

Program #95000 - Fund Level Transactions

4/15/2016

Department:Overall CountyProgram Contact:Mike JaspinProgram Offer Type:Revenue/Fund Level/TechProgram 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 - \$7.5 million

General Fund to Asset Preservation Fund - \$100,000

General Fund to Hansen Building Replacement Fund - \$3.0 million

General Fund to Downtown Courthouse Capital Fund - \$19.9 million

General Fund to Information Technology Fund -\$1,479,456

This offer accounts for the General Fund contingency, which is established at \$1,250,000. The General Fund contingency also contains \$7,962,395 for a Business Income Tax reserve set at 10% of anticipated revenues, and \$629,532 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 (\$7,100,000), the Behavioral Health Managed Care Fund contingency (\$4,075,189), and the Risk Fund contingency (\$15,000,000) and unappropriated balance are recorded here.

Video Lottery Fund resources of \$6,736,100 and contingency of \$533,000 are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

Performance Measures								
Measure Type	Primary Measure	FY15 Actual	FY16 Purchased	FY16 Estimate	FY17 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	2016	2016	2017	2017
Cash Transfers	\$36,997,184	\$0	\$31,979,456	\$7,772,433
Unappropriated & Contingency	\$47,354,203	\$86,930,967	\$49,696,910	\$69,033,189
Total GF/non-GF	\$84,351,387	\$86,930,967	\$81,676,366	\$76,805,622
Program Total:	\$171,282,354		\$158,481,988	
Program FTE	0.00	0.00	0.00	0.00

Program Revenues								
Intergovernmental	\$0	\$4,895,916	\$0	\$5,330,000				
Interest	\$0	\$367,000	\$0	\$325,000				
Beginning Working Capital	\$0	\$86,628,878	\$0	\$77,353,722				
Total Revenue	\$0	\$91,891,794	\$0	\$83,008,722				

Explanation of Revenues

Significant Program Changes

Last Year this program was: FY 2016: 95000-16 Fund Level Transactions

No significant changes.