



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

File #: RES 20-066, **Version:** 1

Adopt a resolution to authorize and direct the Auditor-Controller to amend the Fiscal Year 2019-20 East Garrison Public Financing Authority (EGPFA) Adopted Budget, Fund 180-East Garrison Community Facilities District, Appropriation Unit RMA105, to increase appropriations by \$8,736, financed by Fund 180, EGPFA Unassigned Fund Balance, Balance Sheet Account 3101 (4/5th vote required).

RECOMMENDATION:

It is recommended that the Board of Supervisors adopt a resolution to authorize and direct the Auditor-Controller to amend the Fiscal Year 2019-20 East Garrison Public Financing Authority (EGPFA) Adopted Budget, Fund 180-East Garrison Community Facilities District, Appropriation Unit RMA105, to increase appropriations by \$8,736, financed by Fund 180, EGPFA Unassigned Fund Balance, Balance Sheet Account 3101 (4/5th vote required).

SUMMARY/DISCUSSION:

When developing the FY 2019-20 Adopted Budget for the East Garrison Public Financing Authority (EGPFA), staff estimated that 23 East Garrison property owners would prepay the East Garrison Community Facilities District (EGCFD) tax. As of March 4, 2020, 30 property owners had prepaid the EGCFD tax. The current estimate for FY 2019-20 for prepaid EGCFD tax administration is \$15,015, based on a revised projection from 23 to 55 property owners, leaving a budgetary shortfall of \$8,736. An appropriations increase is needed to cover higher-than-anticipated prepaid EGCFD taxes by East Garrison property owners.

Staff requests that the Board of Supervisors adopt a resolution authorizing an appropriations increase in the FY 2019-20 EGPFA Adopted Budget, Fund 180-EGCFD, Appropriation Unit RMA105, by \$8,736, financed by Fund 180, EGPFA Unassigned Fund Balance, Balance Sheet Account 3101, for increased expenditures not anticipated in the FY 2019-20 Adopted Budget for prepaid EGCFD tax administration.

OTHER AGENCY INVOLVEMENT:

On April 29, 2020, the Board of Supervisors' Budget Committee supported the recommended action in concept. However, in error, the Budget Committee report listed the Board of Directors and Appropriation Unit as the East Garrison Community Facility District. The correct name is the East Garrison Public Financing Authority.

FINANCING:

The FY 2019-20 EGPFA, Fund 180-EGCFD, beginning fund balance is \$444,495, and projected revenue is \$64,105. With the requested appropriations increase, expenditures are estimated to total \$63,736, resulting in an estimated year-end fund balance of \$444,774.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

The recommended action supports the Board of Supervisors' Administration Initiative. Funding at a level to provide adequate finances to manage the prepaid EGCFD tax is essential to optimal day-to-day operations.

X Economic Development
Administration
Health & Human Services
Infrastructure
Public Safety

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Approved by: Shawne Ellerbee, RMA Deputy Director of Administrative Services
Approved by: Carl P. Holm, AICP, RMA Director

Attachments:

Attachment A- EGPPFA Financial Summary for FY Ending 6/30/2020
Attachment B- East Garrison Community Facility District Boundary Map
Attachment C-Draft Resolution
(Attachments are on file with the Clerk of the Board)