

# Cumulative Reserve Subfund

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## Department Overview

The Cumulative Reserve Subfund (CRS) primarily funds maintenance and development of the City's general government capital facilities and infrastructure. The subfund is divided into two accounts: the Capital Projects Account and the Revenue Stabilization Account.

The Revenue Stabilization Account (Rainy Day Fund) provides a cushion for the impact of sudden, unanticipated shortfalls in revenue due to economic downturns that could undermine City's ability to maintain services. Please see the Revenue Stabilization Reserve Budget Control Level in the Fiscal Reserves section of the Budget for more details.

The Capital Projects Account provides support for an array of capital projects, with a primary focus on maintaining and rehabilitating existing City facilities. The Capital Projects Account includes seven subaccounts described below.

- **Real Estate Excise Tax I (REET I) Subaccount** is supported by a 0.25% tax on real estate transactions. REET I is used for a variety of capital projects authorized by state law.
- **Real Estate Excise Tax II (REET II) Subaccount** is supported by an additional 0.25% tax on real estate transactions and is kept separate from REET I due to different state requirements regarding the use of these resources. State law limits the use of revenues from this additional tax to capital projects involving parks (except acquisition) and transportation.
- **Unrestricted Subaccount (CRS-U)** receives funding from a variety of sources, including a portion (50%) of street vacation revenues, transfers of General Subfund balances, property sales, investment earnings (net of investment earnings attributable to the South Lake Union Property Proceeds Subaccount and the Asset Preservation Subaccount - Fleets and Facilities), and other unrestricted contributions to the Cumulative Reserve Subfund.
- **Asset Preservation Subaccount** receives revenues from interest earnings on subaccount balances and from a portion of space rent charges paid by tenants of Department of Finance and Administrative Services (FAS) facilities. Resources in this subaccount are used to support asset preservation expenditures for certain FAS facilities. Unappropriated funds in this subaccount are designated as a Large Expense Project Reserve per [Resolution 30812](#), and are intended to pay for very costly asset preservation projects in future years.
- **Street Vacation Subaccount** receives funding from a portion (50%) of street vacation revenues. State law authorizes cities to charge a vacation fee equivalent to the full appraised value of the right-of-way. One half of the revenue from these fees must be dedicated to the acquisition, improvement, development, and related maintenance of public open space or transportation capital projects within the city. This subaccount tracks those funds.
- **South Lake Union Property Proceeds Subaccount** receives funding from sales of certain surplus City property located adjacent to South Lake Union and investment earnings attributable to the subaccount. The use of these funds is generally governed by [Resolution 30334](#).
- **Bluefields Holdings Subaccount** was established for financial monitoring and oversight of habitat on certain City-owned properties along the Duwamish River. Some parties with liability in the cleanup of the Lower Duwamish Superfund site have an obligation to fund mitigation efforts. Mitigation may include the creation of habitat. Bluefield Holdings established a unique program to build habitat areas and then sell the "credit" for creating the habitat to these liable parties. Liable parties can use the purchase of

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these credits to satisfy their liability instead of creating habitat restoration projects themselves. The City of Seattle supports this habitat development project and entered into an agreement with Bluefield Holdings, allowing the project to proceed. The agreement requires Bluefield Holdings to maintain the habitat for an initial term and provide the City with funds for continued maintenance after the term expires. These maintenance contributions are deposited in the Bluefield Holdings subaccount and will fund the long-term preservation of the developed habitat.

The accompanying Capital Improvement Program (CIP) document fully describes department capital projects listed in this section. Specific department sections in this document list appropriations for capital projects funded by CRS in most cases. The CRS section includes only CRS appropriations for the Seattle Department of Transportation and some special projects, such as debt service payments and the City's Tenant Relocation Assistance Program.

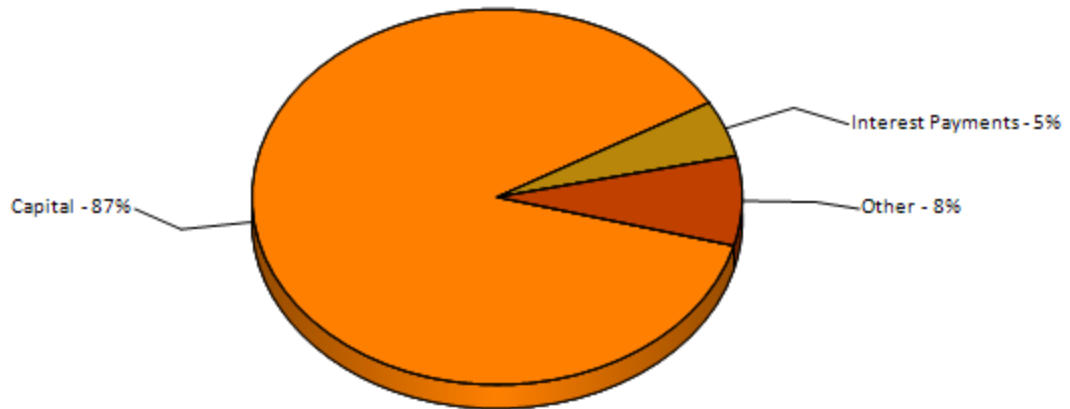
### Budget Snapshot

Department Support	2016 Actuals	2017 Adopted	2018 Endorsed	2018 Adopted
Other Funding - Operating	\$37,948,536	\$33,676,000	\$9,524,519	\$16,664,519
<b>Total Operations</b>	<b>\$37,948,536</b>	<b>\$33,676,000</b>	<b>\$9,524,519</b>	<b>\$16,664,519</b>
<b>Total Appropriations</b>	<b>\$37,948,536</b>	<b>\$33,676,000</b>	<b>\$9,524,519</b>	<b>\$16,664,519</b>
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

