

# Budget Revision Request

**BJE 2006540**  
Budget Journal Entry #

Gov. Code Sec. 29125 & 29130

**JE 2211176**  
Related Journal Entry #

**Subject / Title:** Provide a **short description** for this budget revision request. For example: "Designate funds for zoning ordinance amendments" or "Distribute proceeds from sale of 2005 COPS".

Housing and Community Development: Repay \$964,033 outstanding balance of Collateralized Loan Fund Portfolio Loan, close Fund 0067 (Collateralized Loan Fund), and redistribute collateralized loan receipts to original funds of collection.

**Justification:** For all changes: explain what the change is for and why it is needed. Attach additional justification, board Letters or spreadsheet, if appropriate. When moving Appropriation: explain why it's available. When Revenue is adjusted: explain the reason for the increase or decrease. For adjustments to General Fund Contingency: explain why no other alternative funding source is available.

This \$1.1 million loan was approved by the Board of Supervisors on December 14, 2004, and collateralized \$3.2 million of Housing and Community Development's total loan portfolio. The proceeds were intended to be Hillside House mezzanine financing for 2-3 years to be paid back through the sale of the 48 homeownership units included in the overall plan. However, the project has changed significantly and is no longer a viable project for County financing. The loan can only be used to fund projects with the ability to repay in a relatively aggressive time frame. There are no identified projects that would represent a good fit with these repayment requirements. Principal and interest payments are being made without any prospects for tying the loan to development projects. The County has the ability to repay the loan at this time and retire the debt. The Auditor-Controller and the Debt Advisory Committee recommend repayment as the costs associated with carrying the loan would end. The remaining fund balance, consisting of loan receipts collected, will be transferred to funds 0065 and 0066 where the receipts would usually have been collected. Budgeted Administrative transfers from Fund 0067 to Fund 0001 are to be re-budgeted in Fund 0065.

## Financial Summary

Increase or (Decrease) in Appropriation for / Uses:	Department / Fund 055 / 0067		Department / Fund 055 / 0065		Department / Fund 055 / 0066		Department / Fund /	
	Salaries & Benefits		00		00		00	
Services & Supplies	(1,000,095)	00	305,267	00	415,554	00		00
Other Charges	(26,688)	00		00		00		00
Fixed Assets		00		00		00		00
Other Financing Uses	1,548,409	00	100,000	00		00		00
Intrafund Transfers		00		00		00		00
Reserve or Designation		00		00		00		00
<b>Sources:</b>								
Revenue	(125,920)	00		00		00		00
Other Financing Sources		00	305,267	00	415,554	00		00
Intrafund Transfers		00		00		00		00
Reserve or Designation	647,546	00	100,000	00		00		00
<b>Effect on Contingency / RE</b>	<b>-</b>	<b>00</b>	<b>-</b>	<b>00</b>	<b>-</b>	<b>00</b>	<b>-</b>	<b>00</b>

Departmental Authorization	Auditor-Controller	CEO's Recommendation	Board of Supervisor's Action
Department Head _____ Date _____ Department Head _____ Date _____ Department Head _____ Date _____	Budget Journal Entry and Related Journal Entry if applicable Approved as to Accounting Form. _____ Auditor-Controller	<input type="checkbox"/> Approve _____ Date _____ <input type="checkbox"/> Disapprove _____ Date _____ Transfer/Revision in Accordance with Board Policy dated 8/3/93. _____ County Executive Officer	<input type="checkbox"/> Approved _____ Date _____ <input type="checkbox"/> Disapproved _____ Date _____ _____ Agenda Item _____ Clerk of the Board of Supervisors

# Budget Journal Entry (On-Line)

Batch ID: 000-085-9722

Document # BJE

2006540

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Posting Date

1/23/2007

Audit Trail #

0067 BRR

Fund	Department	GL Account	Line Item Account	Debit Amount	Credit Amount	Program	Org Unit	Project	Bdgt. Period	Descr ID
0067	055	2430	3380		12,922.00	2000			01/2007	A
0067	055	2430	3381	8,613.00		2000			01/2007	A
0067	055	2430	5908		121,611.00	2000			01/2007	A
0067	055	2430	9797	2,693.00		2000			01/2007	A
0067	055	2420	9799	644,853.00		2000			01/2007	A
0067	055	2530	7650	1,000,000.00		2000			01/2007	A
0067	055	2530	7669	95.00		2000			01/2007	A
0067	055	2530	7830	26,688.00		2000			01/2007	A
0067	055	2530	7901		620,821.00	2000			01/2007	B
0067	055	2530	7910		927,588.00	2000			01/2007	B
0065	055	2420	5911	305,267.00		6001			01/2007	B
0065	055	2530	7671		305,267.00	6001			01/2007	B
0065	055	2420	9799	100,000.00		6000			01/2007	C
0065	055	2530	7901		80,000.00	6000	6101		01/2007	C
0065	055	2530	7901		20,000.00	6000	3101		01/2007	C
0066	055	2420	5911	415,554.00		6002			01/2007	B
				2,503,763.00	2,503,763.00	Form Totals				

