

REDEVELOPMENT AGENCY
BUDGET REVISIONS
06/01/10

Transfer No: 0000919

General County Programs \$33,580 Total
3100-Santa Barbara Redevelopment Agency

Close out debt service Fund 3108 to Redevelopment Fund 3100.

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(COPIES OF ACTUAL BUDGET REVISION FORMS ARE AVAILABLE FOR PUBLIC INSPECTION IN
THE AUDITOR-CONTROLLER'S OFFICE)

Budget Revision Request

BJE 0000919
Budget Journal Entry #

Gov. Code Sec. 29125 & 29130

JE 0024609
Related Journal Entry #

Subject / Title: Provide a **short description** for this budget revision request. For example: "Designate funds for zoning ordinance amendments" or "Distribute proceeds from sale of 2005 COPS".

Close out debt service fund 3108 to fund 3100.

Justification: For all changes: explain what the change is for and why it is needed. Attach additional justification, board Letters or spreadsheet, if appropriate. When moving Appropriation: explain why it's available. When Revenue is adjusted: explain the reason for the increase or decrease. For adjustments to General Fund Contingency: explain why no other alternative funding source is available.

In 1991 the RDA issued a note payable for \$3.6M to the County. The County initially borrowed these funds via a Certificate of Participation (COP). At the same time a RDA debt service fund (3108) was established. Remaining payments were scheduled for FYs 09/10 and 10/11. However, the COP was paid off in January of FY 09/10 to save on interest expenses.


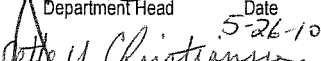

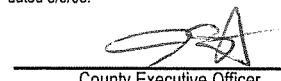
This debt service fund was exclusive to the RDA. Property tax increment generated by the RDA was used to pay down and extinguish this debt. After the final payment was made on the note payable and COP a residual balance remained. Since fund 3108 was used exclusively to set aside RDA debt service requirements it is necessary to transfer the remaining balance to the RDA's general fund (see JE#0024275). After the cash was moved there remained in fund 3108 a designation of \$17,528 offset by an equal negative unreserved, undesignated balance. However, at this point there was no budget to release this designation. This BRR and associated BJE are required to create the budget to release this designation.

Financial Summary

Increase or (Decrease) in Appropriation for / Uses:	Department / Fund <u>992 / 3108</u>	Department / Fund <u>990 / 3100</u>	Department / Fund <u>/</u>	Department / Fund <u>/</u>
Salaries & Benefits	00	00	00	00
Services & Supplies	00	00	00	00
Other Charges	00	00	00	00
Fixed Assets	00	00	00	00
Other Financing Uses	00	(16,053) 00	00	00
Intrafund Transfers	00	00	00	00
Reserve or Designation	00	16,053 00	00	00
Sources:				
Revenue	(1,474) 00	- 00	00	00
Other Financing Sources	(16,053) 00	00	00	00
Intrafund Transfers	00	00	00	00
Reserve or Designation	17,527 00	- 00	00	00
Effect on Contingency / RE	00	00	00	00

2010 MAY 25 PM 4:04
 ROUTE 70
 COUNTY ADMINISTRATOR'S OFFICE

COUNTY ADMINISTRATOR'S OFFICE

Departmental Authorization  Department Head Date <u>5-24-10</u>  Department Head Date <u>5-26-10</u> Department Head Date _____	Auditor-Controller Budget Journal Entry and Related Journal Entry if applicable Approved as to Accounting Form. <u>5/25/10</u>  Auditor-Controller	CEO's Recommendation <input checked="" type="checkbox"/> Approve <u>5/26/10</u> <input type="checkbox"/> Disapprove _____ Date Transfer/Revision in Accordance with Board Policy dated 8/3/93.  County Executive Officer	Board of Supervisor's Action <input type="checkbox"/> Approved _____ Date <input type="checkbox"/> Disapproved _____ Date Agenda Item _____ Clerk of the Board of Supervisors
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Budget Journal Entry

Document Number: BJE - 0000919 Batch ID: 1208383
 Document Description: Close out fund 3108 to 3100 Processed On:
 Post On: Processed By:

References

Audit Trail:

Accounting

Fund	Dept	GL Acct	LI Acct	Debit Amount	Credit Amount	Prog	OUnit	Proj	Budget Period	Description
3100	990	2530	7905	16,053.00		4075			201006	Necessary BJE to close out fund 3108 to 3100
3100	990	2530	9799		16,053.00	4075			201006	Necessary BJE to close out fund 3108 to 3100
3108	992	2420	9799	17,527.00		5320			201006	Necessary BJE to close out fund 3108 to 3100
3108	992	2430	5911		16,053.00	5320			201006	Necessary BJE to close out fund 3108 to 3100
3108	992	2430	3380		1,474.00	5320			201006	Necessary BJE to close out fund 3108 to 3100
				Total	33,580.00					
					33,580.00					

Signatures

Signed By: Justin Greene Signed On: 5/24/2010 1:35:38 PM Department/Agency: 061 - Auditor-Controller

Journal Entry

Document Number: JE - 0024609 Batch ID: 1208438
 Document Description: Close out debt service fund 3108 to 3100 Processed On:
 Post On: Processed By:

References

Audit Trail: BJE0000919 Cash Type:

Accounting

Fund	Dept	GL Acct	LI Acct	Debit Amount	Credit Amount	Prog	OUnit	Proj	Act	Area	Equip	Depositor	Description
3108	992	2100	9799	17,527.00		5320							Release 3108 designation
3108	992	2710	9799		17,527.00	5320							Release 3108 designation
3108	992	2100	9799	0.02		5320							Release 3108 remaining 2 cents of designation
3108	2200				0.02								Release 3108 remaining 2 cents of designation
3100	990	2810	9799	16,053.00		4075							Designate transfer amount in 3100
3100	990	2100	9799		16,053.00	4075							Designate transfer amount in 3100
				Total	33,580.02								
					33,580.02								

Signatures

Signed By: Justin Greene Signed On: 5/24/2010 2:26:05 PM Department/Agency: 061 - Auditor-Controller