

| <i>Tab</i> | <i>Action</i> | <i>Option</i> | <i>Version</i> |
|------------|---------------|---------------|----------------|
| 2 | 1 | A | 1 |

| | | |
|---|-------------------|-----------------------------|
| <i>Expenditures</i> | <i>\$0</i> | <i>\$3,239,762</i> |
| <i>Net Balance Effect</i> | <i>\$0</i> | <i>(\$4,660,221)</i> |
| | | |
| <i>Total Budget Balance Effect</i> | <i>\$0</i> | <i>(\$949,021)</i> |

Budget Action description:

This green sheet makes various adjustments to 2016 General Subfund (GSF) revenue. These adjustments include raising GSF revenue by \$1,891,897 based on the net impact of the November forecast update provided by Finance & Administrative Services and the City Budget Office; increasing the use of REET I by \$3,239,762 and reducing GSF contributions to debt service by \$3,239,762; and increasing the use of REET II by \$2,751,762 and reducing GSF contributions to debt service by \$2,751,762. This green sheet also reduces 2016 REET I revenues by (\$1,420,459) and reduces 2016 REET II revenues by (\$1,420,459), to reflect the November forecast. These adjustments are included in the transaction table of this green sheet.

This green sheet also makes specific adjustments to increase the 2016 beginning GSF fund balance by \$1,863,629, increase the 2016 beginning REET I fund balance by \$4,660,221, and increase the 2016 beginning REET II fund balance by \$4,660,221. These adjustments are not shown in the transaction table of this green sheet, but are detailed below.

- Decrease the starting balance for 2016 in the GSF, based on the November 2015 revenue update, by (\$1,495,586) to reflect lower projections of Business and Occupation Tax receipts.
- Increase the starting balance for 2016 in the GSF, based on the November 2015 revenue update, by \$2,412,558 to reflect higher projections of Sales Tax receipts.
- Increase the starting balance for 2016 in the GSF, based on the November 2015 revenue update, by \$346,657 to reflect higher projections of Sales Tax-Criminal Justice receipts.
- Increase the starting balance for 2016 in the GSF, based on the November 2015 revenue update, by \$250,000 to reflect higher projections of Red Light Camera revenues.
- Increase the starting balance for 2016 in the GSF, based on the November 2015 revenue update, by \$350,000 to reflect higher projections of Meter Hood revenues.
- Increase the starting balance for 2016 in the Cumulative Reserve Subfund - REET I, based on the November 2015 revenue update, by \$4,660,221 to reflect higher projections of REET I revenues.
- Increase the starting balance for 2016 in the Cumulative Reserve Subfund - REET II, based on the November 2015 revenue update, by \$4,660,221 to reflect higher projections of REET II revenues.

For reference, Attachment 1 includes a list of GSF backed debt service in the 2016 Proposed Budget. The intent of this green sheet is to use \$3,239,762 of REET I and \$2,751,762 of REET II on the debt service for REET eligible projects shown on Attachment 1, for 2016 debt service only (one-time payment).

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Budget Action Transactions

Budget Action Title: Adjust GSF, REET I, and REET II revenues and beginning fund balances; increase use of REET I and REET II; and reduce GSF transfers accordingly.

| # | Transaction Description | Position Title | Number of Positions | FTE | Dept | BCL or Revenue Source | Summit Code | Fund | Year | Revenue Amount | Expenditure Amount |
|---|---|----------------|---------------------|-----|------|--|-------------|-------|------|----------------|--------------------|
| 1 | November 2015 GSF revenue forecast update for 2016 | | | | GSF | Business & Occupation Tax (100%) | 416100 | 00100 | 2016 | (\$1,700,465) | |
| 2 | November 2015 GSF revenue forecast update for 2016 | | | | GSF | Retail Sales Tax | 413100 | 00100 | 2016 | \$2,521,183 | |
| 3 | November 2015 GSF revenue forecast update for 2016 | | | | GSF | Retail Sales Tax - Criminal Justice | 413700 | 00100 | 2016 | \$721,179 | |
| 4 | November 2015 GSF revenue forecast update for 2016 | | | | GSF | Meter Hood Service | 422940 | 00100 | 2016 | \$350,000 | |
| 5 | November 2015 REET I revenue forecast update for 2016 | | | | CRS | REET I | 417340 | 00163 | 2016 | (\$1,420,459) | |
| 6 | November 2015 REET II revenue forecast update for 2016 | | | | CRS | REET II | 417340 | 00161 | 2016 | (\$1,420,459) | |
| 7 | Transfer REET I to pay debt service on REET I eligible projects | | | | CRS | Transfers to General Bond Interest/Redemption Fund | TBD8 | 00163 | 2016 | | \$3,239,762 |

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| # | Transaction Description | Position Title | Number of Positions | FTE | Dept | BCL or Revenue Source | Summit Code | Fund | Year | Revenue Amount | Expenditure Amount |
|----|---|----------------|---------------------|-----|------|--|-------------|-------|------|----------------|--------------------|
| 8 | Reduce GSF debt service on REET I eligible projects | | | | FG | General Bond Interest/Redemption Fund | Q5972010 | 00100 | 2016 | | (\$3,239,762) |
| 9 | Increase use of REET I Fund Balance | | | | CRS | Use of (Contribution to) Fund Balance | 379100 | 00163 | 2016 | \$3,239,762 | |
| 10 | Transfer REET II to pay debt service on REET II eligible projects | | | | CRS | Transfers to General Bond Interest/Redemption Fund | TBD1 | 00161 | 2016 | | \$2,751,762 |
| 11 | Reduce GSF debt service on REET II eligible projects | | | | FG | General Bond Interest/Redemption Fund | Q5972010 | 00100 | 2016 | | (\$2,751,762) |
| 12 | Increase use of REET II Fund Balance | | | | CRS | Use of (Contribution to) Fund Balance | 379100 | 00161 | 2016 | \$2,751,762 | |