



# City of San Leandro

Meeting Date: February 18, 2014

## Staff Report

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**File Number:** 14-016

**Agenda Section:** ACTION ITEMS

**Agenda Number:** 10.A.

**TO:** City Council

**FROM:** Chris Zapata  
City Manager

**BY:** David Baum  
Finance Director

**FINANCE REVIEW:** David Baum  
Finance Director

**TITLE:** Staff Report for the Mid-Year Financial Report as of December 31, 2013 and a Resolution Approving a Budget Amendment Reflecting Mid-Year Adjustments to the City's Fiscal Year 2013-14 General Fund, Special Revenue Funds, Enterprise Funds and Internal Service Funds Budget

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### SUMMARY AND RECOMMENDATION

Staff recommends that the City Council review and accept the Mid-Year Financial Report as of December 31, 2013, and adopt a resolution approving a Budget Amendment Reflecting Mid-Year Adjustments for the 2013-14 General Fund, Special Revenue Funds, Enterprise Funds, and Internal Service Funds Budget.

### BACKGROUND

The City Council-approved 2013-14 General Fund, Special Revenue Funds, and Enterprise Funds Budget in the annual plan and resource allocation guides and ensures implementation of City Council policies and priorities. The budget implements the vision and direction for the broad range of services that meet the needs of the community in accordance with City Council policy. This financial review as of December 31, 2013 provides the mid-year budget update to the City Council for the new fiscal year. Analysis of the revenues collected and all expenditures through December 31, 2013 measures the budget's adherence to the established resource allocation plan.

The City Council approves annual budgets based on the best revenue and expenditure information available several months prior to the actual adoption of the budget appropriations. As a result, budget adjustments are periodically necessary for changes that arise and require additional budget appropriations or re-appropriations between budget line items. The City Council approved the current 2013-14 General Fund, Special Revenue Funds, Enterprise Funds, and Internal Service Funds Budget on June 3, 2013.

## DISCUSSION

The adopted budget incorporates the estimated revenues and planned expenditures for all funds. The attached 2013-14 Mid-Year Financial Report as of December 31, 2013 provides the revenue and expenditure summary for the General Fund, Special Revenue Funds, Enterprise Funds, and Internal Service Funds. The following discussion focuses on variances from the revenue and expenditure plans and allocations contemplated in the budgets.

### General Fund

The General Fund finances the operations of the City that have no special or dedicated revenue sources and pays for basic municipal services. Projected 2013-14 General Fund expenditures total \$81.1 million. Expected revenues of \$79.5 million, including \$2.1 million contributed from fund balance, finance the anticipated expenditures.

Total mid-year revenue in 2013-14 amounts to \$32.9 million, 41% of total budget (compared to 42% in 2012-13). This year's estimated revenues are higher by nearly \$4.4 million. Expenditures at mid-year amount to \$36.9 million, 46% of the budget (compared to 48% in 2012-13). This year's estimated expenditures are higher by \$3.9 million.

Highlights from mid-year activity in the General Fund and other funds are set forth below.

### General Fund Revenue

- **Property Tax** (49% of budget compared to 52% in 2012-13)-The current year's budget for property tax revenue is \$850,000 greater than budgeted in 2012-13. The first payment of property tax from the secured roll by Alameda County was received in December 2013 in which the City received \$8.7 million compared to \$8.3 million in December 2012. The residual property tax receipt, which represents property tax revenue due to the loss of Redevelopment, was received in December 2012 as opposed to January 2013 and reflects a timing difference for 2013-14.
- **Sales Tax** (41% of budget compared to 42% in 2012-13)-The current year's budget for sales tax revenue is \$3.2 million higher than budgeted in 2012-13. Overall, sales tax increased by 10% from the same period last year and represents an 11% increase in local sales tax receipts and a 9% increase in the Sales Tax Backfill payment.
- **Emergency Communication Access Fee (911)** (36% of budget compared to 33% in 2012-13)- Mid-Year reflects an increase of \$50,000 (5%) due to the timing of payment processing. Several payers remitted their payments early in December 2012 for their November remittance.
- **Business License Tax** (11% of budget compared to 15% in 2012-13)- Mid-Year reflects a decrease of \$188,000 (-28%) due to the timing of payment processing. Renewals are sent in December and processing can be delayed depending on staffing levels and the holiday closure. The third quarter will reflect a more comparable analysis.
- **Interest & Property Income** (65% of budget compared to 31% in 2012-13)- Interest and Property Income reflects an increase of \$456,000 (138%) due to the receipt of \$65,000 in rental of the Fire Training Facility and \$371,000 in interest from General Fund loans recorded in December 2013.

