

Program #95000 - Fund Level Transactions

5/6/2020

Department:Overall CountyProgram Contact:Jeff RenfroProgram 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 Animal Control Fund - \$300,000
General Fund to Capital Improvement Fund - \$900,000
General Fund to Road Fund - \$48,091
Financed Projects Fund to Information Technology Fund - \$935,000
Information Technology Capital Fund to General Fund - \$950,000
Facilities Management Fund to Capital Improvement Fund - \$1,000,000

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 \$9.3 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 (\$12.6 million) and unappropriated balance are recorded here.

Video Lottery Fund resources of \$7.0 million and contingency of \$0.5 million are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

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	Proposed General Fund	Proposed Other Funds	
Program Expenses	2020	2020	2021	2021	
Cash Transfers	\$10,510,664	\$1,729,162	\$1,248,091	\$5,492,791	
Unappropriated & Contingency	\$92,218,936	\$72,287,729	\$87,442,681	\$92,514,273	
Total GF/non-GF	\$102,729,600	\$74,016,891	\$88,690,772	\$98,007,064	
Program Total:	\$176,746,491		\$186,697,836		
Program FTE	0.00	0.00	0.00	0.00	

Program Revenues								
Intergovernmental	\$0	\$6,982,287	\$0	\$4,629,375				
Financing Sources	\$150,000	\$3,000,000	\$223,494	\$2,607,791				
Interest	\$0	\$1,574,200	\$0	\$1,700,000				
Beginning Working Capital	\$150,000	\$72,714,527	\$300,000	\$92,043,952				
Total Revenue	\$300,000	\$84,271,014	\$523,494	\$100,981,118				

Explanation of Revenues

Significant Program Changes

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

No significant changes.