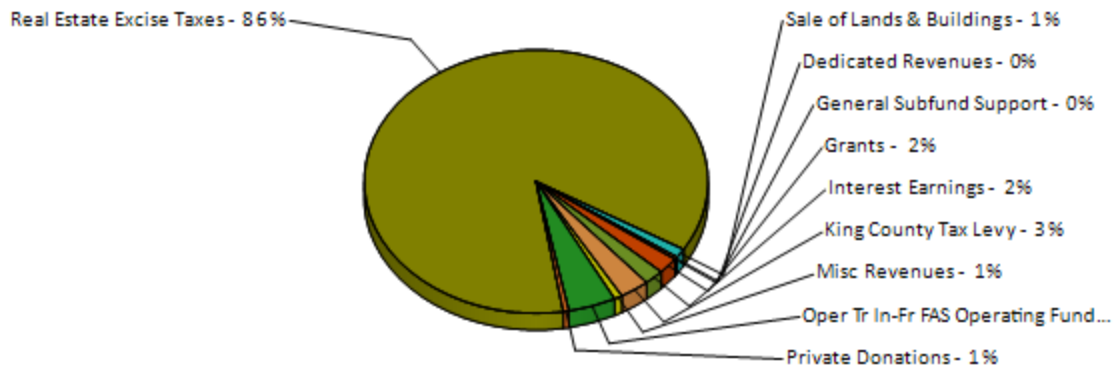
*\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.*

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## 2018 Adopted Budget - Expenditure by Category



## 2018 Adopted Budget - Revenue by Category



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## Budget Overview

Spending from the Cumulative Reserve Subfund, used primarily in support of the City's general government capital programs, is largely supported by Real Estate Excise Taxes (REET) which are known to be extremely volatile. In 2007, the City collected \$71.8 million, compared to only \$22.8 million in 2009. Revenues have significantly recovered from the low point in 2009 and once again hit a record level of \$76.4 million in 2016. The recovery, which began in 2012, has largely been attributable to strong commercial real estate activity and a steady growth in residential sales.

Although commercial activity has remained relatively strong over the past several years, the peak appears to have taken place in 2015 and it is projected to steady at a reduced level in 2017 and in 2018. Growth in the residential REET had lagged behind the commercial activity but with low financing rates and a growing economy, residential and condominium sales have been on the upswing. Single family home prices have surpassed their previous peak set in 2007 and are expected to stabilize over the next few years while projected sales volume is expected increase.

Although REET revenues are subject to the local economic conditions, the increasing inventory of commercial and condominium buildings provides a stronger base for REET revenues than in the past. Total commercial square footage sold has been on the rise, increasing 49.7% in 2014 and 21.9% in 2015 to more than 20 million square feet. For additional information on REET revenue trends, please refer to the Revenue Overview section of this document.

The 2018 Adopted Budget appropriated \$99.7 million from the Cumulative Reserve Subfund (CRS) with approximately 90% of those appropriations backed by the two REET funds. Individual projects and programs supported by CRS resources are described in the departmental sections of this document and in the 2018-2023 Adopted Capital Improvement Program (CIP). A supporting summary schedule provides the amounts for the various City departments utilizing these resources.

### **Maintaining Support for Existing Programs and Major Maintenance**

Cost pressures for basic major maintenance and other capital needs will likely always outpace REET revenues. CRS faces additional fiscal pressure from ongoing support provided to the 2003 Fire Facilities and Emergency Response Levy Program and additional budget needs for waterfront piers replacement project. The 2018 Adopted Budget continues its commitment for the 2003 Fire Facilities and Emergency Response Levy program with \$1.4 million of REET-supported debt issuance. For the waterfront Piers 62/63, CRS will contribute an additional \$10 million to the rehabilitation and seismic upgrades necessary to support the City's vision for the Seattle downtown waterfront. Significant REET resources are also allocated for the replacement of the existing North Seattle Police Precinct. While a further review of the proposed project design is now planned, the facility does need to be replaced and the costs will be significant. In this context, it is prudent at this time to maintain a funding reserve.

The 2018 Adopted Budget includes \$64 million for asset preservation for City infrastructure, transportation, parks, library, civic buildings, and Seattle Center projects. This represents a 13% increase above the 2018 Endorsed Budget and affirms that preserving the City's assets continues to be of primary importance. Voter approved financing for Seattle's Public Library and the Seattle Parks District add to the available resources necessary to keep the City's facilities properly maintained. For additional information on the Parks District supported programs, please refer to the Department of Parks and Recreation section of this document.

### **Commitment to Neighborhoods**

The 2018 Adopted Budget reinforces the vision that the City's neighborhoods are safe, vibrant and healthy places to live by providing \$3 million to support the Your Voice, Your Choice program. The initiative, which wraps in what was previously known as our Neighborhood Park and Street Fund, began in July 2015 with the launch of the citywide youth participatory budgeting process called Youth Voice, Youth Choice. As part of the Council process,

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the Council shifted \$1 million of resources from the North Area Interim and Long-term Facilities project to the Youth Voice, Youth Choice program bringing the total amount for the program to \$3 million.

In 2017, the program was expanded to involve all Seattle residents. The resources provided allow neighborhoods a greater opportunity to fund community projects that preserve and enhance the character of their neighborhoods and make them a safer place for our residents.

### **REET-Supported Transportation Investments**

The 2018 Adopted Budget continued to devote CRS resources to support transportation projects. With approximately \$15.4 million allocated to SDOT in 2018, the budget supports a broad array of transportation investments, with the goal of making the City's transportation system safe, reliable, efficient, and ready to meet future demand. Additional details are described below and in the Seattle Department of Transportation (SDOT) section of this document.

### **Energy Efficiency Investments**

The 2018 Adopted Budget allocates \$2.5 million of REET funding to implement a package of energy efficiency projects across City facilities in support of the City's goal to achieve a 20% reduction in building energy use by the year 2020. The upgrades are expected to generate utility rebates paid by Seattle City Light. Oversight of the projects will be provided by the Office of Sustainability and Environment and the projects will be included as part of the Department of Finance and Administrative Services' capital budget.

### **REET Reserves**

In preparation to meet the City's future obligation to the Seattle Asian Art Museum (SAAM) for renovation work, CRS resources were set aside as a reserve over the past several years. The initial commitment was part of the 2008 Parks Levy but this was shifted to CRS to facilitate the use of Parks Levy resources for more immediate maintenance needs. In 2017, \$14 million of these reserves were appropriated in the Department of Parks and Recreation's budget to meet the original obligation, which called for the City to pay half the cost of retrofit and renovation project. An additional \$5 million is being appropriated in 2018 to help fund the expanded scope of SAAM's currently proposed project, which includes a significant addition, as well as a basic retrofit and renovation.