- **Licenses & Permits** (56% of budget compared to 49% in 2012-13)-Licenses & Permits revenue reflects high value building permits issued for various construction projects including the construction of the new Preferred Freezer warehouse.

As reported in the attached Mid-Year Financial Report, all other taxes and revenue receipts are in line with budgeted revenues. The third quarter report will show a closer estimate to what the year-end results will reflect.

### **General Fund Expenditures**

- **Finance** - (52% of budget compared to 48% in 2012-13)- Mid-year expenditures are \$142,000 (13%) higher than in 2012-13. The increase is primarily due to an unexpected payment of \$156,000 in consulting fees for the Sales Tax Audit which discovers businesses that are not paying sales tax. The consultant is paid on a percentage of unreported sales tax in Fiscal Year 2013-14.
- **Community Development** - (45% of budget compared to 43% in 2012-13)- The mid-year expenditures for Community Development are \$305,000 (19%) more than in 2012-13 primarily due to the continuing transfer of Business Development and Housing Services from the former Redevelopment Agency.
- **Non-Departmental** - (68% of budget compared to 50% in 2012-13)- The Non-Departmental Budget for 2013-14 was reduced by \$700,000 to reflect vacancy and efficiency savings to balance the budget. Actual expenditures were lower in 2013-14 by \$327,000 primarily due to the elimination of the Utility User's Tax rebate program.
- **Debt Service** - (36% of budget compared to 44% in 2012-13) - For the first half of 2012-13, debt service payments decreased by \$494,000. The decrease includes savings of nearly \$200,000 from the 2013 City Hall Refunding, a decrease of \$162,000 in the second payment of the Pension Obligation Bonds, and a timing difference for the Fire Lease Payment.
- **Transfers** - Transfers decreased by \$441,000 due to one-time appropriations approved during the adoption of the 2012-13 budget, \$540,000 was re-appropriated for Building Maintenance projects, \$20,000 for Project Literacy and, in September 2012, \$400,000 was transferred to the Self-Insurance fund to fully fund the ICFG Settlement. Current year transfers include a transfer of \$768,000 from the General Fund to fund a deficit in the Street Maintenance operations due to maintenance costs exceeding Gas Tax revenues.

### **Enterprise & Internal Service Funds**

Four Enterprise Funds make up the City's business type operations. The Water Pollution Control Plant Fund, Environmental Services Fund, Shoreline Enterprise Fund, and the Storm Water Fund are City municipal operations designed to fully recover costs through user fees. Internal Service Funds also operate as business activities, exclusively supporting the City's internal operations. Facilities Maintenance, Information Technology, Insurance Services, and Equipment Maintenance make up these funds.

### **Enterprise & Internal Service Funds**

- **Water Pollution Control Plant** - Overall revenues increased by 5% primarily due to a rate increase of 4% for Sewer Service Fees. Expenditures increased by 27% due to the construction costs for the renovation of the existing Plant. Total project cost is estimated at \$50 million and is expected to be completed by early 2015.
- **Environmental Compliance** - Revenues decreased by 29% and Expenditures decreased by 17% primarily due to the transfer of Storm Water inspections now budgeted directly into the Storm Water Fund.
- **Shoreline Enterprise** - Revenues increased by 11% due to moderate increases in Rents & Concessions and Marina Berth Rentals. Expenditures increased by 78% due to capital improvement projects at the Golf Course totaling \$392,000 and the timing of debt service payments for the Golf Course.
- **Facilities Maintenance** - Revenues decreased by \$522,000 primarily due to a one-time transfer for facility capital improvements in 2012-13.
- **Insurance Services** - Expenditures decreased by \$2.1 million in 2013-14 due to the ICFG Settlement of \$2.3 million in 2012-13.

### Special Revenue Funds

Revenues and expenses for the City's operating Special Revenue Funds are included in the report. Revenues and expenditures for the Parking Fund, Gas Tax Fund, Heron Bay Maintenance Fund, Housing Services Funds, Business Improvement District Fund, and the Public Education & Government Access Fund are provided.

