



City of La Quinta

CITY / SA / HA / FA MEETING DATE: June 17, 2014

ITEM TITLE: ADOPT RESOLUTION TO APPROVE THE FISCAL YEAR 2014/2015 BUDGET

AGENDA CATEGORY:

BUSINESS SESSION:

CONSENT CALENDAR: 2

STUDY SESSION:

PUBLIC HEARING:

RECOMMENDED ACTION:

Adopt a Resolution of the Successor Agency to the La Quinta Redevelopment Agency approving the Fiscal Year 2014/2015 Budget.

EXECUTIVE SUMMARY:

The Fiscal Year 2014/2015 proposed budget includes the Successor Agency to the La Quinta Redevelopment Agency administrative and operational budgets.

FISCAL IMPACT:

All Fiscal Year 2014/2015 revenues, operational expenses, and debt service payments are included in the Proposed Fiscal Year 2014/2015 Budget. Revenues and expenditures are \$24,587,914 and \$24,894,851 respectively. The differences in expenditures to revenues of \$306,937 will come from anticipated Redevelopment Property Tax Trust Fund (RPTTF) in the current Fiscal Year 2013/2014.

BACKGROUND/ANALYSIS

Successor Agency funds are considered "fiduciary" funds. Fiduciary funds are used to account for assets held in trust by the government for the benefit of individuals or other entities. Successor Agency's finances are reported in the City's Comprehensive Annual Financial Report, and the planned revenues and expenditures, expected to be approved by the Oversight Board and State

Department of Finance through the Recognized Obligations Payment schedule, is included in the City's annual budget. There have been no changes made since the initial presentation of the proposed budget to the City Council on May 20, 2014.

ALTERNATIVES:

Council may further adjust the various appropriations.

Report prepared by: Rita Conrad, Finance Director

Report approved for submission by: Frank J. Spevacek, City Manager

RESOLUTION NO. SA 2014-

**A RESOLUTION OF THE SUCCESSOR AGENCY TO
THE LA QUINTA REDEVELOPMENT AGENCY
APPROVING A BUDGET FOR FISCAL YEAR
2014/2015**

WHEREAS, each year the Successor Agency to the La Quinta Redevelopment Agency adopts a Budget for Revenues and Expenditures for the upcoming Fiscal Year; and

WHEREAS, the Successor Agency to the La Quinta Redevelopment Agency desires to make provisions for a level of services that commensurate with the needs of the City; and

WHEREAS, the Successor Agency to the La Quinta Redevelopment Agency has reviewed said budget and has had several public meetings to receive public input; and

WHEREAS, the Successor Agency to the La Quinta Redevelopment Agency has, after due deliberation and consideration, made such amendments in the proposed budget as it considers desirable; and

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the La Quinta Redevelopment Agency to adopt, as follows:

SECTION 1. The Fiscal Year 2014/2015 Budget which is on file with the Successor Agency to the La Quinta Redevelopment Agency Secretary is hereby approved.

SECTION 2. Budget adjustment procedures are approved as follows:

- A. Additional appropriations and the transfer of cash or unappropriated fund balance from one fund to another shall be made only upon Successor Agency approval.
- B. Transfers of budgeted appropriations between divisions or capital projects shall be made only upon Successor Agency approval.
- C. Transfers of budgeted appropriations between accounts within a division or capital project may be made with the approval of the Executive Director or his designee.
- D. Prior year budget continuing Appropriations and Encumbrances for

unexpended capital project appropriations remaining from uncompleted prior year capital projects shall be made with Executive Director approval. These carry-over appropriations are for prior year Redevelopment Agency approved capital projects and shall not exceed the approved project budget.

SECTION 3. The Executive Director shall render a monthly report to the Successor Agency to the La Quinta Redevelopment Agency Board on the status of Agency operations as it relates to the approved budget and any amendments thereto.

PASSED, APPROVED, and ADOPTED at a regular meeting of the Successor Agency to the La Quinta Redevelopment Agency held on this 17th day of June, 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

DON ADOLPH, Chairman
Successor Agency to the La Quinta
Redevelopment Agency

ATTEST:

SUSAN MAYSELS, Secretary
Successor Agency to the La Quinta Redevelopment Agency

(SEAL)

Resolution No. SA 2014-
Budget Approval FY 2014/2015
Adopted: June 17, 2014
Page 3 of 3

APPROVED AS TO FORM:

M. KATHERINE JENSON, Agency Counsel

