



County of El Dorado

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Legislation Details (With Text)

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File created: 7/15/2014 **In control:** Board of Supervisors
On agenda: 8/5/2014 **Final action:** 8/5/2014

Title: Chief Administrative Office recommending the Board approve a Fiscal Year 2013/2014 budget transfer:
 1) Transferring appropriations and budgeted revenue between sub-funds within the Housing, Community and Economic Development (HCED) special revenue fund as a part of the transition of the Program from Health and Human Services Agency to the Chief Administrative Office; and
 2) Increasing General Fund contingency by \$18,000 due to cost savings within the Economic Development budget and decreasing General Fund Contingency by \$18,000 and increasing revenue and appropriations in the HCED budget to cover costs for the Program not covered by grant funds.
 (4/5 vote required)

FUNDING: General Fund.

Sponsors:

Indexes:

Code sections:

Attachments: 1. A - HCED BT 8-5-14

Date	Ver.	Action By	Action	Result
8/5/2014	1	Board of Supervisors	Approved	Pass

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BUDGET SUMMARY:	
Total Estimated Cost.....	\$18,000
Budget - Current FY.....	
Budget - Future FY.....	
New Funding.....	
Savings.....	\$18,000
Other.....	

Total Funding Available.....	\$18,000
Change To Net County Cost.....	\$0

Fiscal Impact/Change to Net County Cost

The Economic Development budget will be reduced by \$18,000, and those funds will be appropriated as a General Fund contribution to HCED resulting in no change to Net County Cost.

Background

The Housing, Community, and Economic Development (HCED) program was transferred from the Health and Human Services Agency to the Chief Administrative Office in fiscal year 2013-2014. In September 2013, a special revenue fund was established within the Chief Administrative Office for the program, consisting of an Administration sub-fund. The program also requires separate sub-funds for dedicated or restricted funds. In May 2014 these additional funds were established for the program.

In order to properly account for the year’s financial transactions, correcting accounting entries must be made, which requires the establishment of budgets for the new funds.

Reason for Recommendation

Prior to the re-allocation of transactions to the correct sub-funds, budget and appropriations need to be approved for the new sub-funds. The proposed budget revision transfers appropriations from the Administrative sub-fund to the new program sub-funds, allowing expenditures to be recorded, as follows:

- a) Decrease the existing Administration sub-fund budget by \$728,815.
- b) Increase the newly-established Community Development Block Grant Revolving Loan Fund budget by \$330,000
- c) Increase the newly-established HOME Revolving Loan Fund budget by \$87,500.
- d) Increase the newly-established HOME Construction Rehabilitation Program fund budget by \$311,315, and

HCED’s program expenses are funded by state and federal grants. However, the allowable administration portion of the grants does not fully fund the administrative costs of the program, resulting in a negative fund balance. The adopted fiscal year 2013-2014 budget includes a General Fund contribution to HCED in the amount of \$100,000. The projected need is \$118,000. The additional contribution of up to \$18,000 will be offset by cost savings within the Economic Development budget.

Clerk of the Board Follow Up Actions

Forward signed budget transfer to Auditor’s Office for processing.

Contact

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