



# COUNTY OF HUMBOLDT

For the meeting of: 11/6/2018

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File #: 18-1398

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To: Board of Supervisors

From: County Administrative Office

SUBJECT:

Supplemental Budget for Headwaters for Fiscal Year 2018-19 (4/5 Vote Required)

RECOMMENDATION(S):

That the Board of Supervisors approve the attached supplemental budget (Attachment 1) for Headwaters in Fund 1120, Budget Unit 286, to fund a Competitive Grant Funding round in the amount of \$130,000 for Fiscal Year 2018-19 and to add \$11,155 for Mini-Grant Funding for grants approved in Fiscal Years 2016-17 and 2017-18 that have not yet been funded.

SOURCE OF FUNDING:

Headwaters Fund

DISCUSSION:

On June 26, 2018 the Board of Supervisors adopted the Headwaters Fund (HWF) budget for fiscal year 2018-19 which included an operating budget of \$470,505. The Headwaters Fund Board reviewed the draft Fourth Quarter Report for FY 2017-18, which was based on amounts available prior to year-end closeout, and determined that \$542,357 was earned from interest on loans and interest earned on accounts invested by the Humboldt County Treasurer/Tax Collector's Office. The closeout has now been finalized and the amounts were verified. The HWF Board approved and recommended budget includes the addition of \$130,000 in funding for a new round of Competitive Grants. The HWF Board approved the \$11,155 for mini-grants in previous budgets, however, the carryforward amount was not included in the currently approved budget for FY 2018-19.

The HWF Board considers it a priority to make as many grant funds as possible available to non-profit and qualified governmental organizations while maintaining the Headwaters Fund corpus in perpetuity.

Based upon that consideration, the HWF Board supports this recommendation to the Board of Supervisors by unanimous vote.

FINANCIAL IMPACT:

The supplemental budget utilizes unanticipated revenue in the amount of \$130,000 and \$11,155 in carryforward funding. There is no impact to the county General Fund. All funds are available in the Headwaters Fund.

This action supports your Board's Strategic Framework by supporting business, workforce development and creation of private-sector jobs.

OTHER AGENCY INVOLVEMENT:

N/A

ALTERNATIVES TO STAFF RECOMMENDATIONS:

Board could return to Headwaters Fund Board for revision or increase/decrease amounts recommended.

ATTACHMENTS:

Attachment 1 - Headwaters Fund Budget Adjustment

PREVIOUS ACTION/REFERRAL:

Board Order No.: N/A

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