

Attachment C

Budget Journal Entry

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References

Audit Trail:

Budget Revision Request

Agenda Item: Agenda Date: 2/14/2017 Approval: BOS 4/5 Has Board Letter: Yes
 Title: 2017 Certificates of Participation
 Budget Action: See attached.

Justification: On July 12, 2016 the Board of Supervisors approved the Tajiguas Resource Recovery Project (TRRP) and directed staff to pursue financing. Use of the proceeds for construction is anticipated to begin on March 1.

The proposed issuance consists of both taxable and tax-exempt bonds. This budget revision records the debt issuance related to the TRRP. It increases appropriations for current year project costs of \$39,000,000, appropriates transfers between funds of \$9,130,000, records interest and costs of issuance of \$4,430,000, increases current year services & supplies by \$1,500,000 and appropriates an increase to reserves of \$14,770,000 for expenditures over the two consecutive years. These current year appropriations are funded by debt proceeds, release of reserves, transfers, and Federal IRS Subsidies. Use of the proceeds for construction is anticipated to begin on March 1, 2017.

Budget Revision Request Financial Summary

Fund	Department	Project	Object Level	Source Amount	Use Amount
1930 - Resource Recovery & Waste Mgt	054 - Public Works		26 - Intergovernmental Revenue-Federal	450,000.00	0.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		40 - Other Financing Sources	9,000,000.00	0.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		55 - Services and Supplies	0.00	1,500,000.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		70 - Other Financing Uses	0.00	130,000.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		89 - Changes to Retained Earnings	130,000.00	0.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		89 - Changes to Retained Earnings	0.00	7,950,000.00
Fund: 1930 - Resource Recovery & Waste Mgt, Department: 054 - Public Works Total:				<u>9,580,000.00</u>	<u>9,580,000.00</u>

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1931 - TRRP Capital	054 - Public Works	20 - Use of Money and Property	350,000.00	0.00
1931 - TRRP Capital	054 - Public Works	40 - Other Financing Sources	144,050,000.00	0.00
1931 - TRRP Capital	054 - Public Works	55 - Services and Supplies	0.00	2,500,000.00
1931 - TRRP Capital	054 - Public Works	60 - Other Charges	0.00	2,000,000.00
1931 - TRRP Capital	054 - Public Works	65 - Capital Assets	0.00	36,500,000.00
1931 - TRRP Capital	054 - Public Works	70 - Other Financing Uses	0.00	9,000,000.00
1931 - TRRP Capital	054 - Public Works	89 - Changes to Retained Earnings	50,000,000.00	0.00
1931 - TRRP Capital	054 - Public Works	89 - Changes to Retained Earnings	0.00	144,400,000.00
		Fund: 1931 - TRRP Capital, Department: 054 - Public Works Total:	194,400,000.00	194,400,000.00
			<u>50,000.00</u>	<u>0.00</u>
1932 - TRRP Debt	054 - Public Works	20 - Use of Money and Property	15,280,000.00	0.00
1932 - TRRP Debt	054 - Public Works	40 - Other Financing Sources	0.00	2,300,000.00
1932 - TRRP Debt	054 - Public Works	55 - Services and Supplies	0.00	480,000.00
1932 - TRRP Debt	054 - Public Works	60 - Other Charges	0.00	480,000.00
1932 - TRRP Debt	054 - Public Works	89 - Changes to Retained Earnings	0.00	12,550,000.00
		Fund: 1932 - TRRP Debt, Department: 054 - Public Works Total:	15,330,000.00	15,330,000.00

