

Action Item 6-C

TO: BOARD OF DIRECTORS
FROM: Michele Harris
SUBJECT: Approval of Resolution 2020-08 to Receive a Temporary Transfer (Line of Credit) from the County of Sonoma for FY 20/21
DATE: August 20, 2020

Summary

Approval of Resolution 2020-08 to Receive a Temporary Transfer (Line of Credit) from the County of Sonoma for FY 20/21.

Background

The RCD has relied on a temporary transfer (Line of Credit) through the County of Sonoma for the past many years to help pay for bills while the RCD waits for payments from the funders. The Line of Credit is not to exceed \$600,000 during the 2020/2021 fiscal year.

Fiscal Information

Gold Ridge RCD will be responsible for all interest paid on the Line of Credit during the fiscal year 20/21 along with paying back the Line of Credit with a Note at the end of fiscal year 20/21.

Staff Recommendation

Staff recommends that the Board approve Resolution 2020-08.

List of Attachments

1. Resolution 2020-08
2. Cash Balances fiscal year 20/21

Resolution No. 2020-08

Dated: August 20, 2020

RESOLUTION OF THE GOVERNING BOARD OF GOLD RIDGE RESOURCE CONSERVATION DISTRICT OF THE COUNTY OF SONOMA, STATE OF CALIFORNIA, REQUESTING FUND TRANSFER UNDER ARTICLE XVI, SECTION 6 OF THE STATE CONSTITUTION

RESOLVED by the Governing Board of the GOLD RIDGE RESOURCE CONSERVATION DISTRICT, a District of the County of Sonoma, State of California, that:

WHEREAS, this District does not have sufficient funds on hand to provide for the operation of the District during the 2020/2021 fiscal year, and

WHEREAS, Article XVI, Section 6 of the State Constitution authorizes a temporary transfer of funds in the custody of the County Treasurer upon approval of the Board of Supervisors, and

WHEREAS, the revenues to said District for the current fiscal year, July 1, 2020 to June 30, 2021, are budgeted at \$2,460,079.

NOW, THEREFORE, IT IS DETERMINED AND ORDERED as follows:

1. That the Board of Supervisors of the County of Sonoma is hereby requested to authorize a temporary transfer to this District on an as-needed basis of not to exceed \$600,000.00 during the 2020/2021 fiscal year; said sum will not exceed 85% of the revenues to said District during said fiscal year.

2. For the convenience of the County Treasurer and County Auditor a schedule of monthly-anticipated cash flow is attached hereto.

3. That the County Treasurer of the County of Sonoma be requested to recommend, and the County Auditor of the County of Sonoma be requested to acknowledge said transfer.

4. That certified copies of this resolution be forwarded by the Clerk of this Board to the Board of Supervisors of the County of Sonoma, the County Auditor and County Treasurer of this County.

The foregoing resolution was introduced by Ann Cassidy,

who moved its adoption, seconded by Richard Hughes, and adopted on roll

call on August 20, 2020 by the following vote:

Board Member

Vote

Joe Dutton

Aye

<u>Ann Cassidy</u>	<u>Aye</u>
<u>Richard Hughes</u>	<u>Aye</u>
<u>Torrey Olson</u>	<u></u>
<u>Melvin Sanchietti</u>	<u>Aye</u>

Ayes: 4 Noes: 0 Absent or not voting: 1

WHEREUPON, the Chair declared the foregoing resolution adopted, and
SO ORDERED.

Brittany Jensen

Brittany Jensen, Executive Director
Gold Ridge Resource Conservation District

CLERK'S CERTIFICATE

I, Ann Cassidy, Clerk of the Governing Board of the Gold Ridge Resource Conservation District of the County of Sonoma, State of California, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a special/regular meeting of the Governing Board of said District, regularly held at the regular meeting place thereof, on August 20, 2020 of which meeting all the members of said Governing Board had due notice.

I further certify that said resolution has not been amended, modified, or rescinded since the date of its adoption and the same is now in full force and effect.

ATTEST: This 20th day of August 2020.


Ann Cassidy (August 20, 2020 18:04 PDT)

Clerk of the Governing Board of the Gold Ridge Resource Conservation
District,
County of Sonoma, State of California

COUNTY TREASURER'S AUTHORIZATION

(Per County of Sonoma Resolution 91-0271)

The attached request for borrowing complies with the requirements of Article XVI, Section 6, of the State Constitution and with Resolution 91-0271 of the County of Sonoma.

Approved By:

Eric Roeser
Auditor-Controller/Treasurer-Tax Collector
County of Sonoma

Date: _____

Amount to be collected on Property Tax Bill _____

Amount requested _____

Percent of Property Tax Bill Requested _____
(Not to exceed 85% of outstanding Grant Revenues)

Anticipated Monthly Ending Balances FY2020-2021

Prepared August 10,2020

	Cash Income	Cash Expenditures	Cash Balances
Beginning Cash Balance			366,906.09
July	165,810.00	98,645.00	434,071.09
August	102,500.00	137,844.00	398,727.09
September	172,845.00	166,666.00	404,906.09
October	104,623.00	695,471.00	(185,941.91)
November	182,946.00	202,156.00	(205,151.91)
December	102,357.00	205,411.00	(308,205.91)
January	137,210.00	124,789.00	(295,784.91)
February	146,877.00	100,922.00	(249,829.91)
March	240,656.00	127,460.00	(136,633.91)
April	157,250.00	100,945.00	(80,328.91)
May	594,303.00	166,198.00	347,776.09
June	155,678.00	136,548.00	366,906.09
Totals	2,263,055.00	2,263,055.00	

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