The 2018 Adopted Budget also maintains the City's \$10 million REET cash balance reserve at the Council's prescribed level. Policy 12 of Resolution 31083 states that the City will maintain fund balances of \$5 million for the REET I and REET II subaccounts. This policy was relaxed in 2009 following a collapse in REET revenue streams, adjusting the minimum target balance to \$1 million for each account. Given the volatility of the real estate market, maintaining healthy reserves to protect against economic downturns is essential. Despite lingering impacts from the Great Recession early this decade, the City managed to set aside some funds each year into its REET reserve and is well-prepared for future economic uncertainty.

### **Cumulative Reserve Subfund - Unrestricted**

The CRS-Unrestricted Subaccount (CRS-U), which is projected to remain in a negative unreserved fund balance position through 2017, is supported by an interfund loan which was re-authorized in 2016 by ordinance 124926. The original loan allowed for the CRS-U to facilitate the purchase of the Seattle Fire Department's Joint Training Facility (JTF) land in 2003 but a related land sale that was to fund this purchase did not materialize. Over the past several years a number of strategies have been implemented to strengthen the fund's financial position. As a result of those strategies the fund has effectively reduced the interfund loan amount from the original \$10 million to just \$2 million. With the continuation of these strategies the CRS-U fund is expected to return to a positive unreserved fund balance position by 2018.

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## Asset Preservation Subaccount

The Asset Preservation Subaccount preserves and extends the useful life and operational capacity of existing Department of Finance and Administrative Services (FAS) managed facilities. City departments pay space rent to FAS in order to fund these projects. Examples of 2018 projects planned include:

- weatherization of the Seattle Municipal Tower (SMT);
- predesign for the water heater replacement at the Seattle Justice Center (SJC);
- predesign for work on SMT elevators and lighting controls;
- installation of LED lighting in City Hall;
- work on the envelopes (exteriors) of the Charles Street Tire Shop, Emergency Operations Center, and Seattle Fire Department (SFD) Headquarters; and
- heating, ventilation, and air conditioning (HVAC) work at the Joint Training Facility and the Charles Street Fire Garage.

## Street Vacation Subaccount

The Street Vacation Subaccount receives funding from a portion of street vacation revenues and provides additional funding support for the Seattle Department of Transportation's overall efforts to meet the transportation needs of the City. The timing of street vacation revenues is difficult to predict so appropriating against this resource is often done following their collection. No significant street vacation revenues are expected in 2018 and although some fees have been collected in 2017 these amounts are being appropriated via the City's quarterly supplemental budget process.

## City Council Changes to the Proposed Budget

The City Council made the following changes to the 2018 Proposed Budget:

- reallocated \$1 million of REET resources from the North Area Interim and Long-term Facilities project to the Youth Voice, Youth Choice program;
- shifted \$50,000 of administrative costs for the Tenant Relocation Assistance program from the General Fund to the Cumulative Reserve Subfund - Unrestricted Fund; and
- cut \$150,000 of REET funding for the Department of Parks and Recreation's P-Patch Space Planning project. This cut is reflected in the Parks and Recreation Department's capital section of the budget book.

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## Incremental Budget Changes

### Cumulative Reserve Subfund

	2018	
	Budget	FTE
<b>Total 2018 Endorsed Budget</b>	<b>\$ 9,524,519</b>	<b>0.00</b>
<b>Baseline Changes</b>		
Citywide Adjustments for Standard Cost Changes	-\$ 209,000	0.00
<b>Proposed Changes</b>		
CRS Supported Transportation Programs	\$ 6,299,000	0.00
<b>Council Changes</b>		
Reallocation of REET to Participatory Budgeting program	\$ 1,000,000	0.00
Tenant Relocation Assistance administrative costs	\$ 50,000	0.00
<b>Total Incremental Changes</b>	<b>\$ 7,140,000</b>	<b>0.00</b>
<b>2018 Adopted Budget</b>	<b>\$ 16,664,519</b>	<b>0.00</b>

## Descriptions of Incremental Budget Changes

### Baseline Changes

#### **Citywide Adjustments for Standard Cost Changes - (\$209,000)**

Citywide technical adjustments made in the baseline phase reflect changes to internal services costs, health care, and industrial insurance charges for the department. These adjustments reflect initial assumptions about these costs and inflators early in the budget process.

### Proposed Changes

#### **CRS Supported Transportation Programs - \$6,299,000**

The 2018 Proposed Budget increases support to transportation programs by \$6.3 million from the 2018 endorsed level. This brings the total CRS investments for various transportation programs to \$14.4 million in the 2018 Proposed Budget. CRS support for transportation programs are as follows:

- Bridges and Structures - \$3.2 million

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- Roads - \$2.8 million
- Sidewalk Maintenance - \$2.0 million
- Sidewalk & Pedestrian Facilities - \$0.6 million
- Neighborhood Enhancements - \$1.9 million
- Landslide Mitigation - \$1.2 million
- Debt Service - \$2.7 million

### Council Changes

#### **Reallocation of REET to Participatory Budgeting program - \$1,000,000**

The Council reallocated \$1 million of REET resources from the North Area Interim and Long-term Facilities project to the Youth Voice, Youth Choice program.

#### **Tenant Relocation Assistance administrative costs - \$50,000**

The Council shifted \$50,000 of administrative costs for the Tenant Relocation Assistance program from the General Fund to the Cumulative Reserve Subfund - Unrestricted Fund.

