



STAFF REPORT

Motion Accepting the Financial Statement for the City of Belmont Redevelopment Agency FY 05-06.

Honorable Chair and Directors:

Summary: Approval of this motion will accept the financial report for the year ended June 30, 2006. The report is as follows:

- Redevelopment Agency Annual Statement of the Calculation of Net Revenues.

Background and Discussion: Pursuant to contractual obligations, the Redevelopment Agency is required to prepare an annual financial statement and undergo agreed upon procedures to obtain assurance that the net tax increment revenues forwarded to the school districts have been properly calculated. Maze & Associates, the Agency's auditors, completed the procedures and found no exceptions.

The Finance Commission, serving in their final year as the City's audit committee, is scheduled to meet with the auditors at its October 5th meeting, and a representative of the Finance Commission will be present at the Board meeting to answer any questions.

General Plan/Vision Statement: No impact.

Fiscal Impact: The amount passed through to the school districts totaled \$1,035,191 for FY 05-06.

Public Contact: Posting of City Council agenda.

Recommendation: Approve motion accepting financial statement.

Alternatives: Take no action.

Attachments: 1. Redevelopment Agency Annual Statement of the Calculation of Net Revenues

Respectfully submitted,

Thomas Fil, Finance Director

Terrance Belanger, Interim Executive Director

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