

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

6/1/23
Financial Services
General Fund Emergency Reserve

SUBJECT: Approve an ordinance amending the Fiscal Year 2022-2023 General Fund Emergency Reserve Fund (Ordinance 20220817-004) to increase transfers out by \$15,363,750 to the Austin Resource Recovery Fund; and amending the Fiscal Year 2022-2023 Austin Resource Recovery Fund (Ordinance 20220817-004) to transfer in \$15,363,750 from the General Fund Emergency Reserve Fund and increase appropriations by \$20,485,000 to support expenditures related to winter storm Mara.

CURRENT YEAR IMPACT:

	2022-23 Approved	This Action	2022-23 Amended
Beginning Balance	92,620,073	0	92,620,073
Revenue	15,000,000	0	15,000,000
Transfers In	6,916,158	0	6,916,158
Total Available Funds	21,916,158	0	21,916,158
Program Requirements	0	0	0
Transfers Out			
Trf to Austin Resource Recovery Fund	0	15,363,750	15,363,750
Trf to Liability Reserve	14,650,000	0	14,650,000
Total Transfers Out	14,650,000	15,363,750	30,013,750
Total Requirements	14,650,000	15,363,750	30,013,750
Excess (Deficiency) of Total Available	7,266,158	(15,363,750)	(8,097,592)
Ending Balance	99,886,231	(15,363,750)	84,522,481
FTEs	0.00	0.00	0.00

FIVE-YEAR ESTIMATED IMPACT:

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Total Revenue	0	0	0	0	0
Total Requirements	15,363,750	0	0	0	0
Net Budget Impact	(15,363,750)	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: The Emergency Reserve Fund shall be used to provide for temporary financing for unanticipated or unforeseen extraordinary needs of an emergency nature. These funds will transfer to the Austin Resource Recovery Fund to support expenditures related to winter storm Mara. As of the City's Five-Year Financial Forecast, total General Fund reserves were projected to end FY 2022-23 at 19.4% of ongoing expenditures. This action would reduce the projection for total year-end General Fund reserve levels to 18.2% of ongoing expenditures. Reimbursement is projected to be 75% of eligible Mara-related expenses, or \$15,363,750. FEMA reimbursements for these expenses will be booked to the General Fund Emergency Reserve when they are ultimately received.