### Special Revenue Funds

- **Parking Fund** - Revenues at mid-year are at 51% and increased by \$28,000 due to the completion of the parking garage which opened in November 2012. This is also reflected in the 13% increase in expenditures.
- **Gas Tax Fund** - Revenues at mid-year are at 70% and increased by \$888,000 due to the transfer of \$768,000 of General Fund money to support Street Maintenance Operations.
- **Heron Bay** - Revenues are at 95% of budget due to the accrual of assessments into the first half of the year that represent nearly the entire year of assessments.
- **Housing Funds** - Expenditures are at 75% of budget due to the timing of the debt service payment of \$168,000 for the Senior Center Loan.

### Budget Adjustments

The attached summary of budget adjustments reflects budget activity recorded by the Finance Department over the first six months of 2013-14. The proposed amendment adjustments are summarized including the fund, the sources of additional revenues or transfers, and the purpose of new expenditures or transfers.

The total reduction in the projected ending fund balance for the General Fund amounts to \$138,000. New General Fund revenues are estimated to be \$57,713, leaving \$138,000 in unfunded new General Fund expenditures.

New project funding includes a \$500,000 grant obtained by the Police Department for Gang Reduction, Intervention, and Prevention (CalGRIP), and a Capital Improvement Project Grant

in the amount of \$271,123 for the Monarch Bay Drive Bridge Repair project.

**Current Agency Policies**

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

**Previous Actions**

- The City Council adopted the 2013-14 City Budget on June 3, 2013.

**Fiscal Impacts**

The total change in the projected ending fund balance for the General Fund amounts to \$138,000. New General Fund revenues amount to \$57,713, leaving \$138,000 in unfunded new General Fund expenditures.

New project funding includes a \$500,000 grant obtained by the Police Department for Gang Reduction, Intervention, and Prevention, (CalGRIP), and a Capital Improvement Project Grant in the amount of \$271,123 for the Monarch Bay Drive Bridge Repair project.

**ATTACHMENT**

- Mid-Year Financial Report

**PREPARED BY:** David Baum, Finance Director, Finance Department

City of San Leandro  
Mid-Year Financial Report  
As of December 31, 2013

GENERAL FUND	2013-14				2012-13			2013-14 vs 2012-13	
	December 31, 2013				December 31, 2012				
	Adopted Budget	Adjusted Budget	YTD as of 12/31/13	% of Adopted Budget	Adopted Budget	YTD as of 12/31/12	YTD % of Adopted Budget	Yr to Yr Change (\$)	Yr to Yr Change (%)
Revenues									
GENERAL GOVERNMENT									
Property Tax	17,854	17,854	8,714	49%	17,004	8,860	52%	(146)	-2%
Sales Tax	27,081	27,081	11,084	41%	23,892	10,047	42%	1,037	10%
Utility Users Tax	10,166	10,166	3,921	39%	10,100	3,879	38%	42	1%
Franchise Fees	4,185	4,185	1,051	25%	4,141	1,029	25%	22	2%
Property Transfer Tax	2,519	2,519	1,276	51%	2,519	1,329	53%	(53)	-4%
Emergency Communication Access Fee (911)	2,700	2,700	968	36%	2,800	918	33%	50	5%
Business License Tax	4,558	4,558	487	11%	4,425	675	15%	(188)	-28%
Other Tax	303	303	129	43%	303	109	36%	20	18%
Sub Total Taxes	69,366	69,366	27,630	40%	65,184	26,846	41%	784	3%
Charges for Services	2,541	2,541	1,196	47%	2,661	1,238	47%	(42)	-3%
Interest & Property Income	1,205	1,205	786	65%	1,051	330	31%	456	138%
Fines, Fees & Forfeitures	1,340	1,340	407	30%	1,240	413	33%	(6)	-1%
Intergovernmental	1,021	1,032	791	77%	917	755	82%	36	5%
Licenses & Permits	1,575	1,575	881	56%	1,596	782	49%	99	13%
Interdepartmental	2,002	2,002	1,001	50%	2,002	1,001	50%	0	0%
Other/Transfers	443	468	195	44%	447	178	40%	17	10%
Sub Total Other	10,127	10,163	5,257	52%	9,914	4,697	47%	560	12%
<b>Total Revenues</b>	<b>79,493</b>	<b>79,529</b>	<b>32,887</b>	<b>41%</b>	<b>75,098</b>	<b>31,543</b>	<b>42%</b>	<b>1,344</b>	<b>4%</b>
Expenditures									
General Administration Council, Clerk, City Attorney, City Manager and Human Resources	4,212	4,349	1,772	42%	3,871	1,742	45%	30	2%
Finance	2,375	2,393	1,239	52%	2,299	1,097	48%	142	13%
Police	27,133	27,538	12,946	48%	25,331	12,728	50%	218	2%
Fire	20,006	20,006	8,149	41%	18,889	7,799	41%	350	4%
Recreation & Human Services	4,364	4,434	2,052	47%	3,990	2,013	50%	39	2%
Engineering & Transportation	2,602	2,602	1,290	50%	2,461	1,233	50%	57	5%
Library	4,709	4,762	2,367	50%	4,680	2,217	47%	150	7%
Public Works	4,541	4,621	2,203	49%	4,292	2,005	47%	198	10%
Community Development	4,299	4,600	1,950	45%	3,851	1,645	43%	305	19%
Non-Departmental	475	478	322	68%	1,302	649	50%	(327)	-50%
Debt Service	4,510	4,510	1,625	36%	4,866	2,119	44%	(494)	-23%
Transfers	768	776	776	101%	257	1,217	474%	(441)	-36%
<b>Total Expenditures</b>	<b>79,994</b>	<b>81,069</b>	<b>36,691</b>	<b>46%</b>	<b>76,089</b>	<b>36,464</b>	<b>48%</b>	<b>227</b>	<b>1%</b>

