



Program #95000 - Fund Level Transactions

4/18/2018

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 Downtown Courthouse Capital Fund - \$14.0 million
General Fund to Supportive Housing Fund - \$5.0 million
General Fund to Capital Improvement Fund - \$2.0 million
General Fund to Capital Debt Retirement Fund - \$786,209
General Fund to Information Technology Fund - \$300,000
General Fund to Facilities Management Fund - \$287,215
General Fund to Animal Services Fund - \$250,000
Sellwood Bridge Fund to Burnside Bridge Fund - \$3.5 million
Risk Management Fund to Willamette River Bridge Fund - \$1.0 million

A full list of cash transfers in the County's budget can be found in the Summaries section of Volume 1 of the Budget.

This offer accounts for the General Fund contingency, which is established at \$1.5 million. The General Fund contingency also contains \$8.5 million for a Business Income Tax reserve set at 10% of anticipated revenues.

This offer accounts for the 10% General Fund revenue reserve as described in the Financial & Budget Policies. The Risk Fund contingency (\$3.2 million) and unappropriated balance are recorded here.

Video Lottery Fund resources of \$6.1 million and contingency of \$512,500 are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

Supportive Housing Funds of \$5.0 million are budgeted in contingency pending spending plans. These funds are from the sale of the Wapato Jail.

Performance Measures

Table with 6 columns: Measure Type, Primary Measure, FY17 Actual, FY18 Purchased, FY18 Estimate, FY19 Offer. Rows include Output (% of reserve goal met), Outcome (Moody's Bond Rating), and Outcome (S&P Global Ratings).

Performance Measures Descriptions

Change in bond rating: (0) = no change, (1) = upgraded rating, (-1) = downgraded rating. On November 17, 2017, S&P upgraded the County's rating from AA+ to AAA. Moody's currently rates the County debt as Aaa.

## 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
<b>Program Expenses</b>	<b>2018</b>	<b>2018</b>	<b>2019</b>	<b>2019</b>
Cash Transfers	\$37,388,141	\$5,143,000	\$22,610,152	\$4,525,000
Unappropriated & Contingency	\$54,587,942	\$55,790,425	\$55,311,911	\$65,755,459
<b>Total GF/non-GF</b>	<b>\$91,976,083</b>	<b>\$60,933,425</b>	<b>\$77,922,063</b>	<b>\$70,280,459</b>
<b>Program Total:</b>	<b>\$152,909,508</b>		<b>\$148,202,522</b>	
<b>Program FTE</b>	0.00	0.00	0.00	0.00

<b>Program Revenues</b>				
Intergovernmental	\$0	\$4,654,250	\$0	\$5,125,000
Other / Miscellaneous	\$10,562	\$0	\$150,000	\$1,025,000
Financing Sources	\$0	\$16,200	\$0	\$5,000,000
Interest	\$0	\$325,000	\$0	\$992,959
Beginning Working Capital	\$0	\$60,857,742	\$250,000	\$60,229,483
<b>Total Revenue</b>	<b>\$10,562</b>	<b>\$65,853,192</b>	<b>\$400,000</b>	<b>\$72,372,442</b>

## Explanation of Revenues

## Significant Program Changes

**Last Year this program was:** FY 2018: 95000 Fund Level Transactions

No significant changes.