

**SANTA BARBARA COUNTY
BOARD AGENDA LETTER**



Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Agenda Number:

Prepared on: June 1, 2004
Department: Auditor-Controller
Budget Unit: 061
Agenda Date: June 15, 2004
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Robert W. Geis, CPA, CPFO Auditor-Controller
Bernice James, Treasurer-Tax Collector

STAFF CONTACT: Theo Fallati, CPA, CPFO
Chief Deputy Controller

SUBJECT: **TEMPORARY TRANSFERS TO COVER CASH FLOW DEFICITS PER ATTACHED RESOLUTION**

Recommendation(s):

That the Board of Supervisors:

Adopt a Resolution to authorize the County Treasurer to make temporary transfers between July 1, 2004 and April 25, 2005 from available funds to County Operating Funds, Special District Funds, and School District Funds in such amounts as may be directed by the County Auditor-Controller.

Alignment with Board Strategic Plan:

The recommendation(s) are primarily aligned with actions required by law or by routine business necessity.

Executive Summary and Discussion:

The 2004-05 secured taxes accruing will not be available to these agencies until tax collection time on or before December 31, 2004 and April 25, 2005. As a result, cash in these funds may be insufficient to meet obligations that will occur between July 1, 2004 and April 25, 2005.

Therefore, it is requested that the County Treasurer be authorized to make temporary transfers of not more than 85% of the revenues accruing to a fund, and all such temporary transfers be repaid to the County Treasurer from such taxes before any other obligations of said funds.

Mandates and Service Levels:

No change in programs or service levels.

Fiscal and Facilities Impacts:

All interest cost will be repaid to the originating fund.

Special Instructions:

None

Concurrence:

Auditor-Controller
Treasurer-Tax Collector
County Counsel

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