

Program #95000 - Fund Level Transactions

7/21/2015

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 - \$1,670,557

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 \$1,553,693. The General Fund contingency also contains \$7,446,000 for a Business Income Tax reserve set at 10% of anticipated revenues, and \$625,000 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 \$5,440,419 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	\$36,997,184	\$0	
Unappropriated & Contingency	\$44,699,877	\$80,473,261	\$47,354,203	\$86,930,967	
Total GF/non-GF	\$53,838,877	\$96,831,861	\$84,351,387	\$86,930,967	
Program Total:	\$150,670,738		\$171,282,354		
Program FTE	0.00	0.00	0.00	0.00	

Program Revenues							
Intergovernmental	\$0	\$4,678,943	\$0	\$4,895,916			
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	\$91,891,794			

Explanation of Revenues

Significant Program Changes

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

No significant changes.