

STAFF REPORT

SUBJECT: FY 09-10 Year-End Budget Adjustments

MEETING DATE: June 17, 2010

AGENDA ITEM: 6H

STAFF CONTACT: Martha Gibbs

RECOMMENDATION:

Amend the current adopted budget for FY 2009-10 by approving the recommended year-end budget adjustments.

SUMMARY:

Each year 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 adjustment is recommended for your approval in order to comply with the County Auditor Controller's financial system control procedures:

1. Establish a budget of \$116,000 in the SBLTA fund (5302) to properly reflect the arbitrage rebate paid to the Internal Revenue Service.

The Department of Treasury requires, upon maturity of tax exempt bonds, a final arbitrage rebate analysis be completed. As a result of this requirement, SBCAG hired the firm of BLX (Bondlogistics) to complete this analysis on both the Series 2003 Sales Tax Revenue Refunding Bonds and the Series 2006 Sales Tax Revenue Bonds. Both these bond issues matured on March 10, 2010 and resulted in a combined rebate liability of approximately \$116,000.

COMMITTEE REVIEW: None