



Board Action Report

File #: 20-318, **Version:** 1

Commissioner Philbeck - Budget & Management Services - To Transfer FY21 Budgeted Vehicle Service Payments from the General Fund & Health Fund to the Debt Service Fund

STAFF CONTACT

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BUDGET IMPACT

The budget impact to each fund is as follows. See BCR for more details.

- *General Fund*: No change (one-sided adjustment). Transfer budgeted expenditures from department accounts to the transfer out to the Debt Service Fund, and decrease transfer to the Health Fund.
- *Health Fund*: Decrease revenue by \$18,979. Decrease expenditures by \$18,979.
- *Debt Service Fund*: Increase revenue by \$1,936,823. Increase expenditures by \$1,936,823.
- *Community Investment Fund*: Increase revenue by \$1,936,823. Increase expenditures by \$1,936,823.

BUDGET ORDINANCE IMPACT

Increase total revenue by \$3,854,667. Increase total expenditures by \$3,854,667. All increases are the result of transfers and do not increase the County's net budget.

BACKGROUND

With the establishment of the Community Investment Fund (CIF), budgeted vehicle debt service will now be included in the Debt Service Fund. The transfer from the General Fund will flow into the CIF as part of a long-term strategy to increase the County's debt capacity.

Note: Vehicle debt service budgeted in self-sustaining and enterprise funds (Building Services, Tourism, Solid Waste) or in funds that receive partial or full reimbursement (Public Assistance) will remain in those funds.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request (BCR)