

STAFF REPORT

SUBJECT: Year-End Budget Adjustments

MEETING DATE: June 19, 2008

AGENDA ITEM: 6D

STAFF CONTACT: Martha Gibbs

RECOMMENDATION:

Amend the current adopted budget for FY 2007-08 by approving the recommended year-end budget adjustments.

SUMMARY:

Periodically SBCAG reviews the current year approved budget and determines if adjustments are warranted as a result of unforeseen budgetary changes. These adjustments are necessary to meet the County's financial systems control process and need to be amended before the close of the fiscal year.

DISCUSSION:

The following two items detail the adjustments recommended for the FY 2007-08 SBCAG budget which are needed to:

1. To properly reflect debt service transfers between the LTA Capital Projects Fund and the SBCAG Debt Service Fund.
 - a. Increase Other Financing Uses (account 7905) in the LTA Capital Projects Fund (5302) to properly reflect operating transfers out to the Debt Service Fund (5304) by \$ 884,000.
 - b. Increase Other Financing Sources (account 5911) in the Debt Service Fund (5304) to properly reflect operating transfers in from the LTA Capital Projects Fund (5302) by \$ 884,000.
2. To accommodate costs that are expected to exceed budgetary estimates for diesel fuel for the Clean Air Express commuter bus service. Traffic Solutions purchases fuel for the Clean Air Express buses from the County of Santa Barbara and benefits from its lower bulk fuel purchase contract prices.
 - a. Increase appropriations (account 7893) in the Traffic solutions Fund (5305) by \$32,000.

COMMITTEE REVIEW: None