City of San Leandro  
Mid-Year Financial Report  
As of December 31, 2013

**ENTERPRISES & INTERNAL  
SERVICE FUNDS**

	2013-14				2012-13			2013-14 v 2012-13	
	December 31, 2013				December 31, 2012				
	Adopted Budget	Adjusted Budget	YTD as of 12/31/12	% of Budget	Adopted Budget	YTD as of 12/31/12	% of Budget	Yr to Yr Change (\$)	Yr to Yr Change (%)
Water Pollution Control Plant									
Revenue	11,954	11,954	8,670	73%	12,339	8,244	67%	426	5%
Expenditure	8,654	32,886	11,314	131%	9,176	8,883	97%	2,431	27%
Environmental Services									
Revenue	983	983	375	38%	1,167	531	46%	(156)	-29%
Expenditures	1,146	1,127	475	41%	1,404	571	41%	(96)	-17%
Shoreline Enterprise									
Revenue	2,239	2,239	1,011	45%	2,130	910	43%	101	11%
Expenditure	2,271	2,180	1,148	51%	2,116	646	31%	502	78%
Storm Water									
Revenue	1,081	1,081	1,071	99%	1,075	1,064	99%	7	1%
Expenditure	1,130	1,130	605	54%	1,155	665	58%	(60)	-9%
Facilities Maintenance									
Revenue	2,899	2,899	1,446	50%	2,864	1,968	69%	(522)	-27%
Expenditure	3,456	4,002	1,185	34%	2,864	1,279	45%	(94)	-7%
Information Technology									
Revenue	3,764	3,865	1,981	53%	3,674	1,826	50%	155	8%
Expenditure	3,763	4,552	1,918	51%	3,674	1,939	53%	(21)	-1%
Insurance Services									
Revenue	3,739	3,739	1,878	50%	3,500	1,692	48%	186	11%
Expenditure	3,727	3,727	1,659	45%	3,240	3,764	116%	(2,105)	-56%
Equipment Maintenance									
Revenue	2,057	2,057	1,001	49%	1,731	880	51%	121	14%
Expenditure	2,057	2,135	830	40%	1,731	784	45%	46	6%