## City Council Provisos

There are no Council provisos



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### Expenditure Overview

Appropriations	Summit Code	2016 Actuals	2017 Adopted	2018 Endorsed	2018 Adopted
<b>CRS, REET I Subaccount Appropriations</b>					
<b>CRS REET I Support to McCaw Hall Fund Budget Control Level</b>	<b>2SC10</b>	<b>265,000</b>	<b>273,000</b>	<b>282,000</b>	<b>282,000</b>
<b>CRS REET I Support to Transportation Budget Control</b>					
Corridor & Intersection Improvements - REET I		0	2,750,000	0	0
Debt Service (SDOT) - REET I		0	1,000,000	1,900,000	1,900,000
Neighborhood Enhancements - REET I		0	0	0	1,000,000
Roads - REET I		522,172	1,000,000	1,185,000	1,185,000
Sidewalks & Pedestrian Facilities - REET I		0	1,000,000	0	0
Trails and Bike Paths - REET I		8	0	0	0
Transit & HOV - REET I		0	3,000,000	0	0
<b>Total</b>	<b>2EC30</b>	<b>522,180</b>	<b>8,750,000</b>	<b>3,085,000</b>	<b>4,085,000</b>
<b>CRS Support for Operating &amp; Maintenance Expenditures - REET I Budget Control Level</b>	<b>2CGSF-163</b>	<b>692,700</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt Service for REET I - Eligible Projects Budget Control Level</b>	<b>2DBTSVC-163</b>	<b>3,209,658</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Design Commission - CRS REET I Budget Control Level</b>	<b>2UU50-DC-163</b>	<b>633,776</b>	<b>502,000</b>	<b>505,519</b>	<b>505,519</b>
<b>Tenant Relocation Assistance Program REET I Budget Control Level</b>	<b>2UU51</b>	<b>337,040</b>	<b>371,000</b>	<b>382,000</b>	<b>360,000</b>
<b>CRS, REET II Subaccount Appropriations</b>					
<b>CRS REET II Support to Transportation Budget Control</b>					
Alaskan Way Viaduct - REET II		12,535,768	10,000,000	0	0
Bridges & Structures - REET II		859,961	2,677,000	2,678,000	3,178,000
Corridor & Intersection Improvements - REET II		625,460	0	111,000	0
Debt Service (SDOT) - REET II		1,348,313	0	0	0
Freight Mobility - REET II		0	5,000,000	0	0
Intelligent Transportation System - REET II		1,290,828	0	0	0
Landslide Mitigation - REET II		241,934	200,000	200,000	1,200,000
Neighborhood Enhancements - REET II		1,682,284	1,941,000	0	1,910,000
New Trails and Bike Paths - REET II		15,731	0	0	0
Roads - REET II		3,995,077	1,662,000	1,150,000	1,650,000
Sidewalk Maintenance - REET II		506,418	0	0	2,000,000

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Sidewalks & Pedestrian Facilities - REET II		584,885	549,000	49,000	549,000
Trails and Bike Paths - REET II		-50,233	0	0	0
Transit & HOV - REET II		114,208	0	0	0
<b>Total</b>	<b>2ECM0</b>	<b>23,750,634</b>	<b>22,029,000</b>	<b>4,188,000</b>	<b>10,487,000</b>
<b>CRS Support for Operating &amp; Maintenance Expenditures - REET II Budget Control Level</b>	<b>2CGSF-161</b>	<b>947,458</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt Service for REET II - Eligible Projects Budget Control Level</b>	<b>2DBTSVC-161</b>	<b>2,515,760</b>	<b>1,306,000</b>	<b>812,000</b>	<b>812,000</b>

### CRS, Street Vacation Subaccount Appropriations

#### CRS Street Vacation Support to Transportation Budget Control

Bridges & Structures - SV		0	177,000	0	0
Freight Mobility		13,201	0	0	0
Intelligent Transportation System -SV		290,429	0	0	0
Roads - Street Vacations		160,219	0	0	0
Transit & HOV - SV		147,685	0	0	0
<b>Total</b>	<b>CRS-StVac-SDOT</b>	<b>611,534</b>	<b>177,000</b>	<b>0</b>	<b>0</b>

### CRS, Unrestricted Subaccount Appropriations

<b>Artwork Conservation - OACA - CRS-UR Budget Control Level</b>	<b>V2ACGM</b>	<b>217,791</b>	<b>187,000</b>	<b>187,000</b>	<b>0</b>
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#### CRS-U Support to Transportation Budget Control

Intelligent Transportation Systems - CRSU		303,603	0	0	0
Mercer Corridor - CRSU		759,346	0	0	0
New Trails and Bike Paths - CRSU		2,328,350	0	0	0
Roads - CRSU		307,086	0	0	0
Transit & HOV - CRS-U		467,620	0	0	0
<b>Total</b>	<b>CRS-U-SDOT</b>	<b>4,166,005</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Tenant Relocation Assistance Program - CRS-UR Budget Control Level</b>	<b>2UU50-TA</b>	<b>79,000</b>	<b>81,000</b>	<b>83,000</b>	<b>133,000</b>
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<b>Department Total</b>		<b>37,948,536</b>	<b>33,676,000</b>	<b>9,524,519</b>	<b>16,664,519</b>
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<b>Department Full-time Equivalents Total*</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

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*For Informational Purposes Only*

