

Central Waterfront Improvement Fund

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<http://www.seattle.gov/transportation>

Department Overview

The Central Waterfront Improvement Fund supports certain costs associated with the design and construction of the Waterfront Improvement Program, related costs for City administration, and costs eligible for financing by a future Local Improvement District (LID). Appropriations are made from the Fund to the Transportation Operating Fund for these purposes.

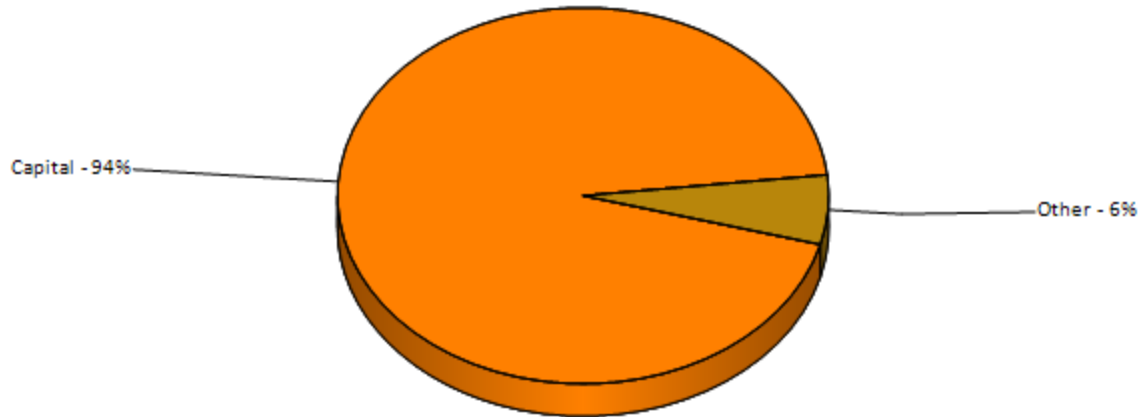
Budget Snapshot

Department Support	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
Other Funding - Operating	\$0	\$9,890,000	\$595,000	\$16,479,550
Total Operations	\$0	\$9,890,000	\$595,000	\$16,479,550
Total Appropriations	\$0	\$9,890,000	\$595,000	\$16,479,550
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.*

Central Waterfront Improvement Fund

2014 Proposed Budget - Expenditure by Category



Budget Overview

The 2014 Proposed Budget provides funds to support \$15.5 million in capital expenditures and \$979,550 in anticipated interest expenditures for the Central Waterfront Improvement project. This increase results from budget legislation that increases an interfund loan from \$13.7 million to \$31.2 million. The City expects to repay the loan by no later than December 31, 2016 from the creation a future Local Improvement District (LID). The City may need to amend the loan in future years if necessary to support additional costs incurred prior to the formation of the LID.

Central Waterfront Improvement Fund

Incremental Budget Changes

Central Waterfront Improvement Fund

	2014	
	Budget	FTE
Total 2014 Endorsed Budget	\$ 595,000	0.00
Proposed Changes		
2014 Interfund Loan Amendment	\$ 15,884,550	0.00
Total Incremental Changes	\$ 15,884,550	0.00
2014 Proposed Budget	\$ 16,479,550	0.00

Descriptions of Incremental Budget Changes

Proposed Changes

2014 Interfund Loan Amendment - \$15,884,550

The interfund loan for the Central Waterfront Improvement Fund (CWF) is amended to support capital and interest costs in 2014 related to the Waterfront Improvement Program. These funds are appropriated from the CWF to the Seattle Department of Transportation (SDOT), and included in SDOT's 2014-2019 Adopted CIP.

Expenditure Overview

Appropriations	Summit Code	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
Central Waterfront Improvement Fund Interest Expense Budget Control Level	CWIF-INT	0	390,000	595,000	979,550
Central Waterfront Improvement Fund Support to Transportation Budget Control Level	CWIF-CAP	0	9,500,000	0	15,500,000
Department Total		0	9,890,000	595,000	16,479,550
Department Full-time Equivalents 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.

Central Waterfront Improvement Fund

Revenue Overview

2014 Estimated Revenues

Summit Code	Source	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
379100	Use of (Contribution To) Fund Balance	1,961,237	9,890,000	595,000	16,479,550
Total CWI Fund		1,961,237	9,890,000	595,000	16,479,550
Total Resources		1,961,237	9,890,000	595,000	16,479,550

Appropriations By Budget Control Level (BCL) and Program

Central Waterfront Improvement Fund Interest Expense Budget Control Level

The purpose of the Central Waterfront Improvement Fund Interest Expense BCL is to appropriate interest expense allocated to the Fund.

Program Expenditures	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
Central Waterfront Improvement Fund Interest Expense	0	390,000	595,000	979,550
Total	0	390,000	595,000	979,550

Central Waterfront Improvement Fund Support to Transportation Budget Control Level

The purpose of the Central Waterfront Improvement Fund Support to Transportation Budget Control Level is to appropriate funds from the Central Waterfront Improvement Fund to the Transportation Operating Fund for support of the Waterfront Improvement Program.

Program Expenditures	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
Central Waterfront Improvement Fund Support to Transportation Budget Control Level	0	9,500,000	0	15,500,000
Total	0	9,500,000	0	15,500,000

Central Waterfront Improvement Fund

Central Waterfront Improvement Fund Table

Central Waterfront Improvement Fund

	2012 Actuals	2013 Adopted	2013 Revised	2014 Endorsed	2014 Proposed
Beginning Fund Balance	0	-2,000,000	2,714	-11,890,000	-9,887,286
Accounting and Technical Adjustments	2,714	0	0	0	0
Less: Actual and Budgeted Expenditures	0	9,890,000	9,890,000	595,000	16,479,550
Ending Fund Balance	2,714	-11,890,000	-9,887,286	-12,485,000	-26,366,836
Ending Unreserved Fund Balance	2,714	-11,890,000	-9,887,286	-12,485,000	-26,366,836