

**EL DORADO COUNTY
BOARD OF SUPERVISORS
AGENDA TRANSMITTAL
Meeting of December 5, 2006**

AGENDA TITLE: Resolution for Property Tax Receipts Advance for 2006/07 for Tahoe City Public Utility District

DEPARTMENT: Board of Supervisors

DATE: 11.20.06

CAO USE ONLY

CONTACT: Supervisor Norma Santiago

PHONE: 621-6577

DEPARTMENT SUMMARY AND REQUESTED BOARD ACTION:

Pursuant to Government Code Section 2301(b), the El Dorado County Board of Supervisors can authorize A loan (advance) to the Tahoe City Public Utility District not to exceed 85% of the district's anticipated property tax revenue for the fiscal year. The District is requesting \$400,000 against its normal property tax receipts, which represents only \$45% of the \$885,820 estimated by the Auditor Controller.

County Auditor, Joe Harn, has reviewed this request and can process this advance upon approval by the board.

RECOMMENDATION: Board approve Resolution and authorize County Auditor to issue the requested advance to the Tahoe City Public Utility District in the amount of \$400,000 as allowed under Government Code Section 23010(b).

CAO RECOMMENDATION:

Financial impact? () Yes () No

Funding Source: () Gen Fund () Other

BUDGET SUMMARY:

Total Est. Cost \$ _____

Funding

Budgeted \$ _____

New Funding \$ _____

Savings* \$ _____

Other \$ _____

Total Funding Available \$ _____

Change in Net County Cost \$ _____

*** Explain**

CAO Office Use Only:

4/5's Vote Req'd. () Yes () No

Change in Policy () Yes () No

New Personnel () Yes () No

CONCURRENCES:

Risk Management

County Counsel

Other

BOARD ACTIONS:

Vote: Unanimous _____ Or

Ayes:

Noes:

Abstentions:

Absent:

Rev. 7/96 j:\agenda\win96

I hereby certify that this is a true and correct copy of a action taken and entered into the minutes of the Board of Supervisors.

Date:

Attest: CINDY KECK, Board of Supervisors Clerk

By:



RESOLUTION NO.
of the El Dorado County Board of Supervisors
RESOLUTION TO APROVE \$400,000, 2006/07 TAX REVENUE ADVANCE
TO TAHOE CITY PUBLIC UTILITY DISTRICT

BE IT RESOLVED, that pursuant to Government Code Section 2301(b) the El Droadro County Board of Supervisors hereby authorizes a loan of \$400,000 to the Tahoe City Public Utility District, an amount that does not exceed 85% of the district's anticipated property tax revenue for the 2006/2007 fiscal year.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the day of December, 2006, by the following vote of said Board:

Attest:

Cindy Keck
Clerk of the Board of Supervisors

Ayes:

Noes:

Absent:

By: _____
Deputy Clerk

Chairman, Board of Supervisors

BOARD OF DIRECTORS

KELLY ATCHLEY
ERIK HENRIKSON
LOU REINKENS
RON TREABESS
DAN WILKINS



**ROBERT LOUREY
GENERAL MANAGER**

Tahoe City Public Utility District

October 23, 2006

Ms. Norma Santiago
El Dorado County Supervisor
District 5
330 Fair Lane
Placerville, California 95667

RE: Advance of Property Tax Revenues

Dear Norma:

The Tahoe City Public Utility District experiences a temporary cash flow shortage during this season primarily due to the timing of property tax receipts. The current year has additional working capital demands resulting from several large grant funded projects we are constructing, which have reimbursement lag times. The District is requesting an advance of \$400,000 against its normal property tax receipts. This advance will be repaid through deductions against our January 2007 tax receipts from the County.

Total net property tax receipts from El Dorado County are estimated by the Auditor/Controller to be \$885,820 (see attached letters) for the 2006/2007 fiscal tax year. This advance request represents approximately 45% of estimated receipts versus a legal limitation on such advances of 85%.


Please bring this request to the Board of Supervisors for their approval. The Auditor/Controller's office is aware of this request and is prepared to assist you in preparing the paperwork.

