



# County of El Dorado

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## Legislation Text

File #: 11-0843, Version: 1

Chief Administrative Office recommending the Board approve and authorize the Chair to sign a budget transfer moving accumulated interest out of community enhancement funds and out of the Transit Occupancy Tax (TOT) impound account and into the General Fund increasing General Fund Contingency by \$52,265.88. (4/5 vote required)

BUDGET SUMMARY:		
Total Estimated Cost		\$0
Funding		
Budgeted	\$	
New Funding	\$52,265.88	
Savings	\$	
Other	\$	
Total Funding Available	\$52,265.88	
Change To Net County Cost		(\$52,265.88)

Fiscal Impact/Change to Net County Cost: This budget transfer will increase General Fund contingency by \$52,265.88

Background: During the FY 2010-11 budget hearings, the Board directed staff to move all remaining Community Enhancement funds into the General Fund and to close out the Community Enhancement fund. The FY 2010-11 budget included the transfer of \$197,597 of Community Enhancement funding into the General Fund. When Community Enhancement was initially set up, specific amounts were assigned to projects and moved into separate special revenue funds. This funding was discretionary in nature and the interest earned on the principal accumulated into these special funds. The Chief Administrative Office is recommending that the Board transfer the remaining dollars into the General Fund so that these accounts can be closed out. This budget transfer moves \$8,135.65 of accumulated interest earnings out of the Community Enhancement account that was initially set up for the South Lake Tahoe Animal Shelter; \$3,898.60 of accumulated interest earnings out of the Bailey House Community Enhancement account; \$20,437.55 of accumulated interest out of the Cameron Park CSD Community Enhancement account and an additional \$525.55 of accumulated interest out of the general Community Enhancement account.

In addition to the Community Enhancement funding, in Fiscal Year 2007-08 the Budget included an operating transfer into Department 15 of \$427,000 that had been set aside in a Transit Occupancy Impound Account. These funds had been restricted for a period of years and the time restriction expired so the funds became available and were transferred into the General Fund. The principal was moved over, but the accumulated interest remained in the account. This budget transfer moves the total accumulated interest of \$19,268.53 into the General Fund and will allow the close out of this

fund.

Action to be taken following Board approval: Board chairman to sign budget transfer and forward to Auditor-Controller for processing.

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