



# Snohomish County Council

## Legislation Text

File #: 2021-0089, Version: 1

### Executive/Council Action Form (ECAF)

**ITEM TITLE:**

Motion 21-128, approving a 2021 Budget Transfer, moving \$1.5M from FB to Rev Stabilization

**DEPARTMENT:** Finance

**ORIGINATOR:** Jim Woodard

**EXECUTIVE RECOMMENDATION:** Approve

**PURPOSE:** Increase the Revenue Stabilization reserve in the 2021 Budget Year

**BACKGROUND:** On March 22, 2009, Snohomish County Council authorized the creation of the General Fund Revenue Stabilization Fund to identify, reserve, and accumulate unexpended general fund revenues in order to mitigate impacts of future general fund revenue shortfalls and to provide revenue for emergency or other exigent circumstances. Emergency Ordinance No. 20-034 dated June 10, 2020 transferred the entire balance of \$4,370,870 in order to respond to the world-wide COVID-19 pandemic and economic crisis. Amended Ordinance 20-075 approved the 2021 Adopted Budget which reestablished a reserve of \$5,516,060 to the Revenue Stabilization fund. Motion 21-088 approved 3/17/2021 increased the reserve by \$5,151,821 with a transfer within General Fund 002, from Fund Balance to Revenue Stabilization, with no net change to the total 2021 budget. This action seeks to add an additional \$1,500,000 to the reserve using the same mechanism.

**FISCAL IMPLICATIONS:**

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
002.316 990 0800 GF Fund Balance	(\$1,500,000)		
002.390 16 995 0800 Rev Stabilization	\$1,500,000		
<b>TOTAL</b>	\$ 0		

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
<b>TOTAL</b>			

**DEPARTMENT FISCAL IMPACT NOTES:** This is a budget transfer and does not increase or decrease the adopted 2021 budget.

**CONTRACT INFORMATION:**

ORIGINAL	_____	CONTRACT#	_____	AMOUNT	_____
AMENDMENT	_____	CONTRACT#	_____	AMOUNT	_____

**Contract Period**

ORIGINAL	START	_____	END	_____
AMENDMENT	START	_____	END	_____

**OTHER DEPARTMENTAL REVIEW/COMMENTS:** Reviewed/Approved by Finance and Risk