Accounting

Fund	Dept	GL Acct	LI Acct	Debit Amount	Credit Amount	Prog	OUnit	Proj	Budget Period	Description
1932	054	2420	5921	10,950,000.00		1850			201703	COP Proceeds - TRRP
1932	054	2420	5923	4,200,000.00		1850			201703	COP Premium - TRRP
1932	054	2530	7830		350,000.00	1850			201703	COP Discount - TRRP
1932	054	2530	7325		1,750,000.00	1850			201703	COP Cost of Issuance - TRRP
1932	054	2530	7325		550,000.00	1850			201703	COP Underwriters Discount - TRRP
1932	054	2530	9600		12,500,000.00	1850			201703	Increase R/E Reserves Debt Service- TRRP
1931	054	2420	5921	144,050,000.00		2017			201703	COP Proceeds - TRRP Project Fund
1931	054	2530	9600		20,200,000.00	2017			201703	Increase R/E Reserves Capitalized Interest - TRRP
1931	054	2530	9600		123,850,000.00	2017			201703	Increase R/E Reserves & Project Funds - TRRP
1931	054	2420	9600	39,000,000.00		2017			201706	Release R/E Project Funds - CY Expenditures
1931	054	2530	8200		35,000,000.00	2017		838934	201706	Establish Project Costs - TRRP
1931	054	2530	7460		2,500,000.00	2017		129913	201706	Establish Project Costs - Landfill Closure
1931	054	2530	8200		1,500,000.00	2017		828369	201706	Establish Project Costs - Storm Water Improvement
1931	054	2420	9600	2,000,000.00		2017			201705	Release R/E Reserves 2017 COP Interest

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1931	054	2530	7830	2,000,000.00	2017	2017	201705	Interest Expense - 2017 COP
1931	054	2420	9600	3,800,000.00	2017	2017	201703	Release R/E Project Funds - TRRP Pr Exp
1931	054	2420	9600	5,000,000.00	2017	2017	201703	Release R/E Project Funds-Landfill Closure Pr Exp
1931	054	2420	9600	200,000.00	2017	2017	201703	Release R/E Project Funds - Storm Wtr Impr Pr Exp
1931	054	2530	7901	3,800,000.00	2017	838934	201703	Inter dept Trf - TRRP Prior Expenditures
1931	054	2530	7901	5,000,000.00	2017	129913	201703	Inter dept Trf - Prior Expenditures
1931	054	2530	7901	200,000.00	2017	828369	201703	Inter dept Trf - Prior Expenditures
1930	054	2420	5911	9,000,000.00	1200		201703	Inter dept Trf - Prior Expenditures
1930	054	2530	9600	7,500,000.00	1200		201703	Increase R/E Prior Expenditures
1930	054	2530	7480	1,500,000.00	1200		201703	Increase Service & Supplies
1931	054	2420	3380	350,000.00	2017		201706	Interest Earnings w/ Trustee
1931	054	2530	9600	350,000.00	2017		201706	Increase R/E Interest Earnings w/ Trustee
1932	054	2420	3380	50,000.00	1850		201706	Interest Earnings w/ Trustee
1932	054	2530	9600	50,000.00	1850		201706	Increase R/E Interest Earnings w/ Trustee
1930	054	2420	4565	450,000.00	1850		201705	Federal Subsidy - 2017 COP
1930	054	2530	9600	450,000.00	1850		201705	Increase R/E 2017 Federal Subsidy
1930	054	2420	9600	130,000.00	1850		201705	Series 2017A Interest
1932	054	2420	5911	130,000.00	1850		201705	Series 2017A Interest
1932	054	2530	7830	130,000.00	1850		201705	Series 2017A Interest
Total				219,310,000.00				
				219,310,000.00				

Signatures

Signed By	Signed On	Department/Agency	Approval Level	Valid
Mark Paul	2/2/2017 1:53:42 PM	054 - Public Works	Fund/Department	Y
Julie Hagen	2/2/2017 1:56:55 PM	054 - Public Works	Fund/Department	Y

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Budget Revision Request #BJE-00004878 Budget Action Description

The proposed budget revision records the debt issuance related to the TRRP. There will be three funds: 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 \$155,000,000, premium of \$4,200,000, discount of -\$350,000, interest income of \$400,000 and CREBS Subsidy of \$450,000, Appropriations and Estimates Revenues include transfers between funds of \$9,130,000. It increases appropriations for current year project costs of \$39,000,000, appropriates transfers between funds of \$9,130,000, records interest and costs of issuance of \$4,430,000, increases current year services & supplies by \$1,500,000 and appropriates a net increase to retained earnings of \$114,770,000 for expenditures over the two consecutive years. These current year appropriations are funded by debt proceeds, interest earnings, release of reserves, transfers, and Federal IRS Subsidies. Use of the proceeds for construction is anticipated to begin on March 1, 2017.