



BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: Successor Agency
Department No.: 725
For Agenda Of: 12/11/2012
Placement: Administrative
Estimated Tme: N/A
Continued Item: No
If Yes, date from:
Vote Required: 4/5

TO: Board of Supervisors of the County of Santa Barbara, acting as the Successor Agency to the Santa Barbara County Redevelopment Agency

FROM: Successor Agency Staff
Gregory Levin, CPA
Contact Info: Gregory Levin, CPA 805-568-2141

SUBJECT: Successor Agency Budget Revision

County Counsel Concurrence

As to form: N/A

Other Concurrence: N/A

As to form: N/A

Auditor-Controller Concurrence

As to form: Yes

Recommended Actions:

Decrease Budgeted Revenues of \$1,793,750 in the Santa Barbara County Redevelopment Agency Successor Agency, RDA Successor Agency Operations Fund offset by an increase in Use of Money and Property of \$60,000 and Decreases to Retained Earnings of \$1,846,790, a decrease of appropriations in Services and Supplies of \$1,099,750 and Other Financing Uses of \$600,000 and an increase to Contributions to Other Agencies of \$1,809,606.

Summary Text:

During the annual budget process the amount of allowable expenditures and associated revenues for the Successor Agency was unknown and subject to estimates. Subsequent to the passage of the annual budget, additional information has become available enabling certainty regarding the revenues and expenditures of the Successor Agency. Accordingly, this revision will set the annual revenue and expenditure appropriations to be consistent with the Recognized Obligation Payment Schedule of the Successor Agency to the Santa Barbara County Redevelopment Agency. This item also removes transfers related to the completion of the Embarcadero Project which was disallowed by the California Department of Finance and currently undergoing an appeal process. This item also provides appropriations for the distribution of unencumbered fund balances pursuant to Assembly Bill 1484. The amount of this distribution was determined pursuant to the attached Due Diligence Review Report and was heard twice and approved by the Successor Agency Oversight Board as required by law.

Fiscal Analysis:

<u>Funding Sources</u>	<u>Current FY Cost:</u>	<u>Annualized On-going Cost:</u>	<u>Total One-Time Project Cost</u>
General Fund			
State			
Federal			
Fees			
Fiduciary Fund			
Retained Earnings	\$ 113,403.00	\$ -	\$ 113,403.00
Total	\$ 113,403.00	\$ -	\$ 113,403.00

The budget revision will provide the appropriations necessary to distribute amounts determined by the Oversight Board as unencumbered fund balance and provide appropriations necessary to operate the Successor Agency for the remainder of the fiscal year.

Special Instructions:

Please route minute order to Greg Levin, CPA Division Chief Advanced and Specialty Accounting Auditor-Controller's Office.

Attachments:

- Attachment A: Budget Journal Entry
- Attachment B: All Funds Due Diligence Review

Authored by:

Gregory Levin, CPA

cc: