

Budget Savings Options 2020

Dollars in Thousands

Agency: Department of Financial Institutions

Agency Priority H, M, L	Impact 1-5	Program/Activity	GF-S				Other Funds				FTE Change		Brief Description and Rationale	Effective Date (MM/YY)	Impacts of Reductions and Other Considerations	Law/Reg. Change Required (cite)			
			FY 20	FY 21	FY 22	FY 23	Fund	FY 20	FY 21	FY 22	FY 23	FY 20					FY 21		
L	1	100/A001									113	73	73	-	-	IT software licenses and planned facility technology enhancements. Can revise processes to adapt to the changes to and removal of technology.	7/20	Decreased information systems performance monitoring and reduced access to productivity tools for staff	n/a
L	1	500/A001									29	-	-	-	-	Contract with OFM revenue forecasting for Consumer Services Division revenues in Fund 300. DFI already forecasts its own revenues for its Division of Banks and Division of Credit Unions in Fund 300.	7/20	DFI staff would be tasked with projecting revenue streams for our Consumer Services Division.	n/a
H	2	100/A003									333	-	-	-	-	Financial Education Outreach Grants & Expenses reduced by approximately 50%. The reduced program would be supported by agency staff without external partners, reducing expenditures but also reducing reach.	7/20	Significant impact to a non-gfs program that is central to DFI's mission, included in two Results Washington measures and is a statutory program with legislative support.	n/a
L	1	400/A001									52	52	52	-	-	Securities Division's legal research materials. Alternative source and/or format of needed information will be identified.	7/20	Revise business processes to allow for different resources and formats of information.	n/a
L	1	200/A001									4	4	-	-	-	Seattle office parking lease. Seek to terminate parking space lease associated with the Seattle office.	7/20	Work with DES on possible sub-lease of the Seattle office space.	n/a

Priority:
 L = Low priority agency activity or program
 M = Medium priority agency activity or program
 H = High priority agency activity or program

Impact:
 1 = Allows continuation of the program/activity at a reduced level
 2 = Eliminates the ability to perform program objectives
 3 = Eliminates agency function
 4 = Long term implications (moves the problem to next biennium)
 5 = Short term (reduction to one time increase)