



Program #95000 - Fund Level Transactions

4/21/2014

Department: Overall County **Program Contact:** Mike Jaspin
Program Offer Type: Revenue/Fund Level/Tech **Program Offer Stage:** As Proposed
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 - \$800,000
- General Fund to Health Headquarters Capital Fund - \$1,000,000
- General Fund to Downtown Courthouse Capital Fund - \$2,300,000
- General Fund to Financed Projects Fund - \$1,500,000
- General Fund to Information Technology Fund - \$1,739,000
- General Fund to Capital Debt Retirement Fund - \$1,800,000
- Capital Improvement Fund to Library Capital Construction Fund - \$1,295,000
- Capital Improvement Fund to Health Headquarters Capital Construction Fund - \$4,869,000
- Capital Improvement Fund to Downtown Courthouse Capital Fund - \$10,194,600

This offer accounts for the General Fund contingency, which is established at \$2,108,471. The General Fund contingency also contains \$6,298,702 for a Business Income Tax reserve set at 10% of anticipated revenues, and \$650,000 for various Board earmarks. Additionally, this offer accounts for the 10% General Fund revenue reserve as described in the Financial & Budget Policies. The Library Fund contingency (\$6,500,000) and the Risk Fund contingency (\$17,500,000) and unappropriated balance are recorded here.

Video Lottery resources of \$5,306,067 and contingency of \$467,894 are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

Performance Measures

Measure Type	Primary Measure	FY13 Actual	FY14 Purchased	FY14 Estimate	FY15 Offer
Output	% of reserve goal met	100%	100%	100%	100%
Outcome	Moody's Bond Rating	0	0	0	0

Performance Measures Descriptions

Change in bond rating: (0) = no change, (1) = upgraded rating, (-1) = downgraded 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	2014	2014	2015	2015
Cash Transfers	\$11,791,604	\$1,103,294	\$9,139,000	\$16,358,600
Unappropriated & Contingency	\$43,158,882	\$51,633,446	\$43,336,175	\$62,389,319
Total GF/non-GF	\$54,950,486	\$52,736,740	\$52,475,175	\$78,747,919
Program Total:	\$107,687,226		\$131,223,094	
Program FTE	0.00	0.00	0.00	0.00

Program Revenues				
Intergovernmental	\$0	\$5,229,915	\$0	\$4,678,943
Interest	\$0	\$256,000	\$0	\$0
Beginning Working Capital	\$0	\$52,516,802	\$0	\$62,548,549
Total Revenue	\$0	\$58,002,717	\$0	\$67,227,492

Explanation of Revenues

Significant Program Changes

Last Year this program was: 95000 Fund Level Transactions

No significant changes.