

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

3/26/20

DEPARTMENT:

Austin Water

FUND:

Combined Utility Revenue Bond Redemption

SUBJECT: Approve an ordinance amending the Fiscal Year 2019-2020 Austin Water Operating Budget (Ordinance No. 20190910-001) to increase the transfer in from the Capital Improvement Program (CIP) by \$5,428,000 and increase the transfer out appropriations by \$5,287,000 for a net reduction to ending balance of \$141,000; and amending the Fiscal Year 2019-2020 Combined Utility Revenue Bond Redemption Fund (Ordinance No. 20190910-001) to increase the transfers in from the Austin Water Operating Budget by \$15,287,000 and increase other operating requirement expenditures by \$15,287,000 to fund debt defeasance.

CURRENT YEAR IMPACT:

	2019-20 Approved	This Action	2019-20 Amended
Beginning Balance	140,929,954	0	140,929,954
Revenue	4,866,852	0	4,866,852
Transfers In			
Austin Water Utility	215,673,400	15,287,000	230,960,400
Austin Energy	153,921,915	0	153,921,915
Total Transfers In	369,595,315	15,287,000	384,882,315
			0
Total Available Funds	374,462,167	15,287,000	389,749,167
Other Requirements			
Interest payment D/S funds	185,526,762	0	185,526,762
Principal payment D/S funds	135,407,962	0	135,407,962
Debt Defeasance	34,713,000	15,287,000	50,000,000
Total Requirements	355,647,724	15,287,000	370,934,724
Excess (Deficiency) of Total Available	18,814,443	0	18,814,443
Ending Balance	159,744,397	0	159,744,397

FIVE-YEAR ESTIMATED IMPACT:

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Total Available Funds	15,287,000	0	0	0	0
Total Requirements	15,287,000	0	0	0	0
Net Budget Impact	0	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: Capital Improvement Program (CIP) transfers in are from impact fee/capital recovery fee (CRF) collections that are restricted in use by Texas Local Government Code Chapter 395.012. Allowable uses include paying costs of constructing capital or facility improvements, and pledging for payment of debt service issued to finance capital or facility improvements identified in the Impact Fee Capital Improvements Plan 5-Year Update. The transfers out to CRF to debt defeasance of \$40,000,000 and Operating to debt defeasance of \$10,000,000 for a combined total of \$50,000,000 will be used to reduce Austin Water existing debt service.