



Staff Report

RESOLUTION AMENDING THE FY 2007 BUDGET AND AUTHORIZING A REVISION TO REVENUE AND APPROPRIATIONS

Honorable Chair and Board Members:

Summary

Approval of the attached resolution would amend the FY 2007 Revenue and Appropriations Budget per the Mid Year Review.

Background

At your February 27, 2007 meeting, staff presented a draft resolution amending the FY 2007 Budget for normal Mid Year Review items.

Discussion

At the conclusion of the Mid Year Review, the Board directed staff to bring back resolutions for their consideration amending the FY 2007 Budget consistent with the actions taken. The accompanying resolutions reflect those actions.

General Plan/Vision Statement

No impact.

Fiscal Impact

Revenue budget will increase by \$30,161. Appropriations budget will increase by \$189,400. Specific changes are as follows:

Fund		Revenues	Expenditures	Transfers
351	RDA Capital	\$30,161	\$189,400	\$975,970
801	Redevelopment			(138,000)
	Total	\$30,161	\$189,400	\$837,970

The budgetary net effect to fund balance as a result of these adjustments is as follows:

Fund		Increase	Decrease	Amount
351	RDA Capital	✓		\$816,731
801	Redevelopment		✓	138,000
	Total			\$954,731

The unaudited fund balance as of 12/31/06 is as follows:

Fund		Amount
351	RDA Capital	\$4,001,642
801	Redevelopment	7,599,681
	Total	\$11,601,323

Public Contact

Posting of Agency agenda.

Follow Up

Adjust budget and post entries to the system.

Recommendation

Approve the attached resolution amending the FY 2007 Revenue and Appropriation Budget.

Alternatives

1. Direct Staff to take other corrective action.

Attachments

- A. Implementing Resolution

Respectfully submitted,

Thomas Fil
Finance Director

Jack Crist
Executive Director

Staff Contact:

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REDEVELOPMENT AGENCY RESOLUTION NO. _____

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT
AMENDING THE FISCAL YEAR 2007 BUDGET AND APPROVING A REVISION TO
REVENUE AND SUPPLEMENTAL APPROPRIATION**

WHEREAS, Belmont Redevelopment Agency requires additional funding for expenditures identified hereto, and,

WHEREAS, the Board of Directors finds that it is necessary to augment the budget for those expenditures, and,

WHEREAS, there is additional revenue and undesignated fund balances available to cover the augmentation, and,

WHEREAS, the following accounts require adjustment to address the variances as a result of not being included in the regular budget process, and,

Debit:

Fund	Account #	Description	Reference	Amount
351	4610-9539-9030	City Hall/Police Facility Air Conditioner	1	\$ 114,400
801	4999-9640	Transfer to RDA Capital - Urban Revitalization Target Site Project	2	138,000
351	4610-9540-8351	Urban Revitalization Target Site Project	2	213,000
351	5299	Undesignated fund balance	3	30,161
351	5299	Undesignated fund balance	4	837,970
			TOTAL	\$ 1,333,531

Credit:

Fund	Account #	Description	Reference	Amount
351	5299	Undesignated fund balance	1	\$ 114,400
801	5299	Undesignated fund balance	2	138,000
351	7691	Transfer from RDA	2	138,000
351	5299	Undesignated fund balance	2	75,000
351	6359	RDA State Grant	3	30,161
351	7631	Transfer from City Hall/Police Capital Project	4	837,970
			TOTAL	\$ 1,333,531

WHEREAS, the following explanations are provided in support of the budget adjustments, and,

Reference	Explanation
1	Record budget for the City Hall/Police Facility Air Conditioner.
2	Record budget for Urban Revitalization Target Site Project.
3	Record budget for RDA State Grant.
4	Record budget to close out remaining City Hall/Police Facility Project Funds.

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the City of Belmont hereby amends the Fiscal Year 2007 Budget in the amount of \$1,333,531.

* * * * *

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Belmont at a regular meeting thereof held on March 13, 2007 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

Secretary, Redevelopment Agency

APPROVED:

Chair, Redevelopment Agency