

REPORT TO CITY COUNCIL

DATE: MARCH 13, 2019
TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL
FROM: GREG RAMIREZ, CITY MANAGER *GR*
BY: CHRISTY PINUELAS, FINANCE DIRECTOR *CP*
SUBJECT: FISCAL YEAR 2018/19 MID-YEAR BUDGET REVIEW

The request before the City Council is to consider the amendments to the Fiscal Year 2018/19 City of Agoura Hills (City) budget, as shown in Exhibit A. The amendments have been reviewed and are recommended by the Finance Committee.

The mid-year adjustments recommended to the City of Agoura Hills budget reflect changes to several funds. Within the General Fund, staff is recommending a \$20,000 increase to Revenues, and a \$1,050,000 decrease in Expenditures.

Original Budget Revenues	\$16,153,128
Original Budget Expenditures/Transfers	-16,127,558
Previously Recommended Adj. (Overlay)	-100,000
Recommended Adj. Revenue	20,000
Recommended Adj. Expenditures	-1,055,000
Recommended Net Adjustment of Expenditures	\$1,109,430

The recommended adjustments can be explained in four broad categories:

Land Acquisition	\$800,000
Emergency Incidents	250,000
Guest Speaker – Community 360	5,000
Increased Revenues	20,000

As is customary at this time during each fiscal year, staff has completed a detailed review of the current fiscal year budget and is bringing this report forward to the Finance Committee for review. Each of the items listed below is detailed in the attached “Recommended Mid-Year Adjustments” spreadsheet.

Land Acquisition

In September, 2018, the City contributed \$800,000 towards the purchase of Triangle Ranch.

Emergency Incidents

Due to both fire and flooding incidents within the City, \$250,000 in unanticipated costs have been spent on incidents or on hazardous mitigation. The City anticipates some reimbursement from insurance and FEMA but is still preparing the reports. A conservative estimate of the reimbursement is \$20,000. Expenditures to prevent flooding are not eligible for reimbursement, at this time, because they are considered mitigation.

Guest Speaker – Community 360

Las Virgenes Unified School District requested a contribution to their Community 360 Conference. It is a yearly event that will feature a Keynote Speaker, break-out sessions, and informal workshops.

Revenues

A conservative estimate for the revenue reimbursements due to the emergency incidents is \$20,000. Staff is preparing the initial reimbursement requests now. A better estimate will be available by fiscal year-end.

Proposition C

The City received an additional allocation of Proposition C money from the County of Los Angeles (\$600,000). This money can be used on transportation projects within the City that utilize bus services. Staff is recommending that the money be used towards the Palo Comado Interchange Project (\$600,000).

RECOMMENDATION

Staff respectfully recommends the City Council adopt the proposed amendments to the Fiscal Year 2018/19 Budget for the amounts shown in Exhibit A.

Attachment: Exhibit A

City of Agoura Hills
Recommended mid-year adjustments
Mid-Year 2018/19

		<u>Current Budget</u>	<u>Proposed Budget</u>	<u>Proposed Adjustment Inc/(Dec)</u>	<u>Subtotal Adjustment Inc/(Dec)</u>
Adjustments General Fund					
Revenue - General Fund					
010-0000-391000	Miscellaneous Revenue	30,000	50,000	20,000	<u>20,000</u>
Expenditures - General Fund					
Land Acquisition					
010-4180-568100	Land	-	800,000	800,000	<u>800,000</u>
	Subtotal Land Acquisition				<u>800,000</u>
Emergency Incidents					
010-4219-5xxxxxx	Emergency Incident - Fire	-	90,000	90,000	
010-4505-552303	PW Special Projects	-	160,000	160,000	
	Subtotal Emergency Incidents				<u>250,000</u>
Guest Speaker Gov 360					
010-4190-551009	Community Participation	22,000	27,000	5,000	<u>5,000</u>
	Adjustments to Expenditures				<u>1,055,000</u>
	Net Adjustment General Fund				(1,035,000)
Adjustments Prop C Fund					
061-0000-391000	Prop C Fund Revenue	0	600,000	600,000	
	Net Adjustment Prop C Revenue				<u>600,000</u>
061-4640-630700	Palo Comado Bridge	0	600,000	600,000	
	Net Adjustment Prop C Expenses				<u>600,000</u>
	Net Adjustment Prop C Fund				<u>0</u>