Descr ID

Description

A	Adjust 0067 Budget for Loan Payoff	
B	Adj Budget to Trans Loan Receipts to 0065 & 0066	
C	Increase Oper Trans From 0065 to 0001	

Shirley Moraga

Form Prepared By

Phone #

Departmental Authorized Signature

Date

Posted By

Date





COLLATERALIZED LOAN FUND DEBT SCHEDULE						
COUPON	DUE DATE	DATE PAID	TO PRI	TO INT	PAYMENT	
0	01-Jan-05		0.00	0.00	0.00	1,100,000.00
1	01-Feb-05	01/21/05	5,365.85	5,156.25	10,522.10	1,094,634.15
2	01-Mar-05	02/24/05	5,391.00	5,131.10	10,522.10	1,089,243.15
3	01-Apr-05	03/28/05	5,416.27	5,105.83	10,522.10	1,083,826.88
4	01-May-05	04/26/05	5,441.66	5,080.44	10,522.10	1,078,385.22
5	01-Jun-05	05/23/05	5,467.17	5,054.93	10,522.10	1,072,918.05
6	01-Jul-05	06/27/05	5,492.80	5,029.30	10,522.10	1,067,425.25
7	01-Aug-05	07/29/05	5,518.54	5,003.56	10,522.10	1,061,906.71
8	01-Sep-05	08/29/05	5,544.41	4,977.69	10,522.10	1,056,362.30
9	01-Oct-05	09/28/05	5,570.40	4,951.70	10,522.10	1,050,791.90
10	01-Nov-05	10/27/05	5,596.51	4,925.59	10,522.10	1,045,195.39
11	01-Dec-05	11/22/05	5,622.75	4,899.35	10,522.10	1,039,572.64
12	01-Jan-06	12/23/05	5,649.10	4,873.00	10,522.10	1,033,923.54
13	01-Feb-06	01/26/06	5,675.58	4,846.52	10,522.10	1,028,247.96
14	01-Mar-06	02/27/06	5,702.19	4,819.91	10,522.10	1,022,545.77
15	01-Apr-06	03/30/06	5,728.92	4,793.18	10,522.10	1,016,816.85
16	01-May-06	04/27/06	5,755.77	4,766.33	10,522.10	1,011,061.08
17	01-Jun-06	05/31/06	5,782.75	4,739.35	10,522.10	1,005,278.33
18	01-Jul-06	06/30/06	5,809.86	4,712.24	10,522.10	999,468.47
19	01-Aug-06	07/31/06	5,837.09	4,685.01	10,522.10	993,631.38
20	01-Sep-06	08/31/06	5,864.45	4,657.65	10,522.10	987,766.93
21	01-Oct-06	09/29/06	5,891.94	4,630.16	10,522.10	981,874.99
22	01-Nov-06	10/31/06	5,919.56	4,602.54	10,522.10	975,955.43
23	01-Dec-06	11/30/06	5,947.31	4,574.79	10,522.10	970,008.12
24	01-Jan-07	12/28/06	5,975.19	4,546.91	10,522.10	964,032.93
25	01-Feb-07		6,003.20	4,518.90	10,522.10	958,029.73
26	01-Mar-07		6,031.34	4,490.76	10,522.10	951,998.39
27	01-Apr-07		6,059.61	4,462.49	10,522.10	945,938.78
28	01-May-07		6,088.01	4,434.09	10,522.10	939,850.77
29	01-Jun-07		6,116.55	4,405.55	10,522.10	933,734.22
30	01-Jul-07		6,145.22	4,376.88	10,522.10	927,589.00
31	01-Aug-07		6,174.03	4,348.07	10,522.10	921,414.97
32	01-Sep-07		6,202.97	4,319.13	10,522.10	915,212.00
33	01-Oct-07		6,232.04	4,290.06	10,522.10	908,979.96
34	01-Nov-07		6,261.26	4,260.84	10,522.10	902,718.70
35	01-Dec-07		6,290.61	4,231.49	10,522.10	896,428.09
36	01-Jan-08		6,320.09	4,202.01	10,522.10	890,108.00
37	01-Feb-08		6,349.72	4,172.38	10,522.10	883,758.28
38	01-Mar-08		6,379.48	4,142.62	10,522.10	877,378.80
39	01-Apr-08		6,409.39	4,112.71	10,522.10	870,969.41
40	01-May-08		6,439.43	4,082.67	10,522.10	864,529.98
41	01-Jun-08		6,469.62	4,052.48	10,522.10	858,060.36
42	01-Jul-08		6,499.94	4,022.16	10,522.10	851,560.42
43	01-Aug-08		6,530.41	3,991.69	10,522.10	845,030.01
44	01-Sep-08		6,561.02	3,961.08	10,522.10	838,468.99
45	01-Oct-08		6,591.78	3,930.32	10,522.10	831,877.21
46	01-Nov-08		6,622.68	3,899.42	10,522.10	825,254.53
47	01-Dec-08		6,653.72	3,868.38	10,522.10	818,600.81

