



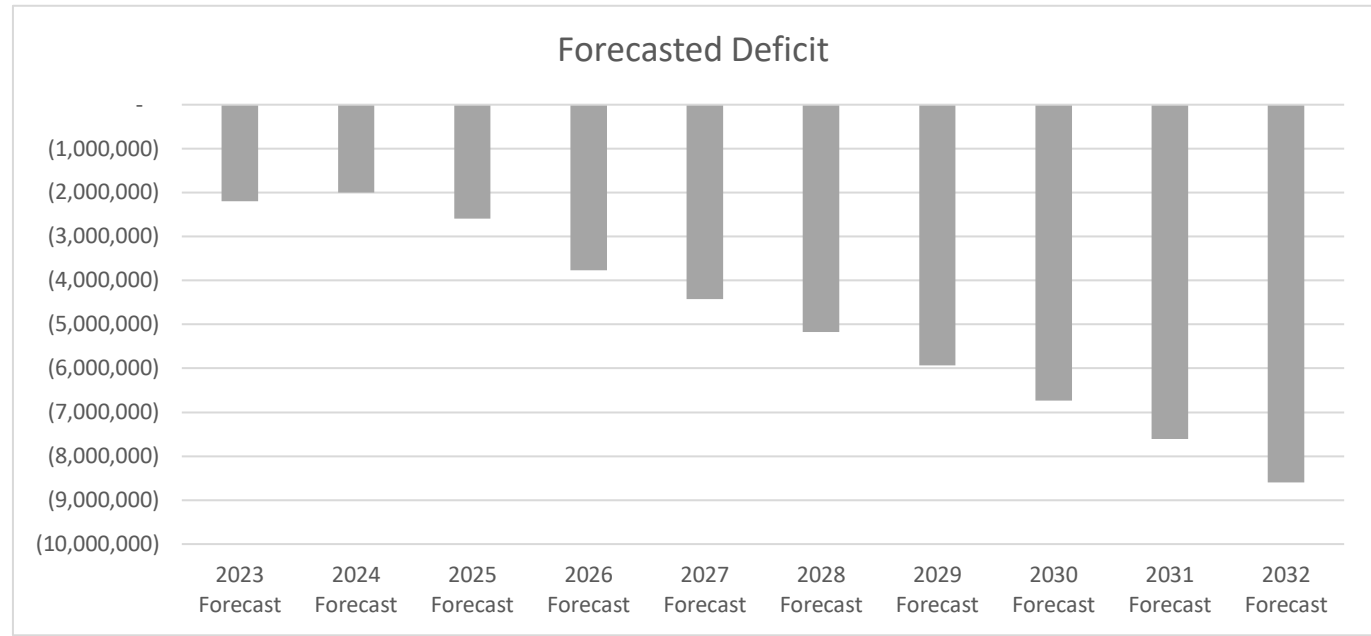
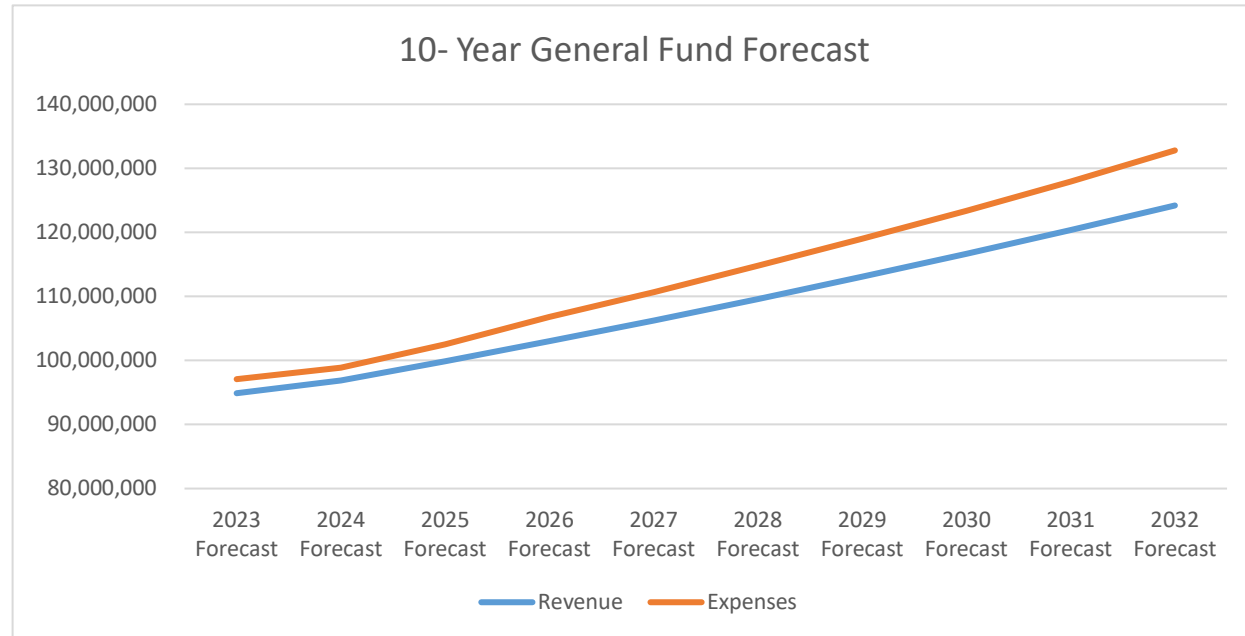
Updated: 01/19/2023

