

BOND AUTHORITY

Mission

The Bond Authority is a separate governmental entity formed under the Marks-Roos Act. The Authority is a joint powers agreement between the El Dorado County Board of Supervisors and the El Dorado County Redevelopment Agency, with the Board sitting as the Board of Directors of the Bond Authority. The Auditor Controller, as Treasurer of the Bond Authority, has responsibility and oversight for this budget.

The Bond Authority has been instrumental in the construction of the government center roadway exchange at Ray Lawyer Drive, the Building "C" facility which houses the Development Services, Environmental Management, DOT and other administrative functions, expansion of Building "A", a new office building in South Lake Tahoe, additional beds in the South Lake Tahoe Jail, a new library branch in Cameron Park, and water storage and treatment facilities.

Program Summary

Debt Service Funds
Positions: 0.0 FTE

Total Appropriations: \$2,237,723
General Fund Contribution: \$1,745,723

This Division acts as a Countywide conduit for annual lease payments to the El Dorado County Bond Authority. The lease payments match the annual debt service costs of the Bond Authority, netted out for interest earned on investment of the debt service reserve.

Chief Administrative Office Comments

The Chief Administrative Officer recommends the Bond Authority budget as presented. Funding for debt service costs includes interest from the Bond Reserve Account on deposit with the fiscal agent, contributions from the Accumulated Capital Outlay (ACO) Fund, and a General Fund contribution budgeted in General Fund Other Operations (Department 15). Amounts from Fund Balance reduce the need for additional General Fund contributions. The last debt service payment is due in FY 2009-10.

Besides the Debt Service payment, Bond Authority expenses include amounts for bond counsel, arbitrage fees due under IRS regulations, and other bond related services performed by the County Treasurer and the Auditor-Controller.

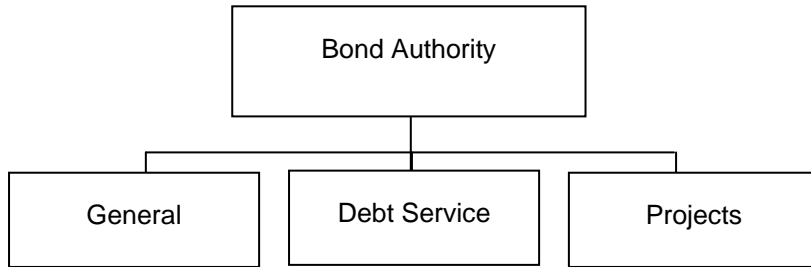
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Financial Information by Fund Type

FUND TYPE: 15 DEBT SERVICE FUND
DEPARTMENT: 71 BOND AUTHORITY

		PRIOR YR ACTUAL	CURRENT YR APPROVED BUDGET	DEPARTMENT REQUEST	CAO RECOMMENDED BUDGET	DIFFERENCE
TYPE: R REVENUE						
CLASS	CLASS TITLE					
04	REV: USE OF MONEY & PROPERTY	147,682	128,000	0	80,000	-48,000
13	REV: CHARGE FOR SERVICES	8,000	8,000	0	0	-8,000
20	REV: OTHER FINANCING SOURCES	2,098,340	1,987,768	0	2,157,723	169,955
22	FUND BALANCE	0	120,000	0	0	-120,000
TYPE: R SUBTOTAL		2,254,022	2,243,768	0	2,237,723	-6,045
TYPE: E EXPENDITURE						
CLASS	CLASS TITLE					
40	SERVICE & SUPPLIES	6,014	25,000	0	25,000	0
50	OTHER CHARGES	2,227,904	2,218,768	0	2,212,723	-6,045
TYPE: E SUBTOTAL		2,233,918	2,243,768	0	2,237,723	-6,045
FUND TYPE:	15 SUBTOTAL	-20,103	0	0	0	0
DEPARTMENT:	71 SUBTOTAL	-20,707	0	0	0	0

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Positions: 0