



County of El Dorado

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Legislation Text

File #: 24-0824, **Version:** 1

Department of Transportation recommending the Board approve and authorize the Chair to sign a budget transfer in the amount of \$550,000 adjusting the budget for Fiscal Year 2023-24 to allow for the transfer of additional revenues in the Road District Tax account to the Road Fund. (4/5 vote required)

FUNDING: Road District Tax Revenues.

DISCUSSION / BACKGROUND

The Road District Operating Fund receives a percentage allocation of Property Taxes for the purpose of road maintenance and construction. The FY 2023-24 Budget estimated this revenue at \$8,798,327, but the revenues received for Road District Tax are higher than budgeted. An additional \$550,000 is projected to be received and the revised budgeted amount will be \$9,348,327. This budget amendment will allow the additional revenue received to be transferred to the Road Fund.

For this budget amendment, it is proposed that the Road District Tax Secured Property Taxes line item increase by \$550,000. Along with increasing the revenue line item, budgeted appropriations in Operating Transfers Out from Road District Tax to the Road Fund need to be increased by \$550,000. Budgeted appropriations for the Transportation - General Department program Operating Transfers In: RDT need to be increased in by \$550,000, offset by an increase to Appropriation for Contingency for \$550,000.

ALTERNATIVES

The Board may elect not to approve the budget transfer as proposed, although proper accounting for the Road Fund would be jeopardized.

PRIOR BOARD ACTION

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION / COMMENTS

Approve as recommended.

FINANCIAL IMPACT

There is no Net County Cost associated with this item. Approval of this budget amendment increases the Road Fund by \$550,000. Road District Tax funds are available for Road Fund purposes. The department is recommending increasing contingency in the Road Fund with these funds. If these funds are not needed in the current fiscal year, the funds will roll into year-end Road Fund fund balance and be available for use in FY 2024-25.

CLERK OF THE BOARD FOLLOW UP ACTIONS

The Clerk of the Board will obtain the Chair's signature on the original budget transfer and will forward the budget transfer to the Auditor/Controller for processing.

STRATEGIC PLAN COMPONENT

Priority: N/A

Action Item: N/A

CONTACT

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Department of Transportation