City of Olympia 10-Year General Fund Forecast Summary

Revenue Assumptions	
Property Tax	2.5% per year
Retail Sales & Use Tax	4% in 23 and 24, 4.5% remaining years
Business & Occupation Tax	1.5% in 23 and 24, 2% remaining years
Other Taxes	1.5% per year
Licenses & Permits	1.5% in 23 and 24, 2% remaining years
Intergovernmental Revenues	2% per year
Charges for Goods & Services	2% in 23 and 24, 3.5% remaining years
Fines & Penalties	1% per year
Miscellaneous Revenues	2% per year
Other Financing Sources	No planned revenue
Transfers In	1% per year

Expense Assumptions	
Salaries/Wages	3.50% per year
Personnel Benefits	6% per year
Supplies	3 % per year
Services	3 % per year
Intergovernmental Payments	2 % per year
Capital Outlay	No Forecasted Increase
Debt Service	Not Forecasted
Interfund Payments	1% per year
Transfers Out	1.5% every 3 years

	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast
Revenue	94,885,855	96,884,599	99,899,308	103,019,766	106,250,008	109,594,228	113,056,790	116,642,236	120,355,289	124,200,865
Expense	97,081,743	98,879,691	102,493,089	106,790,059	110,669,016	114,772,383	118,986,496	123,379,918	127,960,994	132,800,013
Surplus/(Gap)	(2,195,888)	(1,995,092)	(2,593,782)	(3,770,292)	(4,419,008)	(5,178,155)	(5,929,705)	(6,737,682)	(7,605,705)	(8,599,148)
Budget Stabilization Reserve	8,579,317	8,665,111	8,751,762	8,839,279	8,927,672	9,016,949	9,107,118	9,198,190	9,290,171	9,383,073
Fund Balance Reserve	9,488,586	9,688,460	9,989,931	10,301,977	10,625,001	10,959,423	11,305,679	11,664,224	12,035,529	12,420,087
Reserves subtotal	18,067,903	18,353,571	18,741,692	19,141,256	19,552,673	19,976,372	20,412,797	20,862,413	21,325,700	21,803,160
Available FB over Policy	11,846,278	9,565,519	6,583,615	2,413,759	(2,416,666)	(8,018,520)	(14,384,651)	(21,571,948)	(29,640,940)	(38,717,547)
Total GF Fund Balance	29,914,181	27,919,089	25,325,308	21,555,015	17,136,007	11,957,852	6,028,147	(709,535)	(8,315,240)	(16,914,388)





Updated: 01/19/2023

City of Olympia
10-Year General Fund Forecast Detail

Revenue Assumptions	
Property Tax	2.5% per year
Retail Sales & Use Tax	4% in 23 and 24, 4.5% remaining years
Business & Occupation Tax	1.5% in 23 and 24, 2% remaining years
Other Taxes	1.5% per year
Licenses & Permits	1.5% in 23 and 24, 2% remaining years
Intergovernmental Revenues	2% per year
Charges for Goods & Services	2% in 23 and 24, 3.5% remaining years
Fines & Penalties	1% per year
Miscellaneous Revenues	2% per year
Other Financing Sources	No planned revenue
Transfers In	1% per year

