

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Ron Ahlers, Finance Director 

DATE: February 17, 2015 (City Council Meeting of March 4, 2015)

SUBJECT: Consider Resolution Amending the Fiscal Year 2014-15 Budget to Increase Endowment Fund's Revenue Budget by \$662,314; Appropriate \$662,314 for the Construction of the Walnut Acres Park Project (5081) and Transfer Appropriations in RDA-SA 2001 and 2006 TAB Proceeds Funds (9103 and 9104) from Various Capital Expenditure Accounts to the Contribution Account 9274

SUMMARY

Finance staff and the City's external auditors, Rogers, Anderson, Malody and Scott (RAMS) had a discussion regarding the accounting treatment of the Walnut Acres Park Project (5081). Currently, the Project is funded by the RDA-SA 2001 TAB Proceeds (2001 TAB) fund and the RDA-SA 2006 TAB Proceeds (2006 TAB) fund of the Successor Agency. The attached resolution appropriates money to the project account in the Endowment Fund (2800) and sets up the contribution accounts from 2001 TAB and 2006 TAB.

DISCUSSION

Because the park land is owned by the City of Moorpark and the park is a government use facility, Staff approached RAMS with the concept of transferring the bond proceeds from 2001 TAB and 2006 TAB funds to a City fund. The City fund, Endowment, would actually pay for the expenses of constructing the park while the transfer of the money would come from 2001 TAB and 2006 TAB. RAMS is in agreement with the City on this approach.

The attached resolution establishes the Walnut Acres Park appropriations in the Endowment Fund and along with the contribution revenue account. The 2001 TAB and 2006 TAB transfers appropriations from the project account to the contribution expense account.

FISCAL IMPACT

There will be a zero net effect to the City. The resolution appropriates \$662,314 in the Endowment Fund for the construction of the Walnut Acres Park Project (5081) and increases Intergovernmental Local revenue account (3609) for the same amount to record the contribution from the Successor Agency 2001 and 2006 bond funds. Simultaneously, the resolution transfers the adopted capital improvement appropriations in Funds 9103 and 9104 to the Contribution account (9274) in each of the respective funds.

STAFF RECOMMENDATION (Roll Call Vote)

Adopt Resolution No. 2015-_____.

Attachment: Resolution No. 2015 - _____

RESOLUTION NO. 2015 - _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, AMENDING THE FISCAL YEAR 2014/15 BUDGET TO INCREASE ENDOWMENT FUND'S REVENUE BUDGET BY \$662,314; APPROPRIATE \$662,314 FOR THE CONSTRUCTION OF THE WALNUT ACRES PARK PROJECT (5081) AND TRANSFER APPROPRIATIONS IN RDA-SA 2001 AND 2006 TAB PROCEEDS FUNDS (9103 AND 9104) FROM VARIOUS CAPITAL EXPENDITURE ACCOUNTS TO THE CONTRIBUTION ACCOUNT 9274

WHEREAS, on June 18, 2014, the City Council adopted the Operating and Capital Improvement Budget for Fiscal Year 2014/15; and

WHEREAS, a staff report has been presented to City Council discussing the transfer of expenses to the Endowment Fund; and

WHEREAS, the Endowment Fund (2800) requires a revenue budget increase of \$662,314 in Intergovernmental Local Revenue account (3609) for the contribution of the 2001 and 2006 tax allocation bond proceeds; and a corresponding appropriation increase of \$662,314 in various capital improvement expenditure accounts for the construction of the Walnut Acres Park Project (5081); and

WHEREAS, an aggregate budget line item transfer of \$662,314 from various capital improvement expenditure accounts to the Contributions account (9274) is requested in the RDA-SA 2001 TAB Proceeds Fund (9103) and RDA-SA 2006 TAB Proceeds Fund (9104); and

WHEREAS, Exhibit "A" hereof describes said budget amendment and its resultant impact to the budget line items.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. A budget amendment to increase Endowment Fund (2800) Intergovernmental Local Revenue account (3609) by \$662,314 and increase capital improvement appropriations by \$662,314, as more particularly described in Exhibit "A" attached hereto is hereby approved.

SECTION 2. A budget amendment to transfer \$662,314 appropriations within RDA-SA 2001 TAB Proceeds Fund (9103) and RDA-SA 2006 TAB Proceeds Fund (9104) as more particularly described in Exhibit "A" attached hereto, is hereby approved.

SECTION 3. The City Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 4th day of March, 2015.

Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

Attachment: Exhibit A – Budget Amendment