City of San Leandro  
Mid-Year Financial Report  
As of December 31, 2013

**SPECIAL REVENUE FUNDS  
OPERATING**

	2013-14				2012-13			2013-14 v 2012-13	
	December 31, 2013				December 31, 2012			Yr to Yr Change (\$)	Yr to Yr Change (%)
	Budget	Adjusted Budget	YTD as of 12/31/13	% of Budget	Budget	YTD as of 12/31/12	% of Budget		
Parking									
Revenue	250	250	128	51%	275	100	36%	28	28%
Expenditure	316	316	155	49%	320	137	43%	18	13%
Gas Tax - Street Maintenance									
Revenue	2,055	2,055	1,436	70%	1,268	548	43%	888	162%
Expenditures	1,973	2,055	746	38%	1,931	959	50%	(213)	-22%
Asset Seizure Fund									
Revenue	6	6	1	17%	6	66	1100%	(65)	-98%
Expenditures	0	245	45	N/A	0	59	N/A	(14)	-24%
Heron Bay Maintenance									
Revenue	360	360	341	95%	330	276	84%	65	24%
Expenditure	369	759	104	28%	438	119	27%	(15)	-13%
Housing Services (CDBG/HOME/Housing In Lieu)									
Revenue	734	734	550	75%	702	489	70%	61	12%
Expenditure	656	2,039	400	61%	680	228	34%	172	75%
Business Improvement District									
Revenue	298	298	62	21%	298	48	16%	14	29%
Expenditure	297	297	100	34%	297	98	33%	2	2%
Public Education & Government Access									
Revenue	150	150	43	29%	150	44	29%	(1)	-2%
Expenditure	33	525	429	1300%	149	6	4%	423	7050%





# City of San Leandro

Meeting Date: February 18, 2014

## Resolution - Council

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**File Number:** 14-017

**Agenda Section:** ACTION ITEMS

**Agenda Number:**

**TO:** City Council

**FROM:** Chris Zapata  
City Manager

**BY:** David Baum  
Finance Director

**FINANCE REVIEW:** David Baum  
Finance Director

**TITLE:** RESOLUTION Approving a Budget Amendment Reflecting Mid-Year Adjustments to the City of San Leandro Budget for Fiscal Year 2013-14 (approves adjustments for changes that require additional appropriations or re-appropriations between budget line items)

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WHEREAS, the City Council approves annual budgets based on the best revenue and expenditure information available at the time budgets are prepared, and

WHEREAS, budget adjustments are periodically necessary for changes that arise and require additional budget appropriations or re-appropriations between budget line items, and

WHEREAS, the City Council approved the current 2013-14 General Fund, Special Revenue Funds, Enterprise Funds, and Internal Service Funds Budget on June 3, 2013, and

WHEREAS, the summary of budget adjustments reflects budget activity recorded by the Finance Department over the first six months of 2013-14 including the fund, the sources of additional revenues or transfers, and the purpose of new expenditures or transfers.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

That the 2013-14 Budget is hereby amended as shown on that certain document entitled Recommended Budget Adjustments - Detail 2013-14 and Fiscal Year 2013-14 Mid-Year Budget Adjustments by Fund, copies of which are attached hereto and incorporated herein by reference.

**City of San Leandro  
2013-14 Budget Adjustments by Fund**

**Attachment 1**

<b>Funding Source</b>	<b>Revenue Adjustments</b>	<b>Expenditure Adjustments</b>	<b>Net Change to Fund Balance</b>
General Fund	57,713	(245,713)	(188,000)
Asset Seizure Fund	-	(1,774)	(1,774)
Special Grants Fund	907,323	(921,489)	(14,166)
Public Education Government Fund	-	(15,000)	(15,000)
Capital Improvement Projects Fund	35,500	(35,500)	-
Environmental Compliance Enterprise Fund	-	53,360	53,360
Shoreline Enterprise Fund	-	103,896	103,896
Information Technology - Internal Service Fund	100,574	(100,574)	-
Successor Agency to the Redevelopment Agency	6,936,508	(6,936,508)	-
<b>Total</b>	<b>\$ 8,037,618</b>	<b>\$ (8,099,302)</b>	<b>\$ (61,684)</b>

**RECOMMENDED BUDGET ADJUSTMENTS - DETAIL**  
**2013-14**

**GENERAL FUND**

## Revenue Budget Adjustments:

District Attorney funding for Teen Academy and Explorer Program	\$	11,316
Cherry Festival (Booth Rentals, Souvenirs, Sponsors)		37,000
Friends of the Library Book Donation		1,147
Refund of Library Books		250
Rent Proceeds - Laura Ave		8,000
<b>Total Increase in Revenues</b>	<b>\$</b>	<b>57,713</b>