Expense Assumptions	
Salaries/Wages	3.50% per year
Personnel Benefits	6% per year
Supplies	3 % per year
Services	3 % per year
Intergovernmental Payments	2 % per year
Capital Outlay	No Forecasted Increase
Debt Service	Not Forecasted
Interfund Payments	1% per year
Transfers Out	1.5% every 3 years

Forecast assumes no new positions and no new programs; very little GF capital

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Adopted	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Revenue										
Property Tax	16,868,366	17,290,075	17,722,327	18,165,385	18,619,520	19,085,008	19,562,133	20,051,186	20,552,466	21,066,278
Retail Sales & Use Tax	28,770,000	29,920,800	31,267,236	32,674,262	34,144,603	35,681,111	37,286,761	38,964,665	40,718,075	42,550,388
Business & Occupation Tax	20,175,033	20,477,658	20,887,212	21,304,956	21,731,055	22,165,676	22,608,990	23,061,169	23,522,393	23,992,841
Other Taxes	220,000	223,300	226,650	230,049	233,500	237,002	240,558	244,166	247,828	251,546
Licenses & Permits	854,100	866,912	884,250	901,935	919,973	938,373	957,140	976,283	995,809	1,015,725
Intergovernmental Revenues	3,215,635	2,871,948	2,929,387	2,987,974	3,047,734	3,108,689	3,170,862	3,234,280	3,298,965	3,364,944
Charges for Goods & Services	18,861,155	19,238,378	19,911,721	20,608,632	21,329,934	22,076,481	22,849,158	23,648,879	24,476,590	25,333,270
Fines & Penalties	329,300	332,593	335,919	339,278	342,671	346,098	349,559	353,054	356,585	360,151
Miscellaneous Revenues	1,474,687	1,504,181	1,534,264	1,564,950	1,596,249	1,628,174	1,660,737	1,693,952	1,727,831	1,762,387
Transfers In	4,117,579	4,158,755	4,200,342	4,242,346	4,284,769	4,327,617	4,370,893	4,414,602	4,458,748	4,503,336
Total Revenue	94,885,855	96,884,599	99,899,308	103,019,766	106,250,008	109,594,228	113,056,790	116,642,236	120,355,289	124,200,865
% change		2.1%	3.1%	3.1%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%
Expense										
Salaries/Wages	55,216,176	57,148,742	59,148,948	61,219,161	63,361,832	65,579,496	67,874,778	70,250,396	72,709,160	75,253,980
Personnel Benefits	18,076,341	19,160,921	20,310,577	21,529,211	22,820,964	24,190,222	25,641,635	27,180,133	28,810,941	30,539,598
Supplies	2,467,235	2,541,252	2,617,490	2,696,014	2,776,895	2,860,202	2,946,008	3,034,388	3,125,419	3,219,182
Services	9,528,356	9,814,207	10,108,633	10,411,892	10,724,249	11,045,976	11,377,355	11,718,676	12,070,236	12,432,343
Intergovernmental Payments	1,164,092	1,187,374	1,211,121	1,235,344	1,260,051	1,285,252	1,310,957	1,337,176	1,363,919	1,391,198
Capital Outlay	118,095	118,095	118,095	118,095	118,095	118,095	118,095	118,095	118,095	118,095
Interfund Payments/Transfers Out	10,511,448	10,575,937	10,702,009	10,767,794	10,834,237	10,963,197	11,030,975	11,099,431	11,168,572	11,301,185
1.5% Underspend		(1,666,837)	(1,723,783)	(1,187,453)	(1,227,306)	(1,270,056)	(1,313,308)	(1,358,377)	(1,405,349)	(1,455,568)
Total Expense	97,081,743	98,879,691	102,493,089	106,790,059	110,669,016	114,772,383	118,986,496	123,379,918	127,960,994	132,800,013
% change		1.9%	3.7%	4.2%	3.6%	3.7%	3.7%	3.7%	3.7%	3.8%
Annual Surplus / (Gap)	(2,195,888)	(1,995,092)	(2,593,782)	(3,770,292)	(4,419,008)	(5,178,155)	(5,929,705)	(6,737,682)	(7,605,705)	(8,599,148)
Ending Fund Balance	29,914,181	27,919,089	25,325,308	21,555,015	17,136,007	11,957,852	6,028,147	(709,535)	(8,315,240)	(16,914,388)
Available Fund Balance over Policy	11,846,278	9,565,519	6,583,615	2,413,759	(2,416,666)	(8,018,520)	(14,384,651)	(21,571,948)	(29,640,940)	(38,717,547)