

FUND DESCRIPTIONS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

The City has 25 governmental funds, of which five are considered major funds for presentation purposes. The City's five major funds are: the **General Fund**, the **Housing Successor Agency Fund**, the **Housing Fund**, the **Community Development Block Grant Fund**, and the **Capital Investment Program Fund**.

General Fund – This fund is the City's primary operating fund. It accounts for all financial resources necessary to carry out basic governmental activities of the City which are not accounted for in another fund.

Housing Successor Agency Fund – This fund was established to account for the housing activities related to the restricted assets assumed by the City as Housing Successor of the former Redevelopment Agency of the City of Walnut Creek.

Housing Fund – This fund accounts for in lieu fees and other restricted funds to be used for affordable housing projects.

Community Development Block Grants (CDBG) – This fund accounts for federal grant receipts and related expenditures restricted for the primary purpose of developing viable communities.

Capital Investment Program Fund – This fund accounts for resources used for making capital improvements and funding large maintenance projects.

Assessment Districts Group I Fund accounts for the redemption of special assessment bonds issued for the purposes of acquisition and improvement in various Local Improvement Districts.

Boundary Oak – Onsite Contract Operations Enterprise Fund accounts for golf course and clubhouse operations run by a third-party operator for the Boundary Oak Golf Course.

Downtown Parking and Enhancement Enterprise Fund accounts for receipts from parking meter revenues to be used for funding parking structure improvements and for enhancement of the downtown area.

IT Equipment Replacement Fund accumulates funds for the replacement of personal computers, technology infrastructure and major software applications based upon their expected replacement cost and useful life.

LCA Equipment Replacement Fund has accumulated funds for the replacement of theater equipment. Funds are budgeted in the Arts and Recreation Department operating budget as they become available and are transferred to this fund.

ASD Equipment Replacement Fund has accumulated available funds for the replacement of finance equipment based upon their expected replacement cost and useful life.

General Equipment Replacement Fund accumulates funds for the replacement of worn and obsolete equipment other than vehicles based upon their expected useful life and replacement cost.

Facilities Replacement Fund accumulates funds as they become available for the costs associated with the maintenance of all City facilities.

Golf Course - City Administration Enterprise Fund accounts for the City administration of the Boundary Oak Golf Course and Clubhouse, and capital improvements made to the golf course and clubhouse, including any related debt service.

Local Agency Investment Fund (LAIF) is an investment pool managed by the State of California in which the City participates. Investments in LAIF are subject to credit risk, with the full faith and credit of the State of California collateralizing these investments.

Pension Trust Fund (City of Walnut Creek Section 115 Pension Trust) accumulates funds to provide for funding of pension, retiree health, and other post-employment benefits for the City's eligible retirees.

PERS Safety Side Fund Liability Fund accounts for the repayment of an internal loan made for the early retirement of a portion of the public safety pension liability.

Police Equipment (Radio) Fund accounts accumulate funds for the replacement of radio equipment on a regular basis. Funds are budgeted in operating budgets annually based upon expected useful life.

RDA Successor Agency Debt Service Fund accounts for accumulation of resources to be used for payment of debt service on former Redevelopment Agency Merged Project Area Tax Allocation Bonds.

Redevelopment Agency Obligation Retirement Fund accounts for the accumulation of resources to be used for payments at appropriate amounts and times in the future.

Trust and Agency Fund accounts for assets held by the City as an agent for various organizations and activities.

Vehicle Replacement Fund accumulates funds for the replacement of vehicles and other fleet equipment on a regular basis.