



Sedgwick County...
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Sedgwick County

525 North Main Street 3rd
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Wichita, KS 67203

Legislation Text

File #: 18-360, **Version:** 1

Resolution for the Interfund Transfer of Monies to the General Fund, and Earmark of Funds in the 2018 Sedgwick County Budget.

Recommended Action: Adopt the resolution and authorize the Chairman to sign.

The 2016 and 2017 Sedgwick County capital improvement budgets included cash transfers totaling \$4,037,300 from the County General Fund to the Building & Equipment Fund for the purpose of funding the remodel of the Ronald Reagan Building, located at 271 W. 3rd. On February 27, 2018, the Board of County Commissioners authorized the sale of bonds to reimburse the County for remodel costs associated with the building, which total \$3.6 million. As a result, bond proceeds are being used to fund the remodel costs, and the cash originally provided by the General Fund is available to be returned to the General Fund. The attached resolution authorizes the interfund transfer of cash to the General Fund in the amount of \$3,600,000. To execute the transfer, \$3.6 million of budget authority will be established in the "Transfer Out" category of the project budget.

Upon execution of the transfer, \$0.6 million of budget authority will be transferred from the Operating Reserve to the Public Works budget to fund the third installment of the I-235/US-54 interchange project, which had been anticipated to be paid with bonds in 2018 in the adopted 2018-2022 Capital Improvement Plan (CIP).

The final \$3.0 million will be earmarked for the County Administrative Building project, which is currently included in 2019 in the adopted 2018-2022 CIP. Future capital improvement funding plans will include the use of the \$3.0 million cash transferred as part of this resolution.

Alternatives: Do not approve the recommended actions .

Financial Considerations: \$3.6 million to be transferred from the Building & Equipment Fund to the General Fund will result in an immediate increase in the fund balance of the General Fund. The budget authority in the Ronald Reagan CIP project will be increased \$3.6 million to accommodate the transfer. The General Fund will expend an additional \$0.6 million to fund the US-54/I-235 Interchange CIP project in 2018.

Legal Considerations: State law (K.S.A. 19-101) allows for the interfund transfer of monies.

Policy Considerations: N/A