

City of Federal Way

Financial Update

June 16, 2020

Presented by:

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Update On Proprietary Funds

1. Dumas Bay Centre.
2. FWCC.
3. PAEC.

Update On Proprietary Funds

1. The estimates and projections are based on two weeks of lockdown in March.
2. June through December's numbers are projections.
3. The numbers will be revised as more information becomes available.

PAEC

- Current General Fund Support Budget \$800k
- General Fund has transferred \$539k already
- The fund needs about \$955k instead of \$800k
- Additional \$417k above the current \$539k (\$155k above current budget)

PAEC										
	Jan-May	June	July	August	September	October	November	December	YTD	
	110,546									110,546
Revenues:	276,354	3,000	0	19,922	70,698	52,885	14,874	49,144	486,877	
Total Revenues	276,354	3,000	0	19,922	70,698	52,885	14,874	49,144	486,877	
Spectra's Expenses:										
Salaries & Wages		21,634.33	29,488.37	31,163.57	44,430.00	46,500.00	44,430.00	55,000.00	272,646	
Supplies and Serv.	515,718	28,840.00	26,440.00	38,074.00	25,590.00	28,040.00	36,090.00	27,090.00	725,882	
City of FW Expenses										
Salaries & Interfund	188,902	20,608.58	20,608.58	20,608.58	20,608.58	20,608.58	20,608.58	20,608.58	333,162	
Total Expenditures	704,620	71,082.91	76,536.95	89,846.15	90,628.58	95,148.58	101,128.58	102,698.58	1,331,690	
Net Support from GF	538,813								\$ 538,813	
Ending Fund balance									416,546	
Balance of Appropriated Support (\$800,00-538,813 = 261,187)									261,187	
Additional support required									155,359	

DUMAS BAY CENTRE

- Current General Fund Support \$23k
- The fund needs total support of \$283k
- Additional support of \$260k

Dumas Bay Center									
	Jan-May	June	July	August	September	October	November	December	YTD
Beg. Fund Bal.	1,601,055								1,601,055
Revenues:	132,042	0	12,948	13,209	40,487	53,497	65,425	42,054	359,661
Total Revenues	132,042	0	12,948	13,209	40,487	53,497	65,425	42,054	359,661
Expenditures:									0
Salaries & Wages	185,788	29,000	35,500	35,500	37,000	38,000	39,000	37,000	436,788
Supplies and Serv.	158,849	10,618	17,118	17,334	26,974	27,754	28,042	20,610	307,299
Total Expenditures	344,637	39,618	52,618	52,834	63,974	65,754	67,042	57,610	744,087
Net Support from GF/Utility tax	23,000								23,000
Ending Fund balance									1,239,629
Required Fund balance									1,500,000
Additional Support required									\$260,371

FEDERAL WAY COMMUNITY CENTER.

- Current General Fund support \$312k
- The fund needs a total support of \$884k.
- Additional support of \$572k over current support.

Federal Way Community Center										
	Jan-May	June	July	August	September	October	November	December	YTD	
Beg. Fund Bal.	1,208,267									1,208,267
Total Revenues	375,260	0	89,200	115,200	149,200	158,400	150,900	136,200		1,174,360
Expenditures:										
Total Salaries & Wages	490,815	43,333	98,586	114,544	129,091	131,091	127,091	125,591		1,260,141
Total Supplies and Services	225,116	17,136	43,334	36,212	40,897	48,581	32,827	62,371		506,473
Total Expenditures	715,931	60,469	141,920	150,755	169,988	179,672	159,918	187,962		1,766,614
Net Support from GF/Utility tax	312,000									312,000
Ending Fund balane										928,013
Required Fund balance										1,500,000
Additional support required										\$571,987

PROJECTED IMPACT

- Projected revenue shortfall - \$4.6 million
- Projected additional support to Proprietary funds - \$0.99 million.
- SCORE savings - \$2.1 million
- Gen. Fund Carry forward FB - \$1.19 million.

Projected Revenue Shorfall			
Projected Revenue Loss	Projection	YTD Funded	Budget
Sales Tax	1,784,263		
Property tax	0		
Utility Tax	548,690		
Prop 1	157,789		
Red Lights	1,063,830		
Building Permits	1,059,297		
Total Revenue Shorfall	4,613,869		
Projected Additional Support			
PAEC	155,359	538,813	800,000
DBC	260,371	23,000	23,000
FWCC	571,987	312,000	312,000
Total Additional Support	987,717	873,813	1,135,000
Total Additional Revenue	5,601,586		

Questions?
Thank You