DEPARTMENT: Public Works/Yosemite West

RECOMMENDED ACTION AND JUSTIFICATION:

Approve Budget Action transferring $5,040 from General Fund Contingency to the Yosemite West COP Debt Service Fund #755 to cover for the principal and interest due June 1, 2006.

Two types of funding were obtained from the USDA to finance the Yosemite West Wastewater Treatment Plant. The majority of the funding was from bonds, and the debt service for the bonds is being covered by the assessments on property within the district. The “Reserve Capacity” portion of the project was funded by Certificates of Participation (COP) with debt service to be covered by sales of additional capacity to property owners who build a home larger than the standard 2 bathroom, 1 kitchen, 1 laundry home.

The building moratorium in Yosemite West will be lifted June 1, 2006. After that date, we expect there will be a number of property owners who will want to buy additional capacity. However, we need to cover a debt service payment due on June 1, 2006 totaling $5,040 ($3,000 principal and $2,040 interest). The USDA advanced $51,000 to us when the loan closed, and we have not used any additional COP funds since then. The interest rate on the loan is 4.25%.

We are requesting approval to transfer $5,040 from General Fund Contingency to the Yosemite West COP Debt Service Fund #755 to cover the principal and interest due June 1, 2006.

BACKGROUND AND HISTORY OF BOARD ACTIONS:

At its regular meeting of May 25, 2004 the Board approved using General Fund Contingency to cover that portion of the Yosemite West COP debt service not funded by sales of additional capacity, Res. No. 04-234.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

Do not approve the requested action, which would cause Fund #755 to be short of the required funds to cover the payment due June 1, 2006.

---

Financial Impact? (X) Yes ( ) No  Current FY Cost: $5,040  Annual Recurring Cost: $ unknown
Budgeted In Current FY? ( ) Yes (X) No ( ) Partially Funded
Amount in Budget: $ 0
Additional Funding Needed: $ 5,040
Source: Internal Transfer
Unanticipated Revenue  4/5’s vote
Transfer Between Funds  4/5’s vote
Contingency  X  4/5’s vote
( X ) General  ( )Other

List Attachments, number pages consecutively

1. Budget Action

Revised Dec. 2002
The foregoing instrument is a correct copy of the original on file in this office.

Attest: MARGIE WILLIAMS, Clerk of the Board
County of Mariposa, State of California

By: ____________________________
   Deputy

CAO: __________________________

COUNTY ADMINISTRATIVE OFFICER:

Requested Action Recommended
______ No Opinion

Comments:

Current balance in General Fund
Contingency $2,194,384

Revised Dec. 2002
### BUDGET ACTION FORM

<table>
<thead>
<tr>
<th>FUND</th>
<th>DEPT/DIV</th>
<th>ACCOUNT</th>
<th>DESCRIPTION</th>
<th>PROJECT</th>
<th>INCREASE</th>
<th>DECREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>755</td>
<td>1503</td>
<td>309-1600</td>
<td>Transfer In</td>
<td></td>
<td>(5,040)</td>
<td></td>
</tr>
<tr>
<td>755</td>
<td>1503</td>
<td>973-0563</td>
<td>Retirement - Long Term Debt</td>
<td></td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>755</td>
<td>1503</td>
<td>973-0565</td>
<td>Interest - Long Term Debt</td>
<td></td>
<td>2,040</td>
<td></td>
</tr>
</tbody>
</table>

**TRANSFER BETWEEN FUNDS**

<table>
<thead>
<tr>
<th>FUND</th>
<th>DEPT/DIV</th>
<th>ACCOUNT</th>
<th>DESCRIPTION</th>
<th>PROJECT</th>
<th>INCREASE</th>
<th>DECREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>001</td>
<td>0161</td>
<td>427-0721</td>
<td>Transfer Out - YW COP Debt Service</td>
<td>5,040</td>
<td></td>
<td></td>
</tr>
<tr>
<td>001</td>
<td>0104</td>
<td>414-1090</td>
<td>GENERAL CONTINGENCY</td>
<td></td>
<td></td>
<td>5,040</td>
</tr>
</tbody>
</table>

**TOTAL**

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>INCREASE</th>
<th>DECREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,040</td>
<td>5,040</td>
</tr>
</tbody>
</table>

**ACTION REQUESTED:** (Check all that apply)

- [X] Budget appropriation by Board of Supervisors (4/5ths Vote Required): Amending the total amount available in the county budget, or in any one fund of the budget, or appropriating Reserve for Contingencies

- [ ] Transfer by Board of Supervisors (3/5ths Vote Required): Moving existing appropriations from one budget to another, or between categories within a budget unit;

**JUSTIFICATION:** To cover debt service on Yosemite West COP due June 1, 2006.

---

**DEPT HEAD SIGNATURE**

**DATE**

---

**APPROVED BY RES NO.**

**CLERK**

**DATE**

---

**755 Yosemite West COP**

---

**AUDITOR'S USE ONLY**

**BA#**

---

Budget Action Form Revised 11/95