

City Council Budget Transfers Report - FY17 Year End and FY18

Council Agenda Date: 10/23/2017

							Expenditure/Use of or (Savings/Addition to) Fund Balance				
Date	Transfer No.	Reason Needed	Transfer Amount	Ultimate Fund(s) Affected; Explanation	New Resource/ Revenue	No Ultimate Funding Change	General	Water	Wastewater	Other Operating Funds	Other Capital Funds
FY18 BUDGET TRANSFERS											
<u>Ongoing Accounting Structure Changes Associated with Developing New Financial System:</u> As we work to implement the new financial system some changes are being made to facilitate improved accounting and budgeting practices. In the case of these transfers, rather than use a miscellaneous developer fund to hold developer payments toward future projects, the new structure will account for those receipts in the fund that will pay for the project. Example, if a developer contributes to their share of a traffic signal the receipt will be placed in the General Fund, HURF, or Impact Fee fund where the balance of the project funding will be budgeted. Any amounts already received will be moved from the general developer contribution fund to the specified fund. Making changes now will eliminate the need to create unnecessary accounts in the new financial system.											
9/2/2017	18-0036	EMR fire station developer contribution is being moved to the impact fee fund that will ultimately be used to reimburse the developer.	\$5,050,000	Developer Contribution Fund South 2014 Fire Impact Fee							(\$5,050,000) \$5,050,000
10/2/2017	18-0037	Bullard Wash LOMR	\$96,300	Developer Contribution Fund General Fund							(\$96,300) \$96,300

City Council Budget Transfers Report - FY17 Year End and FY18

Council Agenda Date: 10/23/2017

							Expenditure/Use of or (Savings/Addition to) Fund Balance				
Date	Transfer No.	Reason Needed	Transfer Amount	Ultimate Fund(s) Affected; Explanation	New Resource/ Revenue	No Ultimate Funding Change	General	Water	Wastewater	Other Operating Funds	Other Capital Funds
FY17 YEAR END BUDGET TRANSFERS											
9/27/2017	17-0141	Changing the Ballpark from an enterprise to a special revenue fund required creation of a new debt service fund for the ballpark related PIC debt. This transfer moves the budget from the old enterprise fund to the new Ballpark Debt Service fund. Ultimately, regardless of which fund is used, this is funded through an interfund transfer from the General Fund.	\$7,109,300	Ballpark Debt Service Fund Ballpark Enterprise Fund		\$7,109,300 (\$7,109,300)					
9/27/2017	17-0143	The method for accounting for a budgeted General Fund loan to advance an impact fee funded street project has been changed. As a result of the change in accounting for the loan, all the project costs are charged to the impact fee fund and a \$291,900 loan from the General Fund to that fund will be reflected as a restriction on General Fund Balance in the Comprehensive Annual Financial Report (CAFR) . As impact fees are collected, the loan will be reduced. The budgeted use of General Fund was \$1M in FY16's budget and carried over into FY17. Impact fee collections in FY16 and FY17 have reduced the original loan amount.	\$291,900	Street Impact Fee							\$291,900
9/29/2017	17-0138	Through the yearend close process staff identified a debt service payment that should be transacted in June rather than July. Based on initial yearend results, FY17 savings in the General Fund are well in excess of this amount.	\$263,500	General Fund			\$263,500				
Debt Refunding Related: Two refundings occurred in early FY17 instead of late FY16. The following budget transfers are required to provide budget for the transactions associated with receiving resources and in turn paying them out as part of the refunding. Staff waited until year end to see if these transactions could be absorbed and for the establishment of the special revenue related fund for the Ballpark. All new debt issues will contain budget transfer language to accommodate any necessary adjustments.											
9/27/2017	17-0139	The GO refunding provided resources to call bonds and pay for issuance costs.	\$858,700	Secondary Property Tax	\$858,700						
9/27/2016	17-0140	The PIC refunding included receipt of an \$11.8M premium that was used to early retire \$5.5M in principal and to pay other costs of calling bonds and the refunding.	\$11,126,953		\$11,126,953						