Program #95000 - Fund	Level Transactions			6/25/2019
Department:	Overall County	Program Contact:	Mike Jaspin	
Program Offer Type:	Revenue/Fund Level/Tech	Program Offer Stage	: As Adopted	
Related Programs:				

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 PERS Bond Sinking Fund - \$8,325,664 General Fund to IT Capital Fund - \$1,000,000 General Fund to IT Capital Fund - \$1,000,000 General Fund to Facilities Fund - \$135,000 General Fund to Facilities Fund - \$50,000 Library Fund to PERS Bond Sinking Fund - \$1,729,162 Animal Control Fund to General Fund - \$2,007,300 Willamette River Bridge Fund to Burnside Bridge Fund - \$508,779 Facilities Management Fund to Capital Improvement Fund - \$313,973 Facilities Management Fund to Asset Preservation Fund - \$193,838

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 \$9.7 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 (\$10.7 million) and unappropriated balance are recorded here.

Video Lottery Fund resources of \$5.2 million and contingency of \$525,311 are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

Supportive Housing Funds of \$0.75 million are budgeted in contingency pending spending plans.

Performance Measures					
Measure Type	Primary Measure	FY18 Actual	FY19 Purchased	FY19 Estimate	FY20 Offer
Output	% of reserve goal met	100%	100%	100%	100%
Outcome	Moody's Bond Rating	0	0	0	0
Outcome	S&P Global Ratings	1	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

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds
Program Expenses	2019	2019	2020	2020
Cash Transfers	\$22,610,152	\$4,525,000	\$10,510,664	\$1,729,162
Unappropriated & Contingency	\$54,028,178	\$65,755,459	\$92,218,936	\$72,287,729
Total GF/non-GF	\$76,638,330	\$70,280,459	\$102,729,600	\$74,016,891
Program Total:	\$146,918,789		\$176,746,491	
Program FTE	0.00	0.00	0.00	0.00

Program Revenues				
Intergovernmental	\$0	\$5,125,000	\$0	\$6,982,287
Other / Miscellaneous	\$150,000	\$1,025,000	\$0	\$0
Financing Sources	\$0	\$5,000,000	\$150,000	\$3,000,000
Interest	\$0	\$992,959	\$0	\$1,574,200
Beginning Working Capital	\$250,000	\$60,229,483	\$150,000	\$72,714,527
Total Revenue	\$400,000	\$72,372,442	\$300,000	\$84,271,014
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Explanation of Revenues

Significant Program Changes

Last Year this program was: FY 2019: 95000-19 Fund Level Transactions

No significant changes.