**County of Santa Barbara  
Collateralized Loan Fund - Fund 0067  
Sources and Uses**

**PAYOFF AFTER JAN. 1, 2007**

FIN 1/09/07 0110 Cash 1,682,160.70  
0115 FMV 2,692.67

**BALANCE AFTER PAYOFF 720,820.44**

Loan payoff

**FUND BALANCE AFTER PAYOFF**  
To 0065 720,820.44  
To 0066 (305,266.53)  
(415,553.91)  
0.00

LIA 7910 Principal Budget 71,880.00  
Pd FY 0607 As of 01/09/07 (35,435.54)

LIA 7830 Int Exp Budget 54,386.00  
(23,150.15)  
(4,547.00)  
26,688.85

Loan Payoff 964,032.93  
Budget Remaining (36,444.46)  
LIA 7910 Increase line item budget 927,588.47

	1448	1449	0065	0066	TOTAL
COLLECTIONS SINCE 1/1/05	47,936.99	125,065.03	1,881.72	301,326.00	476,209.74
Transfer of loan payments rec'vd prior to 6/30/04		148,414.00		130,025.00	278,439.00
<b>TOTAL LOAN RECEIPTS</b>	<b>47,936.99</b>	<b>125,065.03</b>	<b>150,295.72</b>	<b>431,351.00</b>	<b>754,648.74</b>

FUND BALANCE AFTER LOAN PAYOFF  
COLLECTIONS SINCE 1/1/05: RETURN TO ORIGINAL COLLECTION FUND  
BALANCE TO ALLOCATE

47,936.99 125,065.03 1,881.72 301,326.00  
**720,820.44**  
476,209.74  
244,610.70

TRANSFERS IN PRE 6/30/04 RECEIPTS

148,414.00 130,025.00 278,439.00  
53.30% 46.70%

PRO-RATA TRANSFER BACK TO ORIGINAL FUND OF COLLECTION

130,382.79 114,227.91 244,610.70

**COLLECTIONS SINCE 1/1/05: RETURN TO ORIGINAL COLLECTION FUND**  
PRO-RATA TRANSFER BACK TO ORIGINAL FUND OF COLLECTION

47,936.99 125,065.03 1,881.72 301,326.00 476,209.74  
130,382.79 114,227.91 244,610.70  
47,936.99 125,065.03 132,264.51 415,553.91 720,820.44

**TOTAL RECEIPTS TRANSFERS**

305,266.53 415,553.91 720,820.44

Sources:	YTD 12/4/2006	Current Adj Bdgt	Adjustments	Revised Adj Bdgt	YTD 1/9/2007	Current Adj Bdgt	Adjustments	Revised Adj Bdgt
3380	17,024.62	48,000.00	(26,190.00)	21,810.00	35,077.38	48,000.00	(12,922.00)	35,078.00
3381	8,705.24	92.52	8,613.00	8,705.52	11,305.39	2,692.68	8,613.00	11,305.68
5908	-	121,611.00	(121,611.00)	-	-	121,611.00	(121,611.00)	-
9799	-	1,056,846.00	644,946.00	1,701,792.00	-	-	2,693.00	2,693.00
	25,729.86	1,226,549.52	505,758.00	1,732,307.52	46,382.77	1,229,149.68	644,853.00	1,701,699.00
							521,626.00	1,750,775.68
Uses:								
7650	-	1,000,000.00	(1,000,000.00)	-	-	1,000,000.00	(1,000,000.00)	-
7669	48.00	191.00	(143.00)	48.00	96.00	191.00	(95.00)	96.00
7830	23,150.15	54,386.00	(26,688.00)	27,698.00	27,697.06	54,386.00	(26,688.00)	27,698.00
7901	-	100,000.00	605,000.00	705,000.00	-	100,000.00	620,821.00	720,821.00
7910	29,460.35	71,880.00	927,589.00	999,469.00	35,435.54	71,880.00	927,588.00	999,468.00
9797	92.52	92.52	-	92.52	2,692.68	2,692.68	-	2,692.68
9799	327,012.00	327,012.00	-	327,012.00	327,012.00	327,012.00	-	327,012.00
	379,763.02	1,553,561.52	505,758.00	2,059,319.52	392,933.28	1,556,161.68	521,626.00	2,077,787.68
	(354,033.16)	(327,012.00)	-	(327,012.00)	(346,550.51)	(327,012.00)	-	(327,012.00)

1,701,792.00  
(\$1,701,792)

(48,000.00)	297,000.00
17,025.00	408,000.00
4,785.00	705,000.00
(100,000.00)	(100,000.00)
(26,190.00)	605,000.00

(54,386.00)
23,151.00
4,547.00
(26,688.00)

(48,000.00)
35,078.00
(12,922.00)

(54,386.00)
23,151.00
4,547.00
(26,688.00)

305,267.00
415,554.00
720,821.00
(100,000.00)
620,821.00