## Total CRS Appropriations for 2018 Adopted Budget

**CRS Table 1 - Appropriations By Subfund and Department**

Fund Department	2018 Endorsed			2018 Adopted		
	CRS Direct	Dept Capital	CRS Total	CRS Direct	Dept Capital	CRS Total
<b>Cumulative Reserve Subfund –REET I (00163)</b>						
Seattle Center	\$0	\$4,883	\$4,883	\$0	\$4,883	\$4,883
Seattle Public Library	\$0	\$550	\$550	\$0	\$550	\$550
Department of Parks & Recreation	\$0	\$4,245	\$4,245	\$0	\$7,385	\$7,385
Finance & Administrative Services Department	\$0	\$21,508	\$21,508	\$0	\$27,145	\$27,145
Seattle Department of Transportation	\$3,085	\$0	\$3,085	\$4,085	\$0	\$4,085
Cumulative Reserve Subfund Direct Spending	\$1,170	\$0	\$1,170	\$1,148	\$0	\$1,148
<b>Subtotal</b>	<b>\$4,255</b>	<b>\$31,186</b>	<b>\$35,441</b>	<b>\$5,233</b>	<b>\$39,963</b>	<b>\$45,196</b>
<b>Cumulative Reserve Subfund –REET II (00161)</b>						
Seattle Department of Transportation	\$5,000	\$0	\$5,000	\$11,299	\$0	\$11,299
Department of Parks & Recreation		\$30,775	\$30,775		\$33,365	\$33,365
Finance & Administrative Services Department		\$0	\$0		\$0	\$0
Cumulative Reserve Subfund Direct Spending	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>\$5,000</b>	<b>\$30,775</b>	<b>\$35,775</b>	<b>\$11,299</b>	<b>\$33,365</b>	<b>\$44,664</b>
<b>Cumulative Reserve Subfund – Unrestricted (00164)</b>						
Seattle Center		\$1,385	\$1,385		\$2,035	\$2,035
Seattle Department of Transportation	\$0		\$0	\$0		\$0
Department of Parks & Recreation		\$2,755	\$2,755		\$3,655	\$3,655
Finance & Administrative Services Department		\$28	\$28		\$28	\$28
Cumulative Reserve Subfund Direct Spending	\$270	\$0	\$270	\$133	\$0	\$133
<b>Subtotal</b>	<b>\$270</b>	<b>\$4,168</b>	<b>\$4,438</b>	<b>\$133</b>	<b>\$5,718</b>	<b>\$5,851</b>
<b>Cumulative Reserve Subfund – Asset Preservation (00168)</b>						
Finance & Administrative Services Department		\$5,972	\$5,972		\$4,000	\$4,000
<b>Subtotal</b>	<b>\$0</b>	<b>\$5,972</b>	<b>\$5,972</b>	<b>\$0</b>	<b>\$4,000</b>	<b>\$4,000</b>

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### Cumulative Reserve Subfund – Street Vacation (00169)

Seattle Department of Transportation	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total CRS Department</b>	<b>\$9,525</b>	<b>\$72,101</b>	<b>\$81,625</b>	<b>\$16,665</b>	<b>\$83,046</b>	<b>\$99,710</b>

### CRS Table 2 - Appropriations By Department

Department	2018 Endorsed			2018 Adopted		
	CRS Direct	Dept Capital	CRS Total	CRS Direct	Dept Capital	CRS Total
<b>Subtotals by Department</b>						
Seattle Center	\$0	\$6,268	\$6,268	\$0	\$6,918	\$6,918
Seattle Public Library	\$0	\$550	\$550	\$0	\$550	\$550
Seattle Department of Transportation	\$8,085	\$0	\$8,085	\$15,384	\$0	\$15,384
Department of Parks & Recreation	\$0	\$37,775	\$37,775	\$0	\$44,405	\$44,405
Finance & Administrative Services Department	\$0	\$27,508	\$27,508	\$0	\$31,173	\$31,173
Cumulative Reserve Subfund Direct Spending	\$1,440	\$0	\$1,440	\$1,281	\$0	\$1,281
<b>Total</b>	<b>\$9,525</b>	<b>\$72,101</b>	<b>\$81,625</b>	<b>\$16,665</b>	<b>\$83,046</b>	<b>\$99,710</b>

## Revenue Overview

### 2018 Estimated Revenues

Summit Code	Source	2016 Actuals	2017 Adopted	2018 Endorsed	2018 Adopted
461110	Interest Earnings - Bluefield Fund	1,944	2,000	2,000	2,000
461110	Interest Earnings - SLU Fund	3,004	3,500	3,500	0
461110	Interest Earnings - CRS-U	818,263	1,000,000	1,000,000	1,600,000
461110	Interest Earnings - AP Fund	46,435	65,000	65,000	65,000
	<b>Total Interest Earnings</b>	<b>869,646</b>	<b>1,070,500</b>	<b>1,070,500</b>	<b>1,667,000</b>
417340	REET I	38,287,831	34,675,071	35,190,071	38,297,869
417340	REET II	38,270,438	34,675,071	35,190,071	38,297,869
	<b>Total Real Estate Excise Taxes</b>	<b>76,558,269</b>	<b>69,350,142</b>	<b>70,380,142</b>	<b>76,595,738</b>
485110	Street Vacation -SV	45,500	770,000	1,620,000	495,000
485110	Sale of Lands & Buildings	5,016	0	0	0
485110	Street Vacation -CRS-U	45,500	770,000	1,620,000	495,000
	<b>Total Sale of Lands &amp; Buildings</b>	<b>96,016</b>	<b>1,540,000</b>	<b>3,240,000</b>	<b>990,000</b>
469990	Other Misc Revenues	0	0	400,000	300,000

## Cumulative Reserve Subfund

	<b>Total Dedicated Revenues</b>	<b>0</b>	<b>0</b>	<b>400,000</b>	<b>300,000</b>
461320	Oper Tr In-Fr General Fund - CRS-U	2,700,000	0	0	0
	<b>Total General Subfund Support</b>	<b>2,700,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
441990	Federal Grants/other Misc	83,129	1,448,000	1,649,000	1,769,000
	<b>Total Grants</b>	<b>83,129</b>	<b>1,448,000</b>	<b>1,649,000</b>	<b>1,769,000</b>
437321	King County Tax Levy	0	1,500,000	1,500,000	2,500,000
	<b>Total King County Tax Levy</b>	<b>0</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>2,500,000</b>
462300	Parking Fees	180,989	50,000	0	175,000
587001	Oper Tr In-FR Transportation Fund	33,859	0	0	500,000
	<b>Total Misc Revenues</b>	<b>214,848</b>	<b>50,000</b>	<b>0</b>	<b>675,000</b>
479010	Private Donations	203,443	372,000	426,000	456,000
	<b>Total Private Donations</b>	<b>203,443</b>	<b>372,000</b>	<b>426,000</b>	<b>456,000</b>
485110	Oper Tr In-Fr General Fund	6,459,000	10,500,000	5,972,000	4,000,000
	<b>Total Oper Tr In-Fr FAS Operating Fund</b>	<b>6,459,000</b>	<b>10,500,000</b>	<b>5,972,000</b>	<b>4,000,000</b>
	<b>Total Revenues</b>	<b>87,184,351</b>	<b>85,830,642</b>	<b>84,637,642</b>	<b>88,952,738</b>
379100	Use of (Contribution to) Fund Balance - Bluefield Fund	-1,944	-2,000	-2,000	-2,000
379100	Use of (Contribution to) Fund Balance - REET I Fund	-13,180,747	8,940,394	249,983	6,897,645
379100	Use of (Contribution to) Fund Balance - REET II Fund	-7,666,391	11,015,929	584,929	6,366,132
379100	Use of (Contribution to) Fund Balance - SLU Fund	-3,004	-3,500	-3,500	0
379100	Use of (Contribution to) Fund Balance - SV Fund	566,034	-593,000	-1,620,000	-495,000
379100	Use of (Contribution to) Fund Balance - CRS-U Fund	2,302,891	-1,110,975	-2,157,325	-1,944,325
379100	Use of (Contribution to) Fund Balance - AP Fund	-1,223,155	-65,000	-65,000	-65,000
	<b>Total Use of Fund Balance</b>	<b>-19,206,316</b>	<b>18,181,848</b>	<b>-3,012,913</b>	<b>10,757,452</b>
	<b>Total Resources</b>	<b>67,978,035</b>	<b>104,012,490</b>	<b>81,624,729</b>	<b>99,710,190</b>

