

Lead Agency: Overall County

Program Contact: Mike Jaspin

Program Offer Type: Revenue/Fund

Related Programs:

Program Characteristics:

Executive Summary

This program offer budgets a number of 'fund level' transactions. These include cash transfers between funds, fund contingencies, and reserves.

Program Description

This offer includes the following cash transfers:

- General Fund to Library Fund - \$14,445,810
- General Fund to Facilities Fund - \$380,000
- General Fund to Revenue Bond Sinking Fund - \$1,500,000
- General Fund to Capital Lease Retirement Fund - \$836,000
- General Fund to Capital Improvement Fund - \$2,621,059
- General Fund to Asset Preservation Fund - \$227,175
- General Fund to Information Technology Fund - \$1,000,000
- Road Fund to Bridge Fund - \$5,597,305
- Road Fund to Bike Path Fund - \$73,000

The offer accounts for the General Fund Contingency, which is established at \$1,950,000. The General Fund Contingency also contains \$5,529,675 for the ramp down of state programs, \$1,490,000 for radio replacement and emergency communications, \$600,000 for the SCAAP grant (if received), \$4,882,500 for a BIT reserve, and \$1,808,420 for various Board earmarks (see Budget Director's message for more information).

The offer accounts for the 10% General Fund revenue reserve as described in the Financial and Budget Policies. The Library Fund contingency (\$6,014,594) and the Risk Fund Contingency (\$1,765,000) and unappropriated balance (\$25,000,000) are recorded here too.

Reserve and contingency accounts reflect prudent financial management of county resources. The reserve has been established at 10% - a level that Moody's Investor Services uses as 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 BCC takes affirmative action to transfer it. Conditions under which the contingency can be used are limited, in most cases, to one-time-only expenditures.

Performance Measures

Measure Type	Primary Measure	Previous Year Actual (FY09-10)	Current Year Purchased (FY10-11)	Current Year Estimate (FY10-11)	Next Year Offer (FY11-12)
Output	% of Reserve Goal Met	100.0%	100.0%	100.0%	100.0%
Outcome	Moody's Bond Rating	0	0	1	0
Output	Transfers from Contingency	7	8	8	10

Performance Measure - Description

The level of reserves in one indicator of the County's financial position. Transfers from the General Fund contingency should be limited to events that could not be foreseen when the annual budget was prepared. With few exceptions, all transfers from the contingency should follow the Board's adopted Financial & Budget policies.

Change in bond rating: (0) = no change, (1) = upgraded rating, (-1) = downgraded rating

Legal/Contractual Obligation

Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds
Program Expenses	2011	2011	2012	2012
Cash Transfer	\$19,863,244	\$5,829,000	\$21,010,044	\$5,670,305
Unappropriated & Contingency	\$37,118,081	\$39,455,493	\$47,722,743	\$35,465,987
Total GF/non-GF:	\$56,981,325	\$45,284,493	\$68,732,787	\$41,136,292
Program Total:	\$102,265,818		\$109,869,079	
Program FTE	0.00	0.00	0.00	0.00
Program Revenues				
Intergovernmental	\$0	\$5,668,000	\$0	\$5,670,305
Other / Miscellaneous	\$0	\$39,693,043	\$0	\$35,465,987
Total Revenue:	\$0	\$45,361,043	\$0	\$41,136,292

Explanation of Revenues

Significant Program Changes

Last year this program was: #95000, Fund Level Transactions