

Program #95000 - Fund Level Transactions

6/19/2017

Department:Overall CountyProgram Contact:Mike JaspinProgram Offer Type:Revenue/Fund Level/TechProgram Offer Stage:As Adopted

Related Programs:

Program Characteristics:

Executive Summary

This program offer budgets a number of "fund level" transactions. These include transfers between funds, fund contingencies, and reserves.

Program Summary

This offer includes the following cash transfers:

General Fund to Capital Improvement Fund - \$3.8 million

General Fund to Facilities Management Fund - \$0.2 million

General Fund to Capital Debt Retirement Fund - \$8.1 million

General Fund to Downtown Courthouse Capital Fund - \$18.0 million

General Fund to Health Headquarters Capital Fund - \$7.0 million

General Fund to Information Technology Capital Fund - \$0.3 million

This offer accounts for the General Fund contingency, which is established at \$1,250,000. The General Fund contingency also contains \$8,450,000 for a Business Income Tax reserve set at 10% of anticipated revenues and \$2.45 million for State/Fed program ramp downs in response to potential cuts.

This offer accounts for the 10% General Fund revenue reserve as described in the Financial & Budget Policies. The Risk Fund contingency (\$15 million) and unappropriated balance are recorded here.

Video Lottery Fund resources of \$5.5 million and contingency of \$465,425 are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

Performance Measures								
Measure Type	Primary Measure	FY16 Actual	FY17 Purchased	FY17 Estimate	FY18 Offer			
Output	% of reserve goal met	100%	100%	100%	100%			
Outcome	Moody's Bond Rating	0	0	1	0			

Performance Measures Descriptions

Change in bond rating: (0) = no change, (1) = upgraded rating, (-1) = downgraded rating. On Feb 15, 2017, Moody's upgraded the County's bond rating.

Legal / Contractual Obligation

Reserve and contingency accounts reflect prudent financial management of county resources. The reserve has been established at 10% - a level that Moody's Investors Service uses as a benchmark. The goal in developing the reserve policy was to shield the County from fluctuations in revenues available to fund ongoing programs. The policy articulates the conditions under which reserves will be used and outlines a process for replenishing them should they fall below the goal. The General Fund contingency cannot be accessed unless the Board takes affirmative action to transfer it. Conditions under which the the contingency can be used are limited, in most cases, to one-time-only expenditures.

Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds	
Program Expenses	2017	2017	2018	2018	
Cash Transfers	\$31,229,456	\$7,772,433	\$37,388,141	\$5,143,000	
Unappropriated & Contingency	\$52,494,075	\$69,033,189	\$54,587,942	\$55,790,425	
Total GF/non-GF	\$83,723,531	\$76,805,622	\$91,976,083	\$60,933,425	
Program Total:	\$160,529,153		\$152,909,508		
Program FTE	0.00	0.00	0.00	0.00	

Program Revenues								
Intergovernmental	\$0	\$5,330,000	\$0	\$4,654,250				
Other / Miscellaneous	\$0	\$0	\$10,562	\$0				
Financing Sources	\$0	\$16,200	\$0	\$16,200				
Interest	\$0	\$325,000	\$0	\$325,000				
Beginning Working Capital	\$0	\$77,353,722	\$0	\$60,857,742				
Total Revenue	\$0	\$83,024,922	\$10,562	\$65,853,192				

Explanation of Revenues

Significant Program Changes

Last Year this program was: FY 2017: 95000 Fund Level Transactions

No significant changes.