## Cumulative Reserve Subfund

### Appropriations By Budget Control Level (BCL) and Program

#### **CRS REET I Support to McCaw Hall Fund Budget Control Level**

The purpose of the CRS REET I Support to McCaw Hall Fund Budget Control Level is to appropriate resources from REET I to the McCaw Hall Fund to support major maintenance work on McCaw Hall. Any capital projects related to the expenditure of this reserve are listed in Seattle Center's Capital Improvement Program.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
CRS REET I Support to McCaw Hall Fund	265,000	273,000	282,000	282,000
<b>Total</b>	<b>265,000</b>	<b>273,000</b>	<b>282,000</b>	<b>282,000</b>

#### **CRS REET I Support to Transportation Budget Control Level**

The purpose of the CRS REET I Support to Transportation Budget Control Level is to appropriate funds from REET I to the Transportation Operating Fund to support specific capital programs. These capital programs are listed in the Seattle Department of Transportation's section of the Budget.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
Corridor & Intersection Improvements - REET I	0	2,750,000	0	0
Debt Service (SDOT) - REET I	0	1,000,000	1,900,000	1,900,000
Neighborhood Enhancements - REET I	0	0	0	1,000,000
Roads - REET I	522,172	1,000,000	1,185,000	1,185,000
Sidewalks & Pedestrian Facilities - REET I	0	1,000,000	0	0
Trails and Bike Paths - REET I	8	0	0	0
Transit & HOV - REET I	0	3,000,000	0	0
<b>Total</b>	<b>522,180</b>	<b>8,750,000</b>	<b>3,085,000</b>	<b>4,085,000</b>

#### **CRS Support for Operating & Maintenance Expenditures - REET I Budget Control Level**

This BCL provides support for general operating and maintenance costs as temporarily allowed under RCW 86.46.010 through the end of 2016.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
CRS O&M Expenditures	692,700	0	0	0
<b>Total</b>	<b>692,700</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Cumulative Reserve Subfund

### **Debt Service for REET I - Eligible Projects Budget Control Level**

The purpose of the Debt Service for REET I-Eligible Projects budget control level is to make payments to the City's Bond Interest and Redemption Fund for principal repayment and interest obligations on bond financed REET-I eligible capital projects.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
CRS Debt SVC REET I	3,209,658	0	0	0
<b>Total</b>	<b>3,209,658</b>	<b>0</b>	<b>0</b>	<b>0</b>

### **Design Commission - CRS REET I Budget Control Level**

The purpose of the Design Commission - CRS REET I Budget Control Level is to support the Design Commission, which advises the Mayor, City Council, and City departments on the design of capital improvements and other projects that shape Seattle's public realm. The goals of the Commission are to see that public facilities and projects within the city's right-of-way incorporate design excellence, that City projects achieve their goals in an economical manner, and that they fit the City's design goals.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
Design Commission - CRS REET I	633,776	502,000	505,519	505,519
<b>Total</b>	<b>633,776</b>	<b>502,000</b>	<b>505,519</b>	<b>505,519</b>

### **Tenant Relocation Assistance Program REET I Budget Control Level**

The purpose of the Tenant Relocation Assistance Program REET I Budget Control Level is to allow the City to pay for relocation assistance to low income tenants displaced by development activity, as authorized by SMC 22.210 and RCW 59.18.440.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
Tenant Relocation Assistance Program REET I	337,040	371,000	382,000	360,000
<b>Total</b>	<b>337,040</b>	<b>371,000</b>	<b>382,000</b>	<b>360,000</b>

## Cumulative Reserve Subfund

### CRS REET II Support to Transportation Budget Control Level

The purpose of the CRS REET II Support to Transportation Budget Control Level is to appropriate funds from REET II to the Transportation Operating Fund to support specific capital programs, or in the case of the Debt Service Program, appropriate funds to pay debt service costs directly from the REET II Subaccount.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
Alaskan Way Viaduct - REET II	12,535,768	10,000,000	0	0
Bridges & Structures - REET II	859,961	2,677,000	2,678,000	3,178,000
Corridor & Intersection Improvements - REET II	625,460	0	111,000	0
Debt Service (SDOT) - REET II	1,348,313	0	0	0
Freight Mobility - REET II	0	5,000,000	0	0
Intelligent Transportation System - REET II	1,290,828	0	0	0
Landslide Mitigation - REET II	241,934	200,000	200,000	1,200,000
Neighborhood Enhancements - REET II	1,682,284	1,941,000	0	1,910,000
New Trails and Bike Paths - REET II	15,731	0	0	0
Roads - REET II	3,995,077	1,662,000	1,150,000	1,650,000
Sidewalk Maintenance - REET II	506,418	0	0	2,000,000
Sidewalks & Pedestrian Facilities - REET II	584,885	549,000	49,000	549,000
Trails and Bike Paths - REET II	-50,233	0	0	0
Transit & HOV - REET II	114,208	0	0	0
<b>Total</b>	<b>23,750,634</b>	<b>22,029,000</b>	<b>4,188,000</b>	<b>10,487,000</b>



## Cumulative Reserve Subfund

### **CRS Support for Operating & Maintenance Expenditures - REET II Budget Control Level**

This BCL provides support for general operating and maintenance expenses as temporarily allowed under RCW 82.46.035 through the end of 2016.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
CRS O&M Support Program - REET II	947,458	0	0	0
<b>Total</b>	<b>947,458</b>	<b>0</b>	<b>0</b>	<b>0</b>

### **Debt Service for REET II - Eligible Projects Budget Control Level**

The purpose of the Debt Service for REET II-Eligible Projects budget control level is to make payments to the City's Bond Interest and Redemption Fund for principal repayment and interest obligations on bond financed REET-II eligible capital projects.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
CRS Debt Service REET II	2,515,760	1,306,000	812,000	812,000
<b>Total</b>	<b>2,515,760</b>	<b>1,306,000</b>	<b>812,000</b>	<b>812,000</b>

### **CRS Street Vacation Support to Transportation Budget Control Level**

The purpose of the CRS Street Vacation Support to Transportation Budget Control Level is to appropriate funds from the CRS Street Vacation Subaccount to support specific transportation capital programs.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
Bridges & Structures - SV	0	177,000	0	0
Freight Mobility	13,201	0	0	0
Intelligent Transportation System - SV	290,429	0	0	0
Roads - Street Vacations	160,219	0	0	0
Transit & HOV - SV	147,685	0	0	0
<b>Total</b>	<b>611,534</b>	<b>177,000</b>	<b>0</b>	<b>0</b>

### **Artwork Conservation - OACA - CRS-UR Budget Control Level**

The purpose of the Artwork Conservation - OACA - CRS-UR Budget Control Level is to support the Arts Conservation Program, which is administered by the Office of Arts & Cultural Affairs. This program provides professional assessment, conservation, repair, routine and major maintenance, and relocation of artwork for the City's approximately 400-piece permanently sited art collection and the approximately 2,700-piece portable artwork collection.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
Artwork Conservation - OACA	217,791	187,000	187,000	0
<b>Total</b>	<b>217,791</b>	<b>187,000</b>	<b>187,000</b>	<b>0</b>

## Cumulative Reserve Subfund

### CRS-U Support to Transportation Budget Control Level

The purpose of the CRS-U Support to Transportation Budget Control Level is to appropriate funds from CRS Unrestricted Sub-account to the Transportation Operating Fund to support specific capital programs and pay debt service on specified transportation projects.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
Intelligent Transportation Systems - CRSU	303,603	0	0	0
Mercer Corridor - CRSU	759,346	0	0	0
New Trails and Bike Paths - CRSU	2,328,350	0	0	0
Roads - CRSU	307,086	0	0	0
Transit & HOV - CRS-U	467,620	0	0	0
<b>Total</b>	<b>4,166,005</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Tenant Relocation Assistance Program - CRS-UR Budget Control Level

The purpose of the Tenant Relocation Assistance Program - CRS-UR Budget Control Level is to allow the City to pay for relocation assistance to low-income tenants displaced by development activity, as authorized by SMC 22.210 and RCW 59.18.440.

<b>Program Expenditures</b>	<b>2016 Actuals</b>	<b>2017 Adopted</b>	<b>2018 Endorsed</b>	<b>2018 Adopted</b>
Tenant Relocation Assistance Program	79,000	81,000	83,000	133,000
<b>Total</b>	<b>79,000</b>	<b>81,000</b>	<b>83,000</b>	<b>133,000</b>

## Cumulative Reserve Subfund

### CRS Fund Table

#### Cumulative Reserve Subfund - REET I Subaccount (00163)

	2016 Actuals	2017 Adopted	2017 Revised	2018 Endorsed	2018 Adopted
<b>Beginning Fund Balance</b>	<b>48,555,531</b>	<b>51,083,976</b>	<b>59,052,760</b>	<b>42,143,582</b>	<b>49,776,012</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	38,287,831	34,675,071	37,493,717	35,190,071	38,297,869
Less: Actual and Budgeted Expenditures	5,660,354	9,896,000	9,896,000	4,254,519	5,232,519
Less: Capital Improvements	22,130,248	33,719,465	36,874,465	31,185,535	39,963,369
<b>Ending Fund Balance</b>	<b>59,052,760</b>	<b>42,143,582</b>	<b>49,776,012</b>	<b>41,893,599</b>	<b>42,877,993</b>
Cash Balance Reserve	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Continuing Appropriations	33,890,262	28,093,579	33,390,262	28,093,579	33,390,262
Relocation Cost Reimbursement for Fire Station 5	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Reserve - American Disability Act	0	0	0	3,000,000	0
Reserve - Asian Art Museum	5,900,000	3,250,000	3,250,000	0	0
<b>Total Reserves</b>	<b>48,890,262</b>	<b>40,443,579</b>	<b>45,740,262</b>	<b>40,193,579</b>	<b>42,490,262</b>
<b>Ending Unreserved Fund Balance</b>	<b>10,162,498</b>	<b>1,700,003</b>	<b>4,035,750</b>	<b>1,700,020</b>	<b>387,731</b>

## Cumulative Reserve Subfund

### Cumulative Reserve Subfund - REET II Subaccount (00161)

	2016 Actuals	2017 Adopted	2017 Revised	2018 Endorsed	2018 Adopted
<b>Beginning Fund Balance</b>	<b>33,826,044</b>	<b>37,175,812</b>	<b>41,492,434</b>	<b>26,159,883</b>	<b>31,425,151</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	38,270,438	34,675,071	37,493,717	35,190,071	38,297,869
Less: Actual and Budgeted Expenditures	27,213,852	23,335,000	25,205,000	5,000,000	11,299,000
Less: Capital Improvements	3,390,196	22,356,000	22,356,000	30,775,000	33,365,000
<b>Ending Fund Balance</b>	<b>41,492,434</b>	<b>26,159,883</b>	<b>31,425,151</b>	<b>25,574,954</b>	<b>25,059,020</b>
Continuing Appropriations	19,969,268	16,775,659	19,969,268	16,775,659	19,969,268
NSF - Your Voice Your Choice				2,000,000	
Reserve - Asian Art Museum	4,450,000	1,750,000	1,750,000		
Cash Balance Reserve	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
<b>Total Reserves</b>	<b>29,419,268</b>	<b>23,525,659</b>	<b>26,719,268</b>	<b>23,775,659</b>	<b>24,969,268</b>
<b>Ending Unreserved Fund Balance</b>	<b>12,073,166</b>	<b>2,634,224</b>	<b>4,705,883</b>	<b>3,799,295</b>	<b>89,752</b>

### Cumulative Reserve Subfund - Unrestricted Subaccount (00164)

	2016 Actuals	2017 Adopted	2017 Revised	2018 Endorsed	2018 Adopted
<b>Beginning Fund Balance</b>	<b>11,700,417</b>	<b>12,333,526</b>	<b>9,397,525</b>	<b>13,444,501</b>	<b>13,485,500</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	4,070,199	5,140,000	10,442,000	6,595,000	7,795,000
Less: Actual and Budgeted Expenditures	4,462,796	268,000	268,000	270,000	133,000
Less: Capital Improvements	1,910,295	3,761,025	6,086,025	4,167,675	5,717,675
<b>Ending Fund Balance</b>	<b>9,397,525</b>	<b>13,444,501</b>	<b>13,485,500</b>	<b>15,601,826</b>	<b>15,429,825</b>
Continuing Appropriations	13,833,765	13,260,962	13,831,765	13,260,962	13,831,765
King County Parks Levy	1,800,000	1,800,000	1,100,000	1,800,000	1,100,000
Parks Sreet Vacation Reserve				495,000	495,000
<b>Total Reserves</b>	<b>15,633,765</b>	<b>15,060,962</b>	<b>14,931,765</b>	<b>15,555,962</b>	<b>15,426,765</b>
<b>Ending Unreserved Fund Balance</b>	<b>-6,236,240</b>	<b>-1,616,461</b>	<b>-1,446,265</b>	<b>45,864</b>	<b>3,060</b>

## Cumulative Reserve Subfund

### Cumulative Reserve Subfund, Asset Preservation Subaccount - Fleets and Facilities (00168)

	2016 Actuals	2017 Adopted	2017 Revised	2018 Endorsed	2018 Adopted
<b>Beginning Fund Balance</b>	4,179,808	3,246,435	5,402,963	3,311,435	5,467,963
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	6,505,435	10,565,000	9,165,000	6,037,000	4,065,000
Less: Capital Improvements	5,282,280	10,500,000	9,100,000	5,972,000	4,000,000
<b>Ending Fund Balance</b>	<b>5,402,963</b>	<b>3,311,435</b>	<b>5,467,963</b>	<b>3,376,435</b>	<b>5,532,963</b>
Continuing Appropriations	5,282,282	3,172,190	5,282,282	3,172,190	5,282,282
Large Expense Project Reserve	120,681	139,245	185,681	204,245	250,681
<b>Total Reserves</b>	<b>5,402,963</b>	<b>3,311,435</b>	<b>5,467,963</b>	<b>3,376,435</b>	<b>5,532,963</b>
<b>Ending Unreserved Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Cumulative Reserve Subfund - Street Vacation Subaccount (00169)

	2016 Actuals	2017 Adopted	2017 Revised	2018 Endorsed	2018 Adopted
<b>Beginning Fund Balance</b>	8,287,155	2,409,656	7,721,121	3,002,656	7,321,763
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	45,500	770,000	3,772,000	1,620,000	495,000
Less: Actual and Budgeted Expenditures	611,534	177,000	4,171,358	0	0
<b>Ending Fund Balance</b>	<b>7,721,121</b>	<b>3,002,656</b>	<b>7,321,763</b>	<b>4,622,656</b>	<b>7,816,763</b>
Continuing Appropriations	7,291,764	1,994,063	7,291,764	1,994,063	7,291,764
Designated for Special Purposes	429,357	1,008,593	29,999	2,628,593	524,999
<b>Total Reserves</b>	<b>7,721,121</b>	<b>3,002,656</b>	<b>7,321,763</b>	<b>4,622,656</b>	<b>7,816,763</b>
<b>Ending Unreserved Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Cumulative Reserve Subfund

### Cumulative Reserve Subfund - South Lake Union Property Proceeds Subaccount (00167)

	2016 Actuals	2017 Adopted	2017 Revised	2018 Endorsed	2018 Adopted
<b>Beginning Fund Balance</b>	<b>324,376</b>	<b>227,877</b>	<b>327,380</b>	<b>231,377</b>	<b>0</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	3,004	3,500	3,000	3,500	0
Less: Actual and Budgeted Expenditures	0	0	330,380	0	0
<b>Ending Fund Balance</b>	<b>327,380</b>	<b>231,377</b>	<b>0</b>	<b>234,877</b>	<b>0</b>
<b>Ending Unreserved Fund Balance</b>	<b>327,380</b>	<b>231,377</b>	<b>0</b>	<b>234,877</b>	<b>0</b>

### Cumulative Reserve Subfund - Bluefields Subaccount (00178)

	2016 Actuals	2017 Adopted	2017 Revised	2018 Endorsed	2018 Adopted
<b>Beginning Fund Balance</b>	<b>209,938</b>	<b>211,938</b>	<b>211,882</b>	<b>213,938</b>	<b>213,882</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	1,944	2,000	2,000	2,000	2,000
<b>Ending Fund Balance</b>	<b>211,882</b>	<b>213,938</b>	<b>213,882</b>	<b>215,938</b>	<b>215,882</b>
Designated for Special Purpose	211,882	213,938	213,882	215,938	215,882
<b>Total Reserves</b>	<b>211,882</b>	<b>213,938</b>	<b>213,882</b>	<b>215,938</b>	<b>215,882</b>
<b>Ending Unreserved Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>