

OPERATING BUDGET FISCAL NOTE (REVISED)

DATE OF COUNCIL CONSIDERATION:

3/8/18

CONTACT(S):

Austin Water

FUND:

Austin Water Operating Funds

SUBJECT: Approve an ordinance amending the Fiscal Year 2017-2018 Austin Water Operating Budget (Ordinance No. 20170913-001) to reduce total water and wastewater revenue by \$12,943,355, decreasing debt service requirements by \$2,978,413, and a net increase in Transfers Out by \$9,566,159. The ending balance will decrease by \$19,531,101. This action is a result of a reduction in retail water and wastewater rates, a reduction in debt service payments, and a net increase in Transfers Out.

CURRENT YEAR IMPACT:

	2017-18 Approved	This Action	2017-18 Amended
Beginning Balance	200,254,074	0	200,254,074
Revenue	585,887,153	(12,943,355)	572,943,798
Transfer In	38,177,427	0	38,177,427
Total Available Funds	624,064,580	(12,943,355)	611,121,225
Program Requirements	210,258,906	0	210,258,906
Other Requirements	21,051,943	0	21,051,943
Debt Service	201,880,994	(2,978,413)	198,902,581
Transfer Out	181,625,409	9,566,159	191,191,568
Total Requirements	614,817,252	6,587,746	621,404,998
Excess (Deficiency) of Total Available Funds Over Total Requirements	9,247,328	(19,531,101)	(10,283,773)
Ending Balance	209,501,402	(19,531,101)	189,970,301

FIVE-YEAR IMPACT:

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Available Funds	(12,943,355)	0	0	0	0
Total Requirements	6,587,746	0	0	0	0
Net Budget Impact	(19,531,101)	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This item will amend the Austin Water Budget by decreasing water and wastewater revenue, reducing debt service, and a net increase in Transfers Out which includes a reduction in the transfer to the Water Revenue Stability Reserve Fund and an increased transfer to the Capital Recovery Fee (CRF) Debt Defeasance. This action will draw down the ending balance by \$19,531,101. Sufficient funding is available in the ending balance to absorb this action.