



County of El Dorado

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September 19, 2022

Board of Supervisors
County of El Dorado
330 Fair Lane
Placerville, California 95667

Subject: June 30, 2022 Fiscal Year End General Fund Financial Position

Ladies and Gentlemen:

The purpose of this letter is to give you a short report on the County's General Fund financial position as of June 30, 2022.

During the year ending June 30, 2022, the County's General Fund cash balance increased by \$22 million for an ending balance of \$115 million. Further, the County's General Fund, unreserved, undesignated fund balance increased by \$19 million for a total of \$69 million. Additionally, the General Fund has another \$59 million in designated fund balances and reserves set aside for capital projects, future economic uncertainties, future CalPERS costs, and other Board priorities.

Your Board and the County's leadership deserves credit for keeping our General Fund "assets" in a favorable financial position. However, our unfunded obligations to CalPERS, our unfunded retirees' health stipend obligation, and our deficiencies in road maintenance spending dwarf the favorable side of our financial position.

Sincerely,

Joe Harn, CPA
Auditor-Controller

CC: Don Ashton, CAO