



County of El Dorado

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Legislation Text

File #: 07-1843, **Version:** 1

General Services Department recommending the Auditor-Controller be authorized to make cash advances from the General Fund to the Accumulated Capital Outlay (ACO) Funds for Facilities and Parks, and to the Airport Capital Improvements Funds for Placerville and Georgetown on an as needed basis to prevent negative cash balances in these funds; said funds are to be reimbursed with interest as determined by the Auditor-Controller.

RECOMMENDED ACTION: Approve.

Reason for Recommendation:

The ACO Funds and the Airport Capital Improvement Funds rely on significant funding from various state and federal agency grants for construction projects currently in progress. In most cases, the agencies will advance funds to the County per existing contracts, but only up to 80% of reporting requirements. Due to the number of projects in progress and the significant proportion of project funding from these outside agencies, the time lag, which can be as long as 60 days for final grant reimbursements, has the potential to create cash shortfalls in these funds. In order to comply with contractual agreements for timely payments to the project contractors, a cash advance from the General Fund would be required to carry the funds until the final grant reimbursements are received. In all cases, the General Fund advance(s) would be repaid with interest, as determined by the Auditor-Controller.

Net County Cost:

None associated with this item.

Action to be Taken Following Approval:

The Auditor-Controller will make cash advances from the General Fund to the ACO funds for Facilities and Parks, and to the Airports' Capital Improvement Funds as needed to prevent negative cash balances in those funds.