NL	RC	TB	MO
11/10/2011	Pass 8- 1-Absent	Y	Y	Y	Y	Y	Y	-	Y	Y

**Summary of Dollar Effect**

*See the following pages for detailed technical information*

	2012 Increase (Decrease)
<b>General Subfund</b>	
General Subfund Revenues	(\$2,479,223)
General Subfund Expenditures	\$0
Net Balance Effect	(\$2,479,223)
<b>Other Funds</b>	
<b>Cumulative Reserve Subfund - REET II Subaccount (00161)</b>	
Revenues	(\$152,260)
Expenditures	\$0
Net Balance Effect	(\$152,260)
<b>Cumulative Reserve Subfund - REET I Subaccount (00163)</b>	
Revenues	(\$152,260)
Expenditures	\$0
Net Balance Effect	(\$152,260)
<b>Total Budget Balance Effect</b>	<b>(\$2,783,743)</b>

**Budget Action description:**

This green sheet makes various adjustments to General Subfund revenue sources and Cumulative Reserve Subfund Real Estate Excise Tax (REET) revenues for 2012, based on the updated November forecast provided by Finance & Administrative Services.

This green sheet also makes several adjustments to the beginning fund balance in both funds to reflect the 2011 revenue forecast and other net changes, including:

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- Reduce the starting balance for 2012 in the General Subfund by \$2,433,990, and
- Increase the starting balance for 2012 in the Cumulative Reserve Subfund, REET I and REET II subaccounts by \$395,260 each.

This green sheet also makes the following adjustments to reserves based on these actions and changes made in other Council-enacted green sheets:

- Increase the Cash Balance Reserve for 2012 in the Cumulative Reserve Subfund, REET I subaccount by \$250,000, and
- Reduce the Cash Balance Reserve for 2012 in the Cumulative Reserve Subfund, REET II subaccount by \$100,000.

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### Budget Action Transactions

**Budget Action Title:** Adjust General Subfund and Cumulative Reserve Subfund revenues to reflect November forecast

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Nov. revenue update				GSF	Property Tax	411100	00100	2012	\$1,658,000	
2	Nov. revenue update				GSF	Property Tax-Medic One Levy	411100	00100	2012	(\$630,000)	
3	Nov. revenue update				GSF	Retail Sales Tax	413100	00100	2012	(\$411,219)	
4	Nov. revenue update				GSF	Retail Sales Tax - Criminal Justice	413700	00100	2012	(\$351,837)	
5	Nov. revenue update				GSF	Business & Occupation Tax (100%)	416100	00100	2012	(\$1,257,986)	
6	Nov. revenue update				GSF	Utilities Business Tax - City Light (100%)	516410	00100	2012	(\$135,673)	
7	Nov. revenue update				GSF	Utilities Business Tax - Cable Television (100%)	416460	00100	2012	(\$325,508)	
8	Nov. revenue update				GSF	Court Fines & Forfeitures (100%)	455900	00100	2012	(\$725,000)	
9	Nov. revenue update				GSF	Interest on Investments	461110	00100	2012	(\$100,000)	
10	Nov. revenue update				GSF	Meter Hood Service	422940	00100	2012	(\$200,000)	
11	Nov. revenue update				CRS	REET	417340	00163	2012	(\$152,260)	
12	Nov. revenue update				CRS	REET	417340	00161	2012	(\$152,260)	
13	Nov. revenue update				CRS	Use of (Contribution to) Fund Balance	379100	00163	2012	\$152,260	
14	Nov. revenue update				CRS	Use of (Contribution to) Fund Balance	379100	00161	2012	\$152,260	