

**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: May 23, 2002
Department: Auditor-Controller
Budget Unit: 061
Agenda Date: June 18, 2002
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Robert W. Geis, Auditor-Controller
Gary L. Feramisco, Treasurer-Tax Collector

STAFF CONTACT: Theo Fallati, 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, 2002 and April 28, 2003 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:

{Double-click here} The recommendation(s) are primarily aligned with actions required by law or by routine business necessity.

Executive Summary and Discussion:

The 2002-03 secured taxes accruing will not be available to these agencies until tax collection time on or before December 31, 2002 and April 28, 2003. As a result, cash in these funds may be insufficient to meet obligations which will occur between July 1, 2002 and April 28, 2003.

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

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