

Program #95000 - Fund Level Transactions

5/7/2015

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 - \$1,170,557
 General Fund to Asset Preservation Fund - \$2,306,627
 General Fund to Downtown Courthouse Capital Fund - \$28,120,000
 General Fund to Fleet Management Fund - \$250,000
 General Fund to Information Technology Fund - \$3,250,000
 General Fund to Capital Debt Retirement Fund - \$1,400,000

This offer accounts for the General Fund contingency, which is established at \$1,250,000. The General Fund contingency also contains \$7,395,000 for a Business Income Tax reserve set at 10% of anticipated revenues, and \$1,815,000 for various earmarks. Additionally, this offer accounts for the 10% General Fund revenue reserve as described in the Financial & Budget Policies. The Library Fund contingency (\$6,800,000), the Behavioral Health Managed Care Fund contingency (\$22,995,375), and the Risk Fund contingency (\$12,500,000) and unappropriated balance are recorded here.

Video Lottery Fund resources of \$5,340,419 and contingency of \$479,592 are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

Performance Measures

| Measure Type | Primary Measure | FY14 Actual | FY15 Purchased | FY15 Estimate | FY16 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 | 2015 | 2015 | 2016 | 2016 |
| Cash Transfers | \$9,139,000 | \$16,358,600 | \$36,497,184 | \$0 |
| Unappropriated & Contingency | \$44,699,877 | \$80,473,261 | \$48,070,972 | \$86,930,967 |
| Total GF/non-GF | \$53,838,877 | \$96,831,861 | \$84,568,156 | \$86,930,967 |
| Program Total: | \$150,670,738 | | \$171,499,123 | |
| Program FTE | 0.00 | 0.00 | 0.00 | 0.00 |

| Program Revenues | | | | |
|---------------------------|------------|---------------------|------------|---------------------|
| Intergovernmental | \$0 | \$4,678,943 | \$0 | \$4,795,916 |
| Interest | \$0 | \$108,568 | \$0 | \$367,000 |
| Beginning Working Capital | \$0 | \$80,523,923 | \$0 | \$86,628,878 |
| Total Revenue | \$0 | \$85,311,434 | \$0 | \$91,791,794 |

Explanation of Revenues

Significant Program Changes

Last Year this program was: FY 2015: 95000 Fund Level Transactions

No significant changes.