Once approved, the entire amount of the advance should be wired to:

Plumas Bank, Branch #10
243 North Lake Blvd
P.O. Box 6780
Tahoe City, CA 96145
ABA# 121138288
Tahoe City Public Utility District
Account #101000284

If you have questions or need additional information, please call Jim Dykstra, the District's Treasurer, Director of Accounting and Employee Services at (530) 583-3796 extension 20. Your assistance in this matter is greatly appreciated, and it is vital to the District's continued success in bringing grant funded projects to our community.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Lourey", is written over a light gray rectangular background.

Robert Lourey
General Manager

cc: Joe Harn, Auditor/Controller



County of El Dorado

OFFICE OF AUDITOR-CONTROLLER

380 FAIR LANE
PLACERVILLE, CALIFORNIA 95667
Phone: (530) 621-5487 FAX: (530) 295-2535

JOE HARN, CPA
Auditor-Controller

BOB TOSCANO
Assistant Auditor-Controller

DATE: August 31, 2006
TO: TAHOE CITY ANNEX II
FROM: Sally Zutter, Accounting Division Manager
SUBJECT: Final Estimates of General Property Tax Revenue for the FY06/07 Lien Date Tax Rolls

The Auditor/Controller has completed the final 1% general property tax revenue estimate for the Fiscal Year 2006/07 lien date tax rolls. This final estimate is based on the Assessor's assessed values as of July 1, 2006 for the January 1, 2006 lien date. Per State law, the Auditor is required to provide each district with the district's assessed values. A 5+ year history of the districts' assessed values may be located at the following website:

http://www.co.el-dorado.ca.us/auditor-controller/PropTax/PT_AssedVal.html

This final estimate is categorized, as shown on the reverse side of this memo, in an effort to provide the districts additional details for budgeting purposes. The Assessor will begin processing roll corrections and escaped taxes in July 2006 and continue through June 2007. These additions, deletions, and/or changes will cause the net amount billed to change throughout the fiscal year, thereby affecting the districts' current year tax roll property tax revenues.

The current lien date rolls estimate does not include the following:

- Billing/Collection of the Supplemental tax roll (pursuant to R&T§75-et seq.). The district's actual revenues are posted to FAMIS subobjects 0140 and 0150 throughout the fiscal year.
- Billing decreases to prior year tax rolls. Postings of these items are shown in FAMIS subobjects 0120 and 0130 throughout the fiscal year.
- Refunds on prior year or current year tax rolls. Postings of these items are shown in FAMIS subobjects 0100-0175 and 0360 throughout the fiscal year.
- Escaped taxes for prior/current roll year being billed during the current year. These revenues are posted to FAMIS subobjects 0100 and 0120 throughout the fiscal year.
- Any RDA Pass-thru agreement amounts (applicable only to districts whose boundaries overlap with the South Tahoe Redevelopment Agency). These revenues are posted to FAMIS subobject 1200 for those districts where the Auditor processes the pass-thru amounts for the benefit of the RDA. Other affected districts receive the revenue directly from the RDA.
- VLF Swap amounts (applicable only to County/Cities). These revenues are posted to FAMIS subobject 0179.
- Triple Flip amounts (applicable only to County/Cities). These revenues are posted to FAMIS subobject 0162.

The actual amount of the property tax administration fee will be deducted from your district's secured tax revenue account (FAMIS subobject 0100) in December 2006.

For those special districts using the County Treasury and Auditor's Office for financial transactions, the district's budget for fiscal year 2006/07 was due to this office (Attn: Bob Toscano) by August 30 pursuant to Government Code §29088. If your board has passed a resolution to extend the date to October 2 on a limited or permanent basis, please forward a copy of the resolution to this office (Attn: Bob Toscano) along with the budget by October 2.

**FY06/07 Final Estimate of Current Year Roll Property Tax Revenues
For TAHOE CITY ANNEX II**

<u>Current Year Roll Type</u>	<u>FAMIS G/L Subobject</u>	<u>Estimated Revenue</u>	<u>Special Notes</u>
Secured – Local	0100	385,178	Net of 92/93 ERAF (AKA ERAF I) and 93/94 ERAF (AKA ERAF II). On Teeter Plan, districts guaranteed 100% of net-billed amount by end of FY05/06 regardless of delinquencies.
Mill Lost (R&T2152.5) (due to rounding on bills)	0100	(4)	Net of ERAF I and ERAF II.
Secured - Unitary/SBE (State Assessed Property)	0100	1,633	Estimated using last year actuals. On Teeter Plan, see above. Billed/collected on local secured roll, but has different distribution factors
RDA Transfer, if applicable	0100		On Teeter Plan, see above.
ERAF III	0100	0	ERAF III was only in effect for FY04/05 and FY05/06. After that it permanently terminated.
Total of Subobject	0100	386,807	
Unsecured	0110	8,141	Net of ERAF I and ERAF II.
Homeowner's Exemption	0820	4,348	Reimbursement from State per CA Constitution. Net of ERAF I and ERAF II.
Total Estimated Property Tax Revenue		399,296	
Property Tax Admin Fee	0100	8,827	Estimated using last year's total w/ 15% increase multiplied by this year's apportionment factors.
Net Estimated Revenue		<u>390,469</u>	From current year lien date rolls.

FYI, your district's ERAF I amount for the FY is:
FYI, your district's ERAF II amount for the FY is:

negatives amts = reductions to your district's revenues,
while positive amts = additions to your district's revenues



County of El Dorado

OFFICE OF AUDITOR-CONTROLLER

JOE HARN, CPA
Auditor-Controller

360 FAIR LANE
PLACERVILLE, CALIFORNIA 95667
Phone: (530) 621-5487 FAX: (530) 295-2535

RECEIVED

BOB TOSCANO
Assistant Auditor-Controller

AUG 19 2006

DATE: August 31, 2006
TO: TAHOE CITY ANNEX IIA
FROM: Sally Zutter, Accounting Division Manager
SUBJECT: Final Estimates of General Property Tax Revenue for the FY06/07 Lien Date Tax Rolls

TAHOE CITY
P.U.D.

The Auditor/Controller has completed the final 1% general property tax revenue estimate for the Fiscal Year 2006/07 lien date tax rolls. This final estimate is based on the Assessor's assessed values as of July 1, 2006 for the January 1, 2006 lien date. Per State law, the Auditor is required to provide each district with the district's assessed values. A 5+ year history of the districts' assessed values may be located at the following website:

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- Refunds on prior year or current year tax rolls. Postings of these items are shown in FAMIS subobjects 0100-0175 and 0360 throughout the fiscal year.
- Escaped taxes for prior/current roll year being billed during the current year. These revenues are posted to FAMIS subobjects 0100 and 0120 throughout the fiscal year.
- Any RDA Pass-thru agreement amounts (applicable only to districts whose boundaries overlap with the South Tahoe Redevelopment Agency). These revenues are posted to FAMIS subobject 1200 for those districts where the Auditor processes the pass-thru amounts for the benefit of the RDA. Other affected districts receive the revenue directly from the RDA.
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The actual amount of the property tax administration fee will be deducted from your district's secured tax revenue account (FAMIS subobject 0100) in December 2006.

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FY06/07 Final Estimate of Current Year Roll Property Tax Revenues
For TAHOE CITY ANNEX IIA

<u>Current Year Roll Type</u>	<u>FAMIS G/L Subobject</u>	<u>Estimated Revenue</u>	<u>Special Notes</u>
Secured – Local	0100	488,182	Net of 92/93 ERAF (AKA ERAF I) and 93/94 ERAF (AKA ERAF II). On Teeter Plan, districts guaranteed 100% of net-billed amount by end of FY05/06 regardless of delinquencies.
Mill Lost (R&T2152.5) (due to rounding on bills)	0100	(5)	Net of ERAF I and ERAF II.
Secured - Unitary/SBE (State Assessed Property)	0100	2,543	Estimated using last year actuals. On Teeter Plan, see above. Billed/collected on local secured roll, but has different distribution factors
RDA Transfer, if applicable	0100		On Teeter Plan, see above.
ERAF III	0100	0	ERAF III was only in effect for FY04/05 and FY05/06. After that it permanently terminated.
Total of Subobject	0100	490,720	
Unsecured	0110	10,318	Net of ERAF I and ERAF II.
Homeowner's Exemption	0820	5,511	Reimbursement from State per CA Constitution. Net of ERAF I and ERAF II.
Total Estimated Property Tax Revenue		506,549	
Property Tax Admin Fee	0100	11,198	Estimated using last year's total w/ 15% increase multiplied by this year's apportionment factors.
Net Estimated Revenue		495,351	From current year lien date rolls.

FYI, your district's ERAF I amount for the FY is:
FYI, your district's ERAF II amount for the FY is:

negatives amts = reductions to your district's revenues,
while positive amts = additions to your district's revenues