



**County of El Dorado**  
OFFICE OF AUDITOR-CONTROLLER

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JOE HARN, CPA  
Auditor-Controller

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Assistant Auditor-Controller

Date: June 11, 2013  
To: Local Agencies Who Did Not Securitize the Prop 1A Loan  
From: Sally Zutter, Accounting Division Manager *SZ*  
RE: **REPAYMENT of Your Local Agency's Mandatory Loan to the State**

On November 2, 2004, the voters of California changed the State Constitution by passing Proposition 1A. One of the goals of Prop 1A was to prevent the State from initiating new "raids" on local property taxes. In exchange for shielding local property taxes, Prop 1A had a trigger suspending Prop 1A to allow for loans of local property taxes to the State. This trigger was pulled, and the State required a mandatory loan from your agency for the 2009/10 fiscal year.

At the time, agencies were offered a chance to securitize their loan (sell the loan for 100% of face value). Your agency chose not to securitize. Instead, your agency held the loan as a notes receivable which is currently reflected in your General Ledger fund. The state is required to fully repay the loan, with interest, by June 13, 2013.

In a letter dated 5/31/13, the State Department of Finance authorized the State Controller's Office to transmit the non-securitized repayment amounts, with interest, to the County Auditors. The DOF has instructed the County Auditors to allocate the non-securitized repayment, with interest, to each agency. Enclosed is a schedule showing these repayment amounts.

The following activities will occur by the end of June 2013:

- The principal will be deposited to your General Ledger fund under subobject 0120 (Prior Year Secured Taxes)
- The interest will be deposited to your General Ledger fund under subobject 0400 (Interest Earnings)
- The loan receivable will liquidated in your account numbers 151 (Loan Receivable Prop 1A) and 222 (Deferred Revenues).

If you have any questions, please contact me at (530) 621-5480.

Enclosure

OVER  
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COUNTY OF EL DORADO (09)

AUDITOR-CONTROLLER

Prop 1A Loan -- Repayment Schedule for Those that Didn't Securitize  
Principal and Interest Allocation to be Repaid June 2013 via Auditor

<u>Local Agency Name</u>	<u>Loan Amount under R&amp;T §100.06(a)(1)(B)</u>	<u>\$29,278.00 Interest to be Allocated</u>	<u>Total JE</u>
GREENSTONE CSD	13,577.00	902.61	14,479.61
McKINNEY WATER	2,318.00	154.10	2,472.10
TAHOE JOINT RCD	4,955.00	329.41	5,284.41
ARROYO VISTA CSD	893.00	59.37	952.37
KNOLLS PROPERTY OWNERS CSD	382.00	25.40	407.40
WEST EL LARGO CSD	154.00	10.24	164.24
MARBLE MOUNTAIN CSD	1,397.00	92.87	1,489.87
FALLEN LEAF LAKE CSD	1,771.00	117.74	1,888.74
GRASSY RUN CSD	1,771.00	117.74	1,888.74
RISING HILL CSD	905.00	60.16	965.16
COSUMNES RIVER CSD	789.00	52.45	841.45
GOLDEN WEST CSD	5,383.00	357.86	5,740.86
SHOWCASE RANCHES CSD	967.00	64.29	1,031.29
MORTARA CIRCLE CSD	379.00	25.20	404.20
GARDEN VALLEY RE CSD	1,288.00	85.63	1,373.63
HICKOK ROAD CSD	467.00	31.05	498.05
CONNIE LANE CSD	551.00	36.63	587.63
EAST CHINA HILL CSD	696.00	46.27	742.27
SIERRA OAKS CSD	435.00	28.92	463.92
CAMERON PARK AIRPORT	1,022.00	67.94	1,089.94
HILLWOOD CSD	1,352.00	89.88	1,441.88
CAMERON ESTATES CSD	6,883.00	457.59	7,340.59
HOLIDAY LAKES CSD	351.00	23.33	374.33
AUDUBON HILLS CSD	2,348.00	156.10	2,504.10
LAKEVIEW CSD	756.00	50.26	806.26
ROLLING HILLS CSD	6,146.00	408.59	6,554.59
PIONEER FIRE	50,909.00	3,384.45	54,293.45
LATROBE FIRE	9,089.00	604.24	9,693.24
MOSQUITO FIRE	11,079.00	736.54	11,815.54
GARDEN VALLEY FIRE	28,699.00	1,907.92	30,606.92
LAKE VALLEY FIRE	282,561.00	18,784.78	301,345.78
KELSEY CEMETERY	127.00	8.44	135.44
TOTAL	440,400.00	29,278.00	469,678.00