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County of El Dorado

OFFICE OF AUDITOR-CONTROLLER

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Assistant Auditor-
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September 19, 2011

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

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RECEIVED
BOARD OF SUPERVISORS
EL DORADO COUNTY

Subject: June 30, 2011 Fiscal Year End Financial Position

Ladies and Gentlemen:

The purpose of this letter is to give you a short report on the County's financial position as of June 30, 2011.

During the year ending June 30, 2011, the County's General Fund cash balance and unreserved, undesignated fund balance increased. The General Fund's cash balance was \$27,137,856, a \$4,381,307 increase from June 2010. The General Fund's unreserved, undesignated fund balance at June 30, 2011, was \$22,572,107, an increase of \$3,222,341. Aside, from the unreserved, undesignated fund balance at June 30, 2011, the General Fund had a general reserve of \$8,746,513 and a designation for capital projects of \$1,782,596.

Your Board and the CAO should be commended for our improved financial position as we head into fiscal 2012. Although these results are positive, it is important to remember that we used \$2,500,000 of funds designated for Retirees Health Insurance for early retirement incentives last year. Further, it is important to note that we have significant unfunded obligations to our employees and retirees for retirement benefits and our retirees health program. Generally accepted accounting principals and our General Fund general ledger do not adequately reflect these monumental obligations. It is also important to remember that as of June 30, 2011, the County has apportioned about \$17,000,000 of secured property tax revenues that have not yet been collected. \$17,000,000 dwarfs the balance of our tax loss reserve fund of \$2,662,070.

Sincerely,

Joe Harn, CPA
Auditor-Controller

CC: Terri Daly, CAO

**Funds Requiring Temporary Loans
at June 30, 2011**

	<u>Fund Name</u>	<u>Negative Cash</u>	<u>Loan Amount</u>
<u>Community Services</u>			
11-107-008	Food Kitchen/Homeless Shelter	(230.19)	1,000.00
11-107-014	Home 1st Time Home Buyer Program	(95,646.00)	96,000.00
11-107-015	2003 CDBG 1st Time Homebuyers Grant	(2,314.39)	3,000.00
11-107-019	WIA Program	(197,968.46)	198,000.00
11-107-020	2007 CDBG Runnymede	(4,480.13)	5,000.00
<u>Public Health</u>			
11-109-001	Public Health	(116,757.41)	117,000.00
<u>Meyers Landfill Site</u>			
20-542-306	Meyers Landfill Site	(2,424,851.75)	2,425,000.00
<u>Airports</u>			
31-414-101	Placerville Capital Improvement	(32,784.10)	33,000.00
TOTAL		(2,875,032.43)	2,878,000.00