

REVISED 7



TO: Inland Valley Development Agency Board
DATE: November 10, 2021
ITEM NO: 7
PRESENTER: Mark Cousineau, Director of Finance

SUBJECT: CONSIDER AND ADOPT PROPOSED BUDGET ADJUSTMENTS FOR FISCAL YEAR 2021-2022

SUMMARY

The Mt. View Ave. project has reached substantial completion and allows \$1,820,000 of the project budget to be reallocated to other Capital Project Fund projects. \$580,100 to be reallocated to Account 50253 - 3rd & 5th project to fund the construction of improvements authorized to go to bid by the IVDA Board on March 10, 2021. The remaining \$1,239,900 to be reallocated to fund a new account, 52000 - Road Improvements, in the Capital Projects Fund until specific road improvement projects are approved by the IVDA board.

~~The proposed adjustments modify the adopted Inland Valley Development Agency (IVDA) Joint Powers Authority (JPA) budget to reflect improved estimates and changes in conditions in the accounts reflected in the Proposed Budget Adjustments Table. The Mt. View Ave. project has reached substantial completion and allows \$1,820,000 of the project budget to be reallocated to other Capital Project Fund projects. \$580,100 to be reallocated to Account 50253 - 3rd & 5th project to fund the construction of improvements authorized to go to bid by the IVDA Board on March 10, 2021. The remaining \$1,239,900 to be reallocated to fund a new account, 52000 - Road Improvements, in the Capital Projects Fund until specific road improvement projects are approved by the IVDA board.~~

RECOMMENDED ACTION(S)

Consider and adopt budget adjustments reflected in the Proposed Budget Adjustments Table for Fiscal year 2021-2022.

FISCAL IMPACT

None. The proposed adjustments are an reallocation of project level budgets within the approved Fiscal Year 2021-2022 budget as shown in the Proposed Budget Adjustment Table on the next page. The net effect of these proposed budget adjustments is \$0.

PREPARED BY:	Mark Cousineau
CERTIFIED AS TO AVAILABILITY OF FUNDS:	Mark Cousineau
APPROVED AS TO FORM AND LEGAL CONTENT:	Michael Lewin
FINAL APPROVAL:	Michael Burrows

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BACKGROUND INFORMATION

On June 9, 2021, the Inland Valley Development Agency (IVDA) Board adopted the IVDA Successor Agency and IVDA Joint Powers Authority (JPA) budgets for Fiscal Year 2021-2022. The Successor Agency budget covers those items on the ROPS. The JPA budget covers those items which are carried out by the IVDA pursuant to its on-going status as a California Joint Powers Authority and Federal Base Reuse Entity with specific obligations for capital projects pursuant to Public Law 100-526 (BRAC), applicable federal statutes, agreements and deeds for the transfer of Norton AFB and the provisions of the IVDA JPA Agreement, as amended.

The Mt. View Ave. project has reached substantial completion and allows \$1,820,000 of the project budget to be reallocated to other Capital Project Fund projects. \$580,100 to be reallocated to Account 50253 - 3rd & 5th project to fund the construction of improvements authorized to go to bid by the IVDA Board on March 10, 2021. The remaining \$1,239,900 to be reallocated to fund a new account, 52000 - Road Improvements, in the Capital Projects Fund until specific road improvement projects are approved by the IVDA board.

These proposed budget adjustments affect the Capital Project Fund of the IVDA JPA budget. Staff has identified accounts which require modification. They are described below:

PROPOSED BUDGET ADJUSTMENTS TABLE

Proposed Adjustments			Approved Budget	Proposed Adjustments	Adjusted Budget
<i>Expenditures & Transfers Out</i>					
A	Capital Project Fund	50253 - 3rd & 5th	\$ 100,000.00	\$ 580,100.00	\$ 680,100.00
B	Capital Project Fund	52000 - Road Improvements (NEW)	-	1,239,900.00	1,239,900.00
B	Capital Project Fund	50251 - Mt. View	3,000,000.00	<u>(1,820,000.00)</u>	1,180,000.00
				Increase (decrease) in expenditures & transfers out	<u>-</u>
<i>Revenues & Transfers In</i>					
None					
				Increase (decrease) in revenues & transfers in	<u>-</u>
				Net Budget Adjustment	<u>\$ -</u>

Notes

- A** Reallocation of budget to fund installation of gutter, curb, sidewalk, and street lighting from approximately Sterling to Leonard Way.
- B** Reallocation of budget to recognize substantial completion of Mt. View Ave. project and fund a road improvement concentration account

Staff recommends that the Board approve the above recommended action.

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Attachments:

1. None