



Staff Report

RESOLUTION AMENDING FY 2009 BUDGET (MID-YEAR REVIEW)

Honorable Chair and Board Members:

Summary

Staff presented the financial status and Mid Year Budget Adjustments to the City Council at the meeting of March 10, 2009. At this meeting, staff met with Council in a study session and presented a draft resolution for consideration. Subsequent to that study session, staff identified additional adjustments required for Economic Development activities and acquisition of properties being approved by Council in Closed Sessions.

At the conclusion of the meeting, staff was directed to bring back the resolution for adoption. Attached is the resolution for the Board's action.

Background

Annually, the Agency prepares an analysis of the current year budget at the six month mid point. This analysis is called the "Mid Year Review". The purpose of the Mid Year Review is to discuss the financial results of the organization and suggest corrective action in the event expectations differ from results.

Discussion

Financial reports and budget adjustments were fully discussed at the last meeting. The adjustments requested are inserted as part of this Resolution.

General Plan/Vision Statement

No impact.

Fiscal Impact

The appreciations will increase for capital projects of Emmett House, land acquisition and Economic Development for \$579,470, \$900,000 and \$250,000, respectively, and for ERAF payments for \$477,238.

Public Contact

Posting of City Council agenda. The Finance Commission has been informed of this meeting.

Recommendation

Adopt the resolution adjusting the fiscal year 2008-2009 budget as presented in the Resolution.

Alternatives

1. Take no action.
2. Direct staff to take other corrective measures.

Attachments

- A. Resolution

Respectfully submitted,

Thomas Fil
Finance Director

Jack R. Crist
Executive Director

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REDEVELOPMENT AGENCY RESOLUTION NO. _____

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT
AMENDING THE FISCAL YEAR 2009 BUDGET AND APPROVING A REVISION TO
REVENUE AND SUPPLEMENTAL APPROPRIATION**

WHEREAS, the Redevelopment Agency (“the Agency”) requires additional funding for expenditures identified hereto; and,

WHEREAS, the Agency finds that it is necessary to augment the budget for those expenditures; and,

WHEREAS, there is 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,

EXPENDITURES				
Fund	Account #	Description	Ref.	Amount Increase (Decrease)
822	4633-9519-9020	Emmett House	1	\$579,470
822	4633-9541-9020	Land Acquisition	2	900,000
822	4633-9560-9030	Economic Development	3	250,000
841	4637-8588	ERAF Payments	4	\$477,238
		TOTAL		\$2,206,708

SUMMARY EFFECT ON FUNDS				
Ref.	Fund	Revenues Increase (Decrease)	Expenditures Increase (Decrease)	Net Change on Fund Balance Increase (Decrease)
1, 2, 3	822		\$1,729,470	(\$1,729,470)
4	841		\$477,238	(\$477,238)
	TOTAL		\$2,206,708	(\$2,206,708)

REFERENCES	
No.	Explanation
1	Increase budget \$579,470 for Emmett House Reconstruction project.
2	Increase budget \$900,000 for land acquisition.
3	Increase budget \$250,000 for Economic Development project.
4	Increase budget \$477,238 for RDA ERAF payments.

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

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the City of Belmont hereby amends the Fiscal Year 2009 Budget per fund as reflected above.

* * * * *

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 April 14, 2009 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

Secretary, Redevelopment Agency

APPROVED:

Chair, Redevelopment Agency