

Budget Journal Entry

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References

Audit Trail: Actualizing JE:

Budget Revision Request

Agenda Item: Agenda Date: 10/16/2018 Approval: BOS 4/5 Has Board Letter: Yes
Title: Tajiguas Resource Recovery Project (TRRP) - Debt Issuance
Budget Action: Establish appropriations in the amounts of \$8,585,000, \$235,060,000 and \$16,735,000 in Public Works respectively in the Resource Recovery Operations, TRRP Capital and TRRP Debt Funds for current year costs: Changes to Retained Earnings (\$174,910,000), Capital Assets (\$71,200,000), Other Financing Uses (\$8,585,000), Other Charges (\$3,785,000), and Services and Supplies (\$1,900,000) funded by debt proceeds, interest earnings, and release of reserves and transfers.
Justification: The proposed budget revision records the debt issuance related to the TRRP. Three funds will be used: 1930 Resource Recovery Operations, Fund 1931 TRRP Capital and Fund 1932 TRRP Debt. This budget revision will increase estimated revenues for the debt issuance of \$167,510,000, discount of (\$600,000), interest income of \$400,000. Appropriations include current year project costs of \$71,200,000, transfers between funds of \$8,585,000, interest and costs of issuance of \$4,585,000, increases in current year services & supplies by \$500,000 and appropriates a net increase to retained earnings of \$91,025,000. These current year appropriations are funded by debt proceeds, interest earnings, and release of reserves and transfers. Use of the proceeds for construction is anticipated to begin in November of 2018.

Budget Revision Request Financial Summary

Fund	Department	Project	Object Level	Source Amount	Use Amount
1930 - Resource Recovery & Waste Mgt	054 - Public Works		40 - Other Financing Sources	8,400,000.00	0.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		70 - Other Financing Uses	0.00	185,000.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		89 - Changes to Retained Earnings	185,000.00	0.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		89 - Changes to Retained Earnings	0.00	8,400,000.00
	Fund: 1930 - Resource Recovery & Waste Mgt, Department: 054 - Public Works Total:			8,585,000.00	8,585,000.00
1931 - TRRP Capital	054 - Public Works		20 - Use of Money and Property	350,000.00	0.00

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1931 - TRRP Capital	054 - Public Works	40 - Other Financing Sources	151,010,000.00	0.00
1931 - TRRP Capital	054 - Public Works	55 - Services and Supplies	0.00	500,000.00
1931 - TRRP Capital	054 - Public Works	60 - Other Charges	0.00	3,600,000.00
1931 - TRRP Capital	054 - Public Works	65 - Capital Assets	0.00	71,200,000.00
1931 - TRRP Capital	054 - Public Works	70 - Other Financing Uses	0.00	8,400,000.00
1931 - TRRP Capital	054 - Public Works	89 - Changes to Retained Earnings	83,700,000.00	0.00
1931 - TRRP Capital	054 - Public Works	89 - Changes to Retained Earnings	0.00	151,360,000.00
	Fund: 1931 - TRRP Capital, Department: 054 - Public Works Total:		235,060,000.00	235,060,000.00
1932 - TRRP Debt	054 - Public Works	20 - Use of Money and Property	50,000.00	0.00
1932 - TRRP Debt	054 - Public Works	40 - Other Financing Sources	16,685,000.00	0.00
1932 - TRRP Debt	054 - Public Works	55 - Services and Supplies	0.00	1,400,000.00
1932 - TRRP Debt	054 - Public Works	60 - Other Charges	0.00	185,000.00
1932 - TRRP Debt	054 - Public Works	89 - Changes to Retained Earnings	0.00	15,150,000.00
	Fund: 1932 - TRRP Debt, Department: 054 - Public Works Total:		16,735,000.00	16,735,000.00

Accounting

Fund	Dept	GL Acct	LI Acct	Debit Amount	Credit Amount	Prog	OUnit	Proj	Budget Period	Description
1931	054	2420	5921	151,010,000.00		1850			201811	COP Proceeds - TRRP Project Fund
1931	054	2530	9600		7,010,000.00	1850			201811	Increase R/E Reserves Capitalized Interest - TRRP
1931	054	2530	9600		144,000,000.00	1850			201811	Increase R/E Reserves & Project Funds - TRRP
1932	054	2420	5921	16,500,000.00		1850			201811	COP Proceeds - TRRP
1932	054	2530	7325		600,000.00	1850			201811	Underwriter's Discount - TRRP
1932	054	2530	7325		800,000.00	1850			201811	Cost of Issuance - TRRP
1932	054	2530	9600		15,100,000.00	1850			201811	Increase R/E Reserves Debt Service- TRRP
1931	054	2420	9600	71,700,000.00		1850			201811	Release R/E Project Funds - CY Expenditures
1931	054	2530	8200		70,000,000.00	1850		828368	201811	Establish Project Costs - TRRP
1931	054	2530	7460		500,000.00	1850		828368	201811	Establish Project Costs - Management Oversight
1931	054	2530	8200		1,200,000.00	1850		828369	201811	Establish Project Costs - Storm Water Improvement
1931	054	2420	9600	3,600,000.00		1850			201811	Release R/E Reserves 2018 Capitalized Interest
1931	054	2530	7830		3,600,000.00	1850			201811	Interest Expense 2018 Capitalized Interest
1931	054	2420	9600	1,500,000.00		1850			201811	Release R/E Project Funds - TRRP Pr Exp
1931	054	2420	9600	6,300,000.00		1850			201811	Release R/E Project Funds-Landfill Closure Pr Exp

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1931	054	2420	9600	600,000.00	1850	201811	Release R/E Project Funds - Storm Wtr Impr Pr Exp
1931	054	2530	7901		1850	201811	Inter dept Trf - Prior Expenditures TRRP
1931	054	2530	7901	1,500,000.00	1850	828368	Inter dept Trf - Prior Expenditures Landfill Clos
1931	054	2530	7901	6,300,000.00	1850	129913	Inter dept Trf - Prior Expenditures Storm Wtr
1931	054	2530	7901	600,000.00	1850	828369	Inter dept Trf - Prior Expenditures
1930	054	2420	5911	8,400,000.00	1850	201811	Increase R/E Prior Expenditures
1930	054	2530	9600		1850	201811	Interest Earnings w/ Trustee
1931	054	2420	3380	350,000.00	1850	201811	Increase R/E Interest Earnings w/ Trustee
1931	054	2530	9600		1850	201811	Interest Earnings w/ Trustee
1932	054	2420	3380	50,000.00	1850	201811	Increase R/E Interest Earnings w/ Trustee
1932	054	2530	9600		1850	201811	Series 2018A Interest
1930	054	2420	9600	185,000.00	1850	201811	Series 2018A Interest
1930	054	2530	7901		1850	201811	Series 2018A Interest
1932	054	2420	5911	185,000.00	1850	201811	Series 2018A Interest
1932	054	2530	7830		1850	201811	Series 2018A Interest
Total				260,380,000.00			
				260,380,000.00			

Signatures

Signed By - Approval Type	Signed On	Department/Agency	Valid
Julie Hagen	10/5/2018 12:25:01 PM	054 - Public Works	Y
Rachel Lipman	10/5/2018 12:28:34 PM	012 - County Executive Office	Y
Suzann Uffelman	10/5/2018 12:31:01 PM	061 - Auditor-Controller	Y
Theodore Fallati	10/5/2018 1:06:39 PM	061 - Auditor-Controller	Y
Paul Clementi	10/5/2018 1:57:37 PM	012 - County Executive Office	Y
Paul Clementi	10/5/2018 1:57:37 PM	012 - County Executive Office	Y