

Program #95000 - Fund Level Transactions

3/4/2020

Department: Overall County **Program Contact:** Mike Jaspin
Program Offer Type: Revenue/Fund Level/Tech **Program Offer Stage:** As Requested
Related Programs:
Program Characteristics: In Target

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:

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 \$9.4 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 (\$XX million) and unappropriated balance are recorded here.

Video Lottery Fund resources of \$5.4 million and contingency of \$543,250 are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

Supportive Housing Funds revenues of \$2.5 million are budgeted in this offer.

Performance Measures

Measure Type	Primary Measure	FY19 Actual	FY20 Budgeted	FY20 Estimate	FY21 Offer
Output	% of reserve goal met	100%	100%	100%	100%
Outcome	Moody's Bond Rating	0	0	0	0
Outcome	S&P Global Ratings	0	0	0	0

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

	Adopted General Fund	Adopted Other Funds	Requested General Fund	Requested Other Funds
Program Expenses	2020	2020	2021	2021
Cash Transfers	\$10,510,664	\$1,729,162	\$348,091	\$935,000
Unappropriated & Contingency	\$92,218,936	\$72,287,729	\$82,263,446	\$85,975,449
Total GF/non-GF	\$102,729,600	\$74,016,891	\$82,611,537	\$86,910,449
Program Total:	\$176,746,491		\$169,521,986	
Program FTE	0.00	0.00	0.00	0.00

Program Revenues				
Intergovernmental	\$0	\$6,982,287	\$0	\$5,432,500
Financing Sources	\$150,000	\$3,000,000	\$223,494	\$0
Interest	\$0	\$1,574,200	\$0	\$1,700,000
Beginning Working Capital	\$150,000	\$72,714,527	\$300,000	\$87,639,286
Total Revenue	\$300,000	\$84,271,014	\$523,494	\$94,771,786

Explanation of Revenues

Significant Program Changes

Last Year this program was: FY 2020: 95000-20 Fund Level Transactions

No significant changes.