

**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 transfers between funds, fund contingencies, and reserves.

### Program Description

This offer includes the following cash transfers:

- General Fund to Library Fund - \$24,879,184 (includes \$10 million OTO)
- Revenue Bond Sinking Fund to General Fund - \$150,000
- General Fund to Technology Fund - \$1,500,000
- Federal/State Fund to General Fund - \$1,051,541

The offer accounts for the General Fund Contingency, which is established at \$3,373,896. The General Fund Contingency also contains \$4,163,796 for a BIT reserve set at 8% of anticipated revenues and \$1,306,020 for various Board earmarks.

The offer accounts for the 10% General Fund revenue reserve as described in the Financial and Budget Policies. The Library Fund contingency (\$8,125,266) and the Risk Fund Contingency (\$6,866,927) and unappropriated balance (\$30,000,000) are recorded here too.

Video Lottery revenues of \$5,223,488 are recorded in this offer, while expenditures are reported in departmental program offers where they are spent.

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 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 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 (FY10-11)	Current Year Purchased (FY11-12)	Current Year Estimate (FY11-12)	Next Year Offer (FY12-13)
Output	% of Reserve Goal Met	100.0%	100.0%	100.0%	100.0%
Outcome	Moody's Bond Rating	0	0	0	0
Output	Transfers from Contingency	8	10	15	10

### Performance Measure - Description

The level of reserves is 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
<b>Program Expenses</b>	2012	2012	2013	2013
Cash Transfer	\$21,010,044	\$5,670,305	\$26,379,184	\$1,201,541
Unappropriated & Contingency	\$47,722,743	\$35,465,987	\$41,071,673	\$46,081,074
Total GF/non-GF:	<b>\$68,732,787</b>	<b>\$41,136,292</b>	<b>\$67,450,857</b>	<b>\$47,282,615</b>
Program Total:	<b>\$109,869,079</b>		<b>\$114,733,472</b>	
Program FTE	0.00	0.00	0.00	0.00
<b>Program Revenues</b>				
Intergovernmental	\$0	\$5,670,305	\$0	\$5,223,488
Other / Miscellaneous	\$0	\$35,465,987	\$0	\$47,480,688
<b>Total Revenue:</b>	<b>\$0</b>	<b>\$41,136,292</b>	<b>\$0</b>	<b>\$52,704,176</b>

## Explanation of Revenues

## Significant Program Changes

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

This offer now accounts for Video Lottery revenues. House Bill 3188 passed during the 2011 Regular Session of the 76th Oregon Legislative Assembly required the revenues to be budgeted in a separate fund. Previously, they were accounted for in offer 95001.