evel Transactions			4/21/2021
Overall County	Program Contact:	Jeff Renfro	
Revenue/Fund Level/Tech	Program Offer Stage:	As Proposed	
	Overall County	Overall County Program Contact:	Overall County Program Contact: Jeff Renfro

## **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:

Health Headquarters Capital Fund to General Fund - \$1,000,000 General Fund to Animal Control Fund - \$300,000 General Fund to IT Capital Fund - \$395,000, \$205,000, and \$245,000 General Fund to Asset Preservation Fund - \$2,420,000 General Fund to Information Technology Fund - \$150,000

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 \$11.3 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 (\$13.5 million) and unappropriated balance are recorded here.

Video Lottery Fund resources of \$6.1 million and contingency of \$0.6 million are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

Performance Measures						
Measure Type	Primary Measure	FY20 Actual	FY21 Budgeted	FY21 Estimate	FY22 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	2021	2021	2022	2022		
Debt Service	\$0	\$0	\$0	\$1,000,000		
Cash Transfers	\$1,248,091	\$9,192,791	\$3,715,000	\$0		
Unappropriated & Contingency	\$86,983,143	\$93,177,143	\$84,316,003	\$96,482,151		
Total GF/non-GF	\$88,231,234	\$102,369,934	\$88,031,003	\$97,482,151		
Program Total:	\$190,601,168		\$185,513,154			
Program FTE	0.00	0.00	0.00	0.00		

Program Revenues				
Intergovernmental	\$0	\$4,629,375	\$0	\$6,093,382
Financing Sources	\$223,494	\$2,607,791	\$1,223,494	\$3,020,000
Interest	\$0	\$1,700,000	\$0	\$1,200,000
Beginning Working Capital	\$300,000	\$93,496,348	\$284,665	\$93,852,813
Total Revenue	\$523,494	\$102,433,514	\$1,508,159	\$104,166,195

**Explanation of Revenues** 

## Significant Program Changes

Last Year this program was: FY 2021: 95000 Fund Level Transactions

No significant changes.