



Legislation Text

File #: 18-1188, **Version:** 1

Chief Administrative Office recommending the Board approve and authorize the Chair to sign the attached fiscal year 2017-2018 budget transfer form to recognize revenues from the USDA Public Safety Facility loan and establish related appropriations, in the amount of \$950,000, in the Public Safety Facility Loan Account / Special Revenue Fund. (4/5 vote required)

FUNDING: USDA Public Safety Facility Loan.

DISCUSSION / BACKGROUND

Chief Administrative Office recommends the Board approve and authorize the Chair to sign a fiscal year 2017-18 budget transfer to establish a budget of \$950,000 in the Public Safety Facility Loan Account / Special Revenue Fund.

On July 11, 2016, The Board of Supervisors approved the Project Scope for the Public Safety Facility Project, including the estimated cost and loan amount of \$60.7 million. The Board approved staff to complete the U.S. Department of Agriculture (USDA) final loan application and to pursue interim financing for the Project construction period.

As a condition of the USDA loan, the County of El Dorado is required to set up a Special Revenue Fund to track construction expenses that will be reimbursed by the USDA. This account is needed to accrue transactions that occurred in the fiscal year ending in June 2018. This Board action will establish the FY 2017-18 budget for the Public Safety Facility Loan Account.

ALTERNATIVES

No viable alternative recommendations are available. USDA loan reimbursements are required to be collected in a designated fund, rather than directly to the Accumulative Capital Outlay Fund. This budget transfer is a condition of the previously-approved loan with the USDA.

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION / COMMENTS

It is recommended that the Board approve this item.

FINANCIAL IMPACT

This action allows for USDA loan revenues for FY 2017-18 expenses to be accrued in the correct fiscal year. Revenue will be received in the special revenue account and then transferred into the Accumulative Capital Outlay fund to cover expenses in FY 2017-18. The revenue will be received from the USDA as loan proceeds. The budget transfer will not impact any other County funding sources, as the appropriations are a result of funding from the USDA loan.

CLERK OF THE BOARD FOLLOW UP ACTIONS

1) Obtain Chair's signature of budget transfer request form.

2) Clerk of the Board to forward the signed budget transfer form to the Auditor/Controller's Office for processing.

STRATEGIC PLAN COMPONENT

Good Governance

CONTACT

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