



## Legislation Text

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Staff Report for the 2014-15 Budget Amendment Reflecting Projected Budget Adjustments to the Successor Agency to the Redevelopment Agency

### **SUMMARY AND RECOMMENDATION**

Staff recommends that the City Council review and accept the 2014-15 Budget Amendment reflecting projected budget adjustments, and adopt a resolution approving the 2014-15 Budget Amendment to the Successor Agency to the Redevelopment Agency.

### **BACKGROUND**

On June 3, 2013, the City Council adopted the City's first biennial budget for 2013-14 and 2014-15. The two-year budget reflects the vision of the City Council and supports the goals re-established by the Council on February 1, 2014. The two-year budget process requires an update to fiscal year 2014-15 based on changes that occurred over the last 12 months.

#### **Budget Adjustments**

The 2014-15 projected budget adjustments fund summary is reflected on Attachment 1 of the corresponding resolution. Likewise, the projected 2014-15 detail adjustments by fund and by division are summarized on Attachment 2 of the resolution.

#### **Current Agency Policies**

- The City Council approves all adjustments to the City's revenue and expenditure appropriations.

#### **Previous Actions**

- City Council adopted the 2013-15 Biennial Budget on June 3, 2013.

#### **Fiscal Impacts**

The total increase in the 2014-15 projected revenue is \$11,647, and projected increased expenditures of \$6,014 for the Successor Agency to the Redevelopment Agency. The projected fund balance at the end of 2014-15 is \$4,631,987. (Refer to Resolution attachments 1 and 2)

### **ATTACHMENTS**

#### **Attachments to Resolution**

- Attachment 1 - Budget Adjustments Summary
- Attachment 2 - Budget Adjustments Expenditure Detail

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