## Expenditure Budget Adjustments:

Teen Academy and Police Explorer Program	\$	(11,316)
Cherry Festival	\$	(70,000)
Planning Consultant Services - Maryann Miller Novak		(15,000)
Next Generation Workspace District Study		(90,000)
Library Books		(1,397)
Medical Marijuana Consulting		(50,000)
Rental Property Repairs - Laura Avenue		(8,000)
<b>Total Increase in Expenditures</b>	<b>\$</b>	<b>(245,713)</b>

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$</b>	<b>(188,000)</b>
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**ASSET SEIZURE FUND**

## Expenditure Budget Adjustments:

Purchase IPADs	\$	(1,774)
<b>Total Increase in Expenditures and</b>		

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$</b>	<b>(1,774)</b>
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**SPECIAL GRANTS FUND**

## Revenue Budget Adjustments:

New Police Grant - CAL GRIPS	\$	500,000
Front Line Enforcement Grant (SLESF)		125,000
Arts Midwest Grant		11,200
Department of Transportation Grant		271,123
<b>Total Increase in Revenues</b>	<b>\$</b>	<b>907,323</b>

## Expenditure Budget Adjustments:

New Police Grant - CAL GRIPS	\$	(500,000)
Arts Midwest - Big Read Program	\$	(11,200)
Equipment Purchases from Front Line Enforcement Grant (SLESF)		(139,166)
New Engineering Grant - Monarch Bay Drive Bridge Repair		(271,123)
<b>Total Increase in Expenditures</b>	<b>\$</b>	<b>(921,489)</b>

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$</b>	<b>(14,166)</b>
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**PUBLIC EDUCATION & GOVERNMENT FUND**

## Expenditure Budget Adjustments:

Additional Funds for Council Meeting Recording	\$	(15,000)
<b>Total Increase in Expenditures and</b>		

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$</b>	<b>(15,000)</b>
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**RECOMMENDED BUDGET ADJUSTMENTS - DETAIL**  
**2013-14**

**CAPITAL IMPROVEMENT PROJECT FUND**

## Revenue Budget Adjustments:

PGE Refund for Bayfair Expansion Traffic Improvements Project	\$ 2,500
Rent Proceeds - Laura Avenue	33,000
<b>Total Increase in Revenues</b>	<b>\$ 35,500</b>

## Expenditure Budget Adjustments:

Bayfair Expansion Traffic Improvements Project	\$ (2,500)
	(33,000)
<b>Total Increase in Expenditures</b>	<b>\$ (35,500)</b>

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$ -</b>
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**ENVIRONMENTAL SERVICES ENTERPRISE FUND**

## Expenditure Budget Adjustments:

Correct Adopted Budget Internal Service Charges	\$ 53,360
<b>Total Decrease in Expenditures and</b>	<b></b>

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$ 53,360</b>
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**SHORELINE ENTERPRISE FUND**

## Expenditure Budget Adjustments:

Appropriate Funds for Golf Course Capital Improvements	\$ (140,723)
Reduce Transfer to Capital Improvements from Adopted Budget	244,619
<b>Total Decrease in Expenditures</b>	<b></b>

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$ 103,896</b>
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**INFORMATION TECHNOLOGY - INTERNAL SERVICE FUND**

## Revenue Budget Adjustments:

Transfer Funds from State Library Grant	\$ 98,800
Transfer Funds from Asset Seizure Fund	1,774
<b>Total Increase in Revenues</b>	<b>\$ 100,574</b>

## Expenditure Budget Adjustments:

Library Computer Upgrades Funding from State Library Grant	\$ (98,800)
Purchase IPAD's from Asset Seizure Funds	(1,774)
<b>Total Increase in Expenditures</b>	<b>\$ (100,574)</b>

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$ -</b>
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**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY**

## Revenue Budget Adjustments:

ROPS Reimbursement	\$ 6,936,508
<b>Total Increase in Revenues</b>	<b>\$ 6,936,508</b>

## Expenditure Budget Adjustments:

Community Benefit District Fee	\$ (36,508)
Bridge Housing Development	(6,900,000)
<b>Total Decrease in Expenditures</b>	<b>\$ (6,936,508)</b>

<b>Total Change in Projected Ending Fund Balance</b>	<b>\$ -</b>
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<b>TOTAL NET BUDGET ADJUSTMENTS FOR ALL FUNDS</b>	<b>\$ (61,684)</b>
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