



San Miguel Fire & Rescue

Staff Report

Date: June 10, 2020
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: 2020/2021 Temporary Transfer of Funds

Background

Beginning with fiscal year 2007/2008 the District began borrowing funds from the San Diego County Treasurer as a means of augmenting our cash flow needs.

The District is entitled to make temporary transfers of property tax revenue from the San Diego County Treasurer not to exceed 85% of the property taxes and benefit fees estimated by the County. This would give the District the ability to borrow up to \$20,110,150 for Fiscal Year 2020/2021.

The projected property taxes referenced in this Resolution are determined by the County of San Diego based on their formulas for cash borrowing purposes only. The projected property tax amount includes the three service benefit fees and the parcel tax. The County also recommends that the numbers they provide should not be used to budget property tax revenue.

Fiscal Impact

The cost to borrow money from the County is the interest rate that is currently earned on funds invested (estimated of the range interest rates for Fiscal Year 2020/2021 is 1.00% - 1.5%)

Recommendation

Adopt Resolution 20-11 authorizing the transfer of funds from the County of San Diego.

Resolution 20-11

**A Resolution of the Board of Directors of the
San Miguel Consolidated Fire Protection District
Requesting a Temporary Transfer of Funds
from the County Treasurer, County of San Diego
for Fiscal Year 2020/2021**

WHEREAS, the Board of Directors of the San Miguel Consolidated Fire Protection District, County of San Diego, is requesting a temporary transfer of funds in the maximum amount of \$20,110,150 to provide funds for meeting obligations incurred for maintaining said District for the 2020/2021 Fiscal Year; and

WHEREAS, the taxes and benefit fees accruing to said District during Fiscal Year 2020/2021 are estimated to be \$23,659,000 and 85% of said taxes and fees are \$20,110,150.

NOW, THEREFORE, BE IT RESOLVED: that the County Treasurer, County of San Diego, is hereby requested to transfer funds in his custody to the General Fund (47690) of the San Miguel Consolidated Fire Protection District for the maximum amount of \$20,110,150 during the 2020/2021 Fiscal Year.

PASSED AND ADOPTED by the Board of Directors of the San Miguel Consolidated Fire Protection District this 10th day of June 2020, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

Recording Secretary

Kim Raddatz, Board President