

PWFP projects FY 2020-21 will experience losses up to \$ 361,870, which would require an additional General Fund subsidy. Staff will continue to work with Basecamp to minimize losses throughout the year.

OTHER AGENCY INVOLVEMENT:

RMA consulted the County Administrative Office Budget & Analysis Division on this report. The Budget Committee voted to support this recommendation on October 7, 2020 and the Board of Supervisors approved it on October 20, 2020.

FINANCING:

The General Fund subsidy of \$1,433,912 put the Enterprise Fund in a positive fund balance to begin FY 2020-21. This subsidy provided for the FY 2019-20 loss of \$470,279 and funded the restricted fund balance of \$963,633. The funding for the \$1,433,912 subsidy was provided by the General Fund, Fund 001, Contingencies, Appropriation Unit CAO020, available balance of \$2,247,993, reducing it to \$814,081.

The Enterprise Fund ended FY 2019-20 with a positive cash balance of \$150,312, obviating the need for a temporary, cash flow loan for the fiscal year.

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Attachments:

Attachment A-Lake Nacimiento Financial Condition Report for Fiscal Years